

MEMBERSHIP INTEREST PURCHASE AGREEMENT

This Membership Interest Purchase Agreement (the "Agreement") is entered into as of December 30, 2013, by The Posner Center for International Development, a Colorado nonprofit corporation ("Buyer") and International Development Enterprises, a Pennsylvania nonprofit corporation, ("Seller"). Seller and Buyer are sometimes referred to herein collectively as "Parties" and individually as "Party."

RECITALS

A. The Greenhouse Project LLC, a Colorado limited liability company (the "Company") has been formed as a limited liability company under the laws of the State of Colorado pursuant to the Articles of Organization as originally filed in the office of the Colorado Secretary of State on April 24, 2012;

B. Seller is the sole Member of the Company and the record owner of 100% of all of the outstanding membership interests in the Company existing pursuant to that certain Operating Agreement of the Company (the "Operating Agreement") dated as of April 15, 2012;

C. Seller desires to sell to the Buyer, and the Buyer desires to purchase from Seller, on the terms and subject to the conditions set forth in this Agreement, 100% membership interest in the Company that is legally and beneficially owned by Seller (the "Purchased Membership Interest");

D. Upon the consummation of the transactions contemplated by this Agreement and the purchase and sale of the Purchased Membership Interest as set forth herein, it is the intention of the Parties that Buyer will own 100% of the issued and outstanding membership interest in the Company.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1

DEFINED TERMS

1.1 Definitions. The following terms will have the following meanings in this Agreement:

(a) "Buyer Material Adverse Effect" means a material adverse effect on the ability of the Buyer to perform its obligations under, and consummate the transactions contemplated by, this Agreement.

(b) “Claim” means any claim made by a third party which, if true, would give rise to a right on the part of a party to be indemnified against resulting Losses, in whole or in part, pursuant to Article 4 of this Agreement.

(c) “Liens” means all liens, pledges, claims, security interests, restrictions, mortgages, deeds of trust, tenancies and other possessory interests, conditional sale or other title retention agreements, assessments, easements and other burdens, options or encumbrances of any kind.

(d) “Loss” means all liabilities (whether known or unknown, matured or unmatured, stated or unstated, fixed or contingent), obligations, damages of any kind, judgments, Liens, injunctions, charges, orders, decrees, rulings, demands, claims, losses, assessments, taxes, fines, penalties, expenses, fees, costs, and amounts paid in settlement (including reasonable attorneys’ and expert witness fees and disbursements in connection with investigating, defending or settling any action or threatened action).

(e) “Person” means an individual, corporation, partnership, limited liability company, association, trust, unincorporated organization or other entity.

(f) “Seller Material Adverse Effect” means a material adverse effect on the ability of Seller to perform its obligations under, and consummate the transactions contemplated by, this Agreement.

ARTICLE 2

PURCHASE AND SALE

2.1 Purchase and Sale of Purchased Membership Interest. Subject to the terms set forth in this Agreement, Seller hereby sells, assigns, transfers, conveys and delivers to the Buyer, and the Buyer hereby purchases from Seller, all of Seller’s right, title and interest in and to the Purchased Membership Interest.

2.2 Purchase Price. The aggregate purchase price payable by the Buyer to the Seller in consideration for the Purchased Membership Interest is an amount equal to \$55,567 (the “Purchase Price”), payable to Seller by the Buyer contemporaneously with the execution of this Agreement by delivering to Seller a Promissory Note in the form attached as Exhibit A (the “Note”) and a Pledge Agreement in the form attached as Exhibit B (the “Pledge Agreement”).

2.3 Deliveries. The execution of this Agreement by the Seller shall constitute delivery of the Purchased Membership Interest (which are uncertificated interests in the Company) to the Buyer, which delivery shall be made against payment by or on behalf of the Buyer of the Purchase Price therefor by delivery of the Note and the Pledge Agreement.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Seller. Seller represents and warrants to the Buyer that:

(a) Authority; Enforceability. Seller has all requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Seller and no further action is required on the part of Seller to authorize the Agreement and the transactions contemplated hereby. The execution, delivery and performance of this Agreement have been approved by the Executive Committee of Seller to the extent such approval is required. This Agreement has been duly executed and delivered by Seller and assuming the due authorization, execution and delivery by the Buyer, constitutes the valid and legally binding obligation of Seller, enforceable in accordance with its terms, except as such enforcement is subject to the effect of (i) any applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting creditors' rights generally, and (ii) general principles of equity, including concepts of reasonableness, good faith and fair dealing, and other similar doctrines affecting the enforceability of agreements generally (regardless of whether considered in a proceeding in equity or at law).

(b) No Conflicts. The execution and delivery of this Agreement do not, and the consummation by Seller of the transactions contemplated hereby will not, violate or conflict with any applicable law, agreement or other restriction of any kind to which Seller is a party or by which Seller or the Purchased Membership Interest are bound, except for any violation or conflict that would not individually or in the aggregate, reasonably be likely to result in a Seller Material Adverse Effect.

(c) Purchased Membership Interest. Seller owns the Purchased Membership Interest, beneficially and of record, free and clear of any Liens other than as set forth in the Operating Agreement.

(d) Consents. Other than as may be set forth in the Operating Agreement, no consent, authorization, approval, permit, license or waiver of, notice to or filing with any governmental entity or Person is required on behalf of Seller in connection with the execution, delivery or performance of this Agreement by Seller or the consummation of the transactions contemplated hereby, the failure of which to be obtained, given or made, individually or in the aggregate, would be reasonably likely to result in a Seller Material Adverse Effect; provided, however, that the Parties have not sought the consent to this transaction from the Landlord under the Master Lease Agreement between Curtis Park Horse Barn, Inc. and the Company dated October 11, 2012 (the "Master Lease") for the Building and the Premises (each, as defined in the Master Lease, and collectively in this Agreement, the "Posner Center Facility") because the Parties do not believe the Landlord's consent is necessary under the terms of the Master Lease. If Landlord's consent is required, failure to obtain such consent will not constitute a violation of any provision in this Section 3.1.

(e) Brokers' and Finders' Fees. Seller has not, directly or indirectly, employed or retained any advisor, broker or agent or incurred any liability for any advisory, brokerage, finders' fees or agents' commissions or investment bankers' fees or any similar charges in connection with this Agreement (other than legal counsel, accountants or personal financial advisors, the fees and expense of whom will be solely borne by Seller).

(f) Disclaimer of Warranties. Except for the representations and warranties specifically set forth in this Section 3.1, Seller does not make any warranties, express or implied, concerning Seller, the Purchased Membership Interest, or the Company.

3.2 Representations and Warranties of the Buyer. The Buyer represents and warrants to Seller that:

(a) Authorization; Enforceability. The Buyer has all requisite power and authority to enter into this Agreement, the Note and the Pledge and to consummate the transactions contemplated thereby. The execution and delivery of this Agreement, the Note and the Pledge and the consummation of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of the Buyer and no further action is required on the part of the Buyer to authorize the Agreement, the Note and the Pledge and the transactions contemplated thereby. The execution, delivery and performance of this Agreement, the Note and the Pledge by the Buyer have been approved by the board of directors of the Buyer. This Agreement, the Note and the Pledge have been duly executed and delivered by the Buyer and assuming the due authorization, execution and delivery by the Seller, constitute the valid and legally binding obligations of the Buyer, enforceable in accordance with their terms, except as such enforcement is subject to the effect of (i) any applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting creditors' rights generally, and (ii) general principles of equity, including concepts of reasonableness, good faith and fair dealing, and other similar doctrines affecting the enforceability of agreements generally (regardless of whether considered in a proceeding in equity or at law).

(b) No Conflicts. The execution and delivery of this Agreement do not, and the consummation by the Buyer of the transactions contemplated hereby will not, violate or conflict with any applicable law, agreement or other restriction of any kind to which the Buyer is a party or by which the Buyer or its assets are bound, except for any violation or conflict that would not individually or in the aggregate, reasonably be likely to result in a Buyer Material Adverse Effect.

(c) Consents. No consent, authorization, approval, permit, license or waiver of, notice to or filing with any governmental entity or Person is required on behalf of the Buyer in connection with the execution, delivery or performance of this Agreement by the Buyer or the consummation of the transactions contemplated hereby, the failure of which to be obtained, given or made, individually or in the aggregate, would have a Buyer Material Adverse Effect.

(d) Brokers' and Finders' Fees. The Buyer has not, directly or indirectly, employed or retained any advisor, broker or agent or incurred any liability for any advisory, brokerage, finders' fees or agents' commissions or investment bankers' fees or any similar

charges in connection with this Agreement (other than legal counsel, the fees and expense of whom will be solely borne by buyer).

(e) Disclaimer of Warranties. Except for the representations and warranties specifically set forth in this Section 3.2, the Buyer makes no warranties, express or implied, concerning the Buyer, the Company or the Purchased Membership Interest.

ARTICLE 4

INDEMNIFICATION

4.1 Seller's Obligation to Indemnify. Seller agrees to indemnify, defend and hold harmless, to the fullest extent permitted by law, the Buyer and each of its officers, directors, employees and affiliates (in such capacity, the "Buyer Indemnified Party"), from, against and in respect of any Losses arising from or otherwise related to, directly or indirectly any breach of any representation or warranty made by or on behalf of Seller in this Agreement.

4.2 Buyer's Obligation to Indemnity. The Buyer agrees to indemnify and hold harmless, to the fullest extent permitted by law, Seller and each of its officers, directors, employees and affiliates (in such capacity, the "Seller Indemnified Party") from, against and in respect of any Losses arising from or otherwise related to, directly or indirectly, any breach of any representation or warranty made by or on behalf of the Buyer in this Agreement and any Losses arising from or otherwise related to, directly or indirectly, the Company's performance of its operations and obligations under the Master Lease.

4.3 Survival. The representations and warranties made in this Agreement, or in any certificate or other document delivered pursuant to this Agreement, will survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby until the expiration of the applicable statute of limitations.

4.4 Notification. The Buyer Indemnified Party or Seller Indemnified Party (as the case may be, the "Indemnified Party") shall, promptly after the receipt of notice of the commencement of any Claim or the receipt of a written threat of any Claim against such Indemnified Party in respect of which indemnity may be sought from an indemnifying party (as the case may be, the "Indemnifying Party") under this Article, promptly notify the Indemnifying Party in writing of the commencement thereof. The omission of any Indemnified Party to so notify the Indemnifying Party of any such Claim shall not relieve the Indemnifying Party from any liability which it may have to such Indemnified Party unless, and only to the extent that, such omission materially prejudices the Indemnifying Party's defense of such Claim. In case any such Claim shall be brought against any Indemnified Party, the Indemnifying Party shall be entitled to assume the defense thereof at its own expense, with counsel satisfactory to such Indemnified Party in its reasonable judgment; provided, however, that any Indemnified Party may retain separate counsel to participate in such defense at its own expense. The Indemnifying Party shall not, without the written consent of the Indemnified Party (which consent will not be unreasonably withheld, conditioned, or delayed), (i) settle, compromise or consent to the entry of any judgment in any pending or threatened Claim relating to the matters contemplated hereby (if any Indemnified Party is a party thereto or has been actually threatened to be made a party

thereto), which does not include an unconditional written release by the claimant or plaintiff of the Indemnified Party from all liability in respect of such Claim, (ii) settle or compromise any Claim if the settlement imposes equitable remedies or material obligations on the Indemnified Party other than financial obligations for which such Indemnified Party will be indemnified hereunder or (iii) settle or compromise any Claim if the settlement imposes any obligation of any kind whatsoever on the Indemnified Party to admit to, or forebear from denying, any alleged wrongdoing or other liability.

ARTICLE 5

COVENANTS OF BUYER; POST-CLOSING MATTERS

5.1 Mission and Purpose of the Company. A primary purpose and goal of the Company is to provide office and meeting space to tenants of the Posner Center Facility at rental rates that are as low as reasonably practicable. Accordingly, the Posner Center Facility will be operated to maintain tenant rents at the lowest rates that are consistent with available revenues and prudent financial management.

5.2 Sublease. Buyer will adopt, approve and ratify the Company's execution and delivery to Seller of that certain Sublease Agreement by and between Seller and the Company, dated as of December 30, 2013 (the "Sublease Agreement") for the Sublease Premises (as defined in the Sublease Agreement). The Sublease Agreement will include the provisions contained on Exhibit D to this Agreement and Buyer will cause the Company to perform its obligations under the Sublease Agreement.

5.3 Tenant Directors. The bylaws of the Buyer will contain a requirement that a Seller representative shall occupy one of four Tenant Director positions on the Buyer's board of directors (as described in the bylaws of Buyer). So long as Seller retains occupancy of tenant space as described in the Sublease Agreement, Buyer will not take any action to remove or prevent Seller from acting as one of four Tenant Directors of the Buyer's board of directors, whose approval is required for certain decisions relating to Posner Center Facility described in Section 5.7.

5.4 Branding. Subject to the branding guidelines set forth on Exhibit C attached hereto, all signage, displays and publications produced by Buyer or the Company that reference the history and founding of the Posner Center Facility shall recognize Seller as the founder and visionary for the project and be approved in advance by Seller.

5.5 Accounting; Books and Records. Buyer shall establish separate books and records and other financial information for the Company and Buyer and maintain separate management of, and accounting for, activities associated with the management of the Posner Center Facility. If requested by the Buyer, Seller shall continue providing accounting assistance in 2014 (paid for at an hourly rate of \$45/hour) to transition financial management of the Company assets and accounts to Buyer. Seller and its authorized representatives, upon 10 days' prior notice, shall have the right to audit, to examine, and to make copies of or extracts from all financial and related records (in whatever form they may be kept, whether written, electronic, or

other) relating to the Company and the Posner Center Facility kept by or under the control of the Buyer including those kept by the Buyer, its employees, agents and authorized representatives.

5.6 Posner Grant. Seller will retain \$27,262 in funds received in 2013 as part of the Posner grant (the "Posner Grant") for Seller administrative oversight and will retain an additional 10% of the Posner Grant yet to be received when those funds are received and will deliver the balance of those funds to Buyer within 30 days of receipt by Seller.

5.7 Operational Restrictions. So long as Seller is a tenant in the Posner Center, the following actions cannot be taken without the prior approval of a super majority (at least 75%) of the four Tenant Directors on the Board of Directors of Buyer:

(a) authorization of capital expenditures for improvements to the Posner Center Facility in excess of \$50,000;

(b) selection of the Executive Director of the Buyer or the Manager of the Company;

(c) changes to the articles of incorporation or bylaws of the Buyer or the articles of organization or Operating Agreement of the Company;

(d) approval of the Buyer's conflict of interest policy and any changes to that policy;

(e) an assignment or other transfer of all or any portion of the Buyer's membership interest in the Company;

(f) dissolution of the Company;

(g) changes to the rules and policies relating to the use and operation of the Posner Center Facility;

(h) distributions of profits or revenue generated by the Company from the operation of the Posner Center Facility other than as set forth in the Sublease Agreement;

(i) any increases in existing tenant rent or building maintenance and operating allocations upon the renewal of any sublease;

(j) adoption of the annual operating budgets for the Company and the Posner Center Facility;

(k) the establishment of and any changes to the Posner Center Facility rental or use rates charged to tenants or others; and

(l) an assignment or other transfer of Company's interest in the Master Lease.

5.8 Insurance Requirements. Buyer shall maintain all insurance required by Section 15 of the Master Lease with respect to the premises, shall name Seller as an additional

insured under such insurance policies and shall deliver to Seller policies of insurance and certificates or such other evidence of such insurance not later than July 1st of each year during which Seller is a tenant of the Posner Center Facility.

ARTICLE 6

GENERAL PROVISIONS

6.1 Amendment; Waiver. This Agreement may not be amended except by an instrument in writing signed by all the Parties hereto. Any failure of any of the parties hereto to comply with any obligation, covenant or agreement contained herein may be waived only if set forth in an instrument in writing signed by the party or parties to be bound by such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant or agreement will not operate as a waiver of, or estoppel with respect to, any other failure. Each of the parties hereto consents to the transaction set forth in this Agreement.

6.2 Further Assurances. If at any time any further action is necessary or desirable to carry out the transfer of the Purchased Membership Interest, each party will take such further actions (including the execution and delivery of instruments and documents), without additional consideration, as the other party reasonably may request.

6.3 Mediation and Arbitration. In the event that there is a dispute between the Parties that arises pursuant to this Agreement, the Parties will submit to mediation to attempt to resolve the matter. Mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association (the "AAA"). If, after mediation, the Parties still cannot agree on the disputed matter, then the Parties will submit the dispute to binding arbitration. The arbitrator's decision shall constitute a final decision on the disputed matter. Arbitration proceedings shall be conducted under the most current Commercial Arbitration Rules of the AAA.

6.4 Expenses and Obligations. All costs and expenses incurred by the parties hereto in connection with the consummation of the transactions contemplated hereby will be borne solely and entirely by the party that has incurred such expenses; provided, however, Buyer shall reimburse Seller for actual expenses incurred in connection with the audit procedures performed and the auditor's review of this transaction in an aggregate amount up to \$5,000.

6.5 No Third Party Beneficiaries. This Agreement will be binding upon and, except as provided in Article 4 and Article 5, inure solely to the benefit of each party hereto and their successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement.

6.6 Assignment. Neither this Agreement nor any of the rights, interests nor obligations hereunder will be assignable by any of the parties hereto. Any attempted assignment in violation of this Section will be null and void.

6.7 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

6.8 Entire Agreement. This Agreement, along with the Note and the Pledge, constitutes the entire agreement between Buyer and Seller with respect to the subject matter hereof, and supersedes all prior agreements and understandings, both written and oral, between such parties with respect to such subject matter. There are no representations or warranties, agreements or covenants with respect to the subject matter hereof other than those expressly set forth this Agreement.

6.9 Severability. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision; provided that no such severance shall be effective if it materially changes the economic benefit of this Agreement to any party.

6.10 Governing Law. This Agreement will be construed in accordance with and governed by the internal laws of the State of Colorado (without reference to its rules as to conflicts of law).

6.11 Headings. All Section headings are for reference and convenience purposes only and are not entitled to, nor should they, be accorded substantive effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned parties have caused this Agreement to be signed, all as of the date first written above.

BUYER:

**POSNER CENTER FOR INTERNATIONAL
DEVELOPMENT**

By: 

Name: Dan Vitrakis

Title: Executive Director

SELLER:

**INTERNATIONAL DEVELOPMENT
ENTERPRISES**

By: 

Name: TIMOTHY PREWITT

Title: CEO

EXHIBIT A

FORM OF PROMISSORY NOTE

PROMISSORY NOTE

\$55,567

Denver, Colorado
December 30, 2013

FOR VALUE RECEIVED, and pursuant to the Membership Interest Purchase Agreement of even date herewith, the undersigned, the Posner Center for International Development ("Maker"), promises to pay to the order of International Development Enterprises ("Payee"), at 1031 33rd Street, Suite 270, Denver, CO 80205, or at such other place as Payee may from time to time designate by written notice to Maker, in lawful money of the United States of America, the sum of Fifty-Five Thousand Five Hundred Sixty-Seven and no/100 dollars (US \$55,567) plus interest as set forth below. All principal and interest is to be paid without setoff or counterclaim as set forth below. Maker further agrees as follows:

Section 1. Interest Rate.

(a) Except as provided in Section 1(c), the outstanding principal amount of this Note will bear interest at a per annum rate of 5.25% from the date hereof to but excluding the date that this Note is paid in full.

(b) Interest shall accrue and be computed on the basis of a year of 360 days and four 90-day quarters and shall be compounded quarterly.

(c) After an Event of Default (as defined below) has occurred and during the continuance thereof or upon the maturity (whether by acceleration or otherwise, and before as well as after judgment) or due date thereof, all unpaid principal, accrued interest and any other amounts payable by Maker under this Note shall bear interest until paid at a rate equal to 15%.

(d) All agreements between Maker and Payee are expressly limited so that in no contingency or event whatsoever shall the interest paid or agreed to be paid to Payee for the use, forbearance, or detention of the indebtedness evidenced by this Note exceed the maximum rate permissible under applicable law (the "Maximum Rate"). If under any circumstance Payee should ever receive an amount that would represent interest in excess of the Maximum Rate, such amount as would be excessive interest shall be applied to the reduction of the principal amount owing under this Note and not to the payment of interest.

Section 2. Payments.

(a) The principal amount of this Note shall be due and payable in quarterly installments of \$2,778.35. The first such installment is due and payable on March 15, 2014 and additional quarterly installments are due on the 15th day of each March, June, September and December thereafter until December 15, 2018, or until all amounts due hereunder are paid. Interest on the unpaid principal balance of this Note shall be due and payable quarterly, together with each payment of principal. All payments shall be applied first to accrued interest and then to

principal. Notwithstanding any other provision of this Note, all outstanding amounts owing under this Note, including unpaid interest and principal, shall be due and payable on or before December 15, 2018.

(b) Maker shall have the right to prepay this Note in full or in part and without premium or penalty three business days after giving notice to Payee of Maker's intention to prepay this Note. All such prepayments shall be applied first to accrued interest and then to principal.

Section 3. Default. It shall be an event of default ("Event of Default") upon the occurrence of any of the following events:

(a) any failure on the part of Maker to make any payment or prepayment under this Note when due, whether by acceleration or otherwise;

(b) any failure on the part of Maker to keep or perform any of the terms or provisions (other than payment) of this Note or the Pledge Agreement (as defined below), if within 10 days of receipt by Maker of written notice of such failure the failure has not been cured;

(c) Maker commences (or takes any action for the purpose of commencing) any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, moratorium or similar law or statute;

(d) a proceeding shall be commenced against Maker under any bankruptcy, reorganization, arrangement, readjustment of debt, moratorium or similar law or statute, and relief is ordered against it, or the proceeding is controverted but is not dismissed within 60 days after commencement thereof; or

(e) Maker consents to or suffers the appointment of a receiver, trustee, or custodian to any substantial part of its assets that is not vacated within 30 days.

Upon the occurrence of and during the continuation of an Event of Default (a) if such event is an Event of Default specified in Clause (iii) or (iv) above the entire unpaid principal of this Note, together with accrued interest and all other amounts owing by the Maker hereunder, shall become immediately due and payable and (b) if such event is any other Event of Default, Payee may, by notice to the Maker, declare the unpaid principal amount of this Note, interest accrued thereon and all other amounts owing by the Maker hereunder to be immediately due and payable.

Section 4. Waivers.

(a) Maker waives demand, presentment, protest, notice of protest, notice of dishonor, and all other notices or demands of any kind or nature with respect to this Note.

(b) Maker agrees that a waiver of rights under this Note shall not be deemed to be made by Payee unless such waiver shall be in writing, duly signed by Payee, and each such

waiver, if any, shall apply only with respect to the specific instance involved and shall in no way impair the rights of Payee or the obligations of Maker in any other respect at any other time.

(c) Maker agrees that in the event Payee demands or accepts partial payment of this Note, such demand or acceptance shall not be deemed to constitute a waiver of any right to demand the entire unpaid balance of this Note at any time in accordance with the terms of this Note.

Section 5. Collection Costs. Maker will upon demand pay to Payee the amount of any and all reasonable costs and expenses including, without limitation, the reasonable fees and disbursements of its counsel (whether or not suit is instituted) and of any experts and agents, which Payee may incur in connection with the enforcement of this Note.

Section 6. Assignment of Note. The Maker will not be permitted to assign or transfer this Note or any of its obligations under this Note in any manner whatsoever except with the prior written consent of the Payee.

Section 7. Security. Maker's obligations under this note are secured by and entitled to the benefits of the Pledge Agreement (the "Pledge Agreement") of even date herewith between Maker and Payee.

Section 8. Miscellaneous.

(a) This Note may be modified only by prior written agreement signed by the party against whom enforcement of any waiver, change, or discharge is sought. This Note may not be modified by an oral agreement, even if supported by new consideration.

(b) This Note shall be governed by, and construed in accordance with, the laws of the State of Colorado, without giving effect to such state's principles of conflict of laws.

(c) Subject to Section 6, the covenants, terms, and conditions contained in this Note apply to and bind the successors and assigns of the parties.

(d) This Note, along with the Membership Interest Purchase Agreement of even date herewith between Maker and Payee, constitutes a final written expression of all the terms of the agreement between the parties regarding the subject matter hereof, is a complete and exclusive statement of those terms, and supersedes all prior and contemporaneous agreements, understandings, and representations between the parties. If any provision or any word, term, clause, or other part of any provision of this Note shall be invalid for any reason, the same shall be ineffective, but the remainder of this Note shall not be affected and shall remain in full force and effect.

(e) All notices, consents, or other communications provided for in this Note or otherwise required by law shall be in writing and may be given to or made upon the respective parties at the following mailing addresses:

Payee: International Development Enterprises
1031 33rd Street, Suite 270,
Denver, CO 80205
Attn: Chief Financial Officer

Maker: Posner Center for International Development
1031 33rd Street, Suite 140
Denver, CO 80205
Attn: Executive Director

Such addresses may be changed by notice given as provided in this subsection. Notices shall be effective upon the date of receipt; provided, however, that a notice (other than a notice of a changed address) sent by certified or registered U.S. mail, with postage prepaid, shall be presumed received no later than three business days following the date of sending.

(f) Time is of the essence under this Note.

IN WITNESS WHEREOF, Maker has executed this Note effective as of the date first set forth above.

**POSNER CENTER FOR INTERNATIONAL
DEVELOPMENT**

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF PLEDGE AGREEMENT

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT (the "Agreement") is made on December 30, 2013, by and between the Posner Center for International Development ("Pledgor"), whose principal office is located at 1031 33rd Street, Suite 140, Denver, CO 80205, and International Development Enterprises, a Pennsylvania nonprofit corporation ("Secured Party").

WHEREAS, in connection with the execution and delivery of the Membership Interest Purchase Agreement (the "Purchase Agreement") dated December 30, 2013 between Pledgor and Secured Party, Pledgor agreed to purchase from Secured Party 100% of Secured Party's membership interest in the Greenhouse Project LLC (the "Company") by delivering to Secured Party a Promissory Note (the "Credit Document") dated December 30, 2013.

WHEREAS, in connection with the execution and delivery of the Credit Document delivered by Pledgor to Secured Party, Pledgor has agreed to enter into this Agreement to grant a security interest in the Collateral (as defined below) to secure the Secured Obligations (as defined below). Capitalized terms used but not defined in this Agreement have the meaning given to such terms in the Credit Document.

NOW, THEREFORE, in consideration of the above premises and the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows:

1. Grant of Security Interest. As security for the timely fulfillment and performance of each and every covenant and obligation of Pledgor under this Agreement, the Credit Document, and any extensions, renewals or amendments of any of the foregoing, however created, acquired, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due (the "Secured Obligations"), Pledgor hereby grants a continuing security interest in and to the following collateral (the "Collateral"), in each case, whether now or hereafter acquired by Pledgor, howsoever his interest may arise or appear (whether beneficially or of record and whether by ownership, security interest, claim or otherwise):

(a) all of Pledgor's right, title and interest in and to all of Pledgor's member and other limited liability company interests in the Company and all of Pledgor's rights under the Operating Agreement of the Company dated as of April 15, 2012, as it may hereafter be amended or restated (the "Operating Agreement"), including, for avoidance of doubt, all voting rights connected therewith or related thereto, together with the certificates, if any, representing any of the foregoing, and all instruments of transfer in respect of the foregoing executed in blank; and

(b) all proceeds of any and all of the foregoing.

The beneficial ownership of the Collateral, including, without limitation, all voting, consensual and distribution rights, shall remain in Pledgor until the occurrence and during the continuance of an Event of Default and until Secured Party shall notify Pledgor of Secured Party's exercise of voting, consensual and distribution rights to the Collateral pursuant to

Section 11 of this Agreement. Except as otherwise provided in the Credit Document, Pledgor shall be entitled to receive and retain any and all cash distributions paid on the Collateral at all times prior to the effective date of the notice delivered pursuant to Section 11.

2. Representations and Warranties. Pledgor hereby represents and warrants to Secured Party as follows:

(a) except for the security interest created by this Agreement, Pledgor is the legal and beneficial owner of the Collateral, free and clear of all liens;

(b) Pledgor has the full power, right and authority to execute this Agreement and to pledge the Collateral as provided in this Agreement;

(c) the execution, delivery and performance of this Agreement by Pledgor and the exercise by Secured Party of its rights and remedies under this Agreement will not contravene any law or governmental regulation or any contractual restriction binding on or affecting Pledgor or any of Pledgor's properties;

(d) no authorization or approval or other action by, and no notice to or filing with, any court, agency, department, commission, board, bureau or instrumentality of the United States or any state or other political subdivision thereof or regulatory body, or any other third party, except as has previously been obtained, is required either (i) for the grant by Pledgor of the security interest created by this Agreement in the Collateral, or (ii) for the exercise by Secured Party of its rights and remedies under this Agreement, except as may be required in respect of any such exercise by laws affecting the offering and sale of securities generally;

(e) assuming the due execution and delivery of this Agreement by Secured Party, this Agreement constitutes a valid and binding obligation of Pledgor enforceable in accordance with its terms;

(f) this Agreement is effective to create in favor of the Secured Party, a legal, valid and enforceable security interest in the Collateral and the proceeds thereof. This Agreement shall constitute, and will at all times constitute, a fully perfected first priority Lien on, and security interest in, all rights, title and interest of the Pledgor in such Collateral and the proceeds thereof, as security for the Secured Obligations; and

(g) Pledgor's correct name and the correct address of Pledgor's principal residence are as set forth in the introduction to this Agreement.

3. Perfection of Collateral.

(a) Pledgor represents and warrants that all certificates, agreements or instruments representing or evidencing the Collateral in existence on the date hereof have been delivered to the Secured Party in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank. Pledgor hereby agrees that all certificates, agreements or instruments representing or evidencing the Collateral acquired by Pledgor after the date hereof, shall immediately upon receipt thereof by Pledgor be held by or on behalf of and delivered to the Secured Party in suitable form for transfer by delivery or

accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Secured Party.

(b) Pledgor represents and warrants that the Secured Party has a perfected first priority security interest in all uncertificated securities pledged by it hereunder that are in existence on the date hereof. Pledgor hereby agrees that if any of the securities are at any time not evidenced by certificates of ownership, Pledgor will cause the Company thereof either (i) to register the Secured Party as the registered owner of such securities or (ii) to agree in an authenticated record with Pledgor and the Secured Party that such Company will comply with instructions with respect to such securities originated by the Secured Party without further consent of Pledgor, such authenticated record to be in form and substance satisfactory to the Secured Party. Upon request by the Secured Party, Pledgor shall provide to the Secured Party an opinion of counsel, in form and substance satisfactory to the Secured Party, confirming such pledge and perfection thereof.

(c) Pledgor represents and warrants that on the date hereof all financing statements, agreements, instruments and other documents necessary to perfect the security interest granted by it to the Secured Party in respect of the Collateral have been delivered to the Secured Party in completed and, to the extent necessary or appropriate, duly executed form for filing in each governmental, municipal or other office specified by the Secured Party. Pledgor agrees that, at its sole cost and expense, Pledgor will maintain the security interest created by this Agreement in the Collateral as a perfected first priority security interest.

4. Covenants. Pledgor covenants and agrees that it will:

(a) not sell or otherwise dispose of any interest in the Collateral or any funds or property constituting a part of the Collateral;

(b) not create or permit to exist any security interest, mortgage, pledge, lien, charge or other encumbrance upon or with respect to the Collateral or any funds or property constituting a part of the Collateral, other than the security interest created under this Agreement in favor of Secured Party;

(c) not take any action which would (or fail to take any action, the result of which failure would) in any manner impair the value of the Collateral or the priority or enforceability of the security interest of Secured Party;

(d) provide Secured Party prompt notice of any change of Pledgor's principal office address;

(e) not take any action which would cause such Collateral to become certificated;

(f) provide Secured Party prompt notice of each amendment to the Operating Agreement and, if the Operating Agreement or other organizational document of the Company is amended to provide that Collateral shall be treated as "securities" for purposes of the UCC, Pledgor shall cause such Collateral to become certificated and delivered to the Secured Party in accordance with Section 3; and

(g) do all acts, and execute and deliver to Secured Party all financing statements, certificates, instruments and other documents, and do or cause to be done all matters and such other things necessary or expedient to be done as Secured Party may reasonably request from time to time in order to give full effect to this Agreement, and for purposes of effectively perfecting, maintaining and preserving Secured Party's security interest and the other benefits intended to be granted to Secured Party under this Agreement.

5. Power of Attorney; Standard of Care.

(a) Pledgor hereby irrevocably appoints Secured Party as his attorney-in-fact, exercisable upon the occurrence and during the continuance of an Event of Default, with full power and authority in the place and stead of Pledgor and in the name of Pledgor or otherwise, from time to time in Secured Party's discretion, to take any action and execute any documents which Secured Party may deem necessary or desirable in connection with the terms and provisions of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to Pledgor constituting or representing any payment on or any distribution in respect of the Collateral or any part of the Collateral and to give full discharge for the same. If Pledgor fails to perform any agreement or obligation contained in this Agreement, Secured Party itself may perform, or cause performance of, such agreement or obligation, and the reasonable expenses that Secured Party incurs in connection therewith shall be payable by Pledgor and deemed a part of the Secured Obligations. EACH POWER OF ATTORNEY AND PROXY GRANTED IN THIS AGREEMENT IS COUPLED WITH AN INTEREST AND IS IRREVOCABLE PRIOR TO EXPIRATION OR OTHER TERMINATION OF ALL THE SECURED OBLIGATIONS.

(b) Other than the exercise of reasonable care to assure the safe custody of the Collateral while held under this Agreement, Secured Party shall not have any duty or liability to preserve rights pertaining thereto and shall be relieved of all responsibility for the Collateral upon surrendering same or tendering surrender of same to Pledgor. Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in Secured Party's possession if the Collateral is accorded treatment similar to that which Secured Party accords its own property, it being understood that Secured Party shall not have any responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any of the Collateral, whether or not Secured Party has or is deemed to have knowledge of such matters, or (ii) taking any necessary steps to preserve rights against any persons or entities with respect to any of the Collateral, unless the failure to do so constitutes the gross negligence or willful misconduct of Secured Party.

6. Expenses. Pledgor will, upon demand, pay to Secured Party the amount of any and all reasonable expenses, including the disbursements and reasonable fees of Secured Party's counsel and of any experts, consultants and agents, that Secured Party may incur in connection with (i) the administration of this Agreement; (ii) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any Collateral; (iii) the exercise or enforcement of any of the rights of Secured Party under this Agreement; or (iv) the failure by Pledgor to perform or observe any of the provisions of this Agreement.

7. Default. In the event of the occurrence and during the continuance of a failure by Pledgor to perform any obligation under the Credit Document or this Agreement and failure to cure by Pledgor within 10 days of receipt of written notice (an “Event of Default”), Secured Party, may, without the necessity of foreclosure and as a means of substituting collateral, sell, transfer or otherwise dispose of the Collateral or any interest or right in the Collateral or any part of the Collateral after ten business days’ prior written notice to Pledgor, in one or more parcels, at the same or different times, at a public or private sale, or may make any other commercially reasonable disposition of the Collateral or any portion of the Collateral. Secured Party may purchase the Collateral or any portion of the Collateral.

8. Additional Rights of Secured Party. In addition to its rights and privileges under this Agreement, Secured Party shall have all the rights, powers and privileges of a secured party under the Uniform Commercial Code as in effect in the applicable jurisdiction (the “UCC”), and such other rights or remedies which it may have at law or in equity. Pledgor authorizes Secured Party to file Uniform Commercial Code financing statements, including continuation statements that Secured Party in its reasonable discretion deems necessary or appropriate for purposes of perfecting, maintaining or preserving the security interest granted to Secured Party under this Agreement.

9. Termination and Release. Upon the expiration, including payment in full, or other termination of all covenants and undertakings of Pledgor under the Credit Document, the security interest granted under this Agreement shall automatically terminate, and Secured Party shall take any actions reasonably requested by Pledgor to evidence the termination and release of the security interest in the Collateral granted to Secured Party under this Agreement and to cause the Collateral and any instrument of transfer previously delivered to Secured Party to be delivered to Pledgor, all at the cost and expense of Pledgor.

10. Disposition of Collateral. To the extent that the Collateral is not registered under the various applicable federal or state securities laws, the disposition of the Collateral after the occurrence and during the continuance of an Event of Default may be restricted to one or more private (instead of public) sales in view of the lack of such registration. Pledgor understands that, upon such disposition, Secured Party may approach only a restricted number of potential purchasers and further understands that a sale under such circumstances may yield a lower price for the Collateral than if the Collateral were registered pursuant to applicable federal and state securities legislation and sold on the open market. The Collateral is not, as of the date of this Agreement, registered under the various applicable federal and state securities laws. Pledgor, therefore, agrees that:

(a) If Secured Party shall, pursuant to the terms of this Agreement, sell or cause the Collateral or any portion of the Collateral to be sold at a private sale, the Secured Party shall have the right to rely upon the advice and opinion of any national brokerage or investment firm having recognized expertise and experience in connection with shares or obligations of companies or entities in the same or similar business as the Company which brokerage or investment firm shall have reviewed financial data and other information available to Secured Party pertaining to the Company (but shall not be obligated to seek such advice and the failure to do so shall not be considered in determining the commercial reasonableness of Secured Party’s

action) as to the best manner in which to expose the Collateral for sale and as to the best price reasonably obtainable at the private sale of the Collateral; and

(b) Such reliance shall be conclusive evidence that Secured Party has handled such disposition in a commercially reasonable manner.

11. Pledgor's Obligation Absolute.

(a) The obligations of Pledgor under this Agreement shall be direct and immediate and not conditional or contingent upon the pursuit of any other remedies against any person or entity, nor against other security or liens available to Secured Party, or its respective successors, assigns or agents. Pledgor waives any right to require that an action be brought against any other person or entity or to require that Secured Party resort to any security or to any balance of any deposit account or credit on the books of Secured Party in favor of any other person or entity or to require resort to rights or remedies under this Agreement prior to the exercise of any other rights or remedies of Secured Party in connection with the Credit Document.

(b) The obligations of Pledgor under this Agreement shall remain in full force and effect without regard to, and shall not be impaired by: (i) any bankruptcy, insolvency, reorganization, arrangements, readjustment, composition, liquidation or the like of Pledgor; (ii) any exercise or nonexercise, or any waiver, by Secured Party of any rights, remedy, power or privilege under or in respect of the Secured Obligations, this Agreement, the Credit Document, or any security for any of the Secured Obligations (other than under this Agreement); or (iii) any amendment to or modification of the Secured Obligations, this Agreement, the Credit Document, or any security for any of the Secured Obligations (other than under this Agreement), whether or not Pledgor shall have notice or knowledge of any of the foregoing, but nothing contained in this Agreement shall be deemed to authorize the amendment of any such documents to which Pledgor is a party without Pledgor's prior written consent.

12. Voting Rights. Upon the occurrence and during the continuance of an Event of Default, (a) Secured Party may, upon ten business days' prior written notice to Pledgor of its intention to do so, exercise all voting rights and all other ownership or consensual rights of or with respect to the Collateral, but under no circumstances is Secured Party obligated to exercise such rights, and (b) Pledgor hereby appoints Secured Party, which appointment shall be exercisable on the tenth business day following the giving of notice by Secured Party, as Pledgor's true and lawful attorney-in-fact an irrevocable proxy to vote the Collateral in any manner Secured Party deems advisable for or against all matters submitted or which may be submitted to a vote of equity holders; provided that, until such occurrence of an Event of Default and the giving of the aforesaid notice by Secured Party, Pledgor shall retain all voting rights to the Collateral.

13. Notices. All notices and other communications required or permitted to be given to Pledgor under this Agreement shall be in writing addressed to Pledgor at Pledgor's address set forth in the introduction to this Agreement and shall be given in the same manner as prescribed in the Credit Document for giving notice to Pledgor. Notice of change of address for Pledgor shall also be governed in the same manner that Pledgor's notice of change of address for notice

is governed by the Contribution Agreement. Notices given to Secured Party shall be addressed as provided in the Contribution Agreement.

14. Security Interest Absolute. All rights of Secured Party, and all security interests and all obligations of Pledgor under this Agreement shall be absolute and unconditional irrespective of: (a) any lack of validity or enforceability of the Credit Document; (b) any change in the time, manner or place of payment of, or any other term in respect of, all or any of the Secured Obligations, or any other amendment or waiver of or consent to any departure from the Credit Document; (c) any increase in, addition to, exchange or release of, or non-perfection of any lien on or security interest in any other collateral or any release or amendment or waiver of or consent to departure from any security document or guaranty, for all or any of the Secured Obligations; or (d) the absence of any action on the part of Secured Party to obtain payment or performance of the Secured Obligations from any other loan party.

15. Binding Agreement. The provisions of this Agreement shall be construed and interpreted, and all rights and obligations of the parties hereto determined, in accordance with the internal laws of the State of Colorado (except to the extent the laws of another jurisdiction govern the creation, perfection, validity or enforcement of liens under this Agreement). This Agreement, together with all documents referred in this Agreement, constitutes the entire Agreement between Pledgor and Secured Party with respect to the subject matter of this Agreement, and may not be modified except by a writing executed by Secured Party and Pledgor, and no waiver of any provision of this Agreement, and no consent to any departure by Pledgor therefrom, shall in any event be effective unless the same shall be in writing and signed by Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. This Agreement shall be binding upon Pledgor and his successors and assigns, and shall inure to the benefit of Secured Party and its successors and assigns.

16. Severability. Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited or invalid under such law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or this Agreement.

17. Miscellaneous. No failure to exercise, and no delay in exercising, any right held by Secured Party under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any such right preclude any other or future exercise of such right or the exercise of any other right. The rights and remedies of Secured Party provided in this Agreement are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law.

18. Mediation and Arbitration. In the event that there is a dispute between the Parties that arises pursuant to this Agreement, the Parties will submit to mediation to attempt to resolve the matter. Mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association (the "AAA"). If, after mediation, the Parties still cannot agree on the disputed matter, then the Parties will submit the dispute to binding arbitration. The arbitrator's decision shall constitute a final decision on the disputed

matter. Arbitration proceedings shall be conducted under the most current Commercial Arbitration Rules of the AAA.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall constitute one and the same instrument, and each of the parties hereto may execute this Agreement by signing any such counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Pledge Agreement as of the date first above written.

PLEDGOR:

**POSNER CENTER FOR INTERNATIONAL
DEVELOPMENT**

By: _____
Title: _____

SECURED PARTY:

INTERNATIONAL DEVELOPMENT ENTERPRISES

By: _____
Title: _____

EXHIBIT C

BRANDING GUIDELINES

BRANDING GUIDELINES

In general, publications produced by the Posner Center for International Development or The Greenhouse Project LLC that reference the history and founding of the Posner Center will contain the phrase "Founded by iDE" and, if appropriate, the iDE logo as a part of that phrase.

This phrase will appear prominently at either the beginning or the end of the material, as appropriate. Notwithstanding the generality of the foregoing, iDE and the Posner Center for International Development will jointly develop specific branding guidelines that are applicable to the following publications that reference the history and founding of the Posner Center:

- Building signage, including the history display
- Organizational reports
- Marketing brochures
- Printed newsletters
- Proposal applications
- Award applications
- Organizational websites
- Social media channels such as Facebook, Twitter, blogs, etc.

As part of the documentation of the history of the building and the Posner Center, the historical display funded by DHA will include one "panel" or similar amount of space dedicated to iDE's founding of the international collaborative with several area nonprofits, and will feature iDE's logo. Additionally, the text below (or similar) will appear on the website and serve as the basis for telling the history in other publications and documents.

For more than 30 years, iDE enjoyed renown for facilitating income growth among dollar/day rural farming households through the sale and use of millions of treadle pumps and drip irrigation lines. Farmers could thereby grow more abundant, off-season, and higher value crops. Rural families thus replenished the supply and value chain of local economies. iDE disseminated – from Denver – the idea that progressive change rests primarily with these enterprising people, even the very poorest on Earth.

Still these market-based principles, compared to traditional modes of charity, had not gone to scale among development organizations. So in 2011, iDE decided to seek development partners that valued market principles and integrated approaches to sustainable development. iDE went out on a limb to finance and incubate this vision with other entities. First among these were Elephant Energy, EWB–USA, Nokero, and Bridges to Prosperity. This group then

partnered with a long-standing community leader Denver Urban Gardens and building-owner Denver Housing Authority to give new life to an 1882 municipal barn that once housed 100 horses for the city's first trolley system. This 21st Century facility at 33rd and Arapahoe is now the Posner Center for International Development in recognition of the generosity of Joanne Posner whose father once owned a hardware store nearby.

In the few months after its July 2013 opening, the Posner Center grew to 54 organizations, 160 employees, scores of interns and volunteers, a farmers' market, a community commons, a global classroom, exhibition and meeting space, and a place of vibrancy and change. This innovative consortium energizes the Curtis Park neighborhood and enhances Colorado's standing as a hub of collaborative international development. Here iDE, Denver partners, and communities worldwide are growing lasting solutions to global poverty. Together, they are realizing a vision of global community empowerment.

EXHIBIT D

SUBLEASE PROVISIONS

Buyer and Seller agree that the following provisions shall be included in the Sublease Agreement:

1. **Sublease Premises.** Seller will have the right to decorate all internal parts of the Sublease Premises (as defined in the Sublease Agreement) without additional approval from the Company and Seller will not be subject to stylistic mandates or requirements regarding its leased space so long as its usage does not violate the requirements of the Master Lease. Seller will have, after consultation with the Company, the right to sublet any of the Sublease Premises to tenants that have a mission or purpose substantially similar to that of Seller and Seller will attempt to sublease such space at rental rates substantially similar to the standard rates set by Buyer.

2. **Seller's Rent.** During the Term (as defined in the Sublease Agreement) of the Sublease Agreement and any extensions of such Term, Seller's Rent (as defined in the Sublease Agreement) shall not increase more than 3% per year, even if actual operating expense increases exceed that amount. If, however, rental rates decrease for Posner Center Facility tenants in any year, Seller will receive at least 30% of the total decrease. In no event will Seller receive a reduction in Rent that is less than the percentage reduction received by a different tenant nor will the increase in Rent paid by Seller be greater than the percentage increase of a different tenant.

3. **Option to Renew Term.** The Sublease Agreement shall commence on the Sublease Commencement Date (as defined in the Sublease Agreement) and will continue for a period of one year and will automatically renew for successive one year terms for an additional 14½ years on the anniversary date of the Sublease Commencement Date. Seller shall be entitled to terminate the Sublease Agreement prior to the expiration of any extended one year Term by providing the Company with 30 days' prior written notice of Seller's intent to not renew the Sublease Agreement. Base Rent of \$10,695.00 per month through June 30, 2014 is subject to escalation in subsequent years solely to account for the 3% rent escalator in the Master Lease and reasonable increases of up to 3% annually in expenses for building management and operation, including employee expenses related to building management, office cleaning and maintenance supplies, utilities, insurance, professional and purchased services, maintenance contracts, administrative expenses, including reserves and depreciation, and other necessary expenses for building management and operation.