

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: December 20, 2000
(Date of earliest event reported)

TeleTech Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware	000-21055	84-1291044
(State of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1700 Lincoln Street, Suite 1400, Denver, Colorado 80203
(Address of principal executive offices, including Zip Code)

Telephone Number (303) 894-4000
(Registrant's telephone number, including area code)

Item 5. Other Events.

TELETECH/NEWGEN MERGER

As previously reported, on December 20, 2000, TeleTech Holdings, Inc., a Delaware corporation ("TeleTech"), completed the acquisition of Newgen Results Corporation, a Delaware corporation ("Newgen"). The acquisition was effected in accordance with the Agreement and Plan of Merger (the "Merger Agreement"), dated as of August 21, 2000, by and among TeleTech, NG Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of TeleTech ("Merger Sub"), and Newgen, pursuant to which Merger Sub was merged with and into Newgen, and Newgen became a wholly-owned subsidiary of TeleTech (the "Merger"). The Merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, and will be accounted for as a pooling of interests. A copy of the Merger Agreement is attached hereto as Exhibit 2.1 and incorporated herein by reference. A further description of the Merger is set forth in the press release issued by TeleTech, dated December 20, 2000, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

SYNTHETIC LEASE TRANSACTION

On December 29, 2000, TeleTech consummated a synthetic lease transaction relating to property and improvements that will be its corporate headquarters that was previously owned by TCI Realty, LLC, a Delaware limited liability company (the "Seller"). Pursuant to the transaction, State Street Bank and Trust Company of Connecticut, National Association (the "Trust"), acquired the property known generally as 9197 South Peoria Street, Englewood, Colorado, from the Seller, including the land, the building (the "Building") and other improvements situated thereon and certain personal property included therein (collectively, the "Property") for an aggregate purchase price of approximately \$32,168,000. Simultaneously, the Trust leased the Property to TeleTech Services Corporation ("TSC"), a wholly-owned subsidiary of TeleTech, pursuant to a Lease and Deed of Trust (the "Lease"), and TSC subleased the Property to an affiliate of the Seller pursuant to a short term sublease prior to occupancy by TeleTech. A copy of the Lease is attached hereto as Exhibit 2.3 and incorporated herein by reference.

The Trust acquired the Property with funds from loans made pursuant to a Participation Agreement dated as of December 27, 2000, by and among TSC, as Lessee, TeleTech, as Guarantor, the Trust in its capacity as Certificate Trustee, First Security Bank, National Association, in its capacity as Administrative Agent, the financial institutions named therein, as certificate holders, and the financial institutions named therein, as lenders. The certificate holders are Security Pacific Leasing Corporation, Wells Fargo Bank, N.A., and Bank Hapoalim B.M. The lenders are Banc of America Leasing and Capital, LLC, Wells Fargo Bank, N.A., and Bank Hapoalim, B.M. A copy of the Participation Agreement is attached hereto as Exhibit 2.2 and incorporated herein by reference.

The initial term of the Lease ends on December 27, 2004 ("Initial Term"). TSC may renew the Lease for two additional one-year terms (each a "Renewal Term"). At the end of the Initial Term or each Renewal Term, TSC also has the option to (i) purchase the Property for cash (in the amount of the outstanding principal amount of the loans, the certificate amounts plus all accrued interest and yield and all other amounts owed under the synthetic lease documents) or (ii) sell the Property for cash to a single purchaser.

The Building is an approximately 489,440 gross square foot facility initially completed in May 1999 and contains approximately 271,678 rentable square feet of finished office space as well as underground and surface parking, and will be occupied by TeleTech as its world headquarters. Although there is no material relationship between TeleTech and the Seller, other affiliates of the Seller are clients of TeleTech.

Item 7. Financial Statements and Exhibits

(a) Financial statements of business acquired

The audited financial statements of Newgen Results Corporation for the years ended December 31, 1997, 1998 and 1999, and the unaudited interim financial statements of Newgen Results Corporation are incorporated herein by reference to TeleTech's Amendment No. 1 to that Registration Statement on Form S-4 (No. 333-47432) previously filed with the Securities and Exchange Commission on November 17, 2000.

(b) Pro forma financial information

Pro forma financial information giving effect to the merger of TeleTech and Newgen using the pooling of interests method of accounting as if the merger had been consummated at the earliest period presented, or at September 30, 2000, as appropriate, are incorporated herein by reference to TeleTech's Amendment No. 1 to that Registration Statement on Form S-4 (No. 333-47432) previously filed

with the Securities and Exchange Commission on November 17, 2000.

(c) Exhibits

- 2.1 Agreement and Plan of Merger, dated as of August 21, 2000, by and among TeleTech Holdings, Inc. ("TeleTech"), NG Acquisition Corp. and Newgen Results Corporation (1)
- 2.2 Participation Agreement dated as of December 27, 2000 among TeleTech Services Corporation ("TSC"), TeleTech, State Street Bank and Trust Company of Connecticut, National Association (the "Trust"), First Security Bank, National Association ("First Security"), the financial institutions named on Schedule I thereto (the "Certificate Holders") and the financial institutions named on Schedule II thereto (the "Lenders").
- 2.3 Lease and Deed of Trust dated as of December 27, 2000 among TSC, the Trust and the Public Trustee of Douglas County, Colorado.
- 2.4 Participant Guarantee dated December 27, 2000 made by TeleTech in favor of First Security, the Certificate Holders and the Lenders.
- 2.5 Lessee Guarantee dated December 27, 2000 made by TeleTech in favor of State Street, First Security, the Certificate Holders and the Lenders.
- 2.6 Contract dated December 26, 2000 between TCI Realty, LLC and TSC (certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K).
- 23.1 Consent of Arthur Andersen LLP

99.1 Press release dated December 20, 2000.

- (1) Incorporated by reference to Exhibit 2.1 filed with TeleTech's Current Report on Form 8-K dated August 21, 2000.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TeleTech Holdings, Inc.

By: /s/ Margot O'Dell

Margot O'Dell
Chief Financial Officer

Dated: January 16, 2001

INDEX TO EXHIBITS

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- - - - -

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PARTICIPATION AGREEMENT

dated as of December 27, 2000

among

TELETECH SERVICES CORPORATION,
as Lessee,

TELETECH HOLDINGS, INC., as
Guarantor,

STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION,
not in its individual capacity, except as expressly
stated herein, but solely as Certificate Trustee,

FIRST SECURITY BANK, NATIONAL ASSOCIATION,
not in its individual capacity, except as
expressly stated herein, but solely as
Administrative Agent,

THE FINANCIAL INSTITUTIONS NAMED ON SCHEDULE I HERETO,
as Certificate Holders,

and

THE FINANCIAL INSTITUTIONS NAMED ON SCHEDULE II HERETO,
as Lenders,

BANC OF AMERICA LEASING & CAPITAL, LLC,
as Arranger

TABLE OF CONTENTS

ARTICLE I DEFINITIONS; INTERPRETATION.....2
SECTION 1.1. Definitions; Interpretation.....2

ARTICLE II DOCUMENT CLOSING DATE; ACQUISITION DATE.....3
SECTION 2.1. Effectiveness of Agreement.....3
SECTION 2.2. Acquisition of Land and the Facility; Grants of Liens.....3
SECTION 2.3. Acquisition Costs.....3

ARTICLE III FUNDING OF ADVANCE.....3
SECTION 3.1. Funding.....3
SECTION 3.2. Advance Date.....6
SECTION 3.3. Postponement of Advance Date.....7

ARTICLE IV YIELD; INTEREST; COMMITMENT REDUCTION; FEES.....7
SECTION 4.1. Yield.....7
SECTION 4.2. Interest on Loans.....7
SECTION 4.3. Payments and Prepayments of Loans and Certificate Amounts and Other Amounts.....8
SECTION 4.4. Fees.....8
SECTION 4.5. Obligations Several.....8
SECTION 4.6. Highest Lawful Rate.....8

ARTICLE V CERTAIN INTENTIONS OF THE PARTIES.....10
SECTION 5.1. Nature of Transaction.....10
SECTION 5.2. Amounts Due Under Lease.....12
SECTION 5.3. Distribution.....12
SECTION 5.4. Adjustments.....16

ARTICLE VI CONDITIONS PRECEDENT TO ADVANCE.....16
SECTION 6.1. Conditions Precedent to Advance.....16

ARTICLE VII TENANT IMPROVEMENTS.....23
SECTION 7.1. Tenant Improvements.....23

ARTICLE VIII REPRESENTATIONS.....25
SECTION 8.1. Representations of the Participants.....25
SECTION 8.2. Representations of Lessee and Guarantor.....27
SECTION 8.3. Representations of Lessor.....36
SECTION 8.4. Representations and Warranties of Administrative Agent.....38

ARTICLE IX COVENANTS OF LESSEE AND GUARANTOR.....40
SECTION 9.1. General Covenants of Lessee and Guarantor.....40
SECTION 9.2. Financial Covenants.....43
SECTION 9.3. Credit Agreement Covenants.....44
SECTION 9.4. Coverage Covenant.....44

TABLE OF CONTENTS

SECTION 9.5. Deposit Account.....45

ARTICLE X OTHER COVENANTS AND AGREEMENTS.....46

 SECTION 10.1. Covenants of the Participants, the Administrative Agent and the Bank.....46

ARTICLE XI REPLACEMENT OF PARTICIPANTS.....49

 SECTION 11.1. Replacement of Participants.....49

 SECTION 11.2. Cooperation.....49

ARTICLE XII TRANSFERS OF PARTICIPANTS' INTERESTS.....50

 SECTION 12.1. Assignments.....50

 SECTION 12.2. Participations.....52

 SECTION 12.3. Withholding Taxes; Disclosure of Information; Pledge Under Regulation A.....53

ARTICLE XIII INDEMNIFICATION.....54

 SECTION 13.1. Indemnification.....54

 SECTION 13.2. Environmental Indemnity.....57

 SECTION 13.3. End of Term Indemnity.....58

 SECTION 13.4. Proceedings in Respect of Claims.....59

 SECTION 13.5. General Tax Indemnity.....61

 SECTION 13.6. Gross Up.....68

ARTICLE XIV CONTINGENT LIBOR AND OTHER COSTS.....68

 SECTION 14.1. LIBO Rate Lending Unlawful.....68

 SECTION 14.2. Deposits Unavailable.....68

 SECTION 14.3. Increased Costs, etc.....69

 SECTION 14.4. Funding Losses.....70

 SECTION 14.5. Increased Capital Costs.....71

 SECTION 14.6. After Tax Basis.....72

 SECTION 14.7. Funding Office.....72

ARTICLE XV MISCELLANEOUS.....72

 SECTION 15.1. Survival of Agreements.....72

 SECTION 15.2. No Broker, etc.....72

 SECTION 15.3. Notices.....73

 SECTION 15.4. Counterparts.....73

 SECTION 15.5. Amendments.....73

 SECTION 15.6. Headings, etc.....74

 SECTION 15.7. Parties in Interest.....75

 SECTION 15.8. GOVERNING LAW.....75

 SECTION 15.9. Severability.....75

 SECTION 15.10. Liability Limited.....75

 SECTION 15.11. Submission to Jurisdiction.....75

 SECTION 15.12. WAIVER OF JURY TRIAL.....76

 SECTION 15.13. Confidentiality.....76

 SECTION 15.14. Limited Liability of Lessor.....77

 SECTION 15.15. Limited Liability of Agent.....78

 SECTION 15.16. Payment of Transaction Expenses and

TABLE OF CONTENTS

	Other Costs.....	78
SECTION 15.17.	Reproduction of Documents.....	79
SECTION 15.18.	Role of Banc of America Leasing & Capital, LLC.....	80
SECTION 15.19.	Deliveries to Participants.....	80
ARTICLE XVI	ADMINISTRATIVE AGENT.....	80
SECTION 16.1.	Appointment.....	80
SECTION 16.2.	Delegation of Duties.....	81
SECTION 16.3.	Exculpatory Provisions.....	81
SECTION 16.4.	Reliance by Administrative Agent.....	82
SECTION 16.5.	Notice of Default.....	82
SECTION 16.6.	Non-Reliance on Administrative Agent and Other Lenders.....	83
SECTION 16.7.	Indemnification.....	83
SECTION 16.8.	Administrative Agent in Its Individual Capacity.....	84
SECTION 16.9.	Successor Administrative Agent.....	84

TABLE OF CONTENTS
(continued)

PAGE

SCHEDULES

SCHEDULE I	-	Certificate Holders' Commitments
SCHEDULE II	-	Lenders' Commitments
SCHEDULE III	-	Notice Information, Payment Offices and Applicable Lending Offices
SCHEDULE 6.1(j)	-	Filings and Recordings
SCHEDULE 7.2(e)	-	Litigation
SCHEDULE 7.2(g)	-	ERISA Violations
SCHEDULE 7.2(j)	-	Material Indebtedness and Other Liabilities
SCHEDULE 7.2(k)	-	Environmental Violations

EXHIBITS

EXHIBIT A	-	Form of Advance Request
EXHIBIT B-1	-	Form of Officer's Certificate of Lessee
EXHIBIT B-2	-	Form of Officer's Certificate of Guarantor
EXHIBIT B-3	-	Form of Officer's Certificate of Certificate Trustee
EXHIBIT C-1	-	Form of Responsible Officer's Certificate of Lessee
EXHIBIT C-2	-	Form of Responsible Officer's Certificate of Guarantor
EXHIBIT D-1	-	Form of Opinion of Special Counsel to Certificate Trustee
EXHIBIT D-2	-	Form of Opinion of Special Counsel to Lessee and Guarantor
EXHIBIT D-3	-	Form of Enforceability/Perfection Opinion of Counsel to Guarantor
EXHIBIT E	-	Offeree Letter
EXHIBIT F	-	Lessee Certification
EXHIBIT G	-	Form of Assignment Agreement
EXHIBIT H	-	Form of Compliance Certificate
EXHIBIT I	-	Form of Participant Guarantee
EXHIBIT J	-	Form of Subordination, Nondisturbance and Attornment Agreement
EXHIBIT K	-	Description of Certain FF&E

TABLE OF CONTENTS
(continued)

PAGE

APPENDICES

APPENDIX 1	-	Definitions and Interpretation
APPENDIX 2	-	Conditions Precedent to Document Closing Date

PARTICIPATION AGREEMENT

THIS PARTICIPATION AGREEMENT (this "PARTICIPATION AGREEMENT"), dated as of December 27, 2000, is entered into by and among TELETECH SERVICES CORPORATION, a Colorado corporation, as Lessee (together with its permitted successors and assigns in its capacity as Lessee, the "LESSEE"); TELETECH HOLDINGS, INC., a Delaware corporation, as Guarantor (together with its permitted successors and assigns in its capacity as Guarantor, "GUARANTOR"); STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, not in its individual capacity, except as expressly stated herein, but solely as Certificate Trustee under the Trust Agreement and as Lessor under certain other Operative Documents (together with its successors and permitted assigns under the Trust Agreement, in its capacity as either Certificate Trustee or Lessor, the "LESSOR"); FIRST SECURITY BANK, NATIONAL ASSOCIATION, not in its individual capacity, except as expressly stated herein, but solely as Administrative Agent ("ADMINISTRATIVE AGENT"); the financial institutions named on SCHEDULE I hereto (together with their respective permitted successors, assigns and transferees, each a "CERTIFICATE HOLDER" and collectively the "CERTIFICATE HOLDERS"); the financial institutions listed on SCHEDULE II hereto as Lenders (together with their permitted successors, assigns and transferees, each as a Lender, a "LENDER" and collectively the "LENDERS").

W I T N E S S E T H:

A. Lessee, Lessor, Guarantor, the Certificate Holders, the Lenders and Administrative Agent have entered into this Participation Agreement and are entering into the other Operative Documents for the purpose of providing financing for the acquisition of the Land and the Facility and the construction of the Tenant Improvements to comprise, together with the Land, the "LEASED PROPERTY".

B. Subject to the terms and conditions of this Participation Agreement and the other Operative Documents, on the Document Closing Date, among other things, Lessee and Lessor will enter into the Lease pursuant to which Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, the Leased Property pursuant to the Lease.

C. The parties hereto desire that the Trust Agreement be entered into, executed and delivered for the purpose of establishing the Trust to facilitate providing financing for the acquisition of the Land and the Facility and the construction of

the Tenant Improvements, and to hold title to the Leased Property to secure Lessee's performance under the Operative Documents.

D. To induce the Participants to provide the funds for such financing and to enter into this Participation Agreement, the Trust Agreement, the Loan Agreement, each of the other Operative Documents and the transactions contemplated hereby and thereby, Guarantor desires to, and it is a condition to the effectiveness of the Overall Transaction that Guarantor, enter into and deliver the Guarantees for the benefit of the Participants and the additional persons referred to therein.

E. Subject to the terms and conditions of this Participation Agreement and the other Operative Documents, the Certificate Holders are willing to provide to Lessor a portion of the funding of the Financed Costs.

F. Subject to the terms and conditions of this Participation Agreement and the other Operative Documents, the Lenders are willing to provide loans to Lessor for the remaining portion of the funding of the Financed Costs.

G. To secure the repayment of the Participants' respective Certificate Amounts and Loans, the Administrative Agent, on behalf of the Participants, will have the benefit of a Lien on the Leased Property, the Trust Estate and the other TeleTech Collateral.

NOW, THEREFORE, in consideration of the mutual agreements contained in this Participation Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS; INTERPRETATION

SECTION I.1. DEFINITIONS; INTERPRETATION. Unless the context shall otherwise require, capitalized terms used and not defined herein shall have the meanings assigned thereto in APPENDIX 1 hereto for all purposes hereof; and the rules of interpretation set forth in APPENDIX 1 hereto shall apply to this Participation Agreement.

ARTICLE II
DOCUMENT CLOSING DATE; ACQUISITION DATE

SECTION II.1. EFFECTIVENESS OF AGREEMENT. This Participation Agreement shall be effective as of the earliest date (on or before

December 27, 2000) (the "DOCUMENT CLOSING DATE") on which all of the conditions precedent set forth in APPENDIX 2 hereto have been satisfied or waived by the applicable parties as set forth therein.

SECTION II.2. ACQUISITION OF LAND AND THE FACILITY; GRANTS OF LIENS. Subject to the terms and conditions of this Participation Agreement, (a) on the Document Closing Date, Lessor and Lessee shall enter into the Lease pursuant to which Lessor shall lease the Leased Property to Lessee and Lessee shall lease the same from Lessor for the Term, and (b) on the Acquisition Date, Lessor shall acquire a fee simple interest in the Land and the Facility, and Lessee and Lessor shall record the Lease, the Deed of Trust and the UCC Financing Statements.

SECTION II.3. ACQUISITION COSTS. Subject to the terms and conditions of this Participation Agreement, on the Advance Date, the Lessor shall make the Advance, the proceeds of which shall be used for the payment of Acquisition Costs (including Transaction Expenses) and Tenant Improvement Costs.

ARTICLE III
FUNDING OF ADVANCE

SECTION III.1. FUNDING.

(a) AMOUNT OF FUNDING. Subject to the terms and conditions of this Participation Agreement and in reliance on the representations and warranties of each of the parties hereto contained herein or made pursuant hereto, upon receipt of the Advance Request, on the Advance Date each Certificate Holder shall acquire its interest in the Trust Estate and each Lender shall assist in funding Lessor's Advance, in each case by making available to Lessor by wire transfer in accordance with the instructions set forth in the Advance Request an amount in immediately available funds on the Advance Date equal to such Participant's Commitment Percentage of the aggregate amount of the requested Advance, provided, however, the Certificate Holders shall Fund, in the aggregate, 100% of the Arrangement Fee payable to the Arranger. Such instructions in the Advance Request shall provide that a portion of the Advance in an amount equal to \$5,000,000 shall be wire-transferred to the Tenant Improvement Account to be held as a reserve for Tenant Improvement Costs and any Transaction Expenses not yet paid, all of which shall be disbursed in accordance with the terms of ARTICLE VII. Notwithstanding the foregoing, (i) the Funding by each Participant on the Advance Date shall not exceed such Participant's Available Commitment, and (ii) the Advance to be made by Lessor to Lessee on the Advance Date shall not exceed the Aggregate Commitment Amount. No amounts paid

or prepaid with respect to any Certificate Amount or the Loans may be readvanced.

(b) NOTES AND CERTIFICATES. Each Lender's Loan shall be evidenced by a separate Note issued to such Lender in the amount of its Loan Commitment and repayable in accordance with, and with Interest accruing pursuant to, the terms of the Loan Agreement. The amounts made available by each Certificate Holder shall be evidenced by a separate Certificate issued by Lessor to each Certificate Holder in the amount of its Certificate Commitment. Each Certificate shall accrue Yield at the Yield Rate on the Certificate Amount thereof, payable as more fully set forth in the Trust Agreement. Each Lender and Certificate Holder is authorized and entitled to make notations on its respective Notes and Certificates in accordance with the Loan Documents and the Trust Agreement, each of which notations, to the extent permitted by law, shall constitute PRIMA FACIE evidence of the accuracy of the information so noted, absent manifest error.

(c) ADVANCES, REQUIREMENTS, PROCEDURES AND LIMITATIONS. The Advance required to be made by Lessor pursuant to the Operative Documents shall be made by the Participants making a Funding directly to Administrative Agent. Such Funding by the Participants to Administrative Agent with respect to the Advance shall be deemed to constitute the required Funding from the Participants to Lessor, and the corresponding Advance by Administrative Agent (consisting of (x) an advance to any Person entitled to payments constituting Acquisition Costs, including Transaction Expenses to be paid on the Advance Date, and (y) an advance into the Tenant Improvement Account as a reserve for Tenant Improvement Costs and any remaining Transaction Expenses) shall be deemed to constitute the required Advance by Lessor. The Advance shall occur on the Acquisition Date, which shall be a Business Day.

(d) ADVANCES; LIMITATIONS AND LIMITS. In addition to any other provision hereof, Lessor shall not be obligated to make the Advance, and no Lender shall be obligated to Fund any Loan and no Certificate Holder shall be required to Fund any Certificate Amount, if, after giving effect to the Advance, the aggregate outstanding amount of the Loans and the Certificate Amounts would exceed the aggregate amount of the Available Commitments immediately prior to the Advance.

(e) ADDITIONAL ADVANCE REQUIREMENTS AND PROCEDURES. All remittances made by Certificate Holders and Lenders for the Funding of the Advance shall be made in immediately available federal funds by wire transfer to Administrative Agent, on behalf of Lessor, at Administrative Agent's address referred to in SCHEDULE III hereto prior to 12:00 noon (Salt Lake City time) on

the Advance Date specified in the Advance Request; PROVIDED, that if the terms and conditions for the Advance set forth herein have not been satisfied by 11:00 AM (Salt Lake City time) on the Advance Date, no Participant shall be obligated to maintain the availability of its funds for the Advance unless such Participant has received a satisfactory indemnity for the overnight investment of such funds. Promptly upon Administrative Agent's receipt of such funds from the Participants, subject to the conditions provided for herein, Administrative Agent shall wire such funds (x) with respect to the Acquisition Costs (including Transaction Expenses that are to be paid on the Advance Date), to the Persons entitled to payment thereof, as Lessee shall have indicated in the Advance Request, and (y) with respect to Tenant Improvement Costs and any remaining undistributed funds allocated for Transaction Expenses, to the Tenant Improvement Account. The Funding by each Certificate Holder and each Lender to Administrative Agent of its respective portion of the Advance shall constitute authorization and direction by such party to Administrative Agent to make the Advance pursuant to this ARTICLE III. The proceeds of the Advance shall be used solely for (i) payment of the Acquisition Costs, (ii) payment or reimbursement of Lessee, to the extent amounts have previously been paid by Lessee and Lessee has not been reimbursed therefore, of the Transaction Expenses), and (iii) the payment or reimbursement of Lessee of the Tenant Improvement Costs, to the extent amounts have previously been paid by Lessee and Lessee has not been reimbursed therefore, from the Tenant Improvement Account. The portion of the proceeds of the Advance used to pay Acquisition Costs and Tenant Improvement Costs shall be allocated as follows: (w) \$32,168,000 for payment of the purchase price of the Land and the FF&E under the TCI Purchase Contract, (x) an amount not to exceed \$992,268.35 to pay or reimburse Lessee for Transaction Expenses to be paid on the Advance Date, (y) an amount not to exceed \$5,000,000 to pay or reimburse Lessee for Tenant Improvement Costs, and (iv) an amount not to exceed \$7,731.65 to pay any Transaction Expenses not paid as of the Advance Date.

(f) TERMINATION OF COMMITMENTS. Notwithstanding anything in this Participation Agreement to the contrary, the Commitments shall terminate and Lessor shall not be obligated to make the Advance, and no Participant shall be obligated to make its Fundings, and the Advance may not occur after 12:00 noon Salt Lake City time on December 29, 2000.

SECTION III.2. ADVANCE DATE.

(a) NOTICE AND CLOSING. At least one (1) Business Day prior to the Advance Date, Lessee shall deliver to Administrative Agent an irrevocable written notice substantially in the form of EXHIBIT A (the "ADVANCE REQUEST") (and Administrative Agent shall

promptly forward a copy of the Advance Request to each Participant and Lessor) setting forth:

(i) the proposed Advance Date which shall be the Acquisition Date;

(ii) a statement of the amount of the requested Advance (including a statement of the specific amount thereof, if any, that will be used to Fund Acquisition Costs (including Transaction Expenses) and Tenant Improvement Costs);

(iii) a certification by Lessee that: (I) the Advance complies with the limitations and conditions set forth in SECTION 3.1, and (II) all conditions set forth in ARTICLE VI hereof to the Advance have been fully satisfied; and

(iv) wire transfer instructions for the disbursement of the appropriate amount of funds (i) with respect to Tenant Improvement Costs, into the Tenant Improvement Account, and (ii) with respect to the Acquisition Costs (including Transaction Expenses), to such other Persons as may be entitled thereto.

All documents and instruments required to be delivered on the Document Closing Date or the Advance Date pursuant to this Participation Agreement shall be delivered at the offices of Mayer, Brown & Platt, 350 South Grand Avenue, 25th Floor, Los Angeles, California 90071, or at such other location as Administrative Agent and Lessee may agree. On the scheduled Advance Date, and subject to the satisfaction or waiver of the conditions set forth in ARTICLE VI, Participants shall Fund the Advance by wire transfer directly to Administrative Agent.

(b) COMMITMENT. Subject to compliance by Lessee with the terms of this Participation Agreement and the satisfaction or waiver of the conditions set forth in this ARTICLE III and in ARTICLE VI, the Participants shall disburse the respective amounts of their Commitments in accordance with the requirements of this Participation Agreement.

SECTION III.3. POSTPONEMENT OF ADVANCE DATE. In the event that the Participants are instructed to make the Funding requested pursuant to the Advance Request and the Advance Date shall not occur for any reason whatsoever on the date specified in the Advance Request, Lessee shall pay Administrative Agent, for the benefit of each Participant, interest on the amount actually funded by each Lender at the Interest Rate and Yield on the amount funded by each Certificate Holder at the Yield Rate, less any interest earned on behalf of the Participants by investing such funded

amounts; PROVIDED, that this provision shall not be construed to place any liability or obligation on Administrative Agent to invest such funds or the amounts of the Fundings in interest-bearing accounts. Such interest and Yield shall be due and payable by Lessee upon the occurrence of the postponed Advance Date and such payment shall be an additional condition precedent to the Advance Date; PROVIDED, HOWEVER, that no additional Advance Request shall be required to be given if such Advance Date is postponed and thereafter timely consummated; and PROVIDED, FURTHER, that if such Advance Date shall not have occurred by the second (2nd) Business Day following the Funding in respect thereof, then all such interest and Yield shall be due and payable on such date together with any amounts due pursuant to SECTION 14.4, and Administrative Agent shall refund to each Participant all amounts funded by such Participant, all accrued interest and Yield allocable to such Participant, and any amounts due pursuant to SECTION 14.4.

ARTICLE IV
YIELD; INTEREST; COMMITMENT REDUCTION; FEES

SECTION IV.1. YIELD. The amount of the Certificate Amounts outstanding from time to time shall accrue Yield at the Yield Rate, calculated using the actual number of days elapsed and, when the Yield Rate is based on the LIBO Rate, a 360-day year basis and, otherwise, a 365- (or, if applicable, 366-) day year basis. If all or any portion of the Certificate Amounts, any Yield payable thereon or any other amount payable hereunder shall not be paid when due (whether at stated maturity, acceleration thereof or otherwise), such overdue amount shall bear interest at a rate per annum which is equal to the Overdue Rate.

SECTION IV.2. INTEREST ON LOANS. Each Loan shall accrue Interest computed and payable in accordance with the terms of the Loan Agreement.

SECTION IV.3. PAYMENTS AND PREPAYMENTS OF LOANS AND CERTIFICATE AMOUNTS AND OTHER AMOUNTS.

(a) Lessor hereby directs Lessee to pay to Administrative Agent all Rent that is due from time to time (other than Excepted Payments and other Supplemental Rent payable to third parties, which Lessor hereby directs Lessee to make directly to the applicable Person entitled thereto). All payments or other amounts required to be made by Lessee pursuant to any of the Operative Documents shall be the direct recourse obligations of Lessee.

(b) In the event that Lessee pays the Lease Balance to Lessor in connection with Lessee's purchase of the Leased Property in accordance with SECTION 15.1, 16.2(e), 18.1, 18.2 or ARTICLE XIX of the Lease, Lessor will prepay the entire outstanding principal

amount of the Loans and all of the Certificate Amounts. Each of the Participants hereby acknowledges that its Loans or Certificate Amounts, as the case may be, may be so prepaid without any prepayment premium (other than Break Costs, if any).

SECTION IV.4. FEES. Lessee agrees to pay when due the following described fees (collectively, the "FEES").

(a) OTHER FEES. Lessee also agrees to pay (i) to the Bank, for its own account, the fees set forth in the Trustee Fee Letter, payable in the amounts and on the dates set forth therein, (ii) to Administrative Agent, for its own account, the fees set forth in the Agent Fee Letter, payable in the amounts and on the dates set forth therein including the Arrangement Fee which shall be payable on the Advance Date following the Closing Date, and (iii) to the Arranger, the Arrangement Fee on the Advance Date.

SECTION IV.5. OBLIGATIONS SEVERAL. The obligations of the Participants hereunder or elsewhere in the Operative Documents shall be several and not joint; and no Participant shall be liable or responsible for the acts or defaults of any other party hereunder or under any other Operative Document.

SECTION IV.6. HIGHEST LAWFUL RATE. It is the intention of the parties hereto to conform strictly to Applicable Laws regarding usury and, anything herein to the contrary notwithstanding, the obligations of (x) Lessee to Lessor under this Participation Agreement and the Lease, (y) Lessor to the Certificate Holders under the Trust Agreement and the Certificates and to the Lenders under the Loan Agreement and the Notes, and (z) of either Lessee or Lessor or any other party under any other Operative Document, shall be subject to the limitation that payments of interest or of other amounts constituting interest under Applicable Laws shall not be required to the extent that receipt thereof would be in excess of the Highest Lawful Rate (as defined below), or otherwise contrary to provisions of law applicable to the recipient limiting rates of interest which may be charged or collected by the recipient. Accordingly, if the transactions or the amount paid or otherwise agreed to be paid for the use, forbearance or detention of money under this Participation Agreement, the Lease, the Trust Agreement, the Certificates, the Loan Agreement, the Notes or any other Operative Document would exceed the Highest Lawful Rate or otherwise be usurious under Applicable Laws (including the federal and state laws of the United States, or of any other jurisdiction whose laws may be mandatorily applicable) with respect to the recipient of any such amount, then, in that event, notwithstanding anything to the contrary in this Participation Agreement, the Lease, the Trust Agreement, the Certificates, the Loan Agreement,

the Notes or any other Operative Document, it is agreed as follows as to the recipient of any such amount:

(a) the provisions of this SECTION 4.6 shall govern and control over any other provision in this Participation Agreement, the Lease, the Trust Agreement, the Certificates, the Loan Agreement, the Notes and any other Operative Document and each provision set forth therein is hereby so limited;

(b) the aggregate of all consideration which constitutes interest under Applicable Laws that is contracted for, charged or received under this Participation Agreement, the Lease, the Trust Agreement, the Certificates, the Loan Agreement, the Notes or any other Operative Document shall under no circumstances exceed the maximum amount of interest allowed by Applicable Laws (such maximum lawful interest rate, if any, with respect to such recipient herein called the "HIGHEST LAWFUL RATE"), and all amounts owed under this Participation Agreement, the Lease, the Trust Agreement, the Certificates, the Loan Agreement, the Notes and any other Operative Document shall be held subject to reduction and (i) the amount of interest which would otherwise be payable to the recipient hereunder and under the Lease, the Trust Agreement, the Certificates, the Loan Agreement, the Notes and any other Operative Document, shall be automatically reduced to the amount allowed under Applicable Laws and (ii) any unearned interest paid in excess of the Highest Lawful Rate shall be credited to the payor by the recipient (or, if such consideration shall have been paid in full, refunded to the payor);

(c) all sums paid, or agreed to be paid for the use, forbearance and detention of the money under this Participation Agreement, the Lease, the Trust Agreement, the Certificates, the Loan Agreement, the Notes or any other Operative Document shall, to the extent permitted by Applicable Laws be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the actual rate of interest is uniform throughout the full term thereof;

(d) if at any time the interest, together with any other fees, late charges and other sums payable pursuant to or in connection with this Participation Agreement, the Lease, the Trust Agreement, the Certificates, the Loan Agreement, the Notes and any other Operative Document executed in connection herewith or therewith, and deemed interest under Applicable Laws exceeds that amount which would have accrued at the Highest Lawful Rate, the amount of interest and any such fees, charges and sums to accrue to the recipient of such interest, fees, charges and sums pursuant to the Operative Documents shall be limited, notwithstanding anything to the contrary in the Operative Documents to that amount which

would have accrued at the Highest Lawful Rate for the recipient, but any subsequent reductions, as applicable, shall not reduce the interest to accrue pursuant to the Operative Documents below the recipient's Highest Lawful Rate until the total amount of interest payable to the recipient (including all consideration which constitutes interest) equals the amount of interest which would have been payable to the recipient (including all consideration which constitutes interest), PLUS the amount of fees which would have been received but for the effect of this SECTION 4.6.

ARTICLE V
CERTAIN INTENTIONS OF THE PARTIES

SECTION V.1. NATURE OF TRANSACTION. It is the intention of the parties that:

(a) the Overall Transaction constitutes an operating lease from Lessor to Lessee for purposes of Lessee's and Guarantor's financial reporting, including, without limitation, under Financial Accounting Standards Board Statement No. 13;

(b) for purposes of all federal and all state and local income and transfer taxes, and for purposes of bankruptcy, insolvency, conservatorship and receivership law (including the substantive law upon which bankruptcy, conservatorship and insolvency and receivership proceedings are based), and real estate and Uniform Commercial Code purposes:

(i) the Overall Transaction constitutes a financing by the Participants to Lessee and preserves beneficial ownership in the Leased Property in Lessee, Lessee will be entitled to all tax benefits ordinarily available to owners of property similar to the Leased Property for tax purposes (including, without limitation, depreciation), and the obligations of Lessee to pay Basic Rent shall be treated as payments of interest to the Participants, and the payment by Lessee of any other amounts in respect of the Lease Balance shall be treated as payments of principal to the Participants;

(ii) the Lease grants a security interest or Lien, as the case may be, in the Leased Property and the other TeleTech Collateral in favor of Lessor, and for the benefit of the Participants, to secure Lessee's payment and performance of the Obligations; and

(iii) the Deed of Trust creates Liens and security interests in the Mortgaged Property in favor of Administrative

Agent for the benefit of all of the Participants to secure Lessee's payment and performance of the Obligations.

Nevertheless, Lessee and Guarantor acknowledge and agree that none of Lessor, Administrative Agent, Arranger or any Participant has made any representations or warranties concerning the tax, accounting or legal characteristics of the Operative Documents or any aspect of the Overall Transaction and that Lessee and Guarantor have obtained and relied upon such tax, accounting and legal advice concerning the Operative Documents and the Overall Transaction as each of them deems appropriate; provided, however, none of the Lessor, Administrative Agent, Arranger or any Participant shall treat the Overall Transaction for federal or state tax purposes other than as a financing preserving beneficial ownership in the Leased Property in the Lessee in the manner described in this SECTION 5.1(b).

(c) Specifically, without limiting the generality of CLAUSE (b), the parties hereto intend and agree that in the event of any insolvency, conservatorship or receivership proceedings or matters or a petition under the United States bankruptcy laws, as amended from time to time, or any other applicable insolvency, conservatorship or receivership laws or statute of the United States of America or any State or Commonwealth thereof affecting Lessee, Guarantor, Lessor, the Certificate Holders or the Lenders or any collection actions, the transactions evidenced by the Operative Documents (including the Lease) constitute loans made directly to Lessee by the Participants, in each case as unrelated third party lenders, and that Lessor holds title to the Leased Property for the benefit of the Participants to secure Lessee's obligations to repay such loans to the Participants and all other amounts due under any of the Operative Documents.

SECTION 5.2. AMOUNTS DUE UNDER LEASE. Anything else herein or elsewhere in the Operative Documents to the contrary notwithstanding, it is the intention of Lessee, Guarantor, Lessor, the Certificate Holders and the Lenders that: (i) the amount and timing of installments of Basic Rent due and payable from time to time from Lessee under the Lease shall be equal to the aggregate payments due and payable as Interest on the Loans and Yield on the Certificate Amounts on each Payment Date; (ii) if Lessee elects the Early Termination Option (other than any partial purchases pursuant to Section 18.1(b) of the Lease), the Purchase Option or becomes obligated or otherwise elects to purchase the Leased Property under the Lease, then the Loans, the Certificate Amounts, all Interest, Yield and Fees and all other obligations of Lessee owing to Lessor and the Participants shall be paid in full by Lessee; (iii) if Lessee properly elects the Sale Option with respect to the Leased Property, and subject to ARTICLES XX and XXI of the Lease, Lessee

shall only be required to pay to Administrative Agent the proceeds of the sale of the Leased Property, the Sale Option Recourse Amount with respect to the Leased Property and any amounts due pursuant to SECTION 20.2 of the Lease (which aggregate amounts may be less than the Lease Balance), together with all other amounts due and payable by Lessee; and (iv) upon an Event of Default resulting in an acceleration of Lessee's obligation to purchase the Leased Property under the Lease at any time, the amounts then due and payable by Lessee under the Lease shall include all amounts necessary to pay in full the Lease Balance, PLUS, to the extent not included in the Lease Balance, all other amounts then due from Lessee to the Participants under the Operative Documents.

SECTION V.3. DISTRIBUTION.

(a) Each payment of Basic Rent (and any payment of interest on overdue installments of Basic Rent) received by Administrative Agent shall be distributed by Administrative Agent to the Participants, PRO RATA in accordance with, and for application to, the amount of Interest and Yield then due on the Loans and the Certificate Amounts, as well as any overdue interest due to each Lender or Certificate Holder (to the extent permitted by Applicable Laws).

(b) Any payment received by Administrative Agent as a result of:

(i) the purchase of all of the Leased Property in connection with Lessee's exercise of its Early Termination Option or the Purchase Option under SECTION 18.1(a) or 19.1 of the Lease,

(ii) Lessee's compliance with its obligation to purchase (or cause its designee to purchase) the Leased Property in accordance with the Lease,

(iii) the payment of the Lease Balance in accordance with SECTION 15.1 of the Lease, or

(iv) Lessee failing to fulfill one or more of the conditions to the exercise of the Sale Option and Administrative Agent's receipt of the Lease Balance from Lessee pursuant to SECTION 20.1 of the Lease,

shall be distributed by Administrative Agent to pay in full the Participant Balance of each Participant, and any payment received by Administrative Agent as a result of funds remaining in the Tenant Improvement Account as of the Expiration Date, shall be distributed pro rata among the Participants.

(c) The payment by Lessee of the Sale Option Recourse Amount to Administrative Agent in accordance with SECTION 20.1 of the Lease upon Lessee's exercise of the Sale Option shall be distributed by Administrative Agent in the following amounts and order of priority:

FIRST, on a pro rata basis based on their respective shares of the Loan Balance, to the Lenders for application to pay in full the Loan Balance owing to them; and

SECOND, on a pro rata basis based on their respective shares of the Certificate Balance, to the Certificate Holders to pay in full the Certificate Balance.

(d) Any payments received by Administrative Agent as Gross Proceeds from the sale of the Leased Property pursuant to Lessee's exercise of the Sale Option pursuant to ARTICLE XX of the Lease, together with any payment made by Lessee as a result of an appraisal pursuant to SECTION 13.3, shall be distributed by Administrative Agent upon receipt thereof in the following order of priority:

FIRST, on a pro rata basis based on their respective shares of the Loan Balance, to the Lenders for application to pay in full the Loan Balance;

SECOND, on a pro rata basis based on their respective shares of the Certificate Balance, to the Certificate Holders for application to pay in full the Certificate Balance; and

THIRD, the balance, if any, shall be promptly distributed to, or as directed by, Lessee.

(e) All payments of Supplemental Rent received by Administrative Agent (excluding any amounts payable pursuant to the preceding provisions of this SECTION 5.3) shall be distributed promptly by Administrative Agent upon receipt thereof to the Persons entitled thereto pursuant to the Operative Documents.

(f) Notwithstanding any other provision of this SECTION 5.3, any Excepted Payment received at any time by Administrative Agent shall be distributed promptly to the Person entitled to receive such Excepted Payment pursuant to the Operative Documents.

(g)(i) All payments received and amounts realized by Administrative Agent as a result of an Event of Default (including any amounts received by Administrative Agent in connection with (x) any sale of all or any part of the Leased Property as a result of

an Event of Default or (y) any Casualty or Condemnation after the occurrence and during the continuance of an Event of Default (if not paid to Lessee for restoration) shall be distributed by Administrative Agent in the following order of priority:

FIRST, so much of such payments or amounts as shall be required to pay the then existing or prior Participants the amounts payable to them pursuant to any expense reimbursement or indemnification provisions of the Operative Documents shall be distributed to each such Participant without priority of one over the other in accordance with the amount of such payment or payments payable to each such Person;

SECOND, on a pro rata basis based on their respective shares of the Loan Balance, to the Lenders for application to pay the Loan Balance in full;

THIRD, on a pro rata basis based on their respective shares of the Certificate Balance, to the Certificate Holders for application to pay the Certificate Balance in full; and

FOURTH, the balance, if any, of such payment or amounts remaining thereafter shall be promptly distributed to, or as directed by, Lessee.

(ii) During the occurrence and continuance of an Event of Default, all amounts (other than Excepted Payments) received or realized by Administrative Agent and otherwise distributable pursuant to SECTIONS 5.3(a) and 5.3(b) shall be distributed as provided for in CLAUSE (g)(i) above.

(h)(i) Subject to SECTIONS 5.3(h)(ii) and 5.3(h)(iii), any payment received by Administrative Agent for which no provision as to the application thereof is made in the Operative Documents or elsewhere in this SECTION 5.3 shall be distributed PRO RATA among the Lenders and the Certificate Holders for application to pay the Loan Balance and the Certificate Balance as applicable, without priority of one over the other, in the proportion that the Participant Balance of each bears to the Lease Balance.

(ii) Except as otherwise provided in SECTIONS 5.3(a), 5.3(b) and 5.3(g)(i), all payments received and amounts realized by Administrative Agent under the Lease or otherwise with respect to the Leased Property, or any proceeds thereof, to the extent received or realized at any time after an indefeasible payment in full of the Participant Balances of all of the Participants and all other amounts due and owing to the Participants, shall be distributed forthwith by Administrative Agent to, or as directed by, Lessee.

(iii) Any payment received by Administrative Agent for which provision as to the application thereof is made in an Operative Document, but not elsewhere in this SECTION 5.3, shall be distributed forthwith by Administrative Agent to the Person and for the purpose for which such payment was made in accordance with the terms of such Operative Document.

(i) Any amounts payable to Administrative Agent as a result of a Casualty or Condemnation pursuant to SECTION 14.1 of the Lease shall be distributed as follows: (x) if a Termination Notice shall have been given, all amounts that are to be applied to the purchase price of the Leased Property in accordance with SECTION 15.1(b) of the Lease shall be distributed by Administrative Agent in accordance with SECTION 5.3(b); or if a Termination Notice is not given, any proceeds are to be used in accordance with clause (y) below, and any excess proceeds shall be distributed by Administrative Agent in accordance with SECTION 5.3(b); and (y) all amounts payable to Lessee for the restoration or repair of damage caused by such Casualty or Condemnation in accordance with SECTION 14.1(a) of the Lease shall be distributed to, or as directed by, Lessee.

(j) To the extent any payment made to any Participant is insufficient to pay in full the Participant Balance of such Participant, then each such payment shall first be applied to accrued Interest or Yield, as applicable, and then to principal outstanding on the Loans or the Certificate Amounts, as applicable.

SECTION 5.4. ADJUSTMENTS. If any Participant (a "BENEFITTED PARTICIPANT") shall at any time receive any payment of all or part of its Loan or Certificate Amount, as applicable, or Interest or Yield thereon, as applicable, or receive any of the collateral in respect thereof (whether voluntarily or involuntarily, by setoff, or otherwise), in an amount greater than the amount to which such Participant was entitled pursuant to SECTION 5.3, such Participant shall return such amount or collateral to Administrative Agent for distribution to the Person(s) entitled thereto in accordance with SECTION 5.3; PROVIDED, HOWEVER, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Participant, such excess payment or benefits, as applicable, shall be returned to the Benefitted Participant, to the extent of such recovery, but without interest.

ARTICLE VI
CONDITIONS PRECEDENT TO ADVANCE

SECTION VI.1. CONDITIONS PRECEDENT TO ADVANCE. The obligations of Lessor (through Administrative Agent) to make the Advance on the Advance Date, the obligations of the Certificate Holders to Fund the related Certificate Amounts on the Advance Date and the obligation of the Lenders to make the related Funding of their Loans on the Advance Date are subject to the satisfaction or waiver of each of the following conditions precedent:

(a) RESOLUTIONS AND INCUMBENCY CERTIFICATE, ETC. OF LESSEE AND GUARANTOR.

(i) Lessee shall have delivered to Administrative Agent (A) a good standing certificate with respect to Lessee from the Secretary of State of the State of Colorado issued by such office no earlier than thirty (30) days prior to the Advance Date and (B) an Officer's Certificate of Lessee substantially in the form of EXHIBIT B-1, attaching and certifying as to (1) the corporate authority for the execution, delivery and performance by Lessee of each Operative Document to which it is or will be a party, (2) its organizational documents, (3) its by-laws and (4) the incumbency and signature of persons authorized to execute and deliver on its behalf the Operative Documents to which it is a party.

(ii) Guarantor shall have delivered to Administrative Agent (A) a good standing certificate with respect to Guarantor from the Office of the Secretary of State of the State of Delaware issued by such office no earlier than thirty (30) days prior to the Advance Date and (B) an Officer's Certificate of Guarantor substantially in the form of EXHIBIT B-2, attaching and certifying as to (1) the corporate authority for the execution, delivery and performance by Guarantor of each Operative Document to which it is or will be a party, (2) its organizational documents, (3) its by-laws and (4) the incumbency and signature of persons authorized to execute and deliver on its behalf the Operative Documents to which it is a party.

(b) RESPONSIBLE OFFICER'S CERTIFICATES OF LESSEE AND GUARANTOR. Administrative Agent shall have received a Responsible Officer's Certificate of Lessee and Guarantor, in substantially the form of EXHIBITS C-1 AND C-2 attached hereto, dated as of the Advance Date, stating on behalf of Lessee and Guarantor, respectively, that: (i) each and every representation and warranty of Lessee and Guarantor contained in each Operative Document to which it is a party is true and correct on and as of the Document Closing Date, except to the extent such representation or warranty relates solely to an earlier date, in which case such certificate shall state that such representation or warranty shall have been

true and correct on and as of such earlier date; (ii) no Default, Event of Default, Casualty or Condemnation has occurred and is continuing, and each of Lessee and Guarantor, each after due inquiry and investigation is not aware of any existing or threatened condemnations, actions, suits or proceedings with respect to all or any portion of the Leased Property; (iii) each Operative Document to which Lessee or Guarantor is a party is in full force and effect with respect to it; and (iv) each of Lessee and Guarantor has duly performed and complied in all material respects with all covenants contained herein or in any other Operative Document required to be performed by it on or prior to the Advance Date.

(c) CERTIFICATE OF LESSOR. Administrative Agent shall have received (i) a certificate of the Secretary or an Assistant Secretary of Bank substantially in the form of EXHIBIT B-3 attaching and certifying as to (A) the corporate authority for the execution, delivery and performance by Bank of each Operative Document to which it is or will be a party in its individual capacity or as Lessor, (B) its organizational documents, (C) its by-laws and (D) the incumbency and signature of persons authorized to execute and deliver on its behalf the Operative Documents to which it is a party in its individual capacity or as Lessor and (ii) a certificate as to the authority of the Bank to conduct banking business and exercise fiduciary powers from the Comptroller of the Currency.

(d) OPINIONS OF COUNSEL. Administrative Agent and the Participants shall have received opinions of counsel dated the Advance Date substantially in the forms of EXHIBITS D-1, D-2 and D-3 with respect to the Operative Documents executed and delivered in connection with the Advance Date and the perfection and validity of the Administrative Agent's Liens in the Leased Property and the other TeleTech Collateral. Lessor, Administrative Agent and the Participants shall also have received opinions of counsel, in form and content satisfactory to such parties, as to the sufficiency in form of the Financing Statements to be filed and/or recorded in the State of Colorado and the State of Connecticut and the location of such filing and recording as is necessary to perfect the interests of such parties in the collateral described in such Financing Statements.

(e) ADVANCE REQUEST. Administrative Agent shall have received a fully executed counterpart of the Advance Request, executed by Lessee in accordance with SECTION 3.2(a). The delivery of the Advance Request and the acceptance by Lessee of the proceeds of the Advance shall constitute a representation and warranty by Lessee that on the Advance Date (both immediately before and after giving effect to the making of the Advance and the application of

the proceeds thereof), the statements made in SECTION 8.2 are true and correct as of such date.

(f) TAXES. Any and all taxes, fees and other charges in connection with the execution, delivery, recording, filing and registration of the Operative Documents and the acquisition of the Land and the Facility shall have been paid or provisions for such payment shall have been made by Lessee to the satisfaction of Administrative Agent.

(g) APPRAISAL AND IMPROVEMENTS MATTERS. Not less than fifteen (15) days prior to the Advance Date, Lessee shall have delivered to Lessor and each Participant:

(i) an appraisal (the "APPRAISALS") in form and substance satisfactory to each of the Participants (by the use of appraisal methods satisfactory to the Participants) which will set forth the Fair Market Value of the Leased Property (with an allocation of such amount to (i) the Land and the Facility and (ii) the Release Parcel) as of the (A) the Acquisition Date, and (B) last day of the Base Term and each Lease Renewal Term. The Appraisals shall be prepared in accordance with FIRREA and be performed by the Appraiser.

(h) ENVIRONMENTAL REVIEW. Not less than five (5) Business Days prior to the Advance Date, each Participant, Lessor and Administrative Agent shall have received the Environmental Audit for the Leased Property, which shall be dated not earlier than November 14, 2000 and addressed to Lessor, Administrative Agent and each Participant, which shall have been approved by Lessor and each Participant in each of their sole and absolute discretion.

(i) FILINGS AND RECORDINGS. All filings or recordings enumerated and described in SCHEDULE 6.1(i), as well as all other filings and recordings necessary or advisable, including precautionary financing statements and mortgage filings, reasonably deemed necessary by Administrative Agent to perfect the rights, titles and interests of Lessor and Administrative Agent for the benefit of the Participants intended to be created by the Operative Documents shall have been made in the appropriate places or offices, including any recordings and filings (including, without limitation, any amended and restated recordings and filings) necessary to create, perfect, preserve and protect: (i) Lessor's interest in the Leased Property and any other property and interests included in the Trust Estate, (ii) first mortgage liens and mortgages of record on the Mortgaged Property, subject to Permitted Liens, and (iii) a first priority perfected security interest in all fixtures appurtenant to the Leased Property, subject to Permitted Liens. All recording and filing fees and

taxes with respect to any recordings or filings made pursuant to this SECTION 6.1(i) shall have been paid in full by Lessee or funded with the proceeds of the Advance to the extent such fees or taxes constitute Transaction Expenses and sufficient funds from the Advance are available for that purpose after funding the Acquisition Costs, and satisfactory evidence thereof shall have been delivered to Lessor and Administrative Agent, or arrangements for such payment shall have been made by Lessee to the reasonable satisfaction of Administrative Agent.

(j) TRANSFER DOCUMENTS. Lessor shall have received from the Seller a warranty deed for the Leased Property (the "DEED"), in conformity with Applicable Laws and Regulations and appropriate for recording with the applicable Governmental Authorities, conveying fee simple title to the Leased Property to Lessor, subject only to Permitted Exceptions.

(k) FIRPTA AFFIDAVIT. The Seller shall have delivered to Administrative Agent and Lessor (i) a FIRPTA Affidavit in customary form or if Seller is a "foreign person" as defined in Section 1445 of the Code, evidence that a portion of the sales price to be paid to Seller has been withheld, if so required, in accordance with the provisions of the Code and the regulations thereunder and (ii) any comparable form and affidavits required by any state with respect to the purchase and sale of the Leased Property.

(l) REQUIREMENTS OF LAW. In the reasonable opinion of Lessor, Administrative Agent and the Participants and their respective counsel, the Overall Transaction does not and will not violate in any respect any material Applicable Law and does not and will not subject any such Person to any material adverse regulatory prohibitions or constraints.

(m) ADVANCE DATE. The Advance hereunder shall occur on or prior to December 29, 2000.

(n) REPRESENTATIONS AND WARRANTIES. On the Advance Date, the representations and warranties of Lessee and Guarantor herein and in each of the other Operative Documents shall be true and correct in all material respects as though made on and as of such date, except to the extent such representations or warranties relate solely to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(o) LITIGATION. No action or proceeding shall have been instituted, nor shall any action or proceeding be threatened, before any Governmental Authority, nor shall any order, judgment or decree have been issued or proposed to be issued by any

Governmental Authority (i) to set aside, restrain, enjoin or prevent the full performance of this Participation Agreement, any other Operative Document or any transaction contemplated as part of the Overall Transaction, (ii) that questions the validity of the Operative Documents or the rights or remedies of Lessor, Guarantor, the Administrative Agent or the Participants with respect to Lessee or the Leased Property under the Operative Documents, or (iii) which in the reasonable judgment of the Required Participants is reasonably likely to have a Material Adverse Effect.

(p) SEARCHES. Administrative Agent shall have received a report (which may be included in the commitment for title insurance prepared by the Title Insurance Company with respect to the following matters other than Uniform Commercial Code filings), as of a current date and reasonably acceptable in form and substance to Administrative Agent, of judgment liens, lis pendens, and tax lien filings with respect to Lessee and the Leased Property filed of record in Douglas County, Colorado and Uniform Commercial Code filings for Lessee filed in the Office of the Secretary of State of the State of Colorado and in Douglas County, Colorado, as applicable.

(q) SURVEY. Lessee shall have delivered, or shall have caused to be delivered, to Administrative Agent and to the Title Insurance Company an ALTA survey of the Land in a form reasonably satisfactory to the Title Insurance Company (and including any applicable flood zone designation (with property annotations based on Federal Flood Insurance Rate Maps or the local equivalent) by scaled map location and graphic plotting) in order to issue the Title Policies and showing no state of facts unsatisfactory to Administrative Agent.

(r) TITLE AND TITLE INSURANCE. Lessor shall have received from the Title Insurance Company a current ALTA 1970 owner's policy of title insurance with respect to the Leased Property, including the Land, the Facility and the Tenant Improvements (or an irrevocable commitment for the issuance thereof), reasonably acceptable in form and substance to Administrative Agent (the "OWNER'S POLICY"), insuring that Lessor has good and indefeasible title to the Leased Property, subject to other exceptions to title as are reasonably acceptable to each Participant, in an amount equal to the aggregate Commitments, together with complete, legible copies of all encumbrances, maps and surveys of record. Administrative Agent, for the benefit of the Participants, shall have received from the Title Insurance Company (or an irrevocable commitment for the issuance thereof), an ALTA 1970 lenders' policy of title insurance (the "LENDERS' POLICY"; and, together with the Owner's Policy, the "TITLE POLICIES"), reasonably acceptable in form and substance to

Administrative Agent, insuring the Lien of the Deed of Trust as a valid first priority Lien against the Mortgaged Property, subject to such exceptions to title as are reasonably acceptable to Administrative Agent, in an amount equal to the aggregate Commitments, together with complete, legible copies of all encumbrances and plats of record. The Title Policies shall be dated as of the Advance Date and, to the extent permitted under Applicable Laws, shall: (x) contain affirmative endorsements as to mechanics' liens, doing business, usury, Form 3.0 zoning, Form B-1 comprehensive coverage, encroachments, the nonviolation of covenants and restrictions, variable rate, survey and creditor's rights exception revisions and revision of the standard tax exception, (y) contain endorsements or other assurances acceptable to Administrative Agent in its sole discretion, regarding the effect of recharacterization of the Lease and (z) contain such other endorsements as shall reasonably be requested by Administrative Agent.

(s) INSURANCE. Insurance complying with the provisions of Article XIII of the Lease shall be in full force and effect as evidenced by certificates of insurance, broker's reports or insurance binders delivered to Administrative Agent and Lessor, all in form and substance reasonably satisfactory to the Participants.

(t) OFFEREE LETTER. Administrative Agent and Lessee shall have received certificate, substantially in the form of EXHIBIT F, from the Arranger, dated the Document Closing Date, with respect to offerees of the Notes and the Certificates (the "OFFEREE LETTER").

(u) EVENT OF DEFAULT; SIGNIFICANT CASUALTY, SIGNIFICANT CONDEMNATION. There shall not have occurred and be continuing any Event of Default, and no Event of Default shall have occurred after giving effect to the making of the Advance requested by the Advance Request, and Lessee shall not have received a Termination Notice pursuant to SECTION 15.1 of the Lease.

(v) COMMITMENT AMOUNT. After giving effect to the Advance, the aggregate amount of the Advance shall not exceed the Aggregate Commitment Amount and the aggregate amount Funded by each Participant shall not exceed the Available Commitment of such Participant.

(w) NO MATERIAL ADVERSE CHANGE. Immediately prior to, and after giving effect to, the Advance, there shall have occurred (i) no material adverse change with respect to the Leased Property or (ii) any change in the financial condition of Lessee or Guarantor which could reasonably be expected to have a Material

Adverse Effect in the reasonable judgment of the Required Participants.

(x) TRANSACTION EXPENSES. Lessee shall have paid all applicable Transaction Expenses or such payments shall be made out of the requested Advance to the extent funds are available for such purpose after funding all other Acquisition Costs and after funding all Tenant Improvement Costs into the Tenant Improvement Account.

(y) TENANT IMPROVEMENT ACCOUNT. Administrative Agent shall have arranged for the establishment of the Tenant Improvement Account maintained with Administrative Agent.

All documents and instruments required to be delivered on the Advance Date shall be delivered at the offices of Mayer, Brown & Platt, 350 South Grand Avenue, 25th Floor, Los Angeles, California 90071, or at such other location as may be determined by Administrative Agent and Lessee.

ARTICLE VII
TENANT IMPROVEMENTS

SECTION VII.1. TENANT IMPROVEMENTS.

(a) COMPLETION OF TENANT IMPROVEMENTS. Lessee shall use the aggregate amounts Funded on the Advance Date into the Tenant Improvement Account for Tenant Improvement Costs and Transaction Expenses, as indicated on the Advance Request, and disbursed to Lessee in accordance with the terms of this SECTION 7, to reimburse Lessee for the costs actually incurred in connection with the construction of the Tenant Improvements and any remaining Transaction Expenses, and Lessee shall construct the Tenant Improvements in accordance with Applicable Law, the Plans and Specifications prepared therefor and good engineering and construction practices. The Tenant Improvements including any change or modification thereof shall comply with the requirements set forth at Section 10 of the Lease. Lessee shall cause the Completion of the Tenant Improvements by no later than the Expiration Date.

(b) DISBURSEMENT PROCEDURE. For disbursement of funds from the Tenant Improvement Account, Lessee shall deliver to Administrative Agent an officer's certificate, executed by a Responsible Officer of Lessee, stating the disbursement amount requested from the Tenant Improvement Account, and with a statement describing (in sufficient detail as is satisfactory to the Administrative Agent and the Participants) (x) the costs actually incurred in connection with the construction of the Tenant

Improvements, or (y) any Transaction Expenses actually incurred To the extent Lessee requests a disbursement from the Tenant Improvement Account to pay for costs and expenses actually incurred in connection with acquiring any FF&E, Lessee shall deliver, along with the Officer's Certificate referred to above, a description of the FF&E so acquired by Lessee, and such FF&E shall automatically constitute a part of the Leased Property covered by the Lease and the other Operative Documents. Upon Administrative Agent's or any Participant's request, Lessee shall deliver additional evidence (such as billing invoices, check stubs, vouchers or receipts) satisfactory to such parties demonstrating Lessee's actual expenditures for such Tenant Improvement Costs or Transaction Expenses, as applicable. Promptly after Administrative Agent's receipt of such materials, satisfactory to Administrative Agent in all material respects, Administrative Agent shall advance the appropriate amount of funds to Lessee. Lessee shall pay all costs associated with the establishment, maintenance or termination of the Tenant Improvement Account. Administrative Agent shall have a first priority lien on the amounts in the Tenant Improvement Account until all such amounts are released to fund the Tenant Improvement Costs. Lessee agrees that the Tenant Improvement Account shall at all times be under the sole dominion and control of the Administrative Agent.

(c) LESSEE'S CERTIFICATION. Within fifteen (15) Business Days following completion of the Tenant Improvements in accordance with the Plans and Specifications, Lessee shall furnish to Administrative Agent a certification of Lessee (substantially in the form of Exhibit I) as follows:

(i) the Tenant Improvements have been completed in all material respects in accordance with the Plans and Specifications, and the Tenant Improvements, as so completed, and the Leased Property comply in all material respects with all Applicable Laws.

(ii) the representations and warranties of Lessee with respect to the Leased Property set forth in SECTION 8.2 are true and correct in all material respects as of the date of Completion. All amounts owing to third parties for the Tenant Improvement Costs have been paid in full (other than contingent obligations for which adequate reserves have been made).

(d) TENANT IMPROVEMENT PROGRESS INFORMATION. Lessee shall furnish or cause to be furnished to Lessor or, if requested in lieu thereof, Administrative Agent, upon request (but, so long as no Event of Default has occurred and is continuing, not more than once per calendar month) on forms approved by Administrative

Agent, such details concerning the progress of the Tenant Improvements as Lessor or Administrative Agent, as applicable, shall reasonably require, including: (i) the costs incurred to date and the percentage of Completion, and (ii) copies of the Plan and Specifications and any modifications or changes thereto.

(e) EXCESS CONSTRUCTION COSTS; REMAINING FUNDS. Lessee shall be responsible for the payment of any costs or expenses to complete the Tenant Improvements in excess of the Tenant Improvement Costs. On the Expiration Date, any remaining funds in the Tenant Improvement Account after Lessee has been reimbursed for those Tenant Improvement Costs and Transaction Expenses it has actually incurred to that date (for which Lessee has not been previously reimbursed), shall be automatically disbursed to Administrative Agent to be distributed to the Participants as a repayment of a portion of the Lease Balance in accordance with SECTION 5.3(B). Additionally, upon an Event of Default, Administrative Agent shall have the right to withdraw any and all funds then on deposit in the Deposit Account for distribution to the Participants as a repayment of a portion of the Lease Balance in accordance with Section 5.3(g).

(f) PERMITTED INVESTMENTS. So long as no Event of Default has occurred, the Administrative Agent may invest funds on deposit in the Tenant Improvement Account in Permitted Investments in accordance with the requests of Lessee so long as the Administrative Agent has first received an opinion of counsel, in form and substance reasonably satisfactory to the Administrative Agent, that the Administrative Agent will have a perfected security interest, for the benefit of the Participants in the requested Permitted Investments. Without affecting any other requirements or obligations under this Participation Agreement with respect to the Tenant Improvement Account or such Permitted Investments and, subject to the satisfaction of the foregoing opinion requirement, the Administrative Agent may, and if requested by Lessee will, hold title to the Permitted Investments, in its capacity as the Administrative Agent. None of Administrative Agent, Lessor or any Participant shall bear any liability for any losses on such investments or any penalty arising from the withdrawal of any such funds, except as the result of acts of gross negligence or willful misconduct on the part of such party. All income from investment in the Tenant Improvement Account shall be taxable to the Lessee, and Administrative Agent shall prepare and distribute to Lessee, as required, Form 1099 or other appropriate Federal and state income tax forms with respect to such income. Lessee agrees that the Tenant Improvement Account shall at all times be under the sole dominion and control of the Administrative Agent.

ARTICLE VIII

REPRESENTATIONS

SECTION VIII.1. REPRESENTATIONS OF THE PARTICIPANTS. As of the date of its execution of this Participation Agreement, each Participant represents and warrants, severally and only as to itself, to the other Participants, Lessor, the Administrative Agent, Lessee and Guarantor that:

(a) ERISA. Such Participant is not and will not be making its Loans or funding Certificate Amounts hereunder, and is not performing its obligations under the Operative Documents, with the assets of an "employee benefit plan" (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA or a "plan" (as defined in Section 4975(e)(1) of the Code).

(b) STATUS. Such Participant is a commercial bank, branch or agency of a foreign bank or other similar financial institution, or an Affiliate thereof.

(c) POWER AND AUTHORITY. Such Participant has the requisite power and authority to enter into and perform its obligations under the Operative Documents to which it is a party.

(d) LESSOR LIENS. There are no Lessor Liens attributable to such Participant upon the Lease or the Leased Property.

(e) ORGANIZATION, ETC. Such Participant is a corporation or banking association duly organized, validly existing and in good standing under the laws of the State or jurisdiction of its creation.

(f) INVESTMENT. The Certificate or Note being acquired by such Participant is being acquired by such Participant for investment and not with a view to or in connection with the resale or distribution of such interest or any part thereof, but without prejudice, however, to the right of such Participant at all times to sell or otherwise dispose of all or any part of such interest under a registration available under the Securities Act or under an exemption from such registration available under the Securities Act, it being understood that (subject to the Securities Act) the disposition by the undersigned of the Certificate or Note to be purchased by such Participant shall, at all times, remain entirely within its control.

(g) OFFER OF SECURITIES, ETC. Neither such Participant nor any Person authorized to act on its behalf has, directly or indirectly, offered to sell the Notes, the Certificates or any other similar securities (the sale or offer of which would be

integrated with the sale or offer of the Notes or the Certificates), for sale to, or solicited any offer to acquire any of the same from, any Person.

(h) NO REGISTRATION. Such Participant understands and acknowledges that (1) neither the Notes and the Certificates nor the Guarantees have been or will be registered under the Securities Act, in reliance upon the exemption provided in Section 4(2) of the Securities Act, (2) neither the Notes and the Certificates nor the Guarantees have been or will be registered or qualified under the securities or "blue sky" laws of any jurisdiction, (3) the Notes and the Certificates (including the Guarantees) may be resold (which resale is not currently contemplated, or otherwise transferred only if so registered or qualified or if an exemption from registration or qualification is available, (4) none of Lessee, Lessor or the Administrative Agent is required to register the Notes or the Certificates, and (5) any transfer must comply with the provisions of the Operative Documents relating thereto. Such Participant will comply with all applicable federal and state securities laws in connection with any subsequent resale of the Notes or the Certificates held by it.

(i) INSTITUTIONAL INVESTOR. Such Participant is a sophisticated institutional investor and is an "accredited investor" as defined in paragraph (1), (2), (3) or (7) of Rule 501(a) of the Securities Act, and has substantial knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of its investment in the Notes or the Certificates (and the Guarantees) and is able to bear the economic risk of such investment for an indefinite period of time. Such Participant has been given all such information concerning the Notes and the Certificates (and the Guarantees), the other Operative Documents, the Leased Property, Lessor, Lessee and Guarantor as it has requested.

(j) LEGEND. Such Participant understands and acknowledges that the Note or Certificate which it is acquiring will bear a legend as set forth in the form of Note included in the Loan Agreement or the form of Certificate included in the Trust Agreement, as applicable.

The making of any Loan or the advancing of any Certificate Amount on the Advance Date shall constitute an affirmation by the subject assignee or acquiring Participant of each of the preceding representations and warranties.

SECTION VIII.2. REPRESENTATIONS OF LESSEE AND GUARANTOR. Each of Lessee and Guarantor, jointly and severally, represents and warrants to each of the other parties hereto as of the Document Closing Date and the Advance Date that:

Guarantor: (a) CORPORATE EXISTENCE AND POWER. Each of Lessee and

(i) is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation;

(ii) has the corporate power and authority, the legal right and all governmental licenses, authorizations, consents and approvals to own its assets, to lease the property (including the Leased Property) it operates as lessee, to carry on its business and to execute, deliver and perform its obligations under the Operative Documents;

(iii) is duly qualified as a foreign corporation and is licensed and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification or license; and

(iv) is in compliance with all Requirements of Law;

except in each case referred to in CLAUSE (iii) or (iv) of this SECTION 8.2, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) CORPORATE AUTHORIZATION; NO CONTRAVENTION. The execution, delivery and performance by Lessee and Guarantor of this Participation Agreement and each other Operative Document to which such Person is or will be party have been duly authorized by all necessary corporate action and do not and will not:

(i) contravene the terms of any of Lessee's or Guarantor's Organic Documents;

(ii) conflict with or result in any breach or contravention of, or the creation of any Lien (other than Permitted Liens) under, any document evidencing any obligations to which Lessee or Guarantor is a party (including any indenture, loan agreement, mortgage, deed of trust, contract or other agreement) or any order, injunction, writ, decree or permit of any Governmental Authority to which Lessee or Guarantor or any of such Person's property is subject; or

(iii) violate any Applicable Law (including, without limitation, Regulation U or Regulation X).

(c) GOVERNMENTAL AUTHORIZATION. No approval, consent, exemption, authorization, or other action by or notice to, or filing with any Governmental Authority or any other Person is necessary or required by or in respect of Lessee or Guarantor in connection with the execution, delivery or performance by, or enforcement against, Lessee or Guarantor, or the validity or enforceability of any Operative Document.

(d) BINDING EFFECT. This Participation Agreement and each other Operative Documents to which Lessee or Guarantor is a party have been or will be duly executed and delivered on behalf of Lessee or Guarantor, as applicable, and constitutes the legal, valid and binding obligation of Lessee or Guarantor to the extent it is a party thereto, enforceable against such Person in accordance with its respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(e) LITIGATION. Except as set forth in SCHEDULE 7.2(e), there are no actions, suits, proceedings, claims or disputes pending or, to the best knowledge of Lessee and Guarantor, threatened or contemplated at law, in equity, in arbitration or before any Governmental Authority against Lessee or Guarantor, or any of their respective properties:

(i) which purport to affect or pertain to this Participation Agreement or any other Operative Documents or the Overall Transaction; or

(ii) as to which (either individually or in the aggregate) there exists a substantial likelihood of an adverse determination, which determination could reasonably be expected to have a Material Adverse Effect. No injunction, writ, temporary restraining order or any order of any nature has been issued by any court or other Governmental Authority purporting to enjoin or restrain the execution, delivery or performance of this Participation Agreement or any other Operative Document, or directing that the Overall Transaction not be consummated as herein or therein provided.

(f) NO DEFAULT. No Default or Event of Default exists or would occur as a result of, or after giving effect to, the Advance or the Overall Transaction. Neither Lessee nor Guarantor is in default under or with respect to any contractual obligation in any respect which, individually or together with all such defaults, could reasonably be expected to have a Material Adverse Effect, or that would, if such default had occurred after the Document Closing Date, create an Event of Default.

(g) ERISA COMPLIANCE. Except as specifically disclosed in SCHEDULE 7.2(g),

(i) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state law. Each Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS and to the best knowledge of Guarantor, nothing has occurred which would cause the loss of such qualifications. Guarantor and each ERISA Affiliate has made all required contributions to any Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(ii) There are no pending or, to the best knowledge of Guarantor, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(iii) (A) No ERISA Event has occurred or is reasonably expected to occur; (B) the Pension Plans do not have aggregate Unfunded Pension Liabilities in excess of \$1,000,000; (C) neither Guarantor nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (D) neither Guarantor nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (E) neither Guarantor nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

(h) TITLE TO PROPERTIES. Each of Lessee and Guarantor has good title in fee simple to, or a valid leasehold interest in, all real property necessary or used in the ordinary conduct of its respective businesses, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(i) TAXES. Lessee and Guarantor have filed all Federal and other material tax returns and reports required to be filed, and have paid all Federal and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or on their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against the Lessee or Guarantor that would, if made, have a Material Adverse Effect.

(j) FINANCIAL CONDITION. (i) Each of (A) the audited consolidated financial statements of Guarantor and its subsidiaries as of December 31, 1999 and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal year ended on that date and (B) the unaudited consolidated financial statements of Guarantor and its subsidiaries as of September 30, 2000 and the related consolidated statements of income, shareholders' equity and cash flows for the period ended on that date:

(x) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein;

(y) fairly present the financial position of Guarantor and its subsidiaries as of the date thereof and results of operations for the period covered thereby; and

(z) except as specifically disclosed in SCHEDULE 7.2(j), show in accordance with GAAP all material indebtedness and other liabilities, direct or contingent, of Guarantor and its consolidated subsidiaries as of the date thereof, including liabilities for taxes, material commitments and contingent obligations.

(ii) Since December 31, 1999 there has been no Material Adverse Effect.

(k) ENVIRONMENTAL MATTERS. (i) Except as specifically disclosed in SCHEDULE 7.2(k), the ongoing operations of Lessee and Guarantor comply in all respects with all Environmental Laws, except such noncompliance which would not (if enforced in accordance with Applicable Law) result in liability in excess of \$1,000,000 in the aggregate.

(ii) Except as specifically disclosed in SCHEDULE 7.2(k) Lessee and Guarantor have obtained all material licenses, permits, authorization and registrations

required under any Environmental Law and necessary for their respective ordinary course operations ("ENVIRONMENTAL PERMITS"), all such Environmental Permits are in good standing and Lessee and Guarantor are in compliance with all material terms and conditions of such Environmental Permits.

(iii) Except as specifically disclosed in SCHEDULE 7.2(k), none of Lessee, Guarantor, or any of their respective present property or operations is subject to any outstanding written order from or agreement with any Governmental Authority, nor subject to (I) any judicial or docketed administrative proceeding, respecting any Environmental Law, Environmental Claim or Hazardous Substance or (II) any claim, proceeding or written notice from any Person regarding any Environmental Law, Environmental Claim or Hazardous Substance.

(iv) Except as specifically disclosed in SCHEDULE 7.2(k), there are no Hazardous Substance or other conditions or circumstances existing with respect to any property of Lessee or Guarantor, or arising from operations prior to the Advance Date of Lessee or Guarantor that would reasonably be expected to give rise to Environmental Claims with a potential liability in excess of \$5,000,000 in the aggregate for all such conditions, circumstances and properties. In addition, to Lessee's and Guarantor's knowledge, (I) neither Lessee nor Guarantor has any underground storage tanks (x) that are not properly registered or permitted under applicable Environmental Laws, or (y) that are leaking or disposing of Hazardous Substance off-site, which in any such case could reasonably be expected to have a Material Adverse Effect, and (II) Lessee and Guarantor have met all material notification requirements under Title III of CERCLA and all other Environmental Laws.

(l) REGULATED ENTITIES. None of Lessee, Guarantor or any Person controlling Lessee and Guarantor is an "Investment Company" within the meaning of the Investment Company Act of 1940. Neither Lessee nor Guarantor is subject to regulation under the Public Utility Holding Company Act of 1935, the Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other Federal or state statute or regulation limiting its ability to incur Indebtedness.

(m) NO BURDENSOME RESTRICTIONS. Neither Lessee nor Guarantor is a party to or bound by any Business Obligations, or subject to any restriction in any charter or other organizational document, or any Requirement of Law, which could reasonably be expected to have a Material Adverse Effect, other than any Material

Adverse Effect arising as a result of any reduction in billable services provided by Lessee or Guarantor or any termination of any customer service agreement (in either case, by parties other than Lessee and Guarantor) pursuant to any provision included in the Business Obligations.

(n) COPYRIGHTS, PATENTS, TRADEMARKS AND LICENSES, ETC. Lessee and Guarantor own or are licensed or otherwise have the right to use all of the patents, trademarks, service marks, trade names, copyrights, contractual franchises, authorizations and other rights that are reasonably necessary for the operation of their respective business and the Leased Property, without infringing upon or violating the legal rights of any other Person. To the best knowledge of Lessee and Guarantor, no material slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by Lessee or Guarantor infringes upon any rights held by any other Person. No claim or litigation regarding any of the foregoing is pending or, to Lessee and Guarantor's knowledge, threatened, and no patent, invention, device, application, principle or any statute, law, rule, regulation, standard or code is pending or, to the knowledge of Lessee and Guarantor, proposed, which, in either case, could reasonably be expected to have a Material Adverse Effect.

(o) FULL DISCLOSURE. None of the representations or warranties made by Lessee or Guarantor in the Operative Documents as of the date such representations and warranties are made or deemed made, and none of the statements contained in any exhibit, report, statement or certificate furnished by or on behalf of Lessee or Guarantor in connection with the Operative Documents (including the offering and disclosure materials delivered by or on behalf of Lessee and Guarantor to the Participants prior to the Document Closing Date), contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading as of the time when made or delivered.

(p) CHIEF EXECUTIVE OFFICES OF LESSEE. The Lessee's "place of business" or "chief executive office" (if it has more than one place of business), as such terms are used in Section 9-103(3) of the UCC, are located at 1700 Lincoln Street, Denver, Colorado.

(q) SOLVENCY. Each of Lessee and Guarantor is, and after the making of the Advance and the consummation of the Overall Transaction will be, Solvent.

(r) APPRAISAL DATA. Taken as a whole, the information provided by Guarantor, Lessee and their Affiliates to the Appraiser was true and correct in all material respects when provided, and when provided did not omit any information known to Lessee, Guarantor or any such Affiliate regarding the title, physical condition, or use of the Leased Property or any of their Affiliates which Lessee or Guarantor or any of their Affiliates knew or should reasonably have known was necessary to make the information provided not materially misleading.

(s) UTILITIES. All water, sewer, electric, gas, telephone and drainage facilities, all other utilities required to adequately service the Leased Property for its intended use and means of access between the Facility and public highways for pedestrians and motor vehicles will be available pursuant to adequate permits (including any that may be required under applicable Environmental Laws). No fire or other casualty has occurred. All utilities serving the Leased Property, or proposed to serve the Leased Property in accordance with the Plans and Specifications, are or will be located in, and vehicular access to the Leased Property, including to the Facility, is provided by, either public rights-of-way abutting the Leased Property or Appurtenant Rights.

(t) LEASED PROPERTY. The contemplated use of the Leased Property by Lessee and its agents, assignees, employees, lessees, licenses and tenants will comply in all material respects with all Applicable Laws (including, without limitation, all zoning and land use laws and Environmental Laws) and Insurance Requirements. With respect to the Leased Property, all material licenses, approvals, authorizations, consents, permits (including, without limitation, building, demolition and environmental permits, licenses, approvals, authorizations and consents), easements and rights-of-way, including proof and dedication, required for (x) the use, treatment, storage, transport, disposal or disposition of any Hazardous Substance on, at, under or from the Leased Property, (y) construction of the Tenant Improvements in accordance with the Plans and Specifications and (z) the use, occupancy and operation of the Leased Property have either been obtained from the appropriate Governmental Authorities having jurisdiction or from private parties, as the case may be, or will be obtained from the appropriate Governmental Authorities having jurisdiction or from private parties, as the case may be, prior to commencing any such construction or use and operation as applicable.

(u) FLOOD HAZARD AREAS. No portion of the Leased Property is located in an area identified as a special flood hazard area by the Federal Emergency Management Agency or other applicable Governmental Authority. If the Leased Property is

located in an area identified as a special flood hazard area by the Federal Emergency Management Agency or other applicable Governmental Authority, then, to the extent required by Applicable Laws, flood insurance has been obtained by Lessee in accordance with the National Flood Insurance Act of 1968, as amended.

(v) OWNERSHIP, NATURE, CONDITION AND USE OF THE LEASED

PROPERTY.

(i) Lessee has the contractual right to acquire the fee interest in the Leased Property free and clear of all liens other than Permitted Liens and has the contractual right to, and on the Acquisition Date will transfer such acquisition rights to Lessor. None of Guarantor, Lessee or any of their Affiliates is a party to any contract or agreement to sell, transfer or encumber any interest in the Leased Property or any part thereof, other than pursuant to this Participation Agreement and the Lease.

(ii) The Leased Property is located in the State of Colorado, County of Douglas. The Leased Property and any present use and presently anticipated future use thereof by Lessee and its agents, assignees, employees, invitees, lessees, licensees and tenants comply in all material respects with all Applicable Laws (including zoning and land use laws and Environmental Laws), except for such instances of non-compliance that would not have, individually or in the aggregate, a Material Adverse Effect, and Insurance Requirements. No notices, complaints or orders of violation or non-compliance or liability have been issued or, to the best knowledge of Lessee and Guarantor, threatened by any Person with respect to the Leased Property or the present or intended future use thereof, except for such violations and instances of non-compliance as could not have, individually or in the aggregate, a Material Adverse Effect, and neither Lessee nor Guarantor is aware of any circumstances which could give rise to the issuance of any such notices, complaints or orders.

(w) PERFECTION OF SECURITY INTEREST; FILINGS. The Lease constitutes an enforceable, first priority lien of record and perfected security interest of record in Lessee's interest in the Leased Property in favor of Lessor, subject to Permitted Liens, as against all Persons, including Lessee and its creditors. Except for the filings and recordings listed in SCHEDULE 6.1(j) (which filings or recordings, or arrangements therefor meeting the requirements specified herein, shall have been duly made on or before the Advance Date (including the payment of any fees or taxes relating to any of the foregoing)), no other filings or recordings

are necessary to validly and effectively convey to Lessor good and marketable fee simple title in the Leased Property, and Administrative Agent has a valid and enforceable first priority Lien for the benefit of the Participants on the Leased Property and the other TeleTech Collateral free and clear of all other Liens, other than Permitted Liens. Neither Lessee, Guarantor nor any of their Affiliates has created, consented to, incurred or suffered to exist any Lien upon the Leased Property, other than Permitted Liens.

(x) OFFER OF SECURITIES, ETC. Neither Lessee or Guarantor, nor any Person authorized to act on behalf of either of them, has directly or indirectly offered the Notes or the Certificates (including the related Guarantees) or any other similar securities (the sale or offer of which would be integrated with the sale or offer of the Notes, the Certificates or the Guarantees), for sale to, or solicited any offer to acquire any of the same from, any Person other than the Participants and other "accredited investors" (as defined in the Regulation D of the SEC), each of whom was offered a portion thereof at private sale for investment.

SECTION VIII.3. REPRESENTATIONS OF LESSOR. The Bank, in its individual capacity and not as Lessor (except to the extent specifically provided for below), represents and warrants to each of the other parties hereto as follows:

(a) CHIEF EXECUTIVE OFFICE. The Bank's chief executive office or place of business (if it has only one place of business) and the place where the documents, accounts and records relating to the Overall Transaction are kept are located at its address set forth in SCHEDULE III.

(b) DUE ORGANIZATION, ETC. The Bank is a national banking association duly organized and validly existing in good standing under the laws of the United States and has full corporate power and authority to execute, deliver and perform its obligations: (i) in its individual capacity under the Trust Agreement and, to the extent it is a party hereto in its individual capacity, this Participation Agreement, and (ii) acting as Lessor under the Trust Agreement, under this Participation Agreement and each other Operative Document to which it is or will be a party as Lessor.

(c) DUE AUTHORIZATION; ENFORCEABILITY, ETC. This Participation Agreement and each other Operative Document to which the Bank is or will be a party have been or will be (to the extent it is to be a party thereto in its individual capacity), duly authorized, executed and delivered by or on behalf of the Bank (in its individual capacity) and are, or upon execution and delivery will be, legal, valid and binding obligations of the Bank (in

its individual capacity), enforceable against it in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by general equitable principles. The Operative Documents to which Lessor is a party constitute the legal, valid and binding obligation of Lessor (acting solely as Lessor under the Trust Agreement, and not in its individual capacity), except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and by general equitable principles.

(d) NO CONFLICT. The execution and delivery by (i) the Bank, in its individual capacity, of the Trust Agreement and, to the extent it is a party hereto in its individual capacity, this Participation Agreement and (ii) the Bank, in its capacity as Lessor, of each Operative Document to which Lessor is or will be a party, are not and will not be, and the performance by the Bank, in its individual capacity or as Lessor, as the case may be, of its obligations under each are not and will not be, inconsistent with the articles of association or by-laws of the Bank, do not and will not contravene any Applicable Laws of the United States of America or the State of Connecticut relating to the banking or trust powers of the Bank and do not and will not contravene any provision of, or constitute a default under, any indenture, mortgage, chattel mortgage, deed of trust, lease, conditional sales contract, loan or credit arrangement or other agreement or instrument to which the Bank is a party or by which it or its properties may be bound or affected.

(e) NO APPROVALS, ETC. Neither the execution and delivery by the Bank in its individual capacity or (assuming the due authorization, execution and delivery of the Trust Agreement by each Certificate Holder) as Lessor, as the case may be, of any of the Operative Documents to which it is a party requires the consent or approval of, or the giving of notice to or registration with, or the taking of any other action in respect of, the United States of America or the Governmental Authority of Connecticut governing its banking practices.

(f) LESSOR LIENS. The Leased Property is free and clear of all Lessor Liens attributable to the Bank and no act or omission by it has occurred which would give rise to a Lessor Lien attributable to it.

(g) LITIGATION. There is no action, proceeding or investigation pending or, to the best knowledge of the Bank, threatened against the Bank or Lessor which questions the validity

of any of the Operative Documents, and there is no action, proceeding or investigation pending or, to the best knowledge of the Bank, threatened which is likely to result, either in any case or in the aggregate, in any material adverse change in the ability of the Bank or Lessor to perform its obligations under the Operative Documents to which it is a party.

(h) SECURITIES ACT. Neither the Bank nor Lessor nor any Person authorized to act on its behalf has offered or sold any interest in the Notes or Certificates (including the Guarantees), or in any similar security relating to the Leased Property, or in any security, the offering of which for the purposes of the Securities Act would be deemed to be part of the same offering as the offering of the aforementioned securities, to, or solicited any offer to acquire any of the same from, any Person other than, in the case of the Notes, the Lenders, and in the case of the Certificates, the Certificate Holders, each of whom was offered a portion thereof at private sale for investment, and neither the Bank nor Lessor nor any Person authorized to act on its behalf will take any action which would require registration of the offer or sale of any interest in the Notes or Certificates (or the Guarantees) pursuant to the provisions of Section 5 of the Securities Act or any state securities laws.

SECTION VIII.4. REPRESENTATIONS AND WARRANTIES OF ADMINISTRATIVE AGENT. First Security Bank, National Association, in its individual capacity and not as Administrative Agent (except as specifically provided for below), hereby represents and warrants to each of the other parties hereto that:

(a) ORGANIZATION AND AUTHORITY. It is duly organized as a national banking association under the laws of the United States and has the power and authority to enter into and perform its obligations under the Operative Documents.

(b) AUTHORIZATION; BINDING EFFECT. The Operative Documents to which Administrative Agent is or will be a party have been or will be, on the date required to be delivered hereby, duly authorized, executed and delivered by Administrative Agent, and this Participation Agreement is, and such other Operative Documents are, or, when so executed and delivered by Administrative Agent will be, valid, legal and binding agreements of Administrative Agent, enforceable against Administrative Agent in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(c) NON-CONTRAVENTION. Neither the execution and delivery by Administrative Agent of the Operative Documents to which it is or will be a party, either in its individual capacity, or as Administrative Agent, or both, nor compliance with the terms and provisions thereof, conflicts with, results in a breach of, constitutes a default under (with or without the giving of notice or lapse of time or both), or violates any of the terms, conditions or provisions of: (i) its charter documents or bylaws; (ii) any bond, debenture, note, mortgage, indenture, agreement, lease or other instrument to which it is now a party or by which it or its property, either in its individual capacity, or as Administrative Agent, or both, is bound or affected, where such conflict, breach, default or violation would be reasonably likely to materially and adversely affect the ability of Administrative Agent, either in its individual capacity, or as Administrative Agent, or both, to perform its obligations under any Operative Document to which it is or will be a party, either in its individual capacity, or as Administrative Agent, or both; or (iii) any of the terms, conditions or provisions of any law, rule, regulation, order, injunction or decree of any federal banking or Utah Governmental Authority applicable to it in its individual capacity or as Administrative Agent, or both, where such conflict, breach, default or violation would be reasonably likely to materially and adversely affect the ability of Administrative Agent, either in its individual capacity, or as Administrative Agent, or both, to perform its obligations under any Operative Document to which it is or will be a party.

(d) ABSENCE OF LITIGATION, ETC. There is no litigation (including derivative actions), arbitration or governmental proceedings pending or, to the best knowledge of Administrative Agent, threatened against it which would be reasonably likely to adversely affect Administrative Agent's ability to perform its obligations under the Operative Documents to which it is or will be a party.

(e) GOVERNMENTAL APPROVALS. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required by Administrative Agent in connection with the Overall Transaction, except those which have been made or obtained or will be obtained on a timely basis in the ordinary course of Administrative Agent's business, and which are in full force and effect.

ARTICLE IX
COVENANTS OF LESSEE AND GUARANTOR

SECTION IX.1. GENERAL COVENANTS OF LESSEE AND GUARANTOR. Each of Lessee and Guarantor, jointly and severally, covenants and agrees with Lessor, Administrative Agent and each of the Participants that Lessee and Guarantor shall comply with the following provisions of this SECTION 9.1, applicable to it, it being understood that the following covenants are in addition to, and not by way of limitation of, any covenant set forth in the Lease or any other Operative Document to which Lessee or Guarantor is a party.

(a) FURTHER ASSURANCES. Each of Lessee and Guarantor, at its cost and expense, will (i) cause to be promptly and duly taken, executed, acknowledged and delivered all such further acts, documents and assurances as Lessor, Administrative Agent or any Participant reasonably may request from time to time in order to carry out more effectively the intent and purposes of this Participation Agreement and the other Operative Documents and the Overall Transaction; and (ii) cause all financing statements (including precautionary financing statements), fixture filings, mortgages and other documents, to be recorded or filed at such places and times in such manner, and will take all such other actions or cause such actions to be taken, as may be necessary or as may be reasonably requested by the Administrative Agent, any Participant or Lessor in order to establish, preserve, protect and perfect the title and Lien of Lessor and/or Administrative Agent in the Leased Property and Lessor's, Administrative Agent's and/or any Participant's rights under this Participation Agreement and the other Operative Documents.

(b) LIENS. Lessee shall not, by any act or omission to act, incur or suffer to exist any Lien on the Leased Property other than Permitted Liens.

(c) CHANGE OF NAME OR ADDRESS. Lessee and Guarantor shall each provide Lessor and Administrative Agent thirty (30) days' prior written notice of any change in name, or the address of its chief executive office (or place of business if it has only one place of business) or the office where it keeps its records concerning its accounts and the Leased Property.

(d) FINANCIAL AND OTHER INFORMATION. Lessee and Guarantor shall furnish, or cause to be furnished, to the Administrative Agent, in form and detail reasonably satisfactory to the Administrative Agent, with sufficient copies for Lessor and each Participant:

(i) As soon as available, but not later than the earlier of (i) five (5) days after the filing thereof with the SEC and (ii) 120 days after the end of each fiscal year (commencing

with the fiscal year ended December 31, 2000), a copy of the audited consolidated balance sheet of Guarantor and its subsidiaries as of the end of such year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such year, setting forth in each case in comparative form the figures for the previous fiscal year, and accompanied by the opinion of Arthur Andersen LLP or another nationally-recognized independent public accounting firm ("INDEPENDENT AUDITOR") which report shall state that such consolidated financial statements present fairly the financial position for the periods indicated in conformity with GAAP applied on a basis consistent with prior years. Such opinion shall not be qualified or limited because of a restricted or limited examination by the Independent Auditor of any material portion of Guarantor's or any Subsidiary's records.

(ii) As soon as available, but not later than the earlier of (i) five (5) days after the filing thereof with the SEC and (ii) 45 days after the end of each of the first three fiscal quarters of each fiscal year, a copy of the unaudited consolidated balance sheet of Guarantor and its subsidiaries as of the end of such quarter and the related consolidated statements of income, shareholders' equity and cash flows for the period commencing on the first day and ending on the last day of such quarter, setting forth in each case in comparative form the figures for the previous fiscal year and certified by a Responsible Officer as fairly presenting, in accordance with GAAP (subject to ordinary, good faith year-end audit adjustments), the financial position and the results of operations of Guarantor and its subsidiaries.

(iii) Concurrently with the delivery of the financial statements referred to in SECTION 9.1(d)(i), a certificate of the Independent Auditor stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default, except as specified in such certificate.

(iv) Concurrently with the delivery of the financial statements referred to in SECTION 9.1(d)(i) and (d)(ii) a certificate of the chief financial officer of Guarantor, in the form of EXHIBIT H hereto, (A) demonstrating, in reasonable detail and with the supporting calculations, compliance with the financial covenants set forth in SECTION 9.2 or in the Credit Agreement to the extent incorporated by reference herein at SECTION 9.3 and (B) stating that no Event of Default or Default has occurred and is continuing, setting forth details of such Event of Default or Default and the action that Lessee or Guarantor, as applicable, have taken and proposes to take with respect thereto;

(v) Concurrently with the delivery of the financial statements referred to in SECTION 9.1(d)(i), (i) a consolidating income statement for such year (which need not be audited), and (ii) a budget for the next succeeding fiscal year.

(vi) Concurrently with the delivery of the financial statements referred to in SECTION 9.1(d)(ii), a consolidating income statement for such quarter.

(vii) Promptly, copies of all financial statements and reports that Guarantor sends to its shareholders and within five (5) days of filing with the SEC, copies of all financial statements and regular, periodic or special reports (including Forms 10K, 10Q and 8K) that Guarantor or any subsidiary may make to, or file with, the SEC.

(viii) Promptly, such additional information regarding the business, financial or corporate affairs of Guarantor or any subsidiary as the Administrative Agent, at the request of any Participant, may from time to time reasonably request.

(ix) Within five Business Days after the occurrence of any event which constitutes an Event of Default or Default, if such occurrence is then continuing notice of such occurrence together with a statement by a Responsible Officer of Guarantor stating the facts with respect thereto and the actions that the Lessee or Guarantor, as applicable, have taken or proposed to take with respect thereto;

(x) As soon as possible and in any event within five days after the commencement of litigation against the Lessee, Guarantor, or any of Guarantor's Subsidiaries, or the receipt of a notice of default by the Lessee or Guarantor or any of Guarantor's Subsidiaries, that could reasonably be expected to have a Material Adverse Effect, notice of such litigation or notice of default describing in reasonable detail the facts and circumstances concerning such litigation or default and Lessee's, Guarantor's or Guarantor's Subsidiary's, as applicable, proposed actions in connection therewith; and

(xi) Such other information respecting the condition or operations, financial or otherwise, of Lessee, Guarantor or any Subsidiary of Guarantor as any Participant through the Administrative Agent may from time to time reasonably request.

(e) RATES. With respect to each determination of Interest and Yield pursuant to this Participation Agreement, the Loan Agreement, the Trust Agreement and Basic Rent under the Lease, Lessee acknowledges and agrees to Sections 2.5, 2.6 and 2.7 of the Loan Agreement, Sections 2.4 and 2.5 of the Trust Agreement, and SECTIONS 4.1, 4.2 and 4.3 (a) hereof and the applicable definitions in APPENDIX 1.

(f) OWNERSHIP INTEREST IN LESSEE. Guarantor shall cause Lessee to remain a directly or indirectly wholly-owned Subsidiary of Guarantor.

SECTION IX.2. FINANCIAL COVENANTS.

(a) DEBT TO EBITDAR RATIO. Guarantor shall not, as of the last day of any fiscal quarter, permit its Debt to EBITDAR Ratio to be greater than 3.0 to 1.0.

(b) FIXED CHARGE COVERAGE RATIO. Guarantor shall not, as of the last day of any fiscal quarter, permit its ratio of (a) EBITDAR for the period of four concurrent fiscal quarters than ending to (b) Fixed Charges for such four fiscal quarter period to be less than 2.5 to 1.0.

(c) QUARTERLY PROFITABILITY. Guarantor shall have Net Income for each fiscal quarter of at least \$1.00.

(d) LIQUID ASSETS. Guarantor shall not, at any time, permit its aggregate Liquid Assets to be less than \$50,000,000; provided, however, upon payment in full of the (i) Aggregate Lease Amounts (as defined in the Construction Agency Agreement) pursuant to SECTION 3.5(c) of the Construction Agency Agreement, or (ii) Gross Proceeds and Prepaid Rent (as such terms are defined in the Construction Agency Agreement) pursuant to SECTION 3.5(a) of the Construction Agency Agreement, Guarantor shall not, at any time thereafter, permit its aggregate Liquid Assets to be less than \$25,000,000.

SECTION IX.3. CREDIT AGREEMENT COVENANTS. Lessee will perform, comply with and be bound by, for the benefit of Lessor and each Participant, each of its agreements, covenants and obligations contained in Articles VI, VII and VIII (other than Sections 6.01, 6.02, 6.03(a), 6.12, 6.13, 7.16, 7.17 and 7.18) of the Credit Agreement (together with the related definitions and ancillary provisions) as in effect on the date hereof. The above-specified provisions of the Credit Agreement are incorporated herein by reference and will be deemed to continue in effect for the benefit of the Lessor, Administrative Agent and the Participants until the Expiration Date, without limiting the foregoing, whether or not the

Credit Agreement or any Commitment thereunder remains in effect or the "Obligations" (as that term is therein defined in the Credit Agreement) are paid and discharged. For purposes of the foregoing, references to the provisions of the Credit Agreement incorporated herein by reference (i) to "Company" shall refer to Guarantor, (ii) "Lender" or "Lenders" shall refer to Participant or Participants respectively, (iii) "Administrative Agent" shall refer to Administrative Agent, and (iv) "Agreement" shall refer to this Participation Agreement.

SECTION IX.4. COVERAGE COVENANT.

(a) PLEDGE OF CONTRACT RIGHTS. In connection with certain service contracts (the "Service Contracts") between Lessee, Guarantor or any of their Affiliates and any one of the Top Ten Customers listed in a certified side letter which Lessee shall deliver to Administrative Agent and the Participants prior to the Document Closing Date (which list of Top Ten Customers shall be updated and redelivered to Administrative Agent and the Participants by Lessee at the end of each calendar year during the Term), as additional security for Lessee's performance under the Operative Documents, Lessee and Guarantor hereby pledge and grant a security interest in favor of Administrative Agent (on behalf of the Participants) in all of Lessee's and Guarantor's (or their Affiliate's) rights in and to any termination, cancellation or similar fees or any liquidated damages payable to Lessee, Guarantor, or any of their Affiliates under the Service Contracts in connection with the early termination or cancellation, for any reason, of any such Service Contracts. Lessee shall deliver, and shall cause Guarantor and any of their Affiliates to deliver, any and all necessary UCC financing statements (and such other documentation reasonably requested by the Participants) to be delivered to Administrative Agent for purposes of perfecting Administrative Agent's security interest in the Service Contract rights set forth above.

(b) PLEDGE OF CASH COLLATERAL. In addition, upon early termination or cancellation, for any reason, of any of the Service Contracts, upon receipt thereof, Lessee, Guarantor or their Affiliate shall pledge as cash collateral, as additional security for Lessee's performance under the Operative Documents, an amount equal to the termination or cancellation fee or payment provided for in the applicable Service Contract, or, if such amount is not so specified in the applicable Service Contract, the amount of any termination or cancellation fee or payment paid (as a result of negotiation, litigation, settlement or otherwise) in accordance with the terms of such Service Contract, which amount shall be immediately deposited into the Deposit Account referred to in SECTION 9.5. The amount to be pledged by Lessee shall be net of

any reasonable out-of-pocket expenses incurred by Lessee, Guarantor or their Affiliate, as applicable, directly relating to the termination of the services under such Service Contract so long as such termination does not result from a breach or failure to act by such Lessee, Guarantor or Affiliate. Such cash collateral will be released upon Lessee, Guarantor or their Affiliate, as applicable, entering into another service contract with aggregate revenues at least equal to or greater than the aggregate revenues payable under the terminated contract. Notwithstanding any of the foregoing to the contrary, Lessee shall not be required to deposit or pledge any applicable termination payments in connection with an early termination or cancellation of any Service Contract where the amount of such termination or cancellation payment is less than \$1,000,000.

SECTION IX.5. DEPOSIT ACCOUNT. (a) Upon early termination, for any reason, of any Service Contract between Lessee, Guarantor or their Affiliate and any one of the Top Ten Customers, Lessee shall establish with Administrative Agent and thereafter maintain at all times during the Lease Term a deposit account (the "DEPOSIT ACCOUNT"). The amounts deposited into and held in the Deposit Account from time to time in accordance with the provisions of SECTION 9.4 shall constitute cash collateral for Lessee's obligations under the Operative Documents. So long as no Event of Default has occurred, the Administrative Agent may invest funds on deposit in the Deposit Account in Permitted Investments in accordance with the requests of Lessee so long as the Administrative Agent has first received an opinion of counsel, in form and substance reasonably satisfactory to the Administrative Agent, that the Administrative Agent will have a perfected security interest, for the benefit of the Participants in the requested Permitted Investments. Without affecting any other requirements or obligations under this Participation Agreement with respect to the Deposit Account or such Permitted Investments and, subject to the satisfaction of the foregoing opinion requirement, the Administrative Agent may, and if requested by Lessee will, hold title to the Permitted Investments, in its capacity as the Administrative Agent. None of Administrative Agent, Lessor or any Participant shall bear any liability for any losses on such investments or any penalty arising from the withdrawal of any such funds, except as the result of acts of gross negligence or willful misconduct on the part of such party. All income from investment in the Deposit Account shall be taxable to the Lessee, and Administrative Agent shall prepare and distribute to Lessee, as required, Form 1099 or other appropriate Federal and state income tax forms with respect to such income. Except as expressly provided herein, Lessee shall have no right to withdrawals of amounts in the Deposit Account. No amounts shall be deposited into the Deposit Account unless and until (and at all times thereafter)

Administrative Agent, for the benefit of the Participants, shall have a perfected, first priority security interest in the Deposit Account and the Permitted Investments, and Administrative Agent shall have received, at Lessee's expense, an opinion, in form and substance satisfactory to Administrative Agent, as to the perfection of such security interest. Lessee agrees that the Deposit Account shall at all times be under the sole dominion and control of the Administrative Agent.

(b) Upon the termination of the Lease, provided that all amounts payable by Lessee hereunder or under the other Operative Documents have been paid in full, any amounts remaining in the Deposit Account shall be released to Lessee. Without affecting Administrative Agent's or any Participant's rights in the Deposit Account or the amount on deposit therein, Lessee may direct Administrative Agent or Participant to apply any funds to any Obligation of Lessee, including the obligation to pay any amounts under the Operative Documents.

SECTION IX.6. ADDITIONAL OPINIONS. 5 days to do opinion regarding Holdings;

___ days to have Lessee cause to be delivered, at their exp, an opin, in form suff, regarding custom rems. If can get, will coop to adjust Op Docs to bring in any other custom rems.(a) Upon early termination, for any reason, of any Service Contract between Lessee, Guarantor

ARTICLE X
OTHER COVENANTS AND AGREEMENTS

SECTION X.1. COVENANTS OF THE PARTICIPANTS, THE ADMINISTRATIVE AGENT AND THE BANK.

(a) LESSOR LIENS. Each of the Participants (severally and not jointly with any other Participants), the Administrative Agent and the Bank hereby agrees that so long as this Participation Agreement is in effect it:

(i) will not create, incur, assume or suffer to exist any Lessor Lien attributable to it upon the Lease or the Leased Property (other than as contemplated by any of the Operative Documents); and

(ii) will remove any Lessor Lien created or incurred by it and use its best efforts to remove any Lessor Lien attributable to it assumed or suffered to exist by it upon the Lease or the Leased Property (other than the Deed of Trust and such other Liens as are contemplated by any of the Operative

Documents); PROVIDED, HOWEVER, that any action taken pursuant to this CLAUSE (ii) shall not limit Lessee's rights or remedies under any of the Operative Documents. In the event of any Lessor Lien attributable to Bank, in addition to complying with its obligations under this CLAUSE (ii), Bank will cause restitution to be made to the Trust Estate in the amount of any diminution of the value thereof as a result of such Lessor Lien.

(b) TRUST AGREEMENT. Without prejudice to any right under the Trust Agreement of Bank to resign as Lessor, or the Certificate Holders' rights under the Trust Agreement to remove Lessor, each of the Certificate Holders hereby agrees with Lessee (so long as no Event of Default shall have occurred and be continuing), the Lenders and the Administrative Agent (i) not to terminate or revoke the trust created by the Trust Agreement, except as permitted by the Trust Agreement, prior to the later of the Expiration Date or the payment in full of the obligations under the Notes and Certificates, (ii) not to amend, supplement, terminate or revoke or otherwise modify any provision of the Trust Agreement prior to the Expiration Date in such a manner as to materially and adversely affect the rights of any such party, (iii) except as otherwise expressly authorized under the Operative Documents, not to withdraw from the Trust Estate any funds other than amounts payable to it by Administrative Agent as distributions of Basic Rent and Supplemental Rent (including Excepted Payments) without the prior written consent of each such party and (iv) to comply with all of the terms of the Trust Agreement applicable to it, the nonperformance of which would adversely affect such party.

(c) SUCCESSOR CERTIFICATE TRUSTEE. Lessor or any successor may resign or be removed by the Participants as Certificate Trustee, a successor Certificate Trustee may be appointed, and a corporation may become Lessor under the Trust Agreement, only in accordance with the provisions of the Trust Agreement. Notwithstanding anything to the contrary contained in this Participation Agreement or the Trust Agreement, so long as no Event of Default shall be continuing, the appointment of a successor Certificate Trustee shall be subject to the consent of Lessee (such consent not to be unreasonably withheld or delayed).

(d) INDEBTEDNESS; OTHER BUSINESS. Bank agrees that it, in its capacity as Lessor, shall not, on behalf of the Trust, contract for, create, incur or assume any Indebtedness, or enter into any business or other activity, other than pursuant to or under the Operative Documents and, for the benefit of Lessee, Administrative Agent and the Lenders, Bank agrees in such capacity to be bound by Section 1.2(b) and Article III of the Trust Agreement.

(e) CHANGE OF PRINCIPAL PLACE OF BUSINESS. Bank agrees that it, in its capacity as Lessor, shall give prompt notice to the Certificate Holders, Lessee and Administrative Agent, if Lessor's principal place of business or chief executive office (if it has more than one place of business), or the office where the records concerning the accounts or contract rights relating to the Overall Transaction are kept, shall cease to be located at the address in the State of Connecticut set forth on SCHEDULE III, or if it shall change its name or identity.

(f) ACCEPTANCE OF PROVISIONS OF LEASE. The Participants, the Administrative Agent and Lessor hereby acknowledge and accept the provisions of Sections 13.4 and 21.1 of the Lease.

(g) DEPRECIATION. Prior to the Expiration Date and during the continuance of the Sale Option Period, neither Lessor nor any Participant shall claim any federal or state tax attributes or benefits (including depreciation) relating to the Leased Property unless required to do so by an appropriate taxing authority or after a clearly applicable change in Applicable Laws or as a protective response to a proposed adjustment by a Governmental Authority; PROVIDED, HOWEVER, that if an appropriate taxing authority shall require Lessor or any Participant to claim any such federal or state tax attributes or benefits, such Person shall promptly notify Lessee thereof and shall permit Lessee to contest such requirement in a manner similar to the contest rights provided in, and subject to any applicable limitation to a contest contained in, SECTION 13.5(b).

(h) INSOLVENCY PROCEEDINGS. Each of the Participants, Lessor, in its individual capacity, and the Administrative Agent, in its respective individual capacity, and Lessee covenants as to itself, not jointly with any other Person, that it shall not (i) commence any action, proceeding or other case with respect to Lessor under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, arrangement, winding up, liquidation, dissolution, composition or other relief with respect to indebtedness, (ii) seek appointment of a receiver, trustee, custodian or other similar official with respect to Lessor and for all or any substantial benefit of the creditors of Lessor, or (iii) take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in this CLAUSE (i), except in each case, as expressly permitted pursuant to the Loan Agreement upon the occurrence of a Loan Event of Default.

(i) RELEASE OF DOCUMENTS. Administrative Agent hereby agrees that, upon a sale of the Leased Property pursuant to Section 20.1 of the Lease and payment of all amounts due and owing from Lessee under the Operative Documents or repayment in full of all Loans and Certificate Amounts and all other amounts due and owing from Lessee under the Operative Documents to Administrative Agent and the Participants, Administrative Agent shall promptly execute and deliver to Lessee a release of the Deed of Trust and releases of all other Liens created by the Operative Documents, and termination statements for any financing statements relating to the Leased Property which are then of record naming Administrative Agent as secured party or assignee thereof.

ARTICLE XI
REPLACEMENT OF PARTICIPANTS

SECTION XI.1. REPLACEMENT OF PARTICIPANTS. Lessee or Arranger, acting at the direction of the Required Participants and with the approval of Lessee, may replace (a) any Certificate Holder or any Lender that breaches its obligation under SECTION 3.1 or 3.2, as the case may be, to fund a Certificate Amount or make a Loan, or (b) any Certificate Holder or Lender with respect to which, (i) the right to pay Interest or Yield by reference to the LIBO Rate shall be suspended under SECTION 14.1 or 14.2, or (ii) there are or would be any claim for reimbursement or compensation under SECTION 14.3(a) or 14.5.

SECTION XI.2. COOPERATION. Administrative Agent and Lessor hereby agree to cooperate with Lessee, at Lessee's sole cost and expense if Lessee is acting pursuant to SECTION 11.1, in Lessee's efforts to arrange one or more Replacement Participants as contemplated by this SECTION 11.2.

ARTICLE XII
TRANSFERS OF PARTICIPANTS' INTERESTS

SECTION XI.1. ASSIGNMENTS.

(a) All or any part of the interest of any Lender in, to or under this Participation Agreement, the other Operative Documents, the Leased Property or the Notes may be assigned or transferred by such Lender at any time to any Person; PROVIDED, HOWEVER, that (i) each assignment or transfer shall comply with all applicable securities laws; (ii) each assignment or transfer shall consist of a transfer of equivalent portions of such Lender's Notes and equivalent portions of such Lender's rights and obligations under the Loan Agreement; (iii) unless both parties to the

assignment are Participants immediately prior to giving effect to the assignment, each assignment or transfer of Loans shall be in a minimum aggregate amount of \$10,000,000 (or if less, the entire amount of such Participant's Commitment) and \$1,000,000 integral multiples in excess thereof (or such Participant's entire Commitment); (iv) each such assignment shall be to an Eligible Assignee; (v) unless the assignee or transferee is a then existing Participant, or a then existing lender under the Credit Agreement, or an Event of Default has occurred and is continuing, the transferee or assignee shall be a Person consented to in writing by Lessee, such consent not to be unreasonably withheld or delayed; (vi) Administrative Agent shall have received from the assignee/transferee or the assignor/transferor a transfer fee in the amount of \$2,500; and (vii) each assignee or transferee shall (A) comply, as of the date of the transfer, with the delivery requirements of SECTION 12.3(a); (B) acknowledge in writing, addressed and delivered to each of the Persons then party to this Participation Agreement, that the obligations to be performed from and after the date of such transfer or assignment under this Participation Agreement and all other Operative Documents are its obligations, including the obligations imposed by this SECTION 12.1(a) (and the transferor and transferee Participant shall deliver to Lessee, Administrative Agent and Lessor an Assignment Agreement, in substantially the form of EXHIBIT I and an Investor's Letter in substantially the form of SCHEDULE II to EXHIBIT I, each executed by the assignee or transferee); and (C) represent and warrant to Lessor, Administrative Agent, each Participant and Lessee in writing each of the representations and warranties as set forth in SECTION 8.1 and that:

(w) it has the requisite power and authority to accept such assignment or transfer;

(x) it will not transfer any Note unless the proposed transferee makes the foregoing representations and covenants;

(y) it will not take any action with respect to such Note that would violate any applicable securities laws; and

(z) it will not assign or transfer any interest in its Note except in compliance with this SECTION 12.1.

Any transfer or assignment made in violation of the above requirements shall not be effective against the other parties to this Participation Agreement until such requirements are satisfied.

(b) Any Certificate Holder may assign or transfer all or any part of its interest in, to and under this Participation Agreement, the other Operative Documents and the Leased Property at any time to any Person; PROVIDED, HOWEVER, that (i) unless the

assignee or transferee is a then existing Participant or a then existing lender under the Credit Agreement or an Event of Default has occurred and is continuing, the assignee or transferee shall be a Person consented to in writing by Lessee, such consent not to be unreasonably withheld or delayed; (ii) each such assignment shall be of a constant, and not a varying, percentage of all such rights and obligations, (iii) unless both parties to the assignment are Participants immediately prior to giving effect to the assignment, the amount of the commitment of the assigning Certificate Holder being assigned pursuant to each such assignment shall not be less than \$10,000,000 (or if less, the entire amount of such Participant's Commitment) and shall be an integral multiple of \$1,000,000 (or such Participant's entire commitment), (iv) each such assignment shall be to an Eligible Assignee, (v) the Administrative Agent shall have received from assignee/transferee or the assignor/transferor a transfer fee in the amount of \$2,500; PROVIDED, HOWEVER, that only one fee need be paid if transfers under both SECTION 12.1(a) and 12.1(b) are made concurrently, (vi) each assignment or transfer shall comply with all applicable securities laws; and (vii) each assignee or transferee shall (A) comply, as of the date of the transfer, with the delivery requirements of SECTION 12.3(a); (B) acknowledge in writing, addressed and delivered to each of the Persons then party to this Participation Agreement, that the obligations to be performed from and after the date of such transfer or assignment under this Participation Agreement and all other Operative Documents are its obligations, including the obligations imposed by this SECTION 12.1(b) (and the transferor and transferee Certificate Holder shall deliver to Lessee, Lessor and Administrative Agent an Assignment Agreement, in substantially the form of EXHIBIT I and an Investor's Letter in substantially the form of SCHEDULE II to EXHIBIT I, executed by the assignee or transferee) and (C) represent and warrant to Lessor, Administrative Agent, each Participant and Lessee as set forth in SECTION 8.1 and that:

(v) it has the requisite power and authority to accept such assignment or transfer and to engage in the Overall Transaction;

(w) it will not take any action with respect to its Certificate that would violate any applicable securities laws;

(x) it will not assign or transfer any Certificate except in compliance with this SECTION 12.1(b); and

(y) it will not transfer any Certificate unless the proposed transferee makes the foregoing representations and covenants.

Any transfer or assignment made in violation of the above requirements shall not be effective against the other parties to this Participation Agreement until such requirements are satisfied.

SECTION XII.2. PARTICIPATIONS. Any Participant may at any time sell to one or more commercial banks or other Persons (each of such commercial banks and other Persons being herein called a "SUB- PARTICIPANT") participating interests in all or a portion of its rights and obligations under this Participation Agreement, the other Operative Documents, or its Notes or Certificates (including, without limitation, all or portion of the Rent owing to it); PROVIDED, HOWEVER, that:

(a) no participation contemplated in this SECTION 12.2 shall relieve such Participant from its obligations hereunder or under any other Operative Document;

(b) such Participant shall remain solely responsible for the performance of its Commitment and such other obligations;

(c) Lessee shall continue to deal solely and directly with such Participant in connection with such Participant's rights and obligations under this Participation Agreement and each of the other Operative Documents;

(d) each such Sub-Participant will make representations and warranties to the Participant that are consistent with SECTION 8.1, MUTATIS MUTANDIS;

(e) no Sub-Participant, unless such Sub-Participant is an Affiliate of such Participant, or is itself a Participant, shall be entitled to have any right to vote or grant or withhold consents or otherwise to require such Participant or Lessee to take or refrain from taking any action hereunder or under any other Operative Document;

(f) no Sub-Participant shall be entitled to the benefits of ARTICLE XIV in excess of the right of the Participant selling the relevant participating interest; and

(g) unless such Sub-Participant is an existing Participant, such participation shall be subject to the consent of Lessee, not to be unreasonably withheld or delayed; PROVIDED, HOWEVER, that no consent shall be required during the existence and continuation of an Event of Default.

SECTION XII.3. WITHHOLDING TAXES; DISCLOSURE OF INFORMATION; PLEDGE UNDER REGULATION A.

(a) If any Participant or any assignee of, or Sub-Participant in, any Note or Certificate (each such assignee or Sub-Participant, a "TRANSFEREE") is organized under the laws of any jurisdiction other than the United States or any State thereof, then such Participant or Transferee, as applicable, shall (as a condition precedent to acquiring or participating in any Loan or Certificate and as a continuing obligation to Lessor and Lessee) (i) furnish to Lessor, Administrative Agent and Lessee in duplicate, for each taxable year of such Participant or Transferee during the Term, a properly completed and executed copy of either Internal Revenue Service Form W-8 ECI or Internal Revenue Service Form 1001 and Internal Revenue Service Form W-8 BEN and Internal Revenue Service Form W-8 BEN or Internal Revenue Service Form W-8 or Internal Revenue Service Form W-9 and any additional form (and such other form) as is necessary to claim complete exemption from United States withholding taxes on all payments hereunder, and (ii) provide to Lessor, Administrative Agent and Lessee a new Internal Revenue Service Form W-8 ECI or Internal Revenue Service Form 1001 and Internal Revenue Service Form W-8 BEN or Internal Revenue Service Form W-8 BEN or Internal Revenue Service Form W-8 or Internal Revenue Service Form W-9 and any such additional form (or any successor form or forms) upon the expiration or obsolescence of any previously delivered form and comparable statements in accordance with applicable United States laws and regulations and amendments duly executed and completed by such Participant or Transferee, and to comply from time to time with all applicable United States laws and regulations with regard to such withholding tax exemption. By its acceptance of a participation or assignment of a Participant's Note or Certificate, each Transferee shall be deemed bound by the provisions set forth in this ARTICLE XII. No Participant or Transferee that fails to comply with the requirements of this SECTION 12.3(a) shall be entitled to the benefit of any tax indemnity for gross-up of payments in respect of withholding taxes pursuant to SECTION 13.4 OR 13.5.

(b) Subject to SECTION 15.13 hereof, any Participant, Administrative Agent or Lessor may, in connection with any assignment or participation or proposed assignment or participation pursuant to this ARTICLE XII, disclose to the assignee or participant or proposed assignee or participant any information relating to Lessee, Guarantor, their Affiliates and the Leased Property.

(c) Anything in this ARTICLE XII to the contrary notwithstanding, any Participant may, without the consent of Lessee, assign and pledge all or any portion of the Notes or Certificates held by it to any Federal Reserve Bank, the United States Treasury or to any other financial institution as collateral security pursuant to Regulation A of the F.R.S. Board and any

operating circular issued by the Federal Reserve System and/or the Federal Reserve Bank or otherwise, but no such assignment shall relieve any Participant of its obligations hereunder.

ARTICLE XIII
INDEMNIFICATION

SECTION 13.1. INDEMNIFICATION.

(a) GENERAL INDEMNIFICATION. Whether or not any of the transactions contemplated hereby shall be consummated, Lessee shall pay and assume liability for, and does hereby agree to indemnify, protect, defend, save and keep harmless each Indemnatee from and against any and all Claims that may be imposed on, incurred by or asserted against such Indemnatee (whether because of action or omission by such Indemnatee), whether or not such Claim is covered by any other indemnification under this ARTICLE XIII or such Indemnatee shall also be indemnified as to any such Claim by any other Person, and whether or not such Claim arises or accrues after the Expiration Date,

in each case under this SECTION 13.1(a), in any way arising out of or relating to:

A. any of the Operative Documents or any of the transactions contemplated thereby or any investigation, litigation or proceeding in connection therewith, and any amendment, modification or waiver in respect thereof;

B. the Leased Property, including the Land, the Facility and the Tenant Improvements or any part thereof or interest therein;

C. the purchase, mortgaging, design, construction, preparation, installation, inspection, delivery, non-delivery, acceptance, rejection, purchase, ownership, possession, rental, lease, sublease, repossession, maintenance, repair, alteration, modification, addition or substitution, storage, transfer of title, redelivery, use, financing, refinancing, operation, condition, sale (including, without limitation, any sale or other transfer pursuant to the Lease), return or other disposition of all or any part of any interest in the Leased Property, including the Land and the Facility or the imposition of any Lien (or incurring of any liability to refund or pay over any amount as a result of any Lien) thereon, including: (i) Claims or penalties arising from any violation of law or in tort (strict liability or otherwise), including Claims made by invitees of Lessee or any assignee,

or any sublessor of either thereof, or by any other person entering on the Leased Property, (ii) any Claim resulting from or related to latent or other defects, whether or not discoverable, (iii) any Claim resulting from or related to the acquisition of the Leased Property or any construction of the Tenant Improvements or use thereof, (iv) any Claim based upon a violation or alleged violation of the terms of any restriction, easement, condition or covenant or other matter affecting title to the Leased Property, (v) the making of any Modifications in violation of any standards imposed by any insurance policies required to be maintained by Lessee pursuant to the Lease which are in effect at any time with respect to the Leased Property or any part thereof, (vi) any Claim for patent, trademark or copyright infringement, or (vii) Claims arising from any public improvements with respect to the Leased Property resulting in any change or special assessments being levied against the Leased Property or any plans to widen, modify or realign any street or highway adjacent to the Leased Property, or any Claim for utility "tap-in" fees;

D. the offer, issuance, sale, transfer or delivery of the Certificates and Notes;

E. the breach or alleged breach by Lessee or Guarantor of any covenant, representation or warranty made by it or deemed made by it in any Operative Document or any document or agreement relating to the construction of the Tenant Improvements or any certificate delivered by it;

F. the transactions contemplated hereby or by any other Operative Document, in respect of the application of Parts 4 and 5 of Subtitle B of Title I of ERISA and any prohibited transaction described in Section 4975(c) of the Code;

G. the retaining or employment of any broker, finder or financial advisor by Lessee or Guarantor to act on its behalf in connection with this Participation Agreement;

H. any other agreement entered into or assumed by Lessee or Guarantor in connection with the Leased Property, including the Tenant Improvements, the Facility and the Land or by Lessor in the purchase of the Land and the Facility (including, in connection with each of the matters described in this SECTION 13.1 to which this indemnity shall apply, matters based on or arising from the negligence of any Indemnatee);

I. any failure to subdivide the Leased Property to create the Release Parcel in connection with the reacquisition rights set forth in the Deed or the Meridian Deed; or

J. any right of first negotiation contained in the Meridian Deed.

It is expressly understood and agreed that the indemnity provided for herein shall survive the expiration or termination of and shall be separate and independent from any remedy under the Lease or any other Operative Document.

(b) EXCLUSIONS FROM INDEMNITIES; LIMITATIONS ON LESSOR INDEMNITIES.

(i) Notwithstanding the foregoing provisions of this ARTICLE XIII, Lessee shall not be obligated to indemnify an Indemnitee under SECTION 13.1(a) for any Claim to the extent that such Claim is, or is attributable to: (A) the gross negligence or willful misconduct of such Indemnitee; (B) the breach by such Indemnitee of its representations and warranties in SECTION 8.1, 8.3 or 8.4 as the case may be, or the breach by such Indemnitee of its covenants as set forth in this Participation Agreement or in any other Operative Document to which such Indemnitee is a party; and (C) any Claim resulting from the imposition of any Lessor Lien that such Indemnitee is responsible for discharging under the Operative Documents; PROVIDED, HOWEVER, that nothing in the foregoing clauses (A) through (C) shall be deemed to exclude or limit (x) any Claim that any Indemnitee may have under any Operative Document or Applicable Laws for damages from Lessee for breach by Lessee of its representations, warranties or covenants made or deemed made by it in any Operative Document or (y) any remedy under or claim for or right to damages pursuant to Article XVI of the Lease.

SECTION 13.2. ENVIRONMENTAL INDEMNITY. Without limitation of the other provisions of this ARTICLE XIII, Lessee hereby agrees to indemnify, hold harmless and defend each Indemnitee from and against any and all Claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings (including informal proceedings) and orders, judgments, remedial action, requirements, enforcement actions of any kind, and all reasonable and documented costs and expenses incurred in connection therewith (including reasonable and documented attorneys' and/or paralegals' fees and expenses), including all costs incurred in connection with any investigation or monitoring of the condition of the Leased Property or any clean-up, remedial, removal or

restoration work by any Governmental Authority, arising in whole or in part, out of:

(a) the presence on, under or around the Leased Property or any portion thereof of any Hazardous Substance, or any releases or discharges of any Hazardous Substance on, under, from, onto or around the Leased Property or any portion thereof,

(b) any activity, including, without limitation, construction (including construction of the Tenant Improvements), carried on or undertaken on or off the Leased Property or any portion thereof, and whether by Lessee or any of its Affiliates or any predecessor in title or any employees, agents, sublessees, contractors or subcontractors of Lessee, any of its Affiliates or any predecessor in title, or any other Persons (including such Indemnitee), in connection with the handling, treatment, removal, storage, decontamination, clean-up, transport or disposal of any Hazardous Substance that at any time are located or present on, under or around, or that at any time migrate, flow, percolate, diffuse or in any way move onto or under the Leased Property or any portion thereof,

(c) loss of or damage to any property or the environment arising from, or in any way related to, the Leased Property or Lessee or any of its Affiliates (including, without limitation, clean-up costs, response costs, remediation and removal costs, cost of corrective action, costs of financial assurance, fines and penalties and natural resource damages), or death or injury to any Person, and all expenses associated with the protection of wildlife, aquatic species, vegetation, flora and fauna, and any mitigative action required by or under Environmental Laws, in each case arising from, or in any way related to, the Leased Property, Lessee, any of its Affiliates or the Overall Transaction or any portion thereof,

(d) any claim concerning lack of compliance with Environmental Laws, or any act or omission causing an environmental condition that requires remediation or would allow any Governmental Authority to record a Lien against the Leased Property or any portion thereof, or

(e) any residual contamination on or under any of the Leased Property, or affecting any natural resources, and any contamination of any property or natural resources arising in connection with the generation, use, handling, storage, transport or disposal of any such Hazardous Substance, in each case arising from, or in any way related to, the Leased

Property, Lessee, any of its Affiliates, or the Overall Transaction or any portion thereof, and irrespective of whether any of such activities were or will be undertaken in accordance with Applicable Laws.

SECTION XIII.3. END OF TERM INDEMNITY. If (a) Lessee elects the Sale Option and (b) after paying to Administrative Agent, for the benefit of the Participants, any amounts due under Articles XX and XXI of the Lease, the Lease Balance shall not have been reduced to zero, then Lessee shall promptly pay an amount equal to the shortfall to Administrative Agent on the Expiration Date to the extent that an appraisal report conforming to the requirements of this SECTION 13.3 indicates that such shortfall is due to any of the following events, circumstances or conditions, whether or not permitted under the Lease: (i) the failure to maintain the Leased Property as required by the Lease and the other Operative Documents, and in at least as good a condition as it was in on the date of Completion, ordinary wear and tear excepted; (ii) the carrying out of or the failure to undertake any improvements or Modifications (including the Tenant Improvements) by Lessee whether or not permitted pursuant to the Operative Documents, ordinary wear and tear excepted; (iii) the existence of any environmental condition at or affecting the Leased Property, whether or not such condition existed on the Advance Date; (iv) any defect, exception, easement, restriction or other encumbrance on or title to the Leased Property within the power of Lessee to control or affect, whether or not created or existing on the Advance Date, (v) the dependence of the Leased Property on any improvement or facility not fully located on the Leased Property; (vi) any restoration or rebuilding carried out by Lessee or any sublessee; (vii) any use of the Leased Property or any part thereof by Lessee or any sublessee other than as an office building, or (viii) the existence of the reacquisition rights and the right of first negotiation set forth in the Meridian Deed (even though such rights were in existence prior to the Document Closing Date), or (ix) any other cause or condition within the power of Lessee to control or affect, other than ordinary wear and tear. For purposes of making the determination provided for in this SECTION 13.3, Lessor may request, and Lessee shall thereupon provide not less than 15 Business Days prior to the consummation of the sale of the Leased Property, at Lessee's sole cost and expense, a report from an appraiser selected by the Required Participants and reasonably approved by Lessee, in form and substance satisfactory to the Required Participants and using approved methods satisfactory to the Required Participants, concerning the extent to which the fact that the actual Fair Market Value of the Leased Property as of the Expiration Date is less than the Fair Market Value anticipated for such date in the Appraisals are due to any of the factors enumerated in the preceding sentence hereof.

SECTION XIII.4. PROCEEDINGS IN RESPECT OF CLAIMS. With respect to any amount that Lessee is requested by an Indemnitee to pay by reason of SECTION 13.1(a) or 13.2, such Indemnitee shall, if so requested by Lessee and prior to any payment, submit such additional information to Lessee as Lessee may reasonably request and which is in the possession of such Indemnitee to substantiate properly the requested payment.

In case any action, suit or proceeding shall be brought against any Indemnitee, such Indemnitee shall notify Lessee of the commencement thereof, and Lessee shall be entitled, at its expense, to participate in, and, to the extent that Lessee desires to, assume and control the defense thereof through its own counsel, which shall be subject to the reasonable approval of the Required Participants, on behalf of the Indemnitee; PROVIDED, HOWEVER, that Lessee shall have acknowledged in writing its obligation to fully indemnify such Indemnitee in accordance with the terms of the Operative Documents in respect of such action, suit or proceeding, and, at the request of the Indemnitee, Lessee shall keep such Indemnitee fully appraised of the status of such action, suit or proceeding and shall provide such Indemnitee with all information with respect to such action, suit or proceeding as such Indemnitee shall reasonably request. Lessee must indicate its election to assume such defense by written notice to the Indemnitee within ninety (90) days following receipt of Indemnitee's notice of the Claim, or in the case of a third party claim which requires a shorter time for response then within such shorter period as specified in the Indemnitee's notice of Claim, PROVIDED that such Indemnitee has given Lessee notice thereof. Lessee shall not be entitled to assume and control the defense of any such action, suit or proceeding if and to the extent that, (A) in the reasonable opinion of such Indemnitee, (x) such action, suit or proceeding involves any risk of imposition of criminal liability or any material risk of imposition of material civil liability on such Indemnitee or will involve a material risk of the sale, forfeiture or loss of, or the creation of any Lien (other than a Permitted Lien) on the Leased Property or any part thereof unless, in the case of civil liability, Lessee shall have posted a bond or other security reasonably satisfactory to the relevant Indemnitees in respect to such risk or (y) the control of such action, suit or proceeding would involve an actual or potential conflict of interest, (B) such proceeding involves Claims not fully indemnified by Lessee which Lessee and the Indemnitee have been unable to sever from the indemnified Claim(s), or (C) an Event of Default has occurred and is continuing. The Indemnitee may participate in a reasonable manner at its own expense and with its own counsel in any proceeding conducted by Lessee in accordance with the foregoing. Lessee shall not enter into any settlement or other

compromise with respect to any Claim which is entitled to be indemnified under SECTION 13.1 or 13.2, as applicable, without the prior written consent of the Indemnatee, which consent shall not be unreasonably withheld or delayed in the case of a money settlement not involving an admission of liability of such Indemnatee.

Each Indemnatee shall supply Lessee with such information and documents reasonably requested by Lessee as are necessary or advisable for Lessee to participate in any action, suit or proceeding to the extent permitted by SECTION 13.1 or 13.2, as applicable, and Lessee shall reimburse the Indemnatee for the reasonable out-of-pocket expenses of supplying such information and documents. Unless an Event of Default shall have occurred and be continuing, no Indemnatee shall enter into any settlement or other compromise with respect to any Claim which is entitled to be indemnified under SECTION 13.1 or 13.2, as applicable, without the prior written consent of Lessee, which consent shall not be unreasonably withheld, unless such Indemnatee waives its right to be indemnified under SECTION 13.1 or 13.2, as applicable, with respect to such Claim, does not admit any criminal liability or civil liability on behalf of Lessee in connection with such Claim, and uses reasonable efforts to advise Lessee on the status of proceedings from time to time during the pendency of such Claim.

Upon payment in full of any Claim by Lessee pursuant to SECTION 13.1 or 13.2, as applicable, to or on behalf of an Indemnatee, Lessee, without any further action, shall be subrogated to any and all claims that such Indemnatee may have relating thereto (other than claims in respect of insurance policies maintained by such Indemnatee at its own expense), and such Indemnatee shall execute such instruments of assignment and conveyance, evidence of claims and payment and such other documents, instruments and agreements as may be necessary to preserve any such claims and otherwise cooperate with Lessee and give such further assurances as are necessary or advisable to enable Lessee vigorously to pursue such claims.

Any amount payable to an Indemnatee pursuant to SECTION 13.1 or 13.2 shall be paid to such Indemnatee promptly upon receipt of a written demand therefor from such Indemnatee, accompanied by a written statement describing in reasonable detail the basis for such indemnity and the computation of the amount so payable.

SECTION XIII.5. GENERAL TAX INDEMNITY.

(a) INDEMNIFICATION. Without limitation on the rights of any Indemnatee under any other indemnification set forth in this ARTICLE XIII, Lessee shall pay and assume liability for, and does hereby agree to indemnify, protect, defend and hold harmless, each

Tax Indemnitee and the Leased Property from and against any and all Impositions on an After Tax Basis.

(b) CONTESTS. If any claim shall be made against any Tax Indemnitee or if any proceeding shall be commenced against any Tax Indemnitee (including a written notice of such proceeding) for any Imposition as to which Lessee may have an indemnity obligation pursuant to this SECTION 13.5, or if any Tax Indemnitee shall determine that any Imposition for which Lessee may have an indemnity obligation pursuant to this SECTION 13.5 may be payable, such Tax Indemnitee shall promptly (and in any event, within thirty (30) days) notify Lessee in writing (PROVIDED that failure to so notify Lessee within thirty (30) days shall not alter such Tax Indemnitee's rights under this SECTION 13.5, except to the extent such failure precludes or materially adversely affects the ability to conduct a contest of any indemnified Taxes) and shall not take any action with respect to such claim, proceeding or Imposition without the written consent of Lessee (such consent not to be unreasonably withheld or unreasonably delayed) for thirty (30) days after the receipt of such notice by Lessee; PROVIDED, HOWEVER, that in the case of any such claim or proceeding, if such Tax Indemnitee shall be required by law or regulation to take action prior to the end of such 30-day period, such Tax Indemnitee shall in such notice to Lessee, so inform Lessee, and such Tax Indemnitee shall not take any action with respect to such claim, proceeding or Imposition without the consent of Lessee (such consent not to be unreasonably withheld or unreasonably delayed) for ten (10) days after the receipt of such notice by Lessee, unless the Tax Indemnitee shall be required by law or regulation to take action prior to the end of such 10-day period, in which case Tax Indemnitee shall promptly notify Lessee.

Lessee shall be entitled for a period of thirty (30) days from receipt of such notice from the Tax Indemnitee (or such shorter period as the Indemnitee has notified Lessee is required by law or regulation for the Tax Indemnitee to commence such contest), to request in writing that such Tax Indemnitee contest such Imposition, at Lessee's expense. If (x) such contest can be pursued in the name of Lessee and independently from any other proceeding involving an Imposition for which Lessee has not agreed to indemnify such Tax Indemnitee, (y) such contest must be pursued in the name of the Tax Indemnitee, but can be pursued independently from any other proceeding involving an Imposition for which Lessee has not agreed to indemnify such Tax Indemnitee or (z) the Tax Indemnitee so requests, then Lessee shall be permitted to control the contest of such claim PROVIDED, that in order to take control of the contest, Lessee must first acknowledge in writing its obligation to indemnify for the Imposition which is the subject of the contest if the outcome thereof is adverse, and PROVIDED,

FURTHER, that in determining the application of CLAUSES (x) and (y) of the preceding sentence, each Tax Indemnatee shall take any and all reasonable steps to segregate claims for any Taxes for which Lessee indemnifies hereunder from Taxes Lessee is not obligated to indemnify hereunder, so that Lessee can control the contest of the former. In all other claims requested to be contested by Lessee, the Tax Indemnatee shall control the contest of such claim, acting through counsel reasonably acceptable to Lessee. In no event shall Lessee be permitted to contest (or the Tax Indemnatee required to contest) any claim (A) if such Tax Indemnatee provides Lessee with a legal opinion of independent counsel that such action, suit or proceeding involves a material risk of imposition of criminal liability or will involve a material risk of the sale, forfeiture or loss of, or the creation of any Lien (other than a Permitted Lien) on the Leased Property or any part thereof unless Lessee shall have posted and maintained a bond or other security reasonably satisfactory to the relevant Tax Indemnatee in respect to such risk, (B) if an Event of Default has occurred and is continuing, unless Lessee shall have posted and maintained a bond or other security reasonably satisfactory to the relevant Tax Indemnatee in respect of the Impositions subject to such claim and all expenses for which Lessee is responsible hereunder reasonably foreseeable in connection with the contest of such claim, (C) unless Lessee shall have agreed to pay and shall pay to such Tax Indemnatee on demand all reasonable out-of-pocket costs, losses and expenses that such Tax Indemnatee may incur in connection with contesting such Imposition, including all reasonable legal, accounting and investigatory fees and disbursements, or (D) if such contest shall involve the payment of the Impositions prior to the contest, unless Lessee shall provide to the Tax Indemnatee an interest-free advance in an amount equal to the Imposition that the Tax Indemnatee is required to pay (with no additional net after-tax costs (including Taxes) to such Tax Indemnatee). In addition, for Tax Indemnatee-controlled contests and claims contested in the name of the Tax Indemnatee in a public forum, no contest shall be required: (A) unless, in the case of an income tax, the amount of the potential indemnity (taking into account all similar or logically related claims that have been or could be raised in any audit involving such Indemnatee for which Lessee may be liable to pay an indemnity under this SECTION 13.5) exceeds \$50,000 and (B) unless, if requested by the Tax Indemnatee, Lessee shall have provided to the Indemnatee an opinion of counsel selected by Lessee (which may be in-house counsel, except that in the case of income taxes indemnified hereunder such opinion shall be that of independent tax counsel selected by the Tax Indemnatee and reasonably acceptable to Lessee) that a reasonable basis exists to contest such claim. In no event shall a Tax Indemnatee be required to appeal an adverse judicial determination to the United States Supreme Court.

The party conducting the contest shall consult in good faith with the other party and its counsel with respect to the contest of such claim for Impositions (or claim for refund) but the decisions regarding what actions to be taken shall be made by the controlling party in its sole judgment, PROVIDED, HOWEVER, that if the Tax Indemnitee is the controlling party and Lessee recommends the acceptance of a settlement offer made by the relevant Governmental Authority and such Tax Indemnitee rejects such settlement offer then the amount for which Lessee will be required to indemnify such Tax Indemnitee with respect to the Taxes subject to such offer shall not exceed the amount which it would have owed if such settlement offer had been accepted. In addition, the controlling party shall keep the noncontrolling party reasonably informed as to the progress of the contest, and shall provide the noncontrolling party with a copy of (or appropriate excerpts from) any reports or claims issued by the relevant auditing agent or taxing authority to the controlling party thereof, in connection with such claim or the contest thereof.

Each Tax Indemnitee shall supply Lessee with such information and documents reasonably requested by Lessee as are necessary or advisable for Lessee to participate in any action, suit or proceeding to the extent permitted by this SECTION 13.5(b), and Lessee shall promptly reimburse such Tax Indemnitee for the reasonable out-of-pocket expenses of supplying such information and documents. Unless an Event of Default shall have occurred and be continuing, no Tax Indemnitee shall enter into any settlement or other compromise or fail to appeal an adverse ruling with respect to any claim which is entitled to be indemnified under this SECTION 13.5 (and with respect to which contest is required under this SECTION 13.5(b)) without the prior written consent of Lessee (such consent not to be unreasonably withheld), unless such Tax Indemnitee waives its right to be indemnified under this SECTION 13.5 with respect to such claim.

Notwithstanding anything contained herein to the contrary, a Tax Indemnitee will not be required to contest (and Lessee shall not be permitted to contest) a claim with respect to any Imposition if (i) such Tax Indemnitee shall waive its right to indemnification under this SECTION 13.5 with respect to such claim (and any claim with respect to such year or any other taxable year, the contest of which is materially adversely affected as a result of such waiver) or (ii) such Imposition is the sole result of a claim of a continuing and consistent nature, which claim has previously been resolved against the relevant Tax Indemnitee (unless a change in law or facts has occurred since such prior adverse resolution and Lessee provides an opinion of independent tax counsel to the effect that it is more likely than not that such

change in law or facts will result in a favorable resolution of the claim at issue).

(c) PAYMENTS. (i) TO, OR FOR THE ACCOUNT OF, A TAX INDEMNITEE. Any Imposition indemnifiable under this SECTION 13.5 shall be paid directly when due to the applicable taxing authority if direct payment is practicable and permitted. If direct payment to the applicable taxing authority is not permitted or is otherwise not made, any amount payable to Tax Indemnitee pursuant to this SECTION 13.5 shall be paid within thirty (30) days after receipt of a written demand therefor from such Tax Indemnitee (accompanied by a written statement describing in reasonable detail the amount so payable), but not before two Business Days prior to the date that the relevant Taxes are due. Any payments made to a Tax Indemnitee pursuant to this SECTION 13.5 shall be made directly to the Tax Indemnitee entitled thereto in immediately available funds at such bank or to such account as specified by the Tax Indemnitee in written directions to Lessee, or, if no such direction shall have been given, by check of Lessee payable to the order of the Tax Indemnitee by certified mail, postage prepaid at its address as set forth in this Participation Agreement. Upon the request of any Tax Indemnitee with respect to an Imposition that Lessee is required to pay directly to the taxing authority, Lessee shall furnish to such Tax Indemnitee the original or a certified copy of a receipt for Lessee's payment of such Imposition or such other evidence of payment as is reasonably acceptable to such Tax Indemnitee.

(ii) TO LESSEE. (x) If any Tax Indemnitee shall actually realize a Tax benefit (whether by way of deduction, credit, allocation or apportionment or otherwise) with respect to a Tax not indemnifiable hereunder which would not have been realized but for any Tax with respect to which Lessee has reimbursed or indemnified such Tax Indemnitee pursuant to the Operative Documents, which benefit was not previously taken into account in determining the amount of Lessee's payment to such Tax Indemnitee, such Tax Indemnitee shall pay to Lessee an amount equal to the amount of such Tax benefit, increased by any actual Tax savings realized by such Tax Indemnitee and net of any additional Taxes actually borne by such Tax Indemnitee as a result of such payment (I.E., on a "GROSSED-UP BASIS"); PROVIDED, HOWEVER, that no payment shall be made as long as an Event of Default is continuing; PROVIDED, FURTHER, however, that no Tax Indemnitee shall be required to pay to Lessee any Tax benefit to the extent such payment would be greater than the amount of such Taxes in respect of which the reimbursement or indemnification was paid by Lessee, reduced by all prior payments by such Tax Indemnitee under this SECTION 13.5(c)(ii)(x) in respect of such amount; any payment to Lessee which is so limited shall, to the extent of such unpaid excess, be carried over and shall be available to offset any future

obligations of Lessee under this SECTION 13.5. If such repaid Tax benefit is thereafter lost, the additional Tax payable shall be treated as a Tax indemnifiable hereunder without regard to the exclusions set forth in clauses (i) through (ix) of the definition of Impositions.

(y) Upon receipt by a Tax Indemnitee of a refund or credit of all or part of any Taxes paid or indemnified against by Lessee, which refund or credit was not previously taken into account in determining the amount of Lessee's payment to such Tax Indemnitee, such Tax Indemnitee shall pay to Lessee, on a Grossed- Up Basis, an amount equal to the amount of such refund or credit, plus any interest received by or credited to such Tax Indemnitee with respect to such refund; PROVIDED, HOWEVER, that no such payment shall be made as long as an Event of Default is continuing; PROVIDED, FURTHER, however, that no Tax Indemnitee shall be required to pay to Lessee any refund or credit to the extent such refund or credit is greater than the amount of Taxes in respect of which payment or indemnification was made by Lessee, reduced by all prior payments by such Tax Indemnitee under this SECTION 13.5(c)(ii)(y) in respect of such amount. If such repaid refund or credit is thereafter lost, the additional Tax payable shall be treated as a Tax indemnifiable hereunder without regard to the exclusions set forth in clauses (i) through (ix) of the definition of Impositions.

(z) The Tax Indemnitee will, at Lessee's expense, pursue refunds and tax benefits that would result in any such payments to Lessee, but only if the Tax Indemnitee has been notified in writing by Lessee that such refunds or tax benefits are available and should be pursued.

(d) REPORTS. In the case of any report, return or statement required to be filed with respect to any Impositions that are subject to indemnification under this SECTION 13.5 and of which Lessee has knowledge, Lessee shall promptly notify the Tax Indemnitee of such requirement and, at Lessee's expense (i) if Lessee is permitted (unless otherwise requested by the Tax Indemnitee) by Applicable Laws, timely file such report, return or statement in its own name or (ii) if such report, return or statement is required to be in the name of or filed by such Tax Indemnitee or the Tax Indemnitee otherwise requests that such report, return or statement be filed in the name of or by such Tax Indemnitee, Lessee shall prepare such report, return or statement for filing by such Tax Indemnitee in such manner as shall be reasonably satisfactory to such Tax Indemnitee and send the same to the Tax Indemnitee for filing no later than ten (10) days prior to the due date therefor. In any case in which the Tax Indemnitee will file any such report, return or statement, Lessee shall, upon

written request of such Tax Indemnitee, provide such Tax Indemnitee with such information as is reasonably necessary to allow the Tax Indemnitee to file such report, return or statement.

(e) WITHHOLDING TAXES.

(i) Lessor or its agent shall withhold any Taxes required by Applicable Laws to be withheld on any payment to any Participant, except to the extent that the Participant has furnished such information to Lessor or its agent as shall be sufficient under Applicable Laws to entitle such Person to an exemption from withholding Taxes. The amount payable to Lessor, any Participant or any Sub-Participant shall be reduced by the amount of any withholding Taxes required to be withheld by Lessor or its agent pursuant to the preceding sentence and, except to the extent set forth in SECTION 13.3, Lessee and Lessor shall have no liability or obligation to the Participants with respect to any such withholding Taxes. In accepting and carrying out its duties with respect to withholding Taxes pursuant to this SECTION 13.5(e), Lessor shall act as the duly authorized agent of Lessee to act on behalf of Lessee under the withholding provisions of Chapter 3 of the Code. Lessee shall file notice of such appointment in accordance with applicable Treasury regulations order Code Section 1441. Such agency shall terminate in the event that Applicable Laws are amended so as to release Lessee of the obligation to withhold Taxes with respect to payments made by Lessee to Lessor under the Lease and in any event upon termination or expiration of the Lease.

(ii) If and to the extent Lessor or its agent has in good faith attempted to comply with its obligation to withhold Taxes in accordance with CLAUSE (i) and a claim regarding withholding Taxes is made against Lessor or its agent, as between Lessee and Lessor (or its agent), Lessee shall be responsible for, and Lessee shall indemnify and hold harmless Lessor (and its agent) (without duplication of any indemnification required by SUBSECTION (a)) on an After Tax Basis against, such claim to the extent, but only to the extent, Lessor or its agent has actually paid funds to a taxing authority with respect to such withholding taxes or receives a demand for such payment from any taxing authority, but subject to the provisions of SECTION 13.5(b).

(iii) Each Participant agrees to reimburse Lessor or its agent for any withholding Taxes for which Lessor or its agent becomes liable and to reimburse Lessee for any Taxes other than those for which Lessee is liable pursuant to SECTION 13.3

or other amounts paid by Lessee pursuant to CLAUSE (ii) hereof.

(iv) For purposes of determining whether withholding Taxes apply to payments under the Lease, it shall be assumed that the Lease constitutes a loan for United States Federal income tax purposes (as is the parties' intention).

SECTION XIII.6. GROSS UP. If an Indemnitee shall not be entitled to a corresponding and equal deduction with respect to any payment or Tax which Lessee is required to pay or reimburse under any other provision of this ARTICLE XIII (each such payment or reimbursement under this ARTICLE XIII, an "original payment") and which original payment constitutes income to such Indemnitee when accrued or received, then Lessee shall pay to, or for the account of, such Indemnitee on demand the amount of such original payment on an After Tax Basis.

ARTICLE XIV
CONTINGENT LIBOR AND OTHER COSTS

SECTION XIV.1. LIBO RATE LENDING UNLAWFUL. If any Participant shall determine (which determination shall, upon notice thereof to Lessee and the Participants, be conclusive and binding on Lessee) that any change in or in the interpretation of any law after the date hereof makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for such Participant to make available, continue or maintain any Loan or Certificate Amount that bears Interest or Yield based upon the LIBO Rate, as the case may be, the obligation of such Participant to make available, continue or maintain any such Loan or Certificate Amount, as the case may be, shall, upon such determination, forthwith be suspended until such Participant shall notify Lessee and Lessor that the circumstances causing such suspension no longer exist and, to the extent required by any such introduction of or change in or in the interpretation of any law, all Loans or Certificate Amounts, as the case may be, of such Participant shall automatically bear Interest or accrue Yield at the Alternate Base Rate either (a) on the last day of the then current Interest Period applicable to such Loan or Certificate Amount, as the case may be, if such Participant may lawfully continue to maintain and fund such Loan or Certificate Amount, or (b) immediately if such Participant shall determine that it may not lawfully continue to maintain and fund such Loan or Certificate Amount, as the case may be, to such day thereto or sooner, if required by such law or assertion.

SECTION XIV.2. DEPOSITS UNAVAILABLE. If after the date hereof the Administrative Agent shall have determined, in good faith, that for any reason:

(a) Dollar deposits in the relevant amount and for the relevant Interest Period are not available to Participants in the relevant market; or

(b) adequate and reasonable means do not exist for ascertaining the LIBO Rate applicable to Participants' Loans or Certificate Amounts or that the LIBO Rate applicable to Loans or Certificate Amounts for any Interest Period does not adequately and fairly reflect the cost to Participants of funding any Loan or Certificate Amount,

then, upon notice from Administrative Agent to Lessee and the other Participants, (i) the obligations of the Participants to make available Loans or Certificate Amounts, as the case may be, shall be suspended and (ii) each outstanding Loan or Certificate Amount, as the case may be, shall begin to bear Interest or accrue Yield at the Alternate Base Rate on the last day of the then current Interest Period applicable thereto.

SECTION XIV.3. INCREASED COSTS, ETC. (a) If any Participant reasonably determines that, after the date hereof, any change in, or the adoption, effectiveness, interpretation, reinterpretation or phase-in of, any law or regulation, directive, guideline, decision or request (whether or not having the force of law) of any court, central bank, regulator or other Governmental Authority increases or would increase the cost to any Participant (including cost increase through the establishment or increase by the FRB of any reserve requirements) of, or reduces or would reduce the amount of any sum receivable by, such Participant in respect of, making available, continuing or maintaining (or of its obligation to make available, continue or maintain) or prevents or would prevent any Participant from being legally entitled to a complete exemption from withholding as described in SECTION 12.3 with respect to, any Loans or Certificate Amounts, as the case may be, Lessee agrees to reimburse such Participant for each such increased cost or reduced amount when applicable to such Participant or its parent, as applicable (on an After Tax Basis). Such Participant shall promptly notify Lessor and Lessee in writing of the occurrence of any such event, such notice to state, in reasonable detail, the reasons therefor and the calculation of the additional amount required fully to compensate such Participant for such increased cost or reduced amount. Such additional amounts shall be payable by Lessee as Supplemental Rent directly to such Participant within five (5) days of its receipt of such notice. A statement of a Participant as to any such additional amount or amounts (including

calculations thereof in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on Lessee; PROVIDED, HOWEVER, that upon request, Lessee shall be entitled to review and verify non-confidential information of any Participant related to the determinations set forth in such statement of such Participant and discuss such non-confidential information and determinations with such Participant. In determining such amount, each Participant shall use any method of averaging or attribution that it (in its reasonable discretion) shall deem applicable.

(b) Lessee shall pay to each Participant, as long as such Participant shall be required under regulations of the FRB to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, additional costs on the unpaid principal amount of each such Participant's Loan or the Certificate Amount of such Participant's Certificate, as applicable, equal to the actual costs of such reserves allocated to such Loan by the Participant (as determined by the Participant in good faith, which determination shall be conclusive in the absence of manifest error), which additional costs amount shall be payable on each Payment Date as Supplemental Rent, provided that Lessee shall have received at least 15 days prior written notice of such additional costs from such Participant. If a Participant fails to give notice 15 days prior to the relevant Payment Date, such Supplemental Rent shall be payable 15 days from the Lessee's receipt of such notice. A statement of such Participant as to any such additional amount or amounts (including calculations thereof in reasonable detail) shall be presumed correct and binding on Lessee absent manifest error; PROVIDED, HOWEVER, that upon request, Lessee shall be entitled to review and verify non-confidential information of any Participant related to the determinations set forth in such statement of such Participant and discuss such non- confidential information and determinations with such Participant. In determining such amount, such Participant shall use its standard practice in determining such amount, and, in the absence of such standard practice, may use any reasonable method of averaging and attribution that it shall deem applicable.

SECTION XIV.4. FUNDING LOSSES. In the event any Participant shall incur any loss or out-of-pocket expense (including any Break Costs, any loss or out-of-pocket expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Participant to make available, continue or maintain any portion of the principal amount of any Loan or Certificate Amount, as the case may be and any fees payable to terminate the deposits from which such funds were obtained) as a result of:

(a) any conversion or repayment or prepayment of the principal amount of any Loans or Certificate Amounts, as the case

may be, on a date other than the scheduled last day of the Interest Period applicable thereto; or

(b) any Loans or Certificate Amounts, as the case may be, not being made in accordance with the Advance Request therefor (unless such failure to make such Loans or fund such Certificate Amounts, as the case may be, constitutes a breach by the applicable Participant of its obligations under ARTICLE III), then, upon the written notice of such Participant to Lessee (with a copy to Lessor), Lessee shall, within five (5) days of its receipt thereof, pay directly to such Participant as Supplemental Rent such amount (determined on the basis of such Participant's standard practices) as will reimburse such Participant for such loss or out-of-pocket expense (excluding loss of the Applicable Certificate Holder Margin and Applicable Lender Margin). Such written notice (which shall include calculations in sufficiently reasonable detail to indicate the incurrence and amount of such loss and out-of-pocket expense) shall be presumed correct and binding on Lessee absent manifest error.

SECTION XIV.5. INCREASED CAPITAL COSTS. If, after the date hereof, any change in, or the adoption, effectiveness, interpretation, reinterpretation or phase-in of, any law or regulation, directive, guideline, decision or request (whether or not having the force of law) of any court, central bank, regulator or other Governmental Authority affects or would affect the amount of capital required or expected to be maintained by any Participant or any Person controlling such Participant, and such Participant reasonably determines that the rate of return on its or such controlling Person's capital as a consequence of its Commitment or the Loans or Certificate Amounts, as the case may be, made available by such Participant is reduced to a level below that which such Participant or such controlling Person could have achieved but for the occurrence of any such circumstance, then, in any such case upon notice from time to time by such Participant to Lessee, Lessee shall immediately pay directly to such Participant or such controlling Persons, as Supplemental Rent, additional amounts sufficient to compensate such Participant or such controlling Persons for such reduction in rate of return. A statement of such Participant as to any such additional amount or amounts (including calculations thereof in reasonable detail) shall be presumed correct and binding on Lessee absent manifest error; PROVIDED, HOWEVER, that upon request, Lessee shall be entitled to review and verify non-confidential information of any Participant related to the determinations set forth in such statement of such Participant and discuss such non-confidential information and determinations with such Participant. In determining such amount, such Participant shall use its standard practice in determining such amount, and, in the absence of such standard practice, may use

any reasonable method of averaging and attribution that it shall deem applicable.

SECTION 14.6. AFTER TAX BASIS. Lessee shall pay all amounts owing under this ARTICLE XIV on an After Tax Basis.

SECTION 14.7. FUNDING OFFICE. If Lessee is required to pay additional amounts to or for the account of any Participant pursuant to SECTIONS 14.1, 14.2 or 14.3, to the extent applicable, then such Participant will agree to use reasonable efforts to change the jurisdiction of its Applicable Lending Office so as to eliminate or reduce any such additional payment which may thereafter accrue if such change, in the reasonable judgment of such Participant, is not otherwise disadvantageous to such Participant.

ARTICLE XV MISCELLANEOUS

SECTION 15.1. SURVIVAL OF AGREEMENTS. The representations, warranties, covenants, indemnities and agreements of the parties provided for in the Operative Documents, and the parties' obligations under any and all thereof, shall survive the execution and delivery and the termination or expiration of this Participation Agreement and any of the other Operative Documents, the transfer of the interest in the Leased Property as provided herein or in any other Operative Documents (and shall not be merged into any deed, ground lease or any other conveyance or transfer document), any disposition of any interest of Lessor in the Leased Property, the purchase and sale of the Notes or Certificates, payment therefor and any disposition thereof, and shall be and continue in effect notwithstanding any investigation made by any party hereto or to any of the other Operative Documents and the fact that any such party may waive compliance with any of the other terms, provisions or conditions of any of the Operative Documents.

SECTION 15.2. NO BROKER, ETC. Except for Lessee's dealing with Banc of America Leasing & Capital, LLC, as Arranger, each of the parties hereto represents to the others that it has not retained or employed any arranger, broker, finder or financial advisor to act on its behalf in connection with this Participation Agreement, nor has it authorized any arranger, broker, finder or financial adviser retained or employed by any other Person so to act, nor has it incurred any fees or commissions to which Lessor, Administrative Agent or any Participant might be subjected by virtue of their entering into the Overall Transaction. Any party who is in breach of this representation shall indemnify and hold

the other parties harmless from and against any liability arising out of such breach of this representation.

SECTION XV.3. NOTICES. Unless otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given and shall be effective: (i) in the case of notice by letter, the earlier of when delivered to the addressee by hand or courier if delivered on a Business Day and, if not delivered on a Business Day, the first Business Day thereafter or on the third Business Day after depositing the same in the mails, registered or certified mail, postage prepaid, return receipt requested, (ii) in the case of a prepaid delivery to a reputable national overnight air courier service, on the Business Day following such date of delivery, and (iii) in the case of notice by facsimile or bank wire, when receipt is confirmed if delivered on a Business Day and, if not delivered on a Business Day, the first Business Day thereafter, addressed as provided on SCHEDULE III hereto, or to such other address as any of the parties hereto may designate by written notice.

SECTION XV.4. COUNTERPARTS. This Participation Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION XV.5. AMENDMENTS. The Operative Documents or any of the terms thereof may be terminated (except as specifically contemplated herein), amended, supplemented, waived or modified only with the written agreement or consent of Lessor, Administrative Agent, Lessee and the Required Participants; PROVIDED, HOWEVER, that SECTION 15.18 hereof may not be terminated, amended, supplemented, waived or modified without the written agreement or consent of the Arranger; and PROVIDED, FURTHER, that such termination, amendment, supplement, waiver or modification shall require the written agreement or consent of each Participant (or, in the case of CLAUSE (b) below, each Certificate Holder) if such termination, amendment, supplement, waiver or modification would:

(a) modify any of the provisions of this SECTION 15.5, change the definition of "Required Participants" or modify or waive any provision of an Operative Document requiring action by each Participant;

(b) change the definition of "Required Certificate Holders" or modify or waive any provision of an Operative Document requiring action by each Certificate Holder;

(c) amend, modify, waive or supplement any of the provisions of SECTIONS 4.1, 4.2, or 5.3 hereof or Section 2.5, 2.6, 2.7 or 2.8 of the Loan Agreement;

(d) reduce, modify, amend or waive any fees or indemnities in favor of any Participant, including without limitation amounts payable pursuant to ARTICLE XIII (except that any Person may consent to any reduction, modification, amendment or waiver of any indemnity payable to it);

(e) modify, postpone, reduce or forgive, in whole or in part, any payment of Rent (other than pursuant to the terms of the Operative Documents), any Loan or Certificate Amount, the Lease Balance, the Loan Balance, Sale Option Recourse Amount, any Fees, amounts due pursuant to Section 20.2 of the Lease, Interest or Yield (except that any Person may consent to any modification, postponement, reduction or forgiveness of any payment of any Commitment Fee payable to it) or, subject to CLAUSE (c) above, any other amount payable under the Lease or this Participation Agreement, or modify the definition or method of calculation of any Rent (other than pursuant to the terms of the Operative Documents), Loans or Certificate Amounts, Lease Balance, Loan Balance, Certificate Balance, Participant Balance, Sale Option Recourse Amount, any Fees, Participant Balance or any other definition which would affect the amounts advanced or which are payable under the Operative Documents;

(f) consent to any assignment of the Lease by Lessee, releasing Lessee from its obligations in respect of the payments of Rent, Loan Balance, Certificate Balance or Lease Balance or changing the absolute and unconditional character of such obligations; or

(g) release of any Lien granted by Lessee or Lessor under the Operative Documents, except as provided in the Operative Documents.

SECTION XV.6. HEADINGS, ETC. The Table of Contents and headings of the various Articles and Sections of this Participation Agreement are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof.

SECTION XV.7. PARTIES IN INTEREST. Except as expressly provided in SECTION 12.1 or elsewhere herein, none of the provisions of this Participation Agreement is intended for the benefit of any Person except the parties hereto. Lessee shall not assign or transfer any of its rights or obligations under the Operative Documents without the prior written consent of the

Required Participants. Except as provided in SECTION 10.1(b) and (c), Lessor shall not assign or transfer any of its rights or obligations under the Operative Documents without the prior written consent of Lessee and the Required Participants.

SECTION XV.8. GOVERNING LAW. THIS PARTICIPATION AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY THE INTERNAL LAW OF THE STATE OF COLORADO WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

SECTION XV.9. SEVERABILITY. Any provision of this Participation Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION XV.10. LIABILITY LIMITED. No Participant shall have any obligation to any other Participant or to Lessee, Guarantor, Lessor or Administrative Agent with respect to the Overall Transaction, except those obligations of such Participant expressly set forth in the Operative Documents, including any liability any such Participant may have with respect to any inaccuracy or breach of the representations and warranties of such Participant expressly set forth herein, or except as set forth in the instruments delivered in connection therewith, and no Participant shall be liable for performance by any other party hereto of such other party's obligations under the Operative Documents, except as otherwise so set forth.

SECTION XV.11. SUBMISSION TO JURISDICTION. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Participation Agreement or any other Operative Document, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the United States District Court for the District of Colorado, and appellate courts from any thereof;

(b) consents that any such action or proceedings may be brought to such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail),

postage prepaid, to such party at its address set forth on SCHEDULE III or at such other address of which the other parties hereto shall have been notified pursuant to SECTION 15.3; and

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

SECTION XV.12. WAIVER OF JURY TRIAL. THE PARTIES HERETO VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS PARTICIPATION AGREEMENT OR ANY OTHER OPERATIVE DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY OF THE PARTIES HERETO AND THERETO. THE PARTIES HERETO HEREBY AGREE THAT THEY WILL NOT SEEK TO CONSOLIDATE ANY SUCH LITIGATION WITH ANY OTHER LITIGATION IN WHICH A JURY TRIAL HAS NOT OR CANNOT BE WAIVED. THE PROVISIONS OF THIS SECTION 15.12 HAVE BEEN FULLY NEGOTIATED BY THE PARTIES HERETO AND SHALL BE SUBJECT TO NO EXCEPTIONS. LESSEE AND GUARANTOR EACH ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER OPERATIVE DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTICIPANTS ENTERING INTO THIS PARTICIPATION AGREEMENT AND EACH OTHER OPERATIVE DOCUMENT.

SECTION XV.13. CONFIDENTIALITY. Each party hereto agrees to take and to cause its Affiliates to take normal and reasonable precautions, in accordance with such party's customary procedures for handling confidential information of this nature, and exercise due care to maintain the confidentiality of all information identified as "nonpublic", "confidential" or "secret" by Lessee or Guarantor and provided to it by Lessee or Guarantor, or by the Administrative Agent on Lessee's or Guarantor's behalf, under this Agreement or any other Operative Document, and neither it nor any of its Affiliates shall use any such information other than in connection with or in enforcement of this Participation Agreement and the other Documents or in connection with other business now or hereafter existing or contemplated with the Lessee or Guarantor; except to the extent such information (a) was or becomes generally available to the public other than as a result of disclosure by such party or its Affiliates, or (b) was or becomes available on a non-confidential basis from a source other Lessee or Guarantor, provided that such source is not bound by a confidentiality agreement with the Lessee or Guarantor known to such party; PROVIDED, HOWEVER, that any party may disclose such information (i) at the request or pursuant to any requirement of any Governmental Authority to which such party is subject or in connection with an examination of such Lender by any such authority; (ii) pursuant to

subpoena or other court process; (iii) when required to do so in accordance with the provisions of any applicable Requirement of Law; (iv) to the extent reasonably required in connection with any litigation or proceeding to which the Administrative Agent, any Participant, Lessor or their respective Affiliates may be party; (v) to the extent reasonably required in connection with the exercise of any remedy hereunder or under any other Operative Document; (vi) to such party independent auditors and other professional advisors, provided that such Person is informed of the confidential nature of such information and the obligation to keep such information confidential pursuant to the terms and subject to the conditions of this SECTION 15.13; (vii) to any participant or assignee, actual or potential, provided that such Person agrees in writing to keep such information confidential to the same extent required of the parties hereunder; (viii) as to any party or its Affiliate, as expressly permitted under the terms of any other document or agreement regarding confidentiality to which the Lessee or Guarantor is party or is deemed party with such party or such Affiliate; (ix) to its Affiliates; and (x) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that required access to information about such party's investment portfolio in connection with ratings issued with respect to such party.

SECTION XV.14. LIMITED LIABILITY OF LESSOR. The parties hereto agree that Bank shall have no personal liability whatsoever to Lessee, Guarantor, the Certificate Holders, the Lenders, Administrative Agent or any of their respective successors and assigns for any Claim based on or in respect of this Participation Agreement or any of the other Operative Documents or arising in any way from the Overall Transaction; PROVIDED, HOWEVER, that Bank shall be liable in its individual capacity: (a) for its own willful misconduct or gross negligence (or negligence in the handling of funds), (b) for liabilities that may result from the inaccuracy or incorrectness of any representation or warranty made by it in its individual capacity or as Lessor in this Participation Agreement or in any certificate or document delivered pursuant hereto, or from the failure of Bank to perform the covenants and agreements set forth in SECTION 9.1 hereof, whether as to itself or as Lessor, or any other breach by Bank of any of its other covenants or obligations under any of the Operative Documents (regardless of whether such covenants and agreements concern Bank, as such, or Bank acting as Lessor), or (c) for any Tax based on or measured by any fees, commission or compensation received by it for actions contemplated by the Operative Documents.

SECTION XV.15. LIMITED LIABILITY OF AGENT. The parties hereto agree that Administrative Agent, in its individual capacity, shall have no personal liability whatsoever to Lessee, Guarantor

the Certificate Holders, the Lenders, any other agent, Lessor or any of their respective successors and assigns for any Claim based on or in respect of this Participation Agreement or any of the other Operative Documents or arising in any way from the Overall Transaction; PROVIDED, HOWEVER, that Administrative Agent shall be liable in its individual capacity: (a) for its own willful misconduct or gross negligence (or negligence in the handling of funds) and, to each Participant for the breach of its obligations to such Participant in respect of the Operative Documents and the Leased Property, (b) for liabilities that may result from the incorrectness of any representation or warranty expressly made by it in this Participation Agreement, whether in its individual capacity, or as Administrative Agent, or from its failure to perform the covenants and agreements set forth in this Participation Agreement or any other Operative Document, or (c) for any Tax based on or measured by any fees, commission or compensation received by it for actions contemplated by the Operative Documents. It is understood and agreed that, except as provided in the preceding proviso, Administrative Agent shall have no personal liability under any of the Operative Documents as a result of acting pursuant to and consistent with any of the Operative Documents.

SECTION XV.16. PAYMENT OF TRANSACTION EXPENSES AND OTHER COSTS.

(a) TRANSACTION EXPENSES AND CONTINUING EXPENSES. As and when any portion of Transaction Expenses becomes due and payable, including the continuing fees, expenses and disbursements (including reasonable counsel fees) of Lessor, as Lessor under the Lease, Borrower under the Loan Agreement, and as trustee under the Trust Agreement, with respect to the administration of the Trust Estate and each agent under the Operative Documents, such Transaction Expenses shall be paid by Lessee as Supplemental Rent.

(b) PAYMENT BY ADVANCE. Subject to the other provisions of this SECTION 15.16 and without limiting the application of SECTION 15.16(a), all Transaction Expenses incurred prior to the Advance shall be paid by Lessee on the Advance Date and, subject to the limitations at SECTION 3.1, Lessee may seek reimbursement for Transaction Expenses paid by Lessee to the extent there are funds available for such purpose after funding all Acquisition Costs.

(c) AMENDMENTS, SUPPLEMENTS AND APPRAISAL. Without limitation of the foregoing, Lessee agrees to pay to the Participants, Lessor and Administrative Agent all costs and expenses (including reasonable legal fees and expenses of special counsel to Administrative Agent and Lessor and a single document counsel for the Participants) incurred by any of them in connection

with: (i) the considering, evaluating, investigating, negotiating and entering into or giving or withholding of any amendments or supplements or waivers or consents with respect to any Operative Document; (ii) any Casualty, Condemnation or termination of the Lease or any other Operative Document; (iii) the negotiation and documentation of any restructuring or "workout", whether or not consummated, of any Operative Document; (iv) the enforcement of the rights or remedies against Lessee or Guarantor under the Operative Documents or (v) any transfer by Lessor or a Participant of any interest in the Operative Documents during the continuance of an Event of Default.

SECTION XV.17. REPRODUCTION OF DOCUMENTS. This Participation Agreement, all documents constituting an Appendix, Schedule or Exhibit hereto, and all documents relating hereto received by a party hereto, including, without limitation: (a) consents, waivers and modifications that may hereafter be executed; (b) documents received by the Participants or Lessor in connection with the receipt and/or acquisition of the Leased Property; and (c) financial statements, certificates, and other information previously or hereafter furnished to Lessor, Administrative Agent or any Participant may be reproduced by the party receiving the same by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. Each of the parties hereto agrees and stipulates that, to the extent permitted by law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such party in the regular course of business) and that, to the extent permitted by law, any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

SECTION XV.18. ROLE OF BANC OF AMERICA LEASING & CAPITAL, LLC. Each party hereto acknowledges hereby that it is aware of the fact that Banc of America Leasing & Capital, LLC has acted as an "arranger" with respect to the Overall Transaction. The parties hereto acknowledge and agree that Arranger and its Affiliates, including Bank of America, National Association, have not made any representations or warranties concerning, and that they have not relied upon Arranger as to, the tax, accounting or legal characterization or validity of (i) the Operative Documents or (ii) any aspect of the Overall Transaction. The parties hereto acknowledge and agree that Arranger has no duties, express or implied, under the Operative Documents in its capacity as Arranger. The parties hereto further agree that SECTION 4.4(b)(III), SECTION 16.6, the first proviso in the first sentence of SECTION 15.5, SECTION 15.15(a) to the extent of its application to Arranger, and this SECTION 15.18 are for the express benefit of Arranger, and

Arranger shall be entitled to rely thereon as if it were a party hereto and such Sections and Subsections, to the extent applicable to Arranger, shall not be amended or waived without the written consent of Arranger.

SECTION XV.19. DELIVERIES TO PARTICIPANTS. Lessee may fulfill its obligations hereunder and under each of the other Operative Documents to provide any item (other than any notices) to any Participant by providing sufficient copies of such item directly to Administrative Agent, along with the costs of postage, with instructions to Administrative Agent to deliver such item to such Participant.

ARTICLE XVI
ADMINISTRATIVE AGENT

SECTION XVI.1. APPOINTMENT. Each Participant hereby irrevocably designates and appoints Administrative Agent as the agent of such Participant under this Participation Agreement and the other Operative Documents, and each such Participant irrevocably authorizes Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Participation Agreement and the other Operative Documents and to exercise such powers and perform such duties as are expressly delegated to Administrative Agent by the terms of this Participation Agreement and the other Operative Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Participation Agreement, Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the other Operative Documents, or any fiduciary relationship with any Participant or any other party to the Operative Documents, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Participation Agreement or any other Operative Document or otherwise exist against Administrative Agent.

SECTION XVI.2. DELEGATION OF DUTIES. Administrative Agent may execute any of its duties under this Participation Agreement and the other Operative Documents by or through agents or attorneys-in- fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION XVI.3. EXCULPATORY PROVISIONS. Neither Administrative Agent (in its capacity as such) nor any of its

officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Participation Agreement or any other Operative Document, except for its or such Person's own willful misconduct or gross negligence (or negligence in the handling of funds) or (b) responsible in any manner to any of the Participants or any other party to the Operative Documents for any recitals, statements, representations or warranties made by Lessor, Lessee or Guarantor or any officer thereof contained in this Participation Agreement or any other Operative Document or in any certificate, report, statement or other document referred to or provided for in, or received by Administrative Agent under or in connection with, this Participation Agreement or any other Operative Document, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Participation Agreement or any other Operative Document or for any failure of Lessor, Lessee or Guarantor to perform its obligations hereunder or thereunder. Administrative Agent shall not be under any obligation to any Lender or any other party to the Operative Documents to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Participation Agreement or any other Operative Document, or to inspect the properties, books or records of Lessor, Lessee or Guarantor.

SECTION XVI.4. RELIANCE BY ADMINISTRATIVE AGENT.

Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any Note, Certificate, writing, resolution, notice, consent, certificate, affidavit, letter, facsimile message, statement, order or other document or other written communication believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to Lessor or Lessee), independent accountants and other experts selected by Administrative Agent. Administrative Agent may deem and treat the payee of any Note or Certificate as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with Administrative Agent. Administrative Agent shall be fully justified in failing or refusing to take any action under this Participation Agreement or any other Operative Document unless it shall first receive the advice or concurrence of the Required Participants, or it shall first be indemnified to its satisfaction by the applicable Participants against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Participation Agreement and the other Operative Documents in accordance with a request of the Required

Participants, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Participants and all future holders of the applicable Notes or Certificates. Wherever in the Operative Documents the consent or approval of Administrative Agent is required, such consent or approval may be given by Administrative Agent only upon its receipt of such consent or approval from the Required Participants.

SECTION 16.5. NOTICE OF DEFAULT. Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless Administrative Agent has received notice from a Participant or Lessor referring to this Participation Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that Administrative Agent receives such a notice, Administrative Agent shall promptly give notice thereof to the Participants, Lessor and Lessee. Administrative Agent shall take such action with respect to such Default or Event of Default as shall be directed by the Required Participants; PROVIDED, HOWEVER, that unless and until Administrative Agent shall have received such directions, Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Participants.

SECTION 16.6. NON-RELIANCE ON ADMINISTRATIVE AGENT AND OTHER LENDERS. Each Participant expressly acknowledges that neither Administrative Agent nor the Arranger, nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates, has made any representations or warranties to it and that no act by Administrative Agent or the Arranger hereinafter taken, including any review of the affairs of Lessor, Lessee or Guarantor, shall be deemed to constitute any representation or warranty by Administrative Agent or the Arranger to any Participant. Each Participant represents to Administrative Agent and the Arranger that it has, independently and without reliance upon Administrative Agent, Administrator, the Arranger or any other Participant, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of Lessor, Lessee and Guarantor and made its own decision to enter into this Participation Agreement. Each Participant also represents that it will, independently and without reliance upon Administrative Agent, the Arranger or any other Participant, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Participation Agreement and the other Operative Documents, and to make such investigation as it deems necessary to

inform itself as to the business, operations, property, financial and other condition and creditworthiness of Lessor, Lessee and Guarantor. Except for notices, reports and other documents expressly required to be furnished to the Participants by Administrative Agent hereunder, neither Administrative Agent nor the Arranger shall have any duty or responsibility to provide any Participant with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of Lessor, Lessee or Guarantor which may come into the possession of Administrative Agent, the Arranger or any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

SECTION XVI.7. INDEMNIFICATION. Except as provided in SECTION 16.4 hereunder, Administrative Agent agrees to look solely to Lessee under ARTICLE XIII, and not to any other party hereto, for any claim for indemnification which may arise hereunder or under any other Operative Document.

SECTION XVI.8. ADMINISTRATIVE AGENT IN ITS INDIVIDUAL CAPACITY. Each Participant acknowledges that First Security Bank, National Association is acting as Administrative Agent hereunder. First Security Bank, National Association and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with Lessor, Lessee and their Affiliates as though it was not Administrative Agent hereunder and under the other Operative Documents and without notice to or consent of the Participants. Each Participant acknowledges that, pursuant to such activities, First Security Bank, National Association or its Affiliates may receive information regarding Lessee, Lessor or their Affiliates (including information that may be subject to confidentiality obligations in favor of Lessee, Lessor or their Affiliates) and acknowledges that such Persons shall be under no obligation to provide such information to them.

SECTION XVI.9. SUCCESSOR ADMINISTRATIVE AGENT. Subject to the appointment and acceptance of a successor Administrative Agent as provided below, Administrative Agent may resign at any time by giving notice thereof to each Participant or may be removed at any time by written notice from the Required Participants, such resignation or removal to be effective only upon appointment of a successor as herein provided and such successor's acceptance of such appointment. Upon any such resignation or removal, the Required Participants at the time of the resignation or removal shall have the right to appoint (so long as no Event of Default attributable to its or Guarantor's action or failure to act has occurred and is continuing, with the prior written consent of

Lessee) a successor Administrative Agent which shall be a commercial bank organized under the laws of the United States of America or any State thereof or under the laws of another country which is doing business in the United States of America and having a combined capital, surplus and undivided profits of at least \$500,000,000. If, within 30 calendar days after the retiring Administrative Agent's giving of notice of resignation or receipt of a written notice of removal, a successor Administrative Agent is not so appointed and does not accept such appointment, then the retiring or removed Administrative Agent may appoint a successor Administrative Agent and transfer to such successor Administrative Agent all rights and obligations of the retiring Administrative Agent. Such successor Administrative Agent shall be a commercial bank organized under the laws of the United States of America or any State thereof or under the laws of another country which is doing business in the United States of America and having a combined capital, surplus and undivided profits of at least \$500,000,000. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the retiring or removed Administrative Agent shall be discharged from duties and obligations as Administrative Agent thereafter arising hereunder and under any related document without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Participation Agreement or any holders of the Notes or the Certificates. If the retiring Administrative Agent does not appoint a successor, Lessee (so long as no Event of Default attributable to its or Guarantor's actions or failures to act has occurred and is continuing) may do so, or any Participant shall be entitled to apply to a court of competent jurisdiction for such appointment, and in any such case the successor so appointed shall act until such time, if any, as a successor shall have been appointed as above provided. After any retiring Administrative Agent's resignation as Administrative Agent, all of the provisions of this ARTICLE XVI shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Participation Agreement and the other Operative Documents.

[END OF PAGE]
[SIGNATURE PAGES FOLLOW]

PARTICIPATION AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Participation Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

TELETECH SERVICES CORPORATION, as Lessee

By: /s/ Norman Blome

Name: Norman Blome
Title: Treasurer

TELETECH HOLDINGS, INC., as Guarantor

By: /s/ Norman Blome

Name: Norman Blome
Title: Treasurer

PARTICIPATION AGREEMENT

STATE STREET BANK AND TRUST COMPANY
OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual
capacity, except as expressly stated
herein, but solely as Certificate
Trustee

By: /s/ Kenneth R. Ring

Name: Kenneth R. Ring

Title: Assistant Vice President

PARTICIPATION AGREEMENT

FIRST SECURITY BANK, NATIONAL
ASSOCIATION, not in its individual
capacity, except as expressly stated
herein, but solely as Administrative
Agent

By: /s/ Nancy M. Dahl

Name: Nancy M. Dahl

Title: Vice President

PARTICIPATION AGREEMENT

CERTIFICATE HOLDERS:

SECURITY PACIFIC LEASING CORPORATION, as
Certificate Holder

By: /s/ Denny C. Erardi

Name: Denny C. Erardi

Title: VP

PARTICIPATION AGREEMENT

WELLS FARGO BANK, N.A., as Certificate
Holder

By: /s/ Nancy Martorano

Name: Nancy Martorano

Title: Vice President

PARTICIPATION AGREEMENT

BANK HAPOALIM B.M., as Certificate Holder

By: /s/ S. Braun

Name: Shloma Braun

Title: S.V.P. and Branch Manager

By: /s/ Conrad Wagner

Name: Conrad Wagner

Title: First Vice President

PARTICIPATION AGREEMENT

LENDERS:

BANC OF AMERICA LEASING AND CAPITAL, LLC,
as Lender

By: /s/ Denny C. Erardi

Name: Denny C. Erardi

Title: VP

S-7

PARTICIPATION AGREEMENT

WELLS FARGO BANK, N.A., as Lender

By: /s/ Nancy Martorano

Name: Nancy Martorano

Title: Vice President

PARTICIPATION AGREEMENT

BANK HAPOALIM B.M., as Lender

By: /s/ S. Braun

Name: Shloma Braun

Title: S.V.P.

By: /s/ Conrad Wagner

Name: Conrad Wagner

Title: First Vice President

APPENDIX 1
TO
PARTICIPATION AGREEMENT

TeleTech 2000 Lease Financing

DEFINITIONS AND INTERPRETATION

A. INTERPRETATION. In each Operative Document, unless a clear contrary intention appears:

(i) the singular number includes the plural number and VICE
VERSA;

(ii) reference to any Person includes such Person's successors
and assigns but, if applicable, only if such successors and assigns are
permitted by the Operative Documents, and reference to a Person in a
particular capacity excludes such Person in any other capacity or
individually;

(iii) reference to any gender includes all genders;

(iv) reference to any agreement (including any Operative
Document), document or instrument means such agreement, document or
instrument as amended or modified and in effect from time to time in
accordance with the terms thereof and, if applicable, the terms of the
other Operative Documents, and reference to any promissory note
includes any promissory note which is an extension or renewal thereof
or a substitute or replacement therefor;

(v) reference to any Applicable Laws means such Applicable
Laws as amended, modified, codified, replaced or reenacted, in whole or
in part, and in effect from time to time, including rules and
regulations promulgated thereunder and reference to any section or
other provision of any Applicable Laws means that provision of such
Applicable Laws from time to time in effect and constituting the
substantive amendment, modification, codification, replacement or
reenactment of such section or other provision;

(vi) reference in any Operative Document to any Article, Section, Appendix, Schedule or Exhibit means such Article or Section thereof or Appendix, Schedule or Exhibit thereto;

(vii) "hereunder", "hereof", "hereto" and words of similar import shall be deemed references to an Operative Document as a whole and not to any particular Article, Section or other provision thereof;

(viii) "including" (and, with correlative meaning, "include") means including without limiting the generality of any description preceding such term; and

(ix) relative to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding".

B. ACCOUNTING TERMS. In each Operative Document, unless expressly otherwise provided, accounting terms shall be construed and interpreted, and accounting determinations and computations shall be made, in accordance with GAAP.

C. CONFLICT IN OPERATIVE DOCUMENTS. If there is any conflict between any Operative Documents, such Operative Document shall be interpreted and construed, if possible, so as to avoid or minimize such conflict, but, to the extent (and only to the extent) of such conflict, if it is one of the Operative Documents involved in such conflict, the Participation Agreement shall prevail and control.

D. LEGAL REPRESENTATION OF THE PARTIES. The Operative Documents were negotiated by each of the parties with the benefit of legal representation and any rule of construction or interpretation otherwise requiring the Operative Document to be construed or interpreted against any party shall not apply to any construction or interpretation hereof or thereof.

E. DEFINED TERMS. Unless a clear contrary intention appears, each term defined herein has the meaning indicated for such term below when used in any Operative Document.

"ACCELERATION" is defined in Section 6.2(a) of the Loan Agreement.

"ACQUISITION COSTS" means the cost required to be paid for the acquisition of the Land and Facility pursuant to the Purchase Contract, including all related Transaction Expenses.

"ACQUISITION DATE" means the date that a Deed is recorded granting to Lessor a fee title interest in the Land and Facility.

"ADMINISTRATIVE AGENT" means First Security Bank, National Association, or any successor pursuant to the terms of the Operative Documents.

"ADVANCE" means the advance by Certificate Trustee to Lessee of amounts Funded by the Participants pursuant to Article III of the Participation Agreement (including, without limitation, all Acquisition Costs, all Transaction Expenses and all amounts funded into the Tenant Improvement Account).

"ADVANCE DATE" means any Business Day on which the Advance is made under the Participation Agreement in accordance with Section 3.2 thereof.

"ADVANCE REQUEST" is defined in Section 3.2(a) of the Participation Agreement.

"AFFILIATE" means, with respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For purposes of this definition, "control", when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"AFTER TAX BASIS" means, with respect to any payment to be received, the amount of such payment increased so that, after deduction of the amount of all Taxes (including any Taxes payable by reason of inclusion of such amount in income otherwise excluded from the definition of Impositions, and assuming for this purpose that the recipient of such payment is subject to taxation at the highest Federal and applicable state and local marginal rates applicable to widely held corporations for the year in which such income is taxable) required to be paid by the recipient (less any tax savings realized, utilizing the same tax rate assumptions as set forth in the immediately preceding parenthetical phrase, and the present value of any tax savings projected, utilizing the same tax rate assumptions as set forth in the immediately preceding parenthetical phrase, to be realized by the recipient as a result of the payment of the indemnified amount) with respect to the receipt by the recipient of such

amounts, such increased payment (as so reduced) is equal to the payment otherwise required to be made.

"AGENT FEE LETTER" means the fee letter between Lessee and Administrative Agent in connection with the Overall Transaction.

"AGGREGATE COMMITMENT AMOUNT" means Thirty Eight Million One Hundred Sixty Eight Thousand Dollars (\$38,168,000).

"ALTERNATE BASE RATE" means, on any date with respect to any Loan or Certificate Amount, a fluctuating rate of interest per annum equal to the Federal Funds Effective Rate most recently determined by the Administrative Agent, PLUS 0.50% per annum PLUS the Applicable Lender Margin or Applicable Certificate Holder Margin, as the case may be. If the Federal Funds Effective Rate changes from time to time after the Document Closing Date, the Alternate Base Rate shall be automatically increased or decreased, if appropriate and as the case may be, without notice to the Lessee or the Lessor, as of the effective time of each change.

"APPLICABLE CERTIFICATE HOLDER MARGIN" means, at any time of determination of the LIBO Rate or the Alternate Base Rate, the rate per annum, expressed in "basis points", set forth below opposite the Debt to EBITDAR Ratio then in effect:

PRICING LEVEL	DEBT TO EBITDAR RATIO	APPLICABLE CERTIFICATE HOLDER MARGIN
I	greater than or equal to 2.5:1.0	300 bps
II	less than 2.5:1.0 and greater than or equal to 2.0:1.0	275 bps
III	less than 2.0:1.0 and greater than or equal to 1.0:1.0	250 bps
IV	less than 1.0:1.0 and greater than or equal to 0.5:1.0	225 bps

The Debt to EBITDAR Ratio shall be calculated by Guarantor as of the end of each fiscal quarter, commencing the fiscal quarter ended December 31, 2000, and shall be reported to the Administrative Agent pursuant to a compliance certificate executed by the chief financial officer of Guarantor and delivered pursuant to Section 8.1(d)(iv) of the Participation Agreement. The Applicable Certificate Holder Margin shall be adjusted, if necessary, on the third Business Day after the delivery of such certificate, with such adjustment to apply to all Interest Periods then outstanding and beginning thereafter until the next adjustment date; PROVIDED, that if such certificate, together with the financial statements to which such certificate relates, is not delivered to the Administrative Agent by the fifth Business Day after the date on which the related financial statements are due to be delivered to the Administrative Agent pursuant to Sections 8.1(d)(i) and (ii) of the Participation Agreement, then, from such fifth Business Day until the third Business Day after delivery of such certificate, the Applicable Certificate Holder Margin shall be equal to 275 bps. From the Document Closing Date until adjusted as described above, the Applicable Certificate Holder Margin shall be equal to 250 bps.

"APPLICABLE LAWS" at any time means all then existing laws, rules, regulations (including Environmental Laws) statutes, treaties, codes, ordinances, permits, orders and licenses of and interpretations by any Governmental Authority, and judgments, decrees, injunctions, writs, orders or like action of any court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including those pertaining to health, safety or the environment (including, without limitation, wetlands) and those pertaining to the construction, use or occupancy of the Leased Property), and any enforceable restrictive covenant or deed restriction or easement of record encumbering the Leased Property, in each case applicable to the subject matter being addressed.

"APPLICABLE LENDER MARGIN" means, at any time of determination of the LIBO Rate or the Alternate Base Rate, the rate per annum, expressed in "basis points", set forth below opposite the Debt to EBITDAR Ratio then in effect:

PRICING LEVEL

DEBT TO EBITDAR RATIO

APPLICABLE LENDER MARGIN

I	greater than or equal to 2.5:1.0	200 bps
II	less than 2.5:1.0 and greater than or equal to 2.0:1.0	175 bps
III	less than 2.0:1.0 and greater than or equal to 1.0:1.0	150 bps
IV	less than 1.0:1.0 and greater than or equal to 0.5:1.0	125 bps
V	less than 0.5:1.0	100 bps

The Debt to EBITDAR Ratio shall be calculated by Guarantor as of the end of each fiscal quarter, commencing the fiscal quarter ended December 31, 2000, and shall be reported to the Administrative Agent pursuant to a compliance certificate executed by the chief financial officer of Guarantor and delivered pursuant to Section 8.1(d)(iv) of the Participation Agreement. The Applicable Lender Margin shall be adjusted, if necessary, on the third Business Day after the delivery of such certificate, with such adjustment to apply to all Interest Periods then outstanding and beginning thereafter until the next adjustment date; PROVIDED, that if such certificate, together with the financial statements to which such certificate relates, is not delivered to the Administrative Agent by the fifth Business Day after the date on which the related financial statements are due to be delivered to the Administrative Agent pursuant to Sections 8.1(d)(i) and (ii) of the Participation Agreement, then, from such fifth Business Day until the third Business Day after delivery of such certificate, the Applicable Lender Margin shall be equal to 175 bps. From the Document Closing Date until adjusted as described above, the Applicable Lender Margin shall be equal to 150 bps.

"APPLICABLE LENDING OFFICE" means, for each Participant, the office of such Participant set forth as the Applicable Lending Office for such Participant on Schedule III to the Participation Agreement, or such other office of such Participant (or of an Affiliate of such Participant) as such Participant may from time

to time specify to the Administrative Agent and Lessee by written notice as the office from which its Loans or Certificate Amounts, as applicable, accruing Interest or Yield, as applicable, at the LIBO Rate are made available and maintained.

"APPRAISAL" is defined in Section 6.1(g)(iii) of the Participation Agreement.

"APPRAISED VALUE" means, with respect to the Leased Property as of any date of determination, the Fair Market Value of the Leased Property as set forth in the Appraisal therefor.

"APPRAISER" means Integra Joseph Farber & Company.

"APPURTENANT RIGHTS" means, with respect to the Land, (i) all agreements, easements, rights of way or use, rights of ingress or egress, privileges, appurtenances, tenements, hereditaments and other rights and benefits at any time belonging or pertaining to the Leased Property, including, without limitation, the use of any streets, ways, alleys, vaults or strips of land adjoining, abutting, adjacent or contiguous to the Land and (ii) all permits, licenses and rights, whether or not of record, appurtenant to the Land.

"ARRANGEMENT FEE" means the fee payable to Arranger pursuant to the Arrangement Fee Letter.

"ARRANGEMENT FEE LETTER" means that certain letter agreement dated October 31, 2000, relating to arrangement of the Overall Transaction, between Arranger and Lessee.

"ARRANGER" means Banc of America Leasing & Capital, LLC, a Delaware limited liability company.

"ASSIGNMENT AGREEMENT" means an Assignment Agreement substantially in the form of Exhibit N to the Participation Agreement.

"ASSIGNMENT OF LEASES" means that certain Assignment of Leases and Rents of even date with the Participation Agreement, executed by Lessor in favor of Administrative Agent.

"AUTHORIZED OFFICER" means any officer in the Corporate Trust Department of Certificate Trustee who shall be duly authorized to execute the Operative Documents.

"AVAILABLE COMMITMENT" means (i) with respect to each Certificate Holder, the sum of (A) its Certificate Commitment, over (B) its aggregate Certificate Amounts outstanding, and (ii) with respect to each Lender, the sum of (A) its Loan Commitment, over (B) its aggregate Loans outstanding.

"BANK" means State Street Bank and Trust Company of Connecticut, National Association, a national banking association, in its individual capacity, or any successor trustee permitted pursuant to the Participation Agreement and the Trust Agreement, in such successor trustee's individual capacity.

"BANK REGULATORY AUTHORITY" means the F.R.S. Board, the Comptroller of the Currency, the FDIC and all other relevant bank regulatory authorities (including, without limitation, relevant state bank regulatory authorities).

"BANKRUPTCY CODE" means the Bankruptcy Reform Act of 1978, as amended.

"BASE TERM" is defined in Section 2.3 of the Lease.

"BASIC RENT" means for any Payment Date on which Basic Rent is due, an amount equal to the sum of the aggregate amount of Interest and Yield payable under the Operative Documents on such date on the Notes and the Certificates in respect of the applicable Interest Period.

"BENEFITTED LENDER" is defined in Section 9.6 of the Loan Agreement.

"BORROWER" means Certificate Trustee, in its capacity as borrower under the Loan Agreement.

"BREAK COSTS" means an amount equal to the amount, if any, required to compensate any Certificate Holder or any Lender for any losses but excluding the loss of the Applicable Lender Margin or Applicable Certificate Holder Margin on such amounts which would have accrued following a payment by Lessee of Lease Balance if such payment had not been made (including, without limitation, any loss, cost or expense incurred by reason of the liquidation or reemployment of deposits or funds acquired by any Certificate Holder or any Lender to fund its obligations under the Operative Documents) it may reasonably incur as a result of (x) the Lessee's payment of Basic Rent other than on a Payment Date, (y) the Advance not being made on the date specified therefor in the Advance Request or (z) as a result of any conversion of the LIBO

Rate pursuant to and in accordance with the Operative Documents. A statement as to the amount of such losses, prepared in good faith and in reasonable detail and submitted by any Certificate Holder or any Lender, as the case may be, to the Lessee, shall be presumed correct absent demonstrable error.

"BUSINESS DAY" means (i) each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banks in Salt Lake City, Utah, Denver, Colorado or San Francisco, California are generally authorized or obligated, by law or executive order, to close and (ii) relative to any determination of the LIBO Rate, any day which is a Business Day under CLAUSE (i) and is also a day on which dealings in Dollars are carried on in the London interbank eurodollar market.

"BUSINESS OBLIGATIONS" means all advances, debts, liabilities, obligations, covenants and duties arising under any Loan Document (as defined in the Credit Agreement) owing by Guarantor to any Lender, the Administrative Agent, or any Indemnified Person under the Credit Agreement, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising.

"CASH EQUIVALENTS" means investments maturing within one year from the date of investment in (a) certificates of deposits, Eurodollar time deposits, other interest bearing deposits or accounts and repurchase agreements with high quality United States commercial banks having a combined capital and surplus of at least \$500,000,000, (b) certificates of deposits, other interest bearing accounts or deposits and demand deposits with other United States banks, which deposits and accounts are in amounts fully insured by the FDIC, (c) obligations issued or unconditionally guaranteed by the United States government or issued by an agency thereof, (d) direct obligations issued by any State of the United States or any political subdivision thereof which have the highest short-term or long-term rating obtainable from Standard & Poor's Ratings Group or Moody's Investors Services, Inc. on the date of investment, (e) commercial paper rated A-1 or better by Standard & Poor Ratings Group or P-1 or better by Moody's Investors Services, Inc. or (f) money market mutual funds investing in investments of the types described in clauses (a) through (e).

"CASUALTY" means any damage to or destruction of all or any portion of the Leased Property as a result of a fire or other casualty.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. ss.ss. 9601 ET SEQ., as amended.

"CERTIFICATE" is defined in Section 2.1 of the Trust Agreement.

"CERTIFICATE AMOUNT" means, with respect to any Certificate Holder as of any date of determination, the aggregate amount advanced by such Certificate Holder for the purchase of Certificates pursuant to Section 3.1 of the Participation Agreement, net of any distributions (other than distributions of Yield) with respect thereto.

"CERTIFICATE BALANCE" means, as of any date of determination, an amount equal to the sum of the outstanding Certificate Amounts of all Certificate Holders, together with all accrued and unpaid Yield thereon.

"CERTIFICATE COMMITMENT" means the Commitment of each Certificate Holder to make available Certificate Amounts in an aggregate principal amount not to exceed the amount set forth on Schedule I of the Participation Agreement.

"CERTIFICATE HOLDER" has the meaning set forth in the preamble to the Trust Agreement.

"CERTIFICATE REGISTER" is defined in Section 2.8(a) of the Trust Agreement.

"CERTIFICATE TRUSTEE" or "TRUSTEE" means State Street Bank and Trust Company of Connecticut, National Association, a national banking association, not in its individual capacity, but solely as trustee under the Trust Agreement, together with any individual trustee or co-trustee appointed pursuant to the terms of the Trust Agreement.

"CHANGE OF CONTROL" means (a) any acquisition by any Person, or two or more Persons acting in concert, including without limitation any acquisition effected by means of any transaction contemplated by Section 7.03 of the Credit Agreement as incorporated by reference at Section 8.3 of the Participation Agreement, of beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Exchange Act) of 25% or more of the outstanding shares of voting stock of Guarantor or (b) during any period of 25 consecutive calendar months, commencing on the date

of the Credit Agreement, the ceasing of those individuals (the "Continuing Directors") who either (i) were directors of Guarantor on the first day of each such period or (ii) subsequently became directors of Guarantor and whose actual election or initial nomination for election subsequent to that date was approved by a majority of the Continuing Directors then on the board of directors of Guarantor, to constitute a majority of the board of directors of Guarantor.

"CLAIMS" means any and all obligations, liabilities, losses, actions, suits, judgments, penalties, fines, claims, demands, settlements, costs and expenses (including reasonable legal fees and expenses) of any nature whatsoever.

"CODE" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto.

"COMMITMENT" means (i) as to any Lender, its Loan Commitment, and (ii) as to any Certificate Holder, its Certificate Commitment.

"COMMITMENT PERCENTAGE" means, as to any Participant, the percentage set forth opposite such Participant's name under the heading "Commitment Percentage" on Schedule I, with respect to the Certificate Holders, or Schedule II, with respect to the Lenders, to the Participation Agreement.

"COMPLETION" means, with respect to the Tenant Improvements, the substantial completion of the Tenant Improvements on behalf of Lessor in accordance with the Plans and Specifications and in compliance in all material respects with all Applicable Laws and Insurance Requirements, as determined in the reasonable judgment of Lessee and the satisfaction by Lessee of each of the requirements of Section 7.1 of the Participation Agreement.

"COMPLETION CERTIFICATE" means the certificate delivered by Lessee pursuant to Section 7.1(b) of the Participation Agreement.

"CONDEMNATION" means any condemnation, requisition, confiscation, seizure or other taking or sale of the use, access, occupancy, easement rights or title to the Leased Property or any part thereof, wholly or partially (temporarily or permanently), by or on account of any actual or threatened eminent domain proceeding or other taking of action by any Person having the power of eminent domain, including an action by a Governmental Authority to change the grade of, or widen the streets adjacent to, the Leased Property or alter the pedestrian or vehicular

traffic flow to the Leased Property so as to result in change in access to the Leased Property, or by or on account of an eviction by paramount title or any transfer made in lieu of any such proceeding or action. A "CONDEMNATION" shall be deemed to have occurred on the earliest of the dates that use, occupancy or title vests in the condemning authority.

"CONSTRUCTION AGENCY AGREEMENT" means the Construction Agency Agreement, dated as of June 22, 2000, between Lessor and Lessee, as construction agent, in connection with certain real property located in Arapahoe County, Colorado.

"CONTINGENT OBLIGATION" means, as to any Person, any direct or indirect liability of that Person (without duplication), whether or not contingent, with or without recourse, (a) with respect to any Indebtedness, lease, dividend, letter of credit or other obligation (the Primary OBLIGATIONS") of another Person (the Primary OBLIGOR"), including any obligation of that Person (i) to purchase, repurchase or otherwise acquire such primary obligations or any security therefor, (ii) to advance or provide funds for the payment or discharge of any such primary obligation, or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet item, level of income or financial condition of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation or (iv) otherwise to assure or hold harmless the holder of any such primary obligation against loss in respect thereof (each a "GUARANTY OBLIGATION"); (b) with respect to any Surety Instrument issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings or payments; (c) to purchase any materials, supplies or other property from or to obtain the services of another Person if the relevant contract or other related document or obligation requires that payment for such materials, supplies or other property, or for such services, shall be made regardless of whether delivery of such materials, supplies or other property is ever made or tendered, or such services are ever performed or tendered; or (d) in respect of any Swap Contract. The amount of any Contingent Obligation shall, in the case of Guaranty Obligations be deemed equal to the stated or determinable amount of the primary obligation in respect of which such Guaranty Obligation is made or, if not stated or if indeterminable, the maximum reasonably anticipated liability in respect thereof and in the case of other Contingent Obligations shall be equal to the maximum reasonably anticipated liability in respect thereof.

"CONTINGENT RENT" means amounts payable to any Participant pursuant to Article XIII of the Participation Agreement.

"CONTROLLED GROUP" means all members of a controlled group of corporations and all members of a controlled group of trades or businesses (whether or not incorporated) under common control which, together with the Lessee, are treated as a single employer under Section 414(b) or 414(c) of the Code or Section 4001 of ERISA.

"CORPORATE TRUST DEPARTMENT" means the principal corporate trust office of Bank, located at 225 Asylum Street, Hartford, CT 06103, Attention: Corporate Trust Administration, or at such other office at which the corporate trust business of Bank shall be administered which Bank shall have specified by notice in writing to Lessee, Guarantor, Administrative Agent, each Certificate Holder, each Agent and each Lender.

"CREDIT AGREEMENT" means the Amended and Restated Revolving Credit Agreement dated as of March 24, 2000 (as the same may be amended from time to time), among Teletech Holdings, Inc., as the Borrower, the Banks from time to time party thereto, and Bank of America National Trust and Savings Association, as Administrative Agent for the Banks, and the Co-Agents party thereto.

"DEBT" means as of the end of any fiscal quarter an amount equal to the sum of (a) all Indebtedness as of such date and (b) five (5) times Rental Expenses for the period of four fiscal quarters then ended, in each case of the Guarantor and its Subsidiaries on a consolidated basis.

"DEBT TO EBITDAR RATIO" means as of the end of any fiscal quarter, the ratio of Debt calculated as of such date to EBITDAR for the period of four concurrent fiscal quarters then ended.

"DEED" is defined at Section 6.1(j) of the Participation Agreement.

"DEED OF TRUST" means the Deed of Trust, Security Agreement and Fixture Filing Statement of even date with the Participation Agreement, executed by Lessor and Lessee, in favor of the Administrative Agent.

"DEED OF TRUST TRUSTEE" means the Public Trustee of Douglas County, Colorado.

"DEFAULT" or "LEASE DEFAULT" means any condition, occurrence or event which, after notice or lapse of time or both, would constitute an Event of Default.

"DEPOSIT ACCOUNT" is defined in Section 9.5 of the Participation Agreement.

"DOCUMENT CLOSING DATE" is defined in Section 2.1 of the Participation Agreement.

"DOLLARS" and "\$" mean dollars in lawful currency of the United States of America.

"EARLY TERMINATION OPTION" means the Lessee's option to purchase the Leased Property in accordance with the provisions of Section 18.1 of the Lease.

"EBITDAR" means for any period for the Guarantor and its Subsidiaries on a consolidation basis determined in accordance with GAAP the sum of (a) the Net Income (or net loss) for such period, PLUS (b) all amounts treated as expenses for depreciation and interest and the amortization of intangibles of any kind to the extent deducted in the determination of such Net Income (or net loss), PLUS (c) all accrued taxes on or measured by income to the extent included in the determination of such Net Income (or net loss), LESS (d) any nonrecurring gains (or PLUS any nonrecurring losses resulting from or incurred directly as a consequence of the sale or closure of any operating facilities by the Guarantor and its Subsidiaries), PLUS Rental Expenses for such period.

"ELIGIBLE ASSIGNEE" means a commercial bank, other financial institution or other Person having a combined capital and surplus of at least \$250,000,000, or any Subsidiary of such a commercial bank, financial institution or Person, provided that such commercial bank, financial institution or Person furnishes a guaranty with respect to such Subsidiary's obligations under the Operative Documents.

"ENVIRONMENTAL AUDIT" means a Phase One environmental site assessment (the scope and performance of which meets or exceeds ASTM Standard Practice E1527-93 Standard Practice for Environmental Site Assessments: Phase One Environmental Site Assessment Process) of the Leased Property and any additional environmental assessments requested by the Required Participants in good faith, including, without limitation, a Phase II

environmental site assessment if recommended by the Phase I environmental site assessment.

"ENVIRONMENTAL LAW" at any time, means any applicable Federal, state, county or local law, statute, ordinance, rule, regulation, license, permit, authorization, approval, covenant, criteria having the effect of law, guideline having the effect of law, administrative or court order, judgment, decree, injunction, code or requirement or any agreement with a Governmental Authority theretofore enacted or promulgated:

(x) relating to pollution (or the cleanup, removal, remediation or encapsulation thereof, or any other response thereto), or the regulation or protection of human health, safety or the environment, including air, water, vapor, surface water, groundwater, drinking water, land (including surface or subsurface), plant, aquatic and animal life, or

(y) concerning exposure to, or the use, manufacture, containment, storage, recycling, treatment, generation, discharge, emission, release or threatened release, transportation, processing, handling, labeling, containment, production, distribution, disposal or remediation of any Hazardous Substance, Hazardous Condition or Hazardous Activity.

in each case as amended and as then in effect, and any common law or equitable doctrine (including, without limitation, injunctive relief and tort doctrines such as negligence, nuisance, trespass and strict liability) that may impose liability or obligations for injuries (whether personal or property) or damages due to or threatened as a result of the presence of, exposure to, or ingestion of, any Hazardous Substance. At any time, Environmental Laws include, but are not limited to, CERCLA; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901 ET SEQ.; the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 ET SEQ.; the Clean Air Act, 42 U.S.C. Section 7401 ET SEQ.; the National Environmental Policy Act, 42 U.S.C. Section 4321; the Refuse Act, 33 U.S.C. Section 401 ET SEQ.; the Hazardous Materials Transportation Act of 1975, 49 U.S.C. Sections 1801-1812; the Toxic Substances Control Act, 15 U.S.C. Section 2601 ET SEQ.; the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. Section 136 ET SEQ.; the Safe Drinking Water Act, 42 U.S.C. Section 300f ET SEQ., each as amended and as then in effect, and their state and local counterparts or equivalents, including any regulations promulgated thereunder.

"ENVIRONMENTAL VIOLATION" means any activity, occurrence or condition at the Leased Property that violates any Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto, as interpreted by the rules and regulations thereunder, all as the same may be in effect from time to time. References to sections of ERISA shall be construed also to refer to any successor sections.

"ERISA AFFILIATE" means an entity which is under common control with Guarantor within the meaning of Section 4001(a)(14) of ERISA, or is a member of a group which includes Guarantor and which is treated as a single employer under Sections 414(b) or (c) of the Code.

"ERISA EVENT" means (i) with respect to any Plan, the occurrence of a Reportable Event or the substantial cessation of operations (within the meaning of Section 4062(e) of ERISA); (ii) the withdrawal by Guarantor or any ERISA Affiliate from a Multiple Employer Plan during a plan year in which it was a substantial employer (as such term is defined in Section 4001(a)(2) of ERISA), or the termination of a Multiple Employer Plan; (iii) the distribution of a notice of intent to terminate or the actual termination of a Plan pursuant to Section 4041(a)(2) or 4041A of ERISA; (iv) the institution of proceedings to terminate or the actual termination of a Plan by the PBGC under Section 4042 of ERISA; (v) any event or condition which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (vi) the complete or partial withdrawal of Guarantor or any ERISA Affiliate from a Multiemployer Plan; (vii) the conditions for imposition of a Lien under Section 302(f) of ERISA exist with respect to any Plan; or (viii) the adoption of an amendment to any Plan requiring the provision of security to such Plan pursuant to Section 307 of ERISA.

"EVENT OF DEFAULT" means a Lease Event of Default.

"EXCEPTED PAYMENTS" means:

(a) all indemnity payments and Contingent Rent (including indemnity payments and other amounts paid pursuant to Articles XII or XIII of the Participation Agreement) to which Lessor, any Certificate Holder or any of

their respective Affiliates, agents, officers, directors or employees is entitled;

(b) any amounts (other than Basic Rent or amounts payable by Lessee pursuant to Section 15.2 or Articles XVI, XVIII or XX of the Lease) payable under any Operative Document to reimburse Lessor, any Certificate Holder or any of their respective Affiliates (including the reasonable expenses of Lessor, any Certificate Holder or such Affiliates incurred in connection with any such payment) for performing or complying with any of the obligations of Lessee under and as permitted by any Operative Document;

(c) any amount payable to any Certificate Holder by any transferee permitted under the Operative Documents of the interest of any Certificate Holder as the purchase price of the Certificate Holder's interest (or a portion thereof);

(d) any insurance proceeds (or payments with respect to self-insured risks or policy deductibles) under liability policies, other than such proceeds or payments payable to any Participant, Administrative Agent or Lessor;

(e) any insurance proceeds under policies maintained by Lessor or any Participant in accordance with Section 13.4 of the Lease;

(f) Transaction Expenses or other amounts or expenses paid or payable to or for the benefit of Lessor or any Participant;

(g) all right, title and interest of Lessor to the Leased Property or any portion thereof or any other property to the extent any of the foregoing has been released from the Liens of the Deed of Trust pursuant to the terms thereof following the payment of the Loan Balance; and

(h) any payments in respect of interest to the extent attributable to payments referred to in CLAUSES (a) through (g) above.

"EXCESS SALES PROCEEDS" means the excess, if any, of (i) the aggregate of all proceeds received by Lessor in connection with any sale of the Leased Property pursuant to Lessor's exercise of remedies under Section 16.2 of the Lease (net of all costs and expenses incurred by Lessor or any Participant in connection

therewith), over (ii) the Purchase Amount actually paid by Lessee.

"EXPIRATION DATE" means the last day of the Lease Term or any other date on which the Lease is terminated, including pursuant to Article XIV, XV or XVIII of the Lease.

"FACILITY" means the building and related Improvements located on the Land on the Acquisition Date, and all other Improvements located on the Land from time to time.

"FAIR MARKET VALUE" means with respect to the Leased Property or any portion thereof, as of the date of the determination, the fair market value (which in any event shall not be less than zero) as determined by an independent appraiser chosen by Certificate Trustee or Administrative Agent (at the direction of the Required Participants) and reasonably acceptable to Lessee that would be obtained in an arm's-length transaction between an informed and willing buyer (other than a buyer currently in possession) and an informed and willing seller, under no compulsion to buy or sell, and neither of which is related to Certificate Trustee, Administrative Agent, Lessee, Guarantor or any Affiliate thereof, for the purchase of the Leased Property or any portion thereof, as applicable. Such fair market value shall be calculated as the value for the use of the Leased Property, assuming, in the determination of such fair market value, that the Leased Property is in the condition and repair required to be maintained by the terms of the Lease.

"FDIC" means Federal Deposit Insurance Corporation and any Governmental Authority succeeding to any of its principal functions.

"FEDERAL FUNDS EFFECTIVE RATE" means, for any day, an interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of quotations for such day on such transaction received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"FEE LETTERS" means, collectively, the Arrangement Fee Letter, the Trustee Fee Letter and the Agent Fee Letter, and each a "FEE LETTER".

"FEES" is defined in Section 4.4 of the Participation Agreement.

"FF&E" shall mean all furniture, fixtures and equipment of every kind now or hereafter existing on, or used in connection with, the operation or maintenance of the Land at any time, including, without limitation, the items referred to on EXHIBIT K attached to the Participation Agreement.

"FINANCED COSTS" means the Acquisition Costs (including Transaction Expenses) and Tenant Improvement Costs to be funded with the Advance.

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

"FISCAL QUARTER" means any quarter of a Fiscal Year.

"FISCAL YEAR" means any period of twelve consecutive calendar months ending on a December 31; references to a Fiscal Year with a number corresponding to any calendar year (E.G., the "1997 Fiscal Year") refer to the Fiscal Year ending on December 31st of such calendar year.

"FIXED CHARGES" means with respect to the Guarantor and its Subsidiaries on a consolidated basis as of any date of determination (a) interest expenses paid or accrued on outstanding Indebtedness for the period for four concurrent fiscal quarters ending on the date of determination PLUS (b) principal payments on Indebtedness which are required to be made for the next succeeding twelve months, PLUS Rental Expenses incurred during the period of four concurrent fiscal quarters ending on the date of determination.

"FIXTURES" means all real estate fixtures relating to the Improvements, including all components thereof, located in or on the Improvements, together with all replacements, modifications, alterations and additions thereto.

"F.R.S. BOARD" means the Board of Governors of the Federal Reserve System or any successor thereto.

"FUND," "FUNDED" or "FUNDING" means each funding by a Participant of a portion of the principal under its Note or a portion of its Certificate Amount (as the case may be) constituting a portion of the Advance as described in Article III of the Participation Agreement.

"GAAP" means U.S. generally accepted accounting principles (including principles of consolidation), in effect from time to time, including as set forth in the opinions, statements and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accounts and the Financial Accounting Standards Board.

"GENERAL INDEMNITEE" or "TAX INDEMNITEE" means each Participant, Certificate Trustee (in its individual capacity, in its capacity as trustee and in its capacity as Lessor), Administrative Agent (in its individual capacity and as agent or Administrator), the Arranger, any additional, separate or co-trustee or co-agent appointed in accordance with the terms of the Trust Agreement or the Participation Agreement, and the respective Affiliates, successors, permitted assigns, permitted transferees, contractors, employees, officers, directors, shareholders, partners, participants, representatives and agents of each of the foregoing Persons; PROVIDED, HOWEVER, that in no event shall Lessee or any of its Affiliates be a General Indemnitee or Tax Indemnitee.

"GOVERNMENTAL ACTION" means all permits, authorizations, registrations, consents, approvals, waivers, exceptions, variances, orders, judgments, written interpretations, decrees, licenses, exemptions, publications, filings, notices to and declarations of or with, or required by, any Governmental Authority, or required by any Applicable Laws, and shall include, without limitation, all environmental and operating permits and licenses that are required for the full use, occupancy, zoning and operation of the Leased Property.

"GOVERNMENTAL AUTHORITY" means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"GROSSED-UP BASIS" is defined in Section 12.5(c)(ii) of the Participation Agreement.

"GROSS PROCEEDS" is defined in Section 20.1(1) of the Lease.

"GUARANTEED RESIDUAL AMOUNT" means, as of any date of determination, the product obtained by multiplying (A) the aggregate amounts Funded by the Participants as of the Advance Date, including the Acquisition Costs (and Transaction Expenses) and (B) 82.51%.

"GUARANTEES" means the Lessee Guarantee and the Participant Guarantee.

"GUARANTOR" means Teletech Holdings, Inc., in its capacity as Guarantor under the Guarantees and the other Operative Documents.

"GUARANTY OBLIGATION" has the meaning specified in the definition of "Contingent Obligation."

"HAZARDOUS ACTIVITY" means any activity, process, procedure or undertaking that directly or indirectly (i) produces, generates or creates any Hazardous Substance; (ii) causes or results in (or threatens to cause or result in) the release of any Hazardous Substance into the environment (including air, water vapor, surface water, groundwater, drinking water, land (including surface or subsurface), plant, aquatic and animal life); (iii) involves the containment or storage of any Hazardous Substance; or (iv) would be regulated as hazardous waste treatment, storage or disposal within the meaning of any Environmental Law.

"HAZARDOUS CONDITION" means any condition at the Leased Property that violates or threatens to violate, or that results in or threatens noncompliance with, any Environmental Law, including any release in excess of any cleanup standards promulgated under Environmental Laws.

"HAZARDOUS SUBSTANCE" means any substance, waste or material which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous by listing characteristic or definition under any Environmental Law, including petroleum, crude oil or any fraction thereof, petroleum derivatives, by-products and other hydrocarbons and is or becomes regulated by any Governmental Authority, including any agency, department, commission, board or instrumentality of the United States or the State of Colorado or any political subdivision of either of the foregoing and also including asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls ("PCBs") and radon gas.

"HIGHEST LAWFUL RATE" is defined in Section 4.6(b) of the Participation Agreement.

"IMPOSITIONS" means any and all liabilities, losses, expenses and costs of any kind whatsoever for fees, taxes,

levies, imposts, duties, charges, assessments or withholdings ("TAXES") (including (i) real and personal property taxes, including personal property taxes on any property covered by the Lease that is classified by Governmental Authorities as personal property, and real estate or ad valorem taxes in the nature of property taxes; (ii) sales taxes, use taxes and other similar taxes (including rent taxes and intangibles taxes); (iii) excise taxes; (iv) real estate transfer taxes, conveyance taxes, mortgage taxes, intangible taxes, stamp taxes and documentary recording taxes and fees; (v) taxes that are, or are in the nature of, franchise, income, value added, gross receipts, privilege and doing business taxes, license and registration fees; and (vi) assessments on the Leased Property, including assessments for public improvements or benefits, provided such improvements are commenced or completed within the Term), and in each case interest, additions to tax and penalties thereon, which may be levied, assessed or imposed by any Federal, state or local authority upon or with respect to (a) (i) the Leased Property or any part thereof or interest therein, or the Lessee or any sublessee or user of the Leased Property or (ii) any Tax Indemnitee with respect to, in connection with, or on account of, subclause (i) of this clause (a); (b) the financing, refinancing, demolition, construction, substitution, subleasing, assignment, control, condition, occupancy, servicing, maintenance, repair, ownership, possession, purchase, rental, lease, activity conducted on, delivery, insuring, use, operation, improvement, transfer, return or other disposition of the Leased Property or any part thereof or interest therein; (c) the Notes or Certificates or other indebtedness with respect to the Leased Property or any part thereof or interest therein or transfer thereof; (d) the rentals, receipts or earnings arising from the Leased Property or any part thereof or interest therein; (e) the Operative Documents or any payment made or accrued pursuant thereto; (f) the income or other proceeds received with respect to the Leased Property or any part thereof or interest therein upon the sale or disposition thereof; (g) any contract relating to the construction, acquisition or delivery of Improvements or any part thereof or interest therein to or at the Leased Property (h) the issuance of the Notes and Certificates; or (i) otherwise in connection with the Overall Transaction.

Notwithstanding anything in the first paragraph of this definition (except as provided in the final paragraph of this definition) the term "IMPOSITION" shall not mean or include:

(i) Taxes and impositions (other than Taxes that are, or are in the nature of, sales, use, value added, rental,

transfer, property or ad valorem taxes) that are imposed by any Governmental Authority and that are based upon or measured by gross or net income or gross or net receipts (including minimum taxes or taxes on, measured by or in the nature of capital, net worth, excess profits, items of tax preference, capital stock, franchise, business privilege or doing business taxes), for any taxes in the nature of intangibles tax, and ad valorem tax or a property tax imposed on the holding or owning of a Note or Certificate; PROVIDED that this CLAUSE (i) shall not be interpreted to prevent a payment from being made on an After Tax Basis if such payment is otherwise required to be so made;

(ii) any Tax or imposition to the extent, but only to such extent, it relates to any act, event or omission that occurs, or relates to a period, after the termination of the Lease (but not any Tax or imposition that relates to any period prior to the termination of the Lease with respect to the Leased Property to which such Tax or imposition relates);

(iii) any Tax or imposition for so long as, but only for so long as, it is being contested in accordance with the provisions of Section 12.4 of the Participation Agreement, PROVIDED that the foregoing shall not limit the Lessee's obligation under Section 12.4 of the Participation Agreement to advance to such Tax Indemnatee amounts with respect to Taxes or impositions that are being contested in accordance with Section 12.4 of the Participation Agreement or any expenses incurred by such Tax Indemnatee in connection with such contest;

(iv) any Taxes or impositions imposed upon a Tax Indemnatee with respect to any voluntary transfer, sale, financing or other voluntary disposition of any interest in the Leased Property or any part thereof, or any interest therein or any interest or obligation under the Operative Documents or any Note or Certificate, or from any sale, assignment, transfer or other disposition of any interest in a Tax Indemnatee (other than any transfer in connection with (1) the exercise by the Lessee of its Early Termination Option or any termination option or other purchase of the Leased Property by the Lessee or the exercise by Lessee of the Sale Option, (2) the occurrence of an Event of Default, (3) a Casualty or Condemnation affecting the Leased Property, or (4) any assignment, sublease, modification or addition of or to the Leased Property by the Lessee);

(v) any Taxes or impositions imposed on a Tax Indemnitee, to the extent such Tax Indemnitee actually receives a credit (or otherwise has a reduction in a liability for Taxes) in respect thereof against Taxes that are not indemnified under the Participation Agreement (but only to the extent such credit is not taken into account in calculating the indemnity payment on an After Tax Basis);

(vi) any Taxes or impositions imposed against or payable by a Tax Indemnitee resulting from, or that would not have been imposed but for, the gross negligence or willful misconduct of such Tax Indemnitee;

(vii) Taxes imposed on or payable by a Tax Indemnitee to the extent such Taxes would not have been imposed but for a breach by the Tax Indemnitee or any Affiliate thereof of any representations, warranties or covenants set forth in the Operative Documents (unless such breach is caused by the Lessee's breach of its representations, warranties or covenants set forth in the Operative Documents);

(viii) Taxes to the extent resulting from such Tax Indemnitee's failure to comply with the provisions of Section 12.4 of the Participation Agreement, which failure precludes the ability to conduct a contest pursuant to Section 12.4 of the Participation Agreement (unless such failure is caused by the Lessee's breach of its obligations); and

(ix) Taxes resulting from the failure of any party to comply with Section 11.3(a) other than as the result of an increased cost described in Section 13.3.

Notwithstanding the foregoing, the exclusions from the definition of Impositions set forth in CLAUSES (i), (ii) and (iv) above shall not apply (but the other exclusions shall apply) to any Taxes or any increase in Taxes imposed on any Indemnitee net of any decrease in Taxes realized by such Indemnitee, to the extent that any such Tax increase or decrease would not have occurred if on the Advance Date the Participants had advanced funds directly to Lessee in the form of a loan by such Participant to Lessee secured by the Leased Property in an amount equal to the amounts funded on the Advance Date, with debt service for such loan equal to the Basic Rent payable on each Payment Date and a principal balance at the maturity of such loan in an amount equal

to the then outstanding amount of Participant Balances at the end of the Lease Term.

"IMPROVEMENTS" means any and all buildings, FF&E, Fixtures and improvements located on the Land from time to time, including the Tenant Improvements and other improvements hereafter erected on the Land or to the Facility by Lessee as permitted by the Lease, and including, but not limited to, mechanical, electrical, HVAC and other building systems attached to any buildings or improvements presently existing or to be constructed on the Land or to the Facility.

"INDEBTEDNESS" of any Person means, without duplication, (a) all indebtedness for borrowed money; (b) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (other than trade payables entered into the ordinary course of business on ordinary terms); (c) all Contingent Obligations with respect to Surety Instruments; (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses; (e) all indebtedness or other obligations created or arising under any conditional sale, lease or other title retention agreement or incurred as financing, in either case with respect to property acquired by the Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property); (f) all Capitalized Lease Obligations; (g) all indebtedness referred to in clauses (a) through (f) above secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness (with the amount of such Indebtedness to be equal to the lesser of the face amount thereof and the fair market value of the property made subject to such Lien); and (h) all Guaranty Obligations in respect of indebtedness or obligations of others of the kinds referred to in clauses (a) through (g) above. For all purposes of this Agreement, (x) the Indebtedness of any Person shall include all recourse Indebtedness of any partnership or joint venture or limited liability company in which such Person is a general partner or a joint venturer or a member and as to which such Person is directly liable and (y) the amount of any Indebtedness of any Person which respect to the creditor may, by its terms, have only limited recourse to the assets of the obligor, shall be

equal to the lesser of the face amount thereof and the fair market value of the assets to which recourse may be obtained.

"INDEMNITEE" means any of a General Indemnatee or a Tax Indemnatee, as applicable.

"INITIAL ENVIRONMENTAL AUDIT" means the Phase I Environmental Site Assessment dated November 20, 2000, prepared by CH Environmental, LLC.

"INSOLVENCY EVENT" means the occurrence of any one or more of the following events:

(a) (i) Lessee, Guarantor or any of Guarantor's Subsidiaries shall generally fail to pay, or admit in writing its inability to pay, its debts as they become due, or shall voluntarily commence any case or proceeding or file any petition under any bankruptcy, insolvency or similar law or seeking dissolution, liquidation or reorganization or the appointment of a receiver, trustee, custodian or liquidator for itself or a substantial portion of its property, assets or business or to effect a plan or other arrangement with its creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of any involuntary petition filed against it in any bankruptcy, insolvency or similar case or proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, trustee, custodian or liquidator for itself or a substantial portion of its property, assets or business, or (ii) corporate action shall be taken by Lessee, Guarantor or any of Guarantor's Subsidiaries for the purpose of effectuating any of the foregoing; or

(b) involuntary proceedings or an involuntary petition shall be commenced or filed against Lessee, Guarantor or any of Guarantor's Subsidiaries under any bankruptcy, insolvency or similar law or seeking the dissolution, liquidation or reorganization of it or the appointment of a receiver, trustee, custodian or liquidator for it or of a substantial part of the property, assets or business of Lessee, Guarantor, or any of its Subsidiaries or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of Lessee, Guarantor or any of Guarantor's Subsidiaries and such proceedings or petition

shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded, within ninety (90) days after commencement, filing or levy, as the case may be.

"INSPECTING PARTIES" is defined in Section 4.2(a) of the Lease.

"INSURANCE REQUIREMENTS" means all terms and conditions of any insurance policy required by the Lease to be maintained by the Lessee.

"INTEREST" means the interest accruing on the Loans as computed and payable in accordance with the terms of the Loan Agreement (including, without limitation, in accordance with Section 2.6 of the Loan Agreement).

"INTEREST PERIOD" means, with respect to any Loan or Certificate Amount bearing Interest or Yield by reference to either the LIBO Rate or the Alternate Base Rate, all or any portion of the period from and including a Scheduled Payment Date to but excluding the next succeeding Scheduled Payment Date during which such Loan or Certificate Amount bears interest by reference to such rate.

"INVESTMENT COMPANY ACT" means the Investment Company Act of 1940, as amended, together with the rules and regulations promulgated thereunder.

"INVESTOR'S LETTER" is defined at Section 2.8(a) of the Trust Agreement.

"KNOWLEDGE" means, with respect to Lessee or any of its Affiliates, the actual knowledge of any of the following persons: (i) with respect to facts or occurrences relating to the Leased Property, officers of Lessee or any of its Affiliates regularly engaged in supervising operations of Lessee under the Operative Documents with respect to the Leased Property, and (ii) with respect to facts or occurrences unrelated to the Leased Property, any Responsible Officer of Lessee or such Affiliate.

"LAND" is defined in the Recital to the Lease.

"LEASE" means the Lease and Deed of Trust as of December 27, 2000 by and among Lessor and Lessee.

"LEASE BALANCE" means, as of any date of determination, an amount equal to the sum (without duplication) of the Loan Balance, the Certificate Balance, all other amounts owing by Lessee under the Operative Documents (including accrued and unpaid Supplemental Rent, if any).

"LEASE EVENT OF DEFAULT" or "EVENT OF DEFAULT" is defined in Section 16.1 of the Lease.

"LEASE RENEWAL TERM" is defined in Section 19.1(a) of the Lease.

"LEASED PROPERTY" means collectively the Land and the Facility.

"LEASED PROPERTY RECORDS" means those maintenance and other records relating to the Leased Property in the possession of Lessee.

"LENDER FINANCING STATEMENTS" means UCC financing statements appropriately completed and executed by, among others, Lessee or Guarantor for filing in the applicable jurisdiction in order to perfect a security interest in favor of the Administrative Agent for the benefit of the Participants in the Teletech Collateral.

"LENDERS" means, collectively, the financial institutions that are or may from time to time become parties to the Loan Agreement.

"LENDERS' POLICY" is defined in Section 6.1(n) of the Participation Agreement.

"LESSEE" means Teletech Services Corporation, in such capacity under the Operative Documents.

"LESSEE GUARANTEE" means the Lessee Guarantee dated as of December 27, 2000, given by Guarantor in favor of Administrative Agent and each Participant.

"LESSEE RELATED EVENT" is defined in Section 14.1(e) of the Lease.

"LESSOR" means Certificate Trustee, as Lessor under the Lease.

"LESSOR FINANCING STATEMENTS" means UCC financing statements appropriately completed and executed for filing in the applicable

jurisdiction in order to protect the Lessor's interest under the Lease to the extent the Lease is a security agreement.

"LESSOR LIEN" means any Lien, true lease or sublease or disposition of title arising as a result of (a) any claim against Lessor, Bank, Administrative Agent or any Participant not resulting from or related to the Overall Transaction, (b) any act or omission of Lessor, Bank, Administrative Agent or any Participant which is not required or permitted by the Operative Documents or is in violation of any of the terms of the Operative Documents, (c) any claim against Lessor, Bank, Administrative Agent or any Participant with respect to Taxes or Transaction Expenses against which Lessee is not required to indemnify Lessor, Bank, any Agent or any Participant, in its individual capacity, pursuant to Article XII of the Participation Agreement, (d) any claim against Lessor, Bank, or Administrative Agent arising out of any transfer by Lessor of all or any portion of the interest of Lessor in the Leased Property or the Operative Documents other than the transfer of title to or possession of the Leased Property by Lessor pursuant to and in accordance with the Lease, the Loan Agreement or the Participation Agreement or pursuant to the exercise of the remedies set forth in Section 16.2 of the Lease, or (e) any claim against any Participant arising out of any transfer by such Participant of any Note or Certificate, or any interest therein, other than in accordance with the Participation Agreement.

"LIBO RATE" means with respect to any Interest Period at any time, the applicable London interbank offered rate for deposits in U.S. dollars appearing on Telerate Page 3750 as of 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, and having a maturity approximately equal to such Interest Period; or if no London interbank offered rate of such maturity then appears on Telerate Page 3750, then the rate equal to the London interbank offered rate for deposits in U.S. dollars maturing immediately before or immediately after such maturity, whichever is higher, as determined by the Administrative Agent from Telerate Page 3750; or if Telerate Page 3750 is not available, the applicable LIBO Rate for the relevant Interest Period shall be the rate determined by the Administrative Agent to be the arithmetic average of the rates at which Bank of America, National Association offers to place deposits in U.S. dollars with first-class banks in the London interbank market at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, in the approximate amount of Bank of America, National Association's relevant portion of the aggregate outstanding

principal amount of the Notes and Certificate Amounts and having a maturity approximately equal to such Interest Period.

"LIEN" means any mortgage, deed of trust, pledge, security interest, encumbrance, lien, easement, declaration or servitude of any kind, including any irrevocable license, conditional sale or other title retention agreement, any lease in the nature thereof, and the filing of or agreement to give any financing statement or, when used with reference to the Leased Property, any other right of or arrangement with any creditor to have its claim satisfied out of any specified property or asset with the proceeds therefrom prior to the satisfaction of the claims of the general creditors of the owner thereof, whether or not filed or recorded.

"LIQUID ASSETS" means, with respect to Guarantor and its Subsidiaries on a consolidated basis as of any date of determination, the aggregate amount of (a) non-restricted cash, PLUS (b) Cash Equivalents PLUS (c) Marketable Securities PLUS (d) availability under secured and/or unsecured lines of credit.

"LOAN" is defined in Section 2.1 of the Loan Agreement.

"LOAN AGREEMENT" means the Loan Agreement, dated as of December 27, 2000, between Lessor, as Borrower thereunder, Administrative Agent and the Lenders.

"LOAN AGREEMENT DEFAULT" means any event, act or condition which with notice or lapse of time, or both, would constitute a Loan Agreement Event of Default.

"LOAN AGREEMENT EVENT OF DEFAULT" is defined in Section 6.1 of the Loan Agreement.

"LOAN BALANCE" means, as of any date of determination, an amount equal to the sum of the outstanding Loans of all Lenders, together with all accrued and unpaid Interest thereon.

"LOAN COMMITMENT" means the Commitment of each Lender to make Loans to the Borrower on the Advance Date in an aggregate principal amount not to exceed the amount set forth on Schedule II to the Participation Agreement.

"LOAN DOCUMENTS" means the Loan Agreement and the Notes.

"MARKETABLE SECURITIES" means any of the following:

(i) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or other obligations the timely payment of the principal of and interest on which are fully and unconditionally guaranteed by the United States of America;

(ii) interest-bearing deposit accounts (which may be represented by certificates of deposit) in national, state or foreign commercial banks whose outstanding long-term debt is rated at least A by Standard & Poor's or A2 by Moody's;

(iii) commercial paper issued by any corporation which is rated at least A-1 or the equivalent by Standard & Poor's or at least P-1 or the equivalent by Moody's;

(iv) repurchase agreements with banking institutions and securities dealers recognized as primary dealers by the Federal Reserve Bank of New York whose outstanding long-term and short-term debt is rated at least A or the equivalent by Standard & Poor's or at least A2 or the equivalent by Moody's; and

(v) money market funds having a rating in the highest investment category by Standard & Poor's or Moody's at the time of acquisition.

"Material", "material", "Materially" and "materially" mean material to or which could reasonably be expected to materially impair (i) the consolidated financial condition of Guarantor or Lessee, (ii) the ability of Lessee or Guarantor to perform its obligations under the Operative Documents to which it is a party, or (iii) the value or condition of the Leased Property.

"MATERIAL ADVERSE EFFECT" means, with respect to Lessee or Guarantor, a materially adverse effect on (i) the operations, businesses, properties or financial conditions of the Guarantor or Guarantor and its Subsidiaries taken as a whole (ii) the ability of Lessee or Guarantor to carry on their respective businesses or from meeting their respective current and anticipated obligations on a timely basis, including their performance under the Operative Documents and to avoid any Event of Default, (iii) the validity or enforceability of any of the Operative Documents, or any rights or remedies under any thereof, (iv) the existence or perfection of any Lien granted by the Lessee, Guarantor or Lessor under the Operative Documents or (v) the use or the Fair Market Value of the Leased Property.

"MATERIAL ENVIRONMENTAL CONDITION" is defined in Section 14.3 of the Lease.

"MATURITY DATE" means, the fourth anniversary of the Document Closing Date; PROVIDED, HOWEVER, that if the Expiration Date has been extended in accordance with Article XIX of the Lease, then the Maturity Date shall be the last day of the then current Lease Renewal Term.

"MERIDIAN DEED" means that certain Special Warranty Deed executed by Meridian Associates East, a Colorado general partnership, in favor of Seller, recorded on October 22, 1997 in the official records of Douglas County, Colorado, in book 1476, page 1465, as amended by that certain Amendment to Special Warranty Deed, executed by Meridian Associates East and Seller to be recorded concurrently with the Deed.

"MODIFICATIONS" is defined in Section 10.1 of the Lease.

"MOODY'S" means Moody's Investors Service, Inc. or any successor agency thereto.

"MORTGAGED PROPERTY" means, as applicable, the property and rights and interests defined as "Mortgaged Property" in the Deed of Trust.

"NET INCOME" means for any period, the net income for the Guarantor and its Subsidiaries on a consolidated basis determined in accordance with GAAP.

"NET PROCEEDS" means all "Mounts received by Lessor in connection with any Casualty or Condemnation or any sale of the Leased Property pursuant to Lessor's exercise of remedies under Section 16.2 of the Lease or the Lessee's exercise of the Sale Option under the Lease, and all interest earned thereon, less the reasonable expense of claiming and collecting such amounts, including all reasonable costs and expenses in connection therewith for which Lessor, Administrative Agent or any Participant is entitled to be reimbursed pursuant to the Lease.

"NONELIGIBLE COMMITMENT PERCENTAGE" means, as to each of the Certificate Holders, the percentage set forth opposite each such Certificate Holder's name under the heading "Noneligible Commitment Percentage" on Schedule I to the Participation Agreement (as such schedule may be amended from time to time in accordance with the Participation Agreement).

"NONSEVERABLE" shall describe a Modification or part of a Modification which cannot be readily removed from the Leased Property without causing material damage to or materially impairing the value of the Leased Property.

"NOTES" is defined in Section 2.3 of the Loan Agreement.

"OBLIGATIONS" means all obligations (monetary or otherwise) of the Lessee arising under or in connection with any of the Operative Documents.

"OFFEREE LETTER" is defined in Section 6.1(q) of the Participation Agreement.

"OPERATIVE DOCUMENTS" means the following:

- (a) the Participation Agreement;
- (b) the Lease;
- (c) the Loan Agreement;
- (d) the Notes;
- (e) the Certificates;
- (f) the Deed of Trust;
- (g) the Assignment of Leases and Rents;
- (h) the Trust Agreement;
- (i) the Participant Guarantee;
- (j) the Lessee Guarantee;
- (j) the Pledge Agreement;
- (k) the Trustee Parent Guarantee; and
- (l) the Fee Letters.

"ORGANIC DOCUMENT" means, relative to any Person, its certificate or articles of incorporation, its by-laws and all shareholder agreements, voting trusts and similar arrangements applicable to any of its authorized shares of capital stock.

"OVERALL TRANSACTION" means all the transactions and activities referred to in or contemplated by the Operative Documents.

"OVERDUE RATE" means, the Alternate Base Rate plus 2.0% per annum.

"OWNER'S POLICY" is defined at Section 6.1(n) of the Participation Agreement.

"PARTICIPANT BALANCE" means, with respect to any Participant as of any date of determination: (i) with respect to any Lender, the Loan Balance or (ii) with respect to any Certificate Holder, the Certificate Balance.

"PARTICIPANTS" means, collectively, the Certificate Holders and the Lenders.

"PARTICIPATION AGREEMENT" means the Participation Agreement, dated as of December 27, 2000, among Teletch Services Corporation, as Lessee; Teletch Holdings, Inc., as Guarantor; State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity, except as expressly set forth therein, but solely as Certificate Trustee; the financial institutions listed on Schedule I thereto, as Certificate Holders; the financial institutions listed on Schedule II thereto, as Lenders; and First Security Bank, National Association, as Administrative Agent.

"PARTICIPANT GUARANTEE" means the Participant Guarantee dated as of December 27, 2000 given by Guarantor, substantially in the Form of Exhibit G to the Participation Agreement.

"PAYMENT DATE" means (a) any Scheduled Payment Date and (b) any date on which Interest is payable pursuant to Section 2.6(c)(ii) of the Loan Agreement in connection with any prepayment of the Loans.

"PAYMENT DEFAULT" means the failure of Lessee to make any payment of (i) Basic Rent when due and such failure shall continue for a period of three (3) Business Days or (ii) any amounts due pursuant to Section 15.1, 18.1, 18.2, 19.1(a) or 20.1 of the Lease when due.

"PAYMENT OFFICE" means the office of each Participant and the Administrative Agent identified on Schedule III to the Participation Agreement as its Payment Office.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA and any successor thereof.

"PENSION PLAN" means a "pension plan", as such term is defined in section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a multiemployer plan as defined in section 4001(a)(3) of ERISA), and to which Lessee, Guarantor or any corporation, trade or business that is, along with the Lessee or

Guarantor, a member of a Controlled Group, may have liability, including any liability by reason of having been a substantial employer within the meaning of section 4063 of ERISA at any time during the preceding five years, or by reason of being deemed to be a contributing sponsor under section 4069 of ERISA.

"PERIL" is defined in Section 13.1(b) of the Lease.

"PERMITTED ASSIGNEE" is defined in Section 2.1 of the Loan Agreement.

"PERMITTED EXCEPTIONS" means the exceptions set forth in the Owner's Policy and the Lender's Policy on the Advance Date and accepted by the Participants pursuant to Section 6.1(t) of the Participation Agreement.

"PERMITTED INVESTMENT" means (i) full faith and credit obligations of the United States of America, or fully guaranteed as to interest and principal by the full faith and credit of the United States of America, maturing in not more than one year from the date such investment is made, (ii) certificates of deposit having a final maturity of not more than one year after the date of issuance thereof of a Participant or of any other commercial bank incorporated under the laws of the United States of America or any state thereof or the District of Columbia, which bank is a member of the Federal Reserve System and has a combined capital and surplus of not less than \$500,000,000 and with a senior unsecured debt credit rating of at least "A" by Moody's and "A" by S&P, (iii) commercial paper of the Participants having a remaining term until maturity of not more than 180 days from the date such investment is made, (iv) commercial paper of companies, banks, trust companies or national banking associations (in each case excluding Lessee and its Affiliates) incorporated or doing business under the laws of the United States or one of the States thereof, in each case having a remaining term until maturity of not more than 180 days from the date such investment is made and rated at least "P-1" by Moody's or at least "A-1" by S&P and (v) repurchase agreements maturing within one year with any financial institution having combined capital and surplus of not less than \$500,000,000 with any of the obligations described in CLAUSES (i) through (iv) as collateral so long as title to the underlying obligations pass to Administrative Agent and such underlying securities shall be segregated in a custodial or trust account for the benefit of Administrative Agent.

"PERMITTED LIENS" means any of the following:

(i) the respective rights and interests of the parties to the Operative Documents as provided in the Operative Documents (including, without limitation, the Deed of Trust);

(ii) Liens (other than Liens created or imposed under ERISA) for Taxes that either are not yet delinquent or are being contested in accordance with the provisions of Section 12.1 of the Lease;

(iii) Liens arising by operation of law, materialmen's, mechanics', workers', repairmen's, employees', carriers', warehousemen's and other like Liens relating to the Leased Property or arising in the ordinary course of business, PROVIDED that such Liens secure only amounts not yet due and payable or, if due and payable, are unfiled and no other action has been taken to enforce the same or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established (and as to which the property subject to any such Lien is not yet subject to foreclosure, sale or loss on account thereof);

(iv) Liens of any of the types referred to in CLAUSE (iii) above that have been bonded for not less than the full amount in dispute (or as to which other security arrangements reasonably satisfactory to Lessor have been made), which bonding (or arrangements) shall comply with applicable Requirements of Law, and has effectively stayed any execution or enforcement of such Liens;

(v) Lessor Liens;

(vi) Liens created with the consent of the Required Participants;

(vii) Liens described on the title insurance policy delivered with respect to the Leased Property pursuant to Section 6.1(p) of the Participation Agreement, other than Liens described in CLAUSE (iii) above that are not removed within 40 days of their origination;

"PERMITTED USE" means the possession by Lessee in compliance with Applicable Laws in all material respects and all applicable Insurance Requirements; provided, however, Lessee shall not make any modification except as permitted at Section 10.1 of the Lease.

"PERSON" means any individual, corporation, partnership, joint venture, limited liability company, association, joint-stock company, trust, unincorporated organization, Governmental Authority or any other entity.

"PLAN" means any employee benefit plan (as defined in Section 3(3) of ERISA) which is covered by ERISA and with respect to which Guarantor or any of its Subsidiaries or any ERISA Affiliate is (or, if such plan were terminated at such time, would enter Section 4069 of ERISA be deemed to be) an "employer" within the meaning of Section 3(5) of ERISA.

"PLANS AND SPECIFICATIONS" means the plans and specifications for the construction of the Tenant Improvements, delivered or to be delivered to Administrative Agent, as may be reasonably approved in writing by Administrative Agent.

"PLEDGE AGREEMENT" means the Pledge and Assignment of Deposit Account, dated as of December 27, 2000, by and among Certificate Trustee, Lessee and Administrative Agent between Lessor, as Borrower thereunder, Administrative Agent and the Lenders.

"PURCHASE AMOUNT" means, as of any date of determination, the sum of (a) the aggregate sum of the outstanding principal amount of the Loans of all of the Lenders and the outstanding Certificate Amounts of all of the Certificate Holders, PLUS (b) all accrued but unpaid Interest and Yield, PLUS (c) all other sums then due and payable under the Operative Documents by Lessee, including without limitation all Supplemental Rent and any amounts due and owing pursuant to Articles XII and XIII of the Participation Agreement.

"PURCHASE NOTICE" means an irrevocable written notice by the Lessee delivered to Lessor pursuant to Section 18.1 of the Lease, notifying Lessor of the Lessee's intention to exercise its Early Termination Option, and the proposed purchase date therefor.

"PURCHASE OPTION" is defined in Section 19.1(b) of the Lease.

"RECOURSE DEFICIENCY AMOUNT" means, with respect to the exercise of the Sale Option, the difference between (X) the Purchase Amount at the last day of any Renewal Term in which such Sale Option was elected and (Y) the product obtained by multiplying 17.494% by the Appraised Value of the Leased Property

as of the first day of the Renewal Term in which the Sale Option was elected.

"REGULATION T, U, OR X" means Regulation T, U or X, respectively, of the F.R.S. Board as from time to time in effect and any successor to all or a portion thereof.

"RELEASE" means any release, pumping, pouring, emptying, injecting, escaping, leaching, dumping, seepage, spill, leak, flow, discharge, disposal or emission of a Hazardous Substance into the environment, including, without limitation, ambient air, surface water, ground water or land.

"RELEASE PARCEL" is defined in Section 18.1(d) of the Lease.

"RENEWAL OPTION" is defined in Section 19.1(a) of the Lease.

"RENT" means, collectively, the Basic Rent and the Supplemental Rent, in each case payable under the Lease.

"RENTAL EXPENSES" means, for any period, the sum of the aggregate payments of the Guarantor and its Subsidiaries on a consolidated basis under noncancellable agreements to rent or Lease any real or personal property (exclusive of agreements to rent or lease real or personal property which are not cancelable at the option of the lessee without penalty within a three month period), all as determined on a consolidation basis for the Guarantor and its Subsidiaries in accordance with GAAP.

"REPLACEMENT PARTICIPANT" is defined in Section 11.2(b) of the Participation Agreement.

"REPORTABLE EVENT" means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the notice requirement has been waived by regulation.

"REQUIRED CERTIFICATE HOLDERS" means, at any time, Certificate Holders holding more than 66.7% of the aggregate outstanding Certificate Amounts.

"REQUIRED MODIFICATION" is defined in Section 10.1(i) of the Lease.

"REQUIRED PARTICIPANTS" means, as of the date of determination, Participants having aggregate investments in the Overall Transaction (as measured by the outstanding principal amount of the Notes and the Certificate Amounts then outstanding)

equal to at least 66.7% of the aggregate total of all such investments.

"REQUIREMENTS OF LAW" means the requirements of all Federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions affecting the Leased Property, the Improvements or the demolition, construction, use or alteration thereof, whether now or hereafter enacted and in force, including any that require repairs, modifications or alterations in or to the Leased Property or in any way limit the use and enjoyment thereof (including all building, zoning and fire codes and the Americans with Disabilities Act of 1990, 42 U.S.C. ss. 1201 ET SEQ. and any other similar Federal, state or local laws or ordinances and the regulations promulgated thereunder) and any that may relate to environmental requirements (including all Environmental Laws), and all permits, certificates of occupancy, licenses, authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments which are either of record or known to the Lessee affecting the Leased Property, the Appurtenant Rights and any easements, licenses or other agreements entered into pursuant to Section 11.2 of the Lease.

"RESPONSIBLE OFFICER" means, relative to Lessee or Guarantor, each of its officers responsible for the Leased Property whose signature and incumbency or position shall have been certified to the Participants, and the Chairman or Vice Chairman of the Board of Directors, the Chairman or Vice Chairman of the Executive Committee of the Board of Directors, the President, any Senior Vice President or Executive Vice President, any Vice President, the Secretary, the Treasurer and any Assistant Treasurer of the Lessee or Guarantor, as the case may be.

"RESPONSIBLE OFFICER'S CERTIFICATE" means a certificate signed by any Responsible Officer.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor agency thereto.

"SALE OPTION" is defined in Section 19.1(c) of the Lease.

"SALE OPTION RECOURSE AMOUNT" means either (i) if the Sale Option is elected during the Base Term, the Guaranteed Residual Amount, or (ii) if the Sale Option is elected during a Renewal

Term, then either (x) the Guaranteed Residual Amount or (y) the Recourse Deficiency Amount, whichever is designated in a written notice by Lessor, acting at the direction of the Required Participants, to Lessee prior to the Expiration Date; PROVIDED, HOWEVER, that if Lessor fails to give such notice, Lessor shall be deemed to have notified Lessee that the Recourse Deficiency Amount shall be the designated "Sales Recourse Amount".

"SCHEDULED PAYMENT DATE" means, as to any Loan or Certificate Amount, the twenty-eighth (28th) day of every third month or if such twenty-eighth day is not a Business Day, the immediately succeeding Business Day.

"SEC" means the Securities and Exchange Commission or its successors or other such body performing duties now assigned to it.

"SECURITIES ACT" means the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

"SELLER" means TCI Realty, LLC, a Delaware limited liability company.

"SIGNIFICANT CASUALTY" means a Casualty that either (a) renders the Leased Property unsuitable for continued use as property of the type of the Leased Property immediately prior to such Casualty and, if the remaining Lease Term is more than one (1) year, the Leased Property cannot reasonably be restored to substantially its condition as existed immediately prior to such Casualty within one (1) year of the occurrence of such Casualty or (b) is so substantial in nature that restoration of the Leased Property to substantially its condition as existed immediately prior to such Casualty would be impracticable or impossible. The determination of whether a Significant Casualty has occurred shall be made in the reasonable, good faith judgment of Lessee, PROVIDED, HOWEVER, that if Lessee fails to notify Lessor in writing within 10 days of Lessee's or Guarantor's having actual knowledge of the occurrence of a Casualty, then such determination shall be made by Lessor.

"SIGNIFICANT CONDEMNATION" means (a) a Condemnation that involves a taking of Lessor's entire title to the Land, or (b) a Condemnation that (i) renders the Leased Property unsuitable for continued use as property of the type of the Leased Property immediately prior to such Condemnation or (ii) is such that restoration of the Leased Property to substantially its condition

as existed immediately prior to such Condemnation would be impracticable or impossible. The determination of whether a Significant Condemnation has occurred shall be made in the reasonable, good faith judgment of Lessee, PROVIDED, HOWEVER, that if Lessee fails to notify Lessor in writing within 10 days of Lessee's or Guarantor's having actual knowledge of the occurrence of a Condemnation, then such determination shall be made by Lessor.

"SINGLE EMPLOYER PLAN" means any Plan which is covered by Title IV of ERISA, but which is not a Multiemployer Plan or a Multiple Employer Plan.

"SNDA" means that certain Subordination, Nondisturbance and Attornment Agreement, executed, or to be executed, by Administrative Agent, Lessor, Lessee and Seller, in the form of Exhibit J to the Participation Agreement.

"SOLVENT" or "SOLVENCY" means, with respect to any Person as of a particular date, that on such date (i) such Person is able to realize upon its assets and pay its debts and other liabilities, Contingent Obligations and other commitments as they mature in the normal course of business, (ii) such Person does not intend to, and does not reasonably believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in their ordinary course, (iii) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (iv) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person and (v) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SUB-PARTICIPANT" is defined in Section 11.2 of the Participation Agreement.

"SUBSIDIARY" of a Person means, any corporation, association, partnership, limited liability company, joint venture or other business entity of which more than 50% of the voting stock, membership interests or other equity interests (in the case of Persons other than corporations) is owned or controlled directly or indirectly by the Person, or one or more of the Subsidiaries of the Person, or a combination thereof. Unless the context otherwise clearly requires, references herein to a "Subsidiary" refer to a Subsidiary of the Guarantor.

"SUPPLEMENTAL RENT" means all amounts, liabilities and obligations (other than Basic Rent) which Lessee assumes or agrees or is otherwise is obligated to pay under the Lease or any other Operative Document (whether or not designated as Supplemental Rent) to Certificate Trustee, any Agent, any Participant or any other Person, including, without limitation, Commitment Fees, Break Costs, any Sales Option Recourse Amount, any Lease Balance and any Contingent Rent.

"SURETY INSTRUMENTS" means all letters of credit (including standby and commercial), banker's acceptances, bank guaranties, shipside bonds, surety bonds and similar instruments.

"SWAP CONTRACT" means any agreement, whether or not in writing, relating to any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond, note or bill option, interest rate option, forward foreign exchange transaction, cap, collar or floor transaction, currency swap, cross-currency rate swap, swaption, currency option or any other, similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing, and, unless the context otherwise clearly requires any master agreement relating to or governing any or all of the foregoing.

"TAXES" is defined in the definition of Impositions.

"TAX INDEMNITEE" or "GENERAL INDEMNITEE" means each Participant, the Certificate Trustee (in its individual capacity, in its capacity as trustee and in its capacity as Lessor), each Agent (in its individual capacity and as agent or Administrator), the Arranger, any additional, separate or co-trustee or co-agent appointed in accordance with the terms of the Trust Agreement or the Participation Agreement, and the respective Affiliates, successors, permitted assigns, permitted transferees, contractors, employees, officers, directors, shareholders, partners, participants, representatives and agents of each of the

foregoing Persons; PROVIDED, HOWEVER, that in no event shall Lessee or any of its Affiliates be a Tax Indemnitee or General Indemnitee.

"TCI PURCHASE CONTRACT" means that certain Contract dated as of December __, 2000, between Lessee and Seller.

"TCI SUBLEASE" shall have the meaning set forth in Section 6.2 of the Lease.

"TELETECH COLLATERAL" means all of Lessee's and Guarantor's right, title and interest in (i) the Leased Property, (ii) all FF&E (iii) the Deposit Account and all monies therein, (iv) contracts, contract rights and general intangibles directly relating to the Leased Property, (v) the Tenant Improvement Account and all monies therein, and (vi) the proceeds of any of the foregoing.

"TELETECH EVENT OF DEFAULT" means the occurrence of any one or more of the following events, whether any such event shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority:

(a) Lessee or Guarantor shall default in the performance or observance of any term, covenant, condition or agreement on its part to be performed or observed under (i) Sections 8.1(d)(ix), 8.1(d)(x), 8.2 or 8.3 (to the extent such Section 8.3 applies to Article VII of the Credit Agreement) of the Participation Agreement or (ii) any other portion of Section 8.1 or 8.3 of the Participation Agreement and such default shall have continued unremedied for a period of thirty (30) Days;

(b) any representation or warranty by Lessee or Guarantor in any Operative Document or in any certificate or document delivered to Lessor, or any Participant pursuant to any Operative Document shall have been incorrect in any material respect when made, deemed made or reaffirmed, as the case may be;

(c) the occurrence of an Insolvency Event;

(d) (i) Guarantor or any Subsidiary (A) fails to make any payment in respect of any Indebtedness or Contingent Obligation (other than in respect of Swap Contracts), having

an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than \$2,500,000 when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) giving effect to applicable grace periods; or (B) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness or Contingent Obligation. If the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or Administrative Agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause such Indebtedness to be declared to be due and payable or to be required to be repurchased prior to its stated maturity, or such Contingent Obligation to become payable or cash collateral in respect thereof to be demanded: or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (1) any event of default under such Swap Contract as to which Guarantor or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (2) any Termination Event (as so defined), as to which Guarantor or any Subsidiary is an Affected Party (as so defined), and, in either event, the Swap Termination Value owed by Guarantor or such Subsidiary as a result thereof is greater than \$1,000,000; or

(e) (i) An ERISA Event shall occur with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Company or any ERISA Affiliate under Title IV of ERISA to such Pension Plan or Multiemployer Plan or to the PBGC in an aggregate amount for all such Pension Plans and Multiemployer Plans in excess of \$1,000,000; or (ii) the aggregate amount of Unfunded Pension Liability among all Pension Plans and Multiemployer Plans at any time exceeds \$1,000,000 (determined, in respect of Multiemployer Plans, by reference to the Unfunded Pension Liability for which Guarantor or any ERISA Affiliate may be liable; or (iii) Guarantor or any ERISA Affiliate shall fail to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of \$1,000,000; or

(f) One or more non-interlocutory judgments, non-interlocutory orders, decrees or arbitration awards is entered against Guarantor or any Subsidiary involving in the aggregate a liability (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) as to any single or related series of transactions, incidents or conditions of \$1,000,000 or more, and the same shall remain unsatisfied, unvacated and unstayed pending appeal for a period of 30 days after the entry thereof; or

(g) Any non-monetary judgment, order or decree is entered against Guarantor or any Subsidiary which does or would reasonably be expected to have a Material Adverse Effect, and there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(h) There occurs any Change of Control; or

(i) Any Governmental Authority revokes or fails to renew any material license, permit or franchise of Guarantor or any Subsidiary, or Guarantor or any Subsidiary for any reason loses any material license, permit or franchise, or Guarantor or any Subsidiary suffers the imposition of any restraining order, escrow, suspension or impound of funds in connection with any proceeding (judicial or administrative) with respect to any material license, permit or franchise; or

(j) There occurs a Material Adverse Effect.

"TENANT IMPROVEMENT ACCOUNT" shall mean an account established with Administrative Agent pursuant to Section 6.1(y) of the Participation Agreement for the receipt of amounts Funded by the Participants to be Advanced to Lessee for the construction of the Tenant Improvements pursuant to the terms of the Operative Documents.

"TENANT IMPROVEMENTS" means (1) planning, preparation, installation and completion of one or more additional surface parking lot(s) on the Leased Property; (2) planning, preparation, installation and completion of such alterations, if any, to the roadways, entries and exits to the Leased Property as may be necessary to enable Lessee to comply with the terms of the REA described in the special warranty deed delivered to Lessor

pursuant to the TCI Purchase Contract, (3) planning, preparation, installation and completion of such interior reconfiguration and improvement of the Facility as may be necessary or convenient to Lessee in the conduct of its business, including the purchase and installation of additional FF&E, and if determined by Lessee to be necessary, the expansion and/or relocation of the Facility data center.

"TENANT IMPROVEMENT COSTS" means the amounts required to construct the Tenant Improvements in accordance with the Operative Documents.

"TERM" is defined in Section 2.3 of the Lease.

"TERMINATION DATE" is defined in Sections 15.2(a) and 16.2(e) of the Lease.

"TERMINATION NOTICE" is defined in Section 15.1 of the Lease.

"TITLE INSURANCE COMPANY" means Chicago Title Insurance Company of Colorado, Inc.

"TITLE POLICIES" means the Owner's Policy and the Lenders' Policy.

"TOP TEN CUSTOMERS" means the top ten customers of Lessee, Guarantor, or any of their Affiliates based on the aggregate revenues generated by the service contracts entered into by Lessee, Guarantor, or any of their Affiliates with such customers, as such customers are listed on a certified side letter delivered by Lessee to Administrative Agent and the Participants prior to the Document Closing Date, as updated from time to time in accordance with Section 9.4 of the Participation Agreement.

"TRANSACTION EXPENSES" means all reasonable costs and expenses incurred in connection with the preparation, execution and delivery of the Operative Documents and the transactions contemplated by the Operative Documents including without limitation:

(a) the reasonable fees and expenses of (i) Mayer, Brown & Platt, (ii) Cooley Godward LLP, and (iii) Phelps Dunbar (it being understood that Lessee will not be obligated to pay any other legal fees and expenses for any additional counsel for any Participant);

(b) all Fees, including the Arrangement Fee;

(c) Arranger's reasonable costs and expenses, including the reasonable allocated time charges of internal counsel to the Arranger;

(d) the initial and ongoing fees and reasonable expenses of the Certificate Trustee, Administrative Agent, and their special counsel;

(e) all applicable appraisal fees and reasonable expenses;

(f) search fees, recording fees and filing fees incurred in connection with Lien searches and the filing of UCC financing statements, memoranda of lease, and any and all mortgages or deeds of trust, including fees and expenses of the title company;

(g) costs and expenses for the surveyor of the Land;

(h) any other reasonable out-of-pocket expenses of any party to the Operative Documents incurred in connection with the consummation of the Overall Transaction on the Document Closing Date including premiums for the Title Policies; and

(i) all reasonable expenses relating to any environmental reports, including the Initial Environmental Audit and any other Environmental Audit.

"TRANSFEREE" is defined in Section 11.3(a) of the Participation Agreement.

"TRUST" means the trust created by the Trust Agreement.

"TRUST AGREEMENT" means the Trust Agreement (Teletech Trust No. 2000-B), dated as of December 27, 2000, between Bank and the Certificate Holders.

"TRUSTEE" or "CERTIFICATE TRUSTEE" means State Street Bank and Trust Company of Connecticut, National Association, a national banking association, not in its individual capacity, but solely as trustee under the Trust Agreement, together with any individual trustee or co-trustee appointed pursuant to the terms of the Trust Agreement.

"TRUSTEE FEE LETTER" means the Fee Agreement between Bank and Lessee.

"TRUSTEE PARENT GUARANTEE" means the Trustee Parent Guarantee dated as of December 27, 2000, given by State Street Bank and Trust Company in favor of Lessee, Guarantor and the Participants.

"TRUST ESTATE" means all estate, right, title and interest of Certificate Trustee in, to and under the Leased Property, the Trust Agreement, the Lease, and all of the other Operative Documents, including (i) all amounts (other than Excepted Payments) of Rent and other payment due or to become due of any kind for or with respect to the Leased Property or payable under any of the foregoing, (ii) any or all payments or proceeds received by Certificate Trustee after the termination of the Lease with respect to the Leased Property as the result of the sale, Lease or other disposition thereof and (iii) proceeds of the Loans and the investments in the Certificates, all of which, together with any other moneys, proceeds or property at any time are received by Certificate Trustee under or in connection with the Operative Documents.

"UCC FINANCING STATEMENTS" means collectively the Lender Financing Statements and Lessor Financing Statements.

"UNIFORM COMMERCIAL CODE" and "UCC" means the Uniform Commercial Code as in effect in each applicable jurisdiction.

"U.S." means the United States of America.

"VOTING STOCK" means, with respect to any Person, capital stock issued by such Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

"YIELD" means, with respect to each Interest Period (a) the Yield Rate for such Interest Period multiplied by (b) the aggregate Certificate Amounts outstanding.

"YIELD RATE" means, with respect to any Interest Period, the sum of the LIBO Rate for such Interest Period, plus the Applicable Certificate Holder Margin, or (ii) if any Certificate Amounts bear interest at the Alternate Base Rate for such Interest Period, the Alternate Base Rate.

APPENDIX 1
to
PARTICIPATION AGREEMENT

(TeleTech Trust No. 2000-B)

DEFINITIONS

APPENDIX 2
to
PARTICIPATION AGREEMENT

(TeleTech Trust No. 2000-B)

CONDITIONS PRECEDENT TO DOCUMENT CLOSING DATE

(a) AUTHORIZATION, EXECUTION AND DELIVERY OF DOCUMENTS; NO DEFAULT. The Participation Agreement, the Lease, the Memorandum of Lease, the Guarantees, the Deed or Trust, the Trust Agreement, the Fee Letters, the Certificates, the Loan Agreement and the Notes shall have been duly authorized, executed and delivered by each of the other parties thereto, shall (to the extent the form and substance thereof shall not be prescribed hereby) be in form and substance satisfactory to each Participant and an executed counterpart of each thereof (except for the Certificates and the Notes, originals of which shall only be delivered to the applicable Participant, and for each Fee Letter, originals and copies of which shall only be delivered to the parties thereto) shall have been received by each of the Participants, the Agents and Lessor. Each Participant shall have received an original, duly executed Note and Certificate registered in such Participant's name. Each of the Operative Documents listed in this CLAUSE (A) shall be in full force and effect as to all other parties and no Default, Event of Default, Loan Agreement Default or Loan Agreement Event of Default shall have occurred or be continuing.

(b) LITIGATION. No action or proceeding shall have been instituted or threatened, nor shall any governmental action be instituted or threatened before any Governmental Authority, nor shall any order, judgment or decree have been issued or proposed to be issued by any Governmental Authority, to set aside, restrain, enjoin or prevent the performance of this Participation Agreement or any transaction contemplated hereby or by any other Operative Document or which is reasonably likely, in the sole opinion of the Required Participants, to be expected to have a Material Adverse Effect.

(c) LEGALITY, ETC. In the opinion of each Participant, the Overall Transaction shall not violate any Applicable Laws and no change shall have occurred or been proposed in Applicable Laws that would make it uneconomic or illegal for any party to any Operative Document to participate in any of the transactions contemplated by the Operative Documents or otherwise would prohibit the consummation of any transaction contemplated by the Operative Documents or expand the duties, obligations and risks of such Participant.

(d) GOVERNMENTAL APPROVALS. All necessary (or, in the reasonable opinion of Lessor or Administrative Agent (for the Required Participants), advisable) Governmental Actions, in each case required by any Applicable Laws, shall have been obtained or made and be in full force and effect.

(e) REQUIREMENTS OF LAW. In the reasonable opinion of Lessor, the Agents and the Required Participants, the Overall Transaction does not and will not violate any Applicable Laws and does not and will not subject Lessor, any Agent or any Participant to any adverse regulatory prohibitions or constraints.

(f) LIABILITY INSURANCE. Lessee shall have provided evidence reasonably satisfactory to Lessor, the Agents and the Participants that Lessee has obtained or caused to be obtained, and that there is in place and effective, liability insurance in accordance with and pursuant to the terms of Section 13.1(a) of the Lease and the other terms and conditions of Article XIII of the Lease applicable thereto.

All documents and instruments required to be delivered on the Document Closing Date shall be delivered at the offices of Mayer, Brown & Platt, 350 South Grand Avenue, 25th Floor, Los Angeles, California 90071, or at such other location as Administrative Agent and Lessee may agree.

SCHEDULE I
TO
PARTICIPATION AGREEMENT

CERTIFICATE HOLDERS' COMMITMENTS

CERTIFICATE HOLDER PERCENTAGE*	COMMITMENT	PERCENTAGE
Bank Hapoalim B.M.	\$ 301,557.40	.790079%
Wells Fargo Bank, N.A.	\$ 603,114.80	1.580158%
Security Pacific Leasing Corporation	\$ 725,367.80	1.900461%
Total Certificate Holders' Commitments:	\$ 1,630,040.01	4.270698%
Total Loan Commitments:	\$36,537,959.99	95.729302%
Total Commitments:	\$38,168,000.00	100.000000%

- - - - -
* Notwithstanding the percentages set forth above in this Schedule I or anything else in the Operative Documents to the contrary, the Certificate Holders shall Fund, in the aggregate, 100% of the Arrangement Fee payable to the Arranger, with each Certificate Holder Funding its pro rata portion of such Fee based on its percentage share of the total Certificate Holders' Commitments.

SCHEDULE II
TO
PARTICIPATION AGREEMENT

LENDERS' COMMITMENTS

LENDER	COMMITMENT	COMMITMENT PERCENTAGE
Bank Hapoalim B.M.	\$ 6,759,522.60	17.709921%
Wells Fargo Bank, N.A.	\$13,519,045.20	35.419842%
Banc of America Leasing and Capital, LLC	\$16,259,392.19	42.599539%
Total Loan Commitments:	\$36,537,959.99	95.729302%
Total Certificate Holders' Commitments:	\$ 1,630,040.01	4.270698%
Total Commitments:	\$38,168,000.00	100.000000%

** Notwithstanding the percentages set forth above in this Schedule II or anything else in the Operative Documents to the contrary, the Certificate Holders shall Fund, in the aggregate, 100% of the Arrangement Fee payable to the Arranger, with each Certificate Holder Funding its pro rata portion of such Fee based on its percentage share of the total Certificate Holders' Commitments.

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Mayer, Brown & Platt
350 South Grand Avenue
25th Floor
Los Angeles, California 90071-1503
Attention: Douglas B. Frank, Esq.

- -----SPACE ABOVE THIS LINE FOR RECORDER'S USE -----

LEASE AND DEED OF TRUST

THIS DOCUMENT SECURES FUTURE ADVANCES

Dated as of December 27, 2000

by and among

TELETECH SERVICES CORPORATION,
as Lessee and Trustor,

STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION,
not in its individual capacity,
but solely as Certificate Trustee under the
Trust Agreement dated as of December 27, 2000,
as Lessor and Beneficiary,

and,
for purposes of the Deed of Trust
(set forth in Article XVI hereof),

PUBLIC TRUSTEE OF DOUGLAS COUNTY, COLORADO,
as Deed of Trust Trustee

Telettech 2000 Lease Financing

TABLE OF CONTENTS

ARTICLE I	DEFINITIONS; INTERPRETATION; EFFECTIVENESS	5
	SECTION 1.1. Definitions; Interpretation	5
	SECTION 1.2. Effectiveness	5
ARTICLE II	LEASE OF LEASED PROPERTY; LEASE TERM	6
	SECTION 2.1. Acceptance and Lease of the Leased Property.	6
	SECTION 2.2. Acceptance Procedure.	6
	SECTION 2.3. Term.	6
	SECTION 2.4. Title	6
ARTICLE III	PAYMENT OF RENT	6
	SECTION 3.1. Rent	6
	SECTION 3.2. Payment of Basic Rent	7
	SECTION 3.3. Supplemental Rent	7
	SECTION 3.4. Method of Payment	7
ARTICLE IV	QUIET ENJOYMENT; RIGHT TO INSPECT	8
	SECTION 4.1. Non-Interference	8
	SECTION 4.2. Inspection and Reports	8
ARTICLE V	NET LEASE, ETC.	8
	SECTION 5.1. Net Lease	8
	SECTION 5.2. No Termination or Abatement	9
ARTICLE VI	ASSIGNMENTS AND SUBLEASES	10
	SECTION 6.1. No Assignments.	10
	SECTION 6.2. Permitted Subleases.	10
ARTICLE VII	LESSEE ACKNOWLEDGMENTS	11
	SECTION 7.1. Condition of the Leased Property	11
	SECTION 7.2. Risk of Loss	12
	SECTION 7.3. Certain Duties and Responsibilities of Lessor	12
ARTICLE VIII	POSSESSION AND USE OF THE LEASED PROPERTY, ETC.	12
	SECTION 8.1. Utility and Other Charges	12
	SECTION 8.2. Possession and Use of the Leased Property.	13
	SECTION 8.3. Compliance with Requirements of Law and Insurance Requirements	13
ARTICLE IX	MAINTENANCE AND REPAIR; REPORTS	13
	SECTION 9.1. Maintenance and Repair; Reports	13
	SECTION 9.2. Maintenance and Repair Reports	14
ARTICLE X	MODIFICATIONS, ETC.	14
	SECTION 10.1. Improvements and Modifications	14
	SECTION 10.2. Title to Modifications	15
	SECTION 10.3. Other Property	16
ARTICLE XI	COVENANTS WITH RESPECT TO LIENS; EASEMENTS	16
	SECTION 11.1. Covenants with Respect to Liens	16
ARTICLE XII	PERMITTED CONTESTS	17
	SECTION 12.1. Permitted Contests in Respect of Applicable Laws	17

ARTICLE XIII	INSURANCE	17
	SECTION 13.1. Required Coverages	17
	SECTION 13.2. Insurance Coverage.	18
	SECTION 13.3. Delivery of Insurance Certificates.	19
	SECTION 13.4. Insurance by Lessor, Administrative Agent or any Participant	19
ARTICLE XIV	CASUALTY AND CONDEMNATION; ENVIRONMENTAL MATTERS	19
	SECTION 14.1. Casualty and Condemnation	19
	SECTION 14.2. Environmental Matters	21
	SECTION 14.3. Notice of Environmental Matters	21
ARTICLE XV	TERMINATION OF LEASE	22
	SECTION 15.1. Termination upon Certain Events	22
	SECTION 15.2. Termination Procedures	22
ARTICLE XVI	EVENTS OF DEFAULT	23
	SECTION 16.1. Lease Events of Default	23
	SECTION 16.2. Remedies	24
	SECTION 16.3. Waiver of Certain Rights	26
	SECTION 16.4. Power of Sale and Foreclosure	27
	SECTION 16.5. Assignment of Leases and Rents	28
	SECTION 16.6. Grant of Security Interest.	30
ARTICLE XVII	LESSOR'S RIGHT TO CURE	31
	SECTION 17.1. Lessor's Right to Cure Lessee's Lease Defaults	31
ARTICLE XVIII	PURCHASE PROVISIONS	31
	SECTION 18.1. Early and End of Term Purchase Options	31
	SECTION 18.2. Acceleration of Leased Property Purchase	32
ARTICLE XIX	END OF TERM OPTIONS	32
	SECTION 19.1. End of Term Options	33
	SECTION 19.2. Election of Options	33
	SECTION 19.3. Renewal Options.	33
ARTICLE XX	SALE OPTION	34
	SECTION 20.1. Sale Option Procedures	34
	SECTION 20.2. Certain Obligations Continue	37
ARTICLE XXI	PROCEDURES RELATING TO PURCHASE OR SALE OPTION; SUPPLEMENTAL RENT	37
	SECTION 21.1. Provisions Relating to Conveyance of the Leased Property Upon Purchase by Lessee, Sales or Certain Other Events	37
ARTICLE XXII	ACCEPTANCE OF SURRENDER	38
	SECTION 22.1. Acceptance of Surrender	38
ARTICLE XXIII	NO MERGER OF TITLE	38
	SECTION 23.1. No Merger of Title	38
ARTICLE XXIV	INTENT OF THE PARTIES	39
	SECTION 24.1. Nature of Transaction	39
ARTICLE XXV	MISCELLANEOUS	40
	SECTION 25.1. Survival; Severability; Etc.	40
	SECTION 25.2. Amendments and Modifications	41

SECTION 25.3.	No Waiver	41
SECTION 25.4.	Notices	41
SECTION 25.5.	Successors and Assigns	41
SECTION 25.6.	Headings and Table of Contents	41
SECTION 25.7.	Counterparts	41
SECTION 25.8.	GOVERNING LAW	41
SECTION 25.9.	HIGHEST LAWFUL RATE	41
SECTION 25.10.	Original Lease	41
SECTION 25.11.	Limitations on Recourse	42
SECTION 25.12.	Notice of Potential Claimants.	42

APPENDIX

Appendix 1	-	Definitions
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EXHIBIT

EXHIBIT A	-	Legal Description of Land
EXHIBIT B	-	TCI Sublease

LEASE AND DEED OF TRUST

This Lease and Deed of Trust (this "LEASE"), dated as of December 27, 2000, between STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Certificate Trustee under the Trust Agreement dated as of December 27, 2000, having its principal office at 225 Asylum Street, Hartford, CT 06103, as Lessor and beneficiary ("LESSOR"), TELETECH SERVICES CORPORATION, a Colorado corporation, having its principal office at 1700 Lincoln Street, Denver, Colorado, as Lessee and as trustor ("LESSEE"), and The Public Trustee of Douglas County, as trustee, for purposes of the deed of trust (set forth in Article XVI hereof), with an address of 301 Wilcox, Castlerock, Colorado 80104 (the "DEED OF TRUST TRUSTEE").

W I T N E S S E T H:

Subject to the terms and conditions set forth in the Operative Documents, (i) Lessor, using the Advance funded by the Participants, will acquire the parcel of land located in Douglas County, Colorado more particularly described in EXHIBIT A hereto and the Facility thereon, together with all Appurtenant Rights attached (as such parcel of land may be adjusted in accordance with Section 18.1(b) hereof, the "LAND"), and Lessee will construct the Tenant Improvements on behalf of Lessor (the Land and Facility together with such Tenant Improvements being referred to herein and in the other Operative Documents as the "LEASED PROPERTY"); and (ii) pursuant to this Lease, Lessor will lease the Leased Property to Lessee, and Lessee will lease the Leased Property from Lessor.

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

ARTICLE I
DEFINITIONS; INTERPRETATION; EFFECTIVENESS

SECTION 1.1. DEFINITIONS; INTERPRETATION. For all purposes hereof, the capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in Appendix 1 attached hereto; and the rules of interpretation set forth in APPENDIX 1 attached hereto shall apply to this Lease. For purposes hereof, the term "Participation Agreement" shall mean that certain Participation Agreement dated as of even date herewith, among Lessee Teletech Holdings, Inc., as Guarantor; Lessor; First Security Bank, National Association, not in its individual capacity, except as expressly stated therein, but solely as Administrative Agent; the Persons named on Schedule I thereto, as Certificate Holders; and the financial institutions named on Schedule II thereto, as Lenders. All obligations imposed on "Lessee" in this Lease shall be the full recourse liability of Lessee.

SECTION 1.2. EFFECTIVENESS. This Lease shall be effective on the Document Closing Date.

ARTICLE II
LEASE OF LEASED PROPERTY; LEASE TERM

SECTION 2.1. ACCEPTANCE AND LEASE OF THE LEASED PROPERTY. Lessor, subject to the satisfaction or waiver of the conditions set forth in Article VI of the Participation Agreement, hereby agrees to acquire the Land and the Facility, to provide for the construction of the Tenant Improvements at the Facility pursuant to the terms of the Participation Agreement, and to lease all of Lessor's interest in the Leased Property to Lessee hereunder. Lessee hereby agrees, expressly for the direct benefit of Lessor, to lease the Leased Property from Lessor for the Term.

SECTION 2.2. ACCEPTANCE PROCEDURE. Lessor hereby authorizes one or more employees of Lessee, to be designated by Lessee, as the authorized representative or representatives of Lessor to accept delivery of the Leased Property, including without limitation the Tenant Improvements to be constructed at the Facility. Lessee hereby agrees that acceptance of delivery by such authorized representative or representatives and the execution and delivery by Lessee of this Lease with respect to the Land, the Facility and all Tenant Improvements to be constructed at the Facility shall, without further act, constitute the irrevocable acceptance by Lessee of the Leased Property for all purposes of this Lease and the other Operative Documents on and subject to the terms set forth herein and therein and Lessee's agreement to lease the Leased Property during the Term subject to the terms of this Lease and the other Operative Documents.

SECTION 2.3. TERM. The term of this Lease (the "LEASE TERM") shall begin on and include the Document Closing Date and shall end on the date (such date, the "EXPIRATION DATE") which is the earlier of (i) December 27, 2004 (the "BASE TERM"), and, if exercised pursuant to the terms of this Lease, including ARTICLE XIX hereof, each Lease Renewal Term (the Base Term and the Lease Renewal Terms, if any, being collectively referred to as, the "TERM") or (ii) the date on which this Lease is terminated in accordance with the provisions hereof.

SECTION 2.4. TITLE. The Leased Property is leased to Lessee without any representation or warranty, express or implied, by Lessor, Administrative Agent, Arranger or any Participant and subject to the rights of parties in possession, the existing state of title with respect thereto (including, without limitation, all Liens other than Lessor Liens) and all applicable Requirements of Law and any violations thereof. Lessee shall in no event have any recourse against Lessor for any defect in or exception to title to the Leased Property other than any defect or exception resulting from Lessor Liens.

ARTICLE III
PAYMENT OF RENT

SECTION 3.1. RENT.

(a) During the Lease Term, Lessee shall pay Basic Rent on each Payment Date, on the date required under SECTION 20.1(j) in connection with Lessee's exercise of the Sale Option and on any date on which this Lease shall terminate with respect to the Leased Property.

(b) Basic Rent shall be due and payable in lawful money of the United States of America and shall be paid by wire transfer of immediately available funds on the due date therefor.

(c) Lessee's inability or failure to take possession of all or any portion of the Leased Property when delivered by Lessor, whether or not attributable to any act or omission of Lessee or any act or omission of Lessor, shall not delay or otherwise affect Lessee's obligation to pay Rent in accordance with and subject to the terms of this Lease, including the provisions for early termination hereof.

SECTION 3.2. PAYMENT OF BASIC RENT. Basic Rent shall be paid absolutely net to Lessor, so that this Lease shall yield to Lessor the full amount thereof, without setoff, deduction or reduction.

SECTION 3.3. SUPPLEMENTAL RENT. Lessee shall pay to Lessor or the Person entitled thereto any and all Supplemental Rent promptly as the same shall become due and payable, and if Lessee fails to pay any Supplemental Rent, Lessor shall have all rights, powers and remedies provided for herein or by law or equity or otherwise in the case of nonpayment of Basic Rent. Lessee hereby reaffirms that its obligation to pay Supplemental Rent shall include the payment of any and all Contingent Rent. Lessee shall pay to Lessor, as Supplemental Rent, among other things, on demand, to the extent permitted by applicable Requirements of Law, interest at the applicable Overdue Rate on any installment of Basic Rent not paid when due for the period for which the same shall be overdue and on any payment of Supplemental Rent payable to Lessor or any Indemnitee not paid when due or demanded pursuant to and in accordance with the terms hereof and the other Operative Documents by Lessor or any Indemnitee for the period from the due date or the date of any such demand, as the case may be, until the same shall be paid. The expiration or other termination of Lessee's obligations to pay Basic Rent hereunder shall not limit or modify the obligations of Lessee with respect to Supplemental Rent. Unless expressly provided otherwise in this Lease, in the event of any failure on the part of Lessee to pay and discharge any Supplemental Rent as and when due, Lessee shall also promptly pay and discharge any fine, penalty, interest or cost which may be assessed or added under any agreement with a third party for nonpayment or late payment of such Supplemental Rent, all of which shall also constitute Supplemental Rent.

SECTION 3.4. METHOD OF PAYMENT. Each payment of Rent shall be made by Lessee to Administrative Agent prior to 10:00 A.M., Utah time, to the account at Administrative Agent designated on Schedule III to the Participation Agreement (or in the case of Excepted Payments directly to the Person entitled thereto) in funds consisting of lawful currency of the United States of America which shall be immediately available on the scheduled date when such payment shall be due, unless such scheduled date shall not be a Business Day, in which case such payment shall be made on the next succeeding Business Day unless the result of such extension would be to carry into another calendar month, in which case such payment shall be made on the immediately preceding Business Day. Payments received after 10:00 A.M., Utah time, on the date due shall for the purpose of SECTION 16.1 hereof be deemed received on such day; PROVIDED, HOWEVER, that for the purposes of

the third sentence of SECTION 3.3 hereof, such payments shall be deemed received on the next succeeding Business Day and subject to interest at the Overdue Rate as provided in such SECTION 3.3.

ARTICLE IV
QUIET ENJOYMENT; RIGHT TO INSPECT

SECTION 4.1. NON-INTERFERENCE. Subject to Lessor's cure rights, as provided for in SECTION 17.1, Lessor covenants that it will not interfere with Lessee's use or possession of the Leased Property during the Term, so long as no Event of Default has occurred and is continuing, it being agreed that Lessee's remedies for breach of the foregoing covenant shall be limited to a claim for damages or the commencement of proceedings to enjoin such breach. Such right is independent of and shall not affect Lessee's obligations hereunder and under the other Operative Documents or Lessor's rights otherwise to initiate legal action to enforce the obligations of Lessee under this Lease. The foregoing covenant shall not require Lessor to take any action contrary to, or which would permit Lessee to use the Leased Property for a use not permitted under, the provisions of this Lease.

SECTION 4.2. INSPECTION AND REPORTS.

(a) Upon five (5) Business Days prior notice to Lessee, Lessor or its authorized representatives (the "INSPECTING PARTIES") may inspect (a) the Leased Property and (b) the books and records of Lessee relating to the Leased Property and (subject to appropriate confidentiality arrangements) make copies and abstracts therefrom. All such inspections shall be during Lessee's normal business hours (unless an Event of Default has occurred and is existing), shall be subject to Lessee's customary safety and security provisions and shall be at the expense and risk of the Inspecting Parties, except that if an Event of Default or a Default has occurred and is continuing, Lessee shall reimburse the Inspecting Parties for the reasonable costs of such inspections and, except for the Inspecting Party's gross negligence or willful misconduct, such inspection shall be at Lessee's risk, and none of the Inspecting Parties shall incur any liability or obligation by reason of making any such inspection or inquiry. No inspection shall unreasonably interfere with Lessee's operations. None of the Inspecting Parties shall have any duty to make any such inspection or inquiry.

(b) To the extent permissible under Applicable Laws, Lessee shall prepare and file in timely fashion, or, where Lessor shall be required to file, Lessee shall prepare and make available to Lessor within a reasonable time prior to the date for filing and Lessor shall file, at Lessee's sole cost and expense, any reports with respect to the condition or operation of the Leased Property that shall be required to be filed with any Governmental Authority.

ARTICLE V
NET LEASE, ETC.

SECTION 5.1. NET LEASE. This Lease shall constitute a net lease and Lessee's obligations to pay all Rent shall be absolute and unconditional under any and all circumstances. Any present or future law to the contrary notwithstanding, this Lease shall not terminate, nor shall Lessee be

entitled to any abatement, suspension, deferment, reduction, setoff, counterclaim, or defense with respect to the Rent, nor shall the obligations of Lessee hereunder be affected, to the extent permitted by Applicable Laws, by reason of: (i) any defect in the condition, merchantability, design, construction, quality or fitness for use of the Leased Property or any part thereof, or the failure of the Leased Property to comply with all Requirements of Law, including any inability to occupy or use the Leased Property by reason of such non-compliance; (ii) any damage to, removal, abandonment, salvage, loss, contamination of, or Release from, demolition, scrapping or destruction of or any requisition or taking of the Leased Property or any part thereof; (iii) any restriction, prevention or curtailment of or interference with any use of the Leased Property or any part thereof, including as a result of the exercise of remedies following and during the occurrence of an Event of Default; (iv) any defect in title to or rights to the Leased Property or any Lien on such title or rights or on the Leased Property; (v) any change, waiver, extension, indulgence or other action or omission or breach in respect of any obligation or liability of or by Lessor, Administrative Agent or any Participant; (vi) to the fullest extent permitted by law, any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceedings relating to Lessee, Guarantor, Lessor, Administrative Agent, any Participant or any other Person, or any action taken with respect to this Lease by any trustee or receiver of Lessee, Lessor, Administrative Agent, any Participant or any other Person, or by any court, in any such proceeding; (vii) any claim that Lessee has or might have against any Person, including Lessor, Administrative Agent, any Participant, any contractor, vendor, architect, designer, manufacturer, or contractor of or for the Leased Property; (viii) any failure on the part of Lessor to perform or comply with any of the terms of this Lease, of any other Operative Document or of any other agreement; (ix) any invalidity or unenforceability or illegality or disaffirmance of this Lease against or by Lessee or any provision hereof or any of the other Operative Documents or any provision of any thereof; (x) any impossibility or illegality of performance by Lessee, Lessor or both; (xi) any action by any court, administrative agency or other Governmental Authority; (xii) any restriction, prevention or curtailment of or interference with the construction on or any use of the Leased Property or any part thereof; (xiii) any failure of Lessee to achieve any accounting or tax benefits or the characterization of the transaction intended by the parties as set forth at SECTION 24.1 hereof and Section 5.1 of the Participation Agreement; or (xiv) any other cause or circumstances whether similar or dissimilar to the foregoing and whether or not Lessee shall have notice or knowledge of any of the foregoing. Lessee's agreement in the preceding sentence shall not affect any claim, action or right Lessee may have against any Person. The parties to the Operative Documents intend that the obligations of Lessee hereunder shall be covenants and agreements that are separate and independent from any obligations of Lessor hereunder or under any other Operative Documents and the obligations of Lessee shall continue unaffected unless such obligations shall have been modified or terminated in accordance with an express provision of this Lease.

SECTION 5.2. NO TERMINATION OR ABATEMENT. Lessee shall remain obligated under this Lease in accordance with its terms and the terms of the other Operative Documents and shall not take any action to terminate (except as expressly permitted herein), rescind or avoid this Lease to the fullest extent permitted by Applicable Laws, notwithstanding any action for bankruptcy, insolvency, reorganization, liquidation, dissolution, or other proceeding affecting Lessor, Administrative Agent or any Participant, or any action with respect to this Lease which may be taken by any trustee, receiver or liquidator of Lessor, Administrative Agent or any Participant or by any court with respect to Lessor, Administrative Agent or any Participant. Lessee hereby waives, to the extent permitted

by Applicable Laws, all right to terminate or surrender this Lease (except as provided herein) or to avail itself of any abatement, suspension, deferment, reduction, setoff, counterclaim or defense with respect to any Rent. Lessee shall remain obligated under this Lease in accordance with its terms and the terms of the other Operative Documents and Lessee hereby waives, to the extent permitted by Applicable Laws, any and all rights now or hereafter conferred by statute or otherwise to modify or to avoid strict compliance with its obligations under this Lease. Notwithstanding any such statute or otherwise, Lessee shall be bound by all of the terms and conditions contained in this Lease.

ARTICLE VI
ASSIGNMENTS AND SUBLEASES

SECTION 6.1. NO ASSIGNMENTS. Except for subleases permitted by this ARTICLE VI, Lessee shall not have the right to assign, mortgage or pledge to any Person, including an Affiliate of Lessee or Guarantor, at any time, in whole or in part, any of its right, title or interest in, to or under this Lease, any portion of the Leased Property, in any case without the prior written consent of the Required Participants, and any such assignment, mortgage or pledge shall be void. Notwithstanding the foregoing, Lessee may, without the consent of Administrative Agent on behalf of the Participants and so long as no Event of Default exists, enter into an assignment or sublease of all or any portion of its rights and obligations under this Lease relating to the Leased Property with a wholly owned subsidiary of the Guarantor.

Each sublease or assignment shall expressly provide for the surrender of the Leased Property subleased by the applicable sublessee at the election of Lessor after the occurrence and continuance of an Event of Default. The effectiveness of an assignment hereunder shall be conditioned upon the receipt by Administrative Agent of a writing executed by Lessee, the assignee and Guarantor reaffirming that Lessee and Guarantor shall remain primarily liable hereunder and with respect to Guarantor, under the Guarantees, notwithstanding such assignment or sublease and confirming that, notwithstanding any assignment of this Lease by the Lessee, the Lessee will serve as the representative of each assignee with the authority, on behalf of each assignee, to bind each assignee with respect to the Operative Documents or any amendment, modification or waiver thereunder and shall have the power and authority to receive and give all notifications, consents, payments and deliveries under this Lease and the other Operative Documents.

SECTION 6.2. PERMITTED SUBLEASES. In addition to the rights set forth in SECTION 6.1, during the Lease Term, Lessee may sublease (i) the Facility to Seller during the period commencing on the Acquisition Date and, unless earlier terminated, expiring not later than June 30, 2001 (subject to extension in accordance with Section 2.3(d) thereof), all in accordance with the terms and conditions of the sublease (the "TCI SUBLEASE") attached hereto as EXHIBIT B, and the terms of SNDA, and (ii) not more than forty-five percent (45%) in the aggregate of the net rentable square feet of the Facility initially and reducing to not more than twenty-five percent (25%) of the aggregate of the net rentable square feet of the Facility by March 30, 2002 (the "MAXIMUM SUBLEASE SPACE") to any one or more other persons (which may include Seller following the expiration of the period described in clause (i)); provided, however, that the amount of Maximum Sublease Space shall be deemed reduced in whole or in part by the space subleased to Seller as provided for in the foregoing clause (i). Lessee

shall give Lessor prompt written notice of any assignment or sublease permitted under this ARTICLE VI, and Lessee shall promptly deliver to the Administrative Agent a fully executed copy of such assignment or sublease and shall collaterally assign to Administrative Agent each such assignment or sublease. All such subleases shall be expressly subject and subordinate to the Lease and terminable upon a termination of Lessee's right to occupy the Leased Property pursuant to the Lease (provided, however, the TCI Sublease shall be subject to the terms of the SNDA); and Lessee and Guarantor will remain liable for all obligations under the Lease and the other Operative Documents. With respect to any sublease permitted under this ARTICLE VI, Lessee shall not sublease any portion of the Leased Property to, or permit the sublease of any portion of the Leased Property to, or permit the sublease of any portion of the Leased Property by, any Person who shall then be engaged in any proceedings for relief under any bankruptcy or insolvency law or laws relating to the relief of debtors.

No assignment or sublease permitted hereunder will (a) discharge or diminish any of Lessee's or Guarantor's obligations under any Operative Document, including Lessee's obligations under this Lease, or to any other Person under any other Operative Document, and Lessee shall remain directly and primarily liable under the Lease with respect to all of the Leased Property or (b) extend beyond the last day of the Term. Each sublease permitted hereby shall be made and shall expressly provide that it is subject and subordinate to this Lease and the rights of Lessor hereunder and the Participants under the Operative Documents, and shall expressly provide for the surrender of the space subleased by the applicable sublessee at the election of Lessor after an Event of Default.

ARTICLE VII LESSEE ACKNOWLEDGMENTS

SECTION 7.1. CONDITION OF THE LEASED PROPERTY. LESSEE ACKNOWLEDGES AND AGREES THAT ALTHOUGH LESSOR WILL OWN AND HOLD TITLE TO THE LEASED PROPERTY, INCLUDING THE TENANT IMPROVEMENTS AS SUCH IMPROVEMENTS ARE CONSTRUCTED, LESSEE IS SOLELY RESPONSIBLE FOR THE LEASED PROPERTY, AND THE DESIGN, DEVELOPMENT, BUDGETING AND CONSTRUCTION OF THE TENANT IMPROVEMENTS AND ANY ALTERATIONS OR MODIFICATIONS TO THE LEASED PROPERTY AND ALL ACTIVITIES CONDUCTED IN CONNECTION THEREWITH. LESSEE FURTHER ACKNOWLEDGES AND AGREES THAT IT IS LEASING THE LEASED PROPERTY "AS IS" WITHOUT REPRESENTATION, WARRANTY OR COVENANT (EXPRESS OR IMPLIED) BY LESSOR, ADMINISTRATIVE AGENT OR ANY OF THE PARTICIPANTS AND IN EACH CASE SUBJECT TO (A) THE EXISTING STATE OF TITLE (EXCLUDING LESSOR LIENS), (B) THE RIGHTS OF ANY PARTIES IN POSSESSION THEREOF, (C) ANY STATE OF FACTS WHICH AN ACCURATE SURVEY OR PHYSICAL INSPECTION MIGHT SHOW, AND (D) VIOLATIONS OF REQUIREMENTS OF LAW WHICH MAY EXIST ON THE DATE HEREOF OR ON THE ACQUISITION DATE. NONE OF LESSOR, ADMINISTRATIVE AGENT OR ANY OF THE PARTICIPANTS HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION, WARRANTY OR COVENANT (EXPRESS OR IMPLIED) OR SHALL BE DEEMED TO HAVE ANY LIABILITY WHATSOEVER AS TO THE TITLE (OTHER THAN FOR LESSOR LIENS), VALUE,

HABITABILITY, USE, CONDITION, DESIGN, OPERATION, OR FITNESS FOR USE OF THE LEASED PROPERTY (OR ANY PART THEREOF), OR ANY OTHER REPRESENTATION, WARRANTY OR COVENANT WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE LEASED PROPERTY (OR ANY PART THEREOF) AND NONE OF LESSOR, ADMINISTRATIVE AGENT OR ANY OF THE PARTICIPANTS SHALL BE LIABLE FOR ANY LATENT, HIDDEN, OR PATENT DEFECT THEREIN (OTHER THAN FOR LESSOR LIENS) OR THE FAILURE OF THE LEASED PROPERTY, OR ANY PART THEREOF, TO COMPLY WITH ANY REQUIREMENT OF LAW. Lessee has been afforded full opportunity to inspect the Leased Property, is satisfied with the results of its inspections and is entering into this Lease solely on the basis of the results of its own inspections, and all risks incident to the matters discussed in the preceding sentence, as between Lessor, Administrative Agent and the Participants, on the one hand, and Lessee, on the other, are to be borne by Lessee. The provisions of this SECTION 7.1 have been negotiated, and, except to the extent otherwise expressly stated, the foregoing provisions are intended to be a complete exclusion and negation of any representations or warranties by any of Lessor, the Administrative Agent or the Participants, express or implied, with respect to the Leased Property (or any interest therein), that may arise pursuant to any law now or hereafter in effect or otherwise.

SECTION 7.2. RISK OF LOSS. The risk of loss of or decrease in the enjoyment and beneficial use of the Leased Property as a result of the damage or destruction thereof by fire, the elements, casualties, thefts, riots, wars or otherwise is assumed by Lessee, and Lessor shall in no event be answerable or accountable therefor.

SECTION 7.3. CERTAIN DUTIES AND RESPONSIBILITIES OF LESSOR. Lessor undertakes to perform such duties and only such duties as are specifically set forth herein and in the other Operative Documents, and no implied covenants or obligations shall be read into this Lease against Lessor, and Lessor agrees that it shall not, nor shall it have a duty to, manage, control, use, sell, maintain, insure, register, lease, operate, modify, dispose of or otherwise deal with the Leased Property or any other part of the Trust Estate in any manner whatsoever, except as required by the terms of the Operative Documents and as otherwise provided herein.

ARTICLE VIII
POSSESSION AND USE OF THE LEASED PROPERTY, ETC.

SECTION 8.1. UTILITY AND OTHER CHARGES. Lessee shall pay or cause to be paid all charges for electricity, power, gas, oil, water, telephone, sanitary sewer service and all other rents and utilities used in or on the Leased Property. Lessee shall be entitled to receive any credit or refund with respect to any utility charge paid by Lessee and the amount of any credit or refund received by Lessor on account of any utility charges paid by Lessee, net of the costs and expenses reasonably incurred by Lessor in obtaining such credit or refund, shall be promptly paid over to Lessee. All charges for utilities imposed with respect to the Leased Property for a billing period during which this Lease expires or terminates (except when Lessee purchases the Leased Property in accordance with the terms of this Lease, in which case Lessee shall be solely responsible for all such charges) shall be adjusted and prorated on a daily basis between Lessee and any purchaser of the Leased Property, and

each party shall pay or reimburse the other for each party's pro rata share thereof; PROVIDED, that in no event shall Lessor have any liability therefor.

SECTION 8.2. POSSESSION AND USE OF THE LEASED PROPERTY. The Leased Property shall be used only as a first class commercial office building. Lessee shall not use the Leased Property or any part thereof for any purpose or in any manner that would materially adversely affect the Fair Market Value, utility, remaining useful life or residual value of the Leased Property. At all times during the Term, the Leased Property shall be continuously leased by Lessee or a permitted sublessee, to the extent permitted herein, in the ordinary course of its business and only for a Permitted Use. Lessee shall pay, or cause to be paid, all charges and costs required in connection with the use of the Leased Property as contemplated by this Lease and the other Operative Documents. Lessee shall not commit or permit any waste of the Leased Property or any part thereof. During the Term, Lessee assumes and agrees to perform on behalf of Lessor all of Lessor's obligations as owner of the Leased Property and to pay all fees, assessments, Impositions and other amounts payable by Lessor as such owner during the Term and which relate to or arise in connection with the purchase, disposition, ownership or use of the Leased Property.

SECTION 8.3. COMPLIANCE WITH REQUIREMENTS OF LAW AND INSURANCE REQUIREMENTS. Subject to the terms of ARTICLE XII relating to permitted contests, Lessee, at its sole cost and expense, shall comply in all material respects with all Requirements of Law (including all Environmental Laws) and Insurance Requirements relating to the Leased Property, including the use, construction, operation, maintenance, repair and restoration thereof, whether or not compliance therewith shall require structural or extraordinary changes or interfere with the use and enjoyment of the Leased Property, and procure, maintain and comply with all licenses, permits, orders, approvals, consents and other authorizations required for the construction, use, maintenance and operation of the Leased Property and for the use, operation, maintenance, repair and restoration of the Facility or the other Improvements.

ARTICLE IX MAINTENANCE AND REPAIR; REPORTS

SECTION 9.1. MAINTENANCE AND REPAIR; REPORTS. Lessee, at its own expense, shall at all times (a) maintain the Leased Property in good operating condition in at least the condition existing on the Acquisition Date, subject to ordinary wear and tear, and in any event at least as good as the condition of similar properties owned or leased by Lessee, Guarantor and their Affiliates and in good repair and condition; (b) maintain the Leased Property in accordance with all Applicable Laws in all material respects, whether or not such maintenance requires modifications or alterations; (c) comply with the Insurance Requirements which are in effect at any time with respect to the Leased Property or any part thereof; (d) use the Leased Property only in accordance with ARTICLE VIII and cause the Leased Property to have at all times the capacity and functional ability to be used, on a continuing basis and in commercial operation, in accordance with ARTICLE VIII except during any period for which any Casualty or Condemnation prevents such use; (e) make all necessary or appropriate repairs, replacements and renewals of the Leased Property or any part thereof which may be required to keep the Leased Property in the condition required by the preceding CLAUSES (a) through (d),

whether interior or exterior, structural or nonstructural, ordinary or extraordinary, foreseen or unforeseen, and including, repairs, replacements and renewals that would constitute capital expenditures under GAAP if incurred by an owner of property; and (f) procure, maintain and comply in all material respects with all material licenses, permits, orders, approvals, consents and other authorizations required for the construction of the Tenant Improvements and the use, development, maintenance and operation of the Leased Property. Lessee waives any right that it may now have or hereafter acquire to (x) require Lessor to maintain, repair, replace, alter, remove or rebuild all or any part of the Leased Property or (y) make repairs at the expense of Lessor pursuant to any Applicable Laws or other agreements.

SECTION 9.2. MAINTENANCE AND REPAIR REPORTS. During the Term, Lessee shall keep maintenance and repair reports in sufficient detail, on the same basis as records are kept for similar properties owned or leased by Lessee or any of its Affiliates, to indicate the nature and date of any material maintenance work, repair or any Modifications pursuant to SECTION 10.1 hereof. Such reports shall be kept on file by Lessee at its offices during the Term, and shall be made available at Lessee's office to Lessor upon reasonable request. Lessee shall give written notice to Lessor of any Condemnation or Casualty promptly after Lessee has knowledge thereof.

ARTICLE X
MODIFICATIONS, ETC.

SECTION 10.1. IMPROVEMENTS AND MODIFICATIONS.

(a) Lessee, at Lessee's own cost and expense, shall make alterations, renovations, improvements and additions to the Leased Property or any part thereof and substitutions and replacements therefor (collectively, "MODIFICATIONS") which are (i) necessary to repair or maintain the Leased Property in the condition required by SECTION 9.1; (ii) necessary in order for the Leased Property to be in compliance with Applicable Laws; or (iii) necessary or advisable to restore the Leased Property to its condition existing prior to a Casualty or Condemnation to the extent required pursuant to ARTICLE XIV. So long as no Lease Event of Default or Lease Default has occurred and is continuing, Lessee, at Lessee's own cost and expense, may undertake Modifications to the Leased Property so long as such Modifications comply with Applicable Laws and with SECTION 9.1 and subsection (b) of this SECTION 10.1.

(b) The making of any Modifications must be in compliance with the following requirements:

(i) Lessee shall not make any Modifications in violation of the terms of any restriction, easement, condition, covenant or other similar matter affecting title to or binding on the Leased Property.

(ii) No Modifications shall be undertaken until Lessee shall have procured and paid for, so far as the same may be required from time to time, all required permits and authorizations relating to such Modifications of all municipal and other Governmental

Authorities having jurisdiction over the Leased Property. Lessor, at Lessee's expense, shall join in the application for any such permit or authorization and execute and deliver any document in connection therewith, whenever such joinder is necessary or advisable.

(iii) The Modifications shall be completed in a good and workmanlike manner and in compliance with all Applicable Laws then in effect and the standards imposed by any insurance policies required to be maintained hereunder.

(iv) All Modifications shall, when completed, be of such a character as to not materially adversely affect the Fair Market Value, utility or residual value of the Leased Property from their Fair Market Value, utility or residual value immediately prior to the making thereof or, in the case of Modifications being made by virtue of a Casualty or Condemnation, immediately prior to the occurrence of such Casualty or Condemnation.

(v) Lessee shall have made adequate arrangements for payment of the cost of all Modifications when due so that the Leased Property shall at all times be free of Liens for labor and materials supplied or claimed to have been supplied to the Leased Property, other than Permitted Liens.

(vi) All Modifications must be located solely on the Land.

SECTION 10.2. TITLE TO MODIFICATIONS. Title to the following described Modifications shall, without further act, vest in Lessor and shall be deemed to constitute a part of the Leased Property and be subject to this Lease:

(a) each of the Tenant Improvements;

(b) Modifications that are in replacement of or in substitution for a portion of Improvements existing on the Acquisition Date or any Tenant Improvements;

(c) Modifications that are required to be made pursuant to the terms of SECTION 10.1(a)(i) hereof; or

(d) Modifications that are Nonseverable.

Lessee, at Lessor's request, shall execute and deliver any deeds, bills of sale, assignments or other documents of conveyance reasonably necessary to evidence the vesting of title in and to such Modifications to Lessor, and Lessor shall acknowledge therein that the same are subject to this Lease.

If such Modifications are not within any of the categories set forth in CLAUSES (a) through (c) of this SECTION 10.2, then title to such Modifications shall vest in Lessee and such Modifications shall not be deemed to be Modifications which are part of the Leased Property.

All Modifications to which Lessee shall have title may, so long as removal thereof shall not result in the violation of any Applicable Laws and no Event of Default is continuing, be removed by Lessee. Lessee shall notify Lessor in writing at least thirty (30) days before it removes any such Modifications which, individually or in the aggregate, had an original cost exceeding \$500,000, and Lessee shall at its expense repair any damage to the Leased Property caused by the removal of such Modifications. Lessor (or the purchaser of the Leased Property) may purchase from Lessee any such Modifications (if not already owned by Lessor) that Lessee intends to remove from the Leased Property prior to the return of the Leased Property to Lessor or sale of the Leased Property, which purchase shall be at the Fair Market Value of such Modifications as determined by the Appraiser at the time of such purchase. Title to any such Modifications shall vest in Lessor (or the purchaser of the applicable Leased Property) if not removed from the Leased Property by Lessee prior to the return of the Leased Property to Lessor or sale of the Leased Property.

SECTION 10.3. OTHER PROPERTY. Lessee may from time to time own or hold under lease from Persons other than Lessor, furniture, trade fixtures, equipment and other tangible personal property located on or about the Leased Property that is not subject to this Lease. Lessor shall from time to time during the Term, upon the reasonable request, and at the sole cost and expense of Lessee, which request shall be accompanied by such supporting information and documents as Lessor may reasonably require, acknowledge in writing to Lessee or other Persons that the particular items of furniture, trade fixtures and equipment in question are not part of the Leased Property and that, subject to the rights of Lessor hereunder and under any other Operative Documents, Lessor does not own or have any other right or interest in or to such furniture, trade fixtures and equipment.

ARTICLE XI
COVENANTS WITH RESPECT TO LIENS; EASEMENTS

SECTION 11.1. COVENANTS WITH RESPECT TO LIENS.

(a) Lessee shall not directly or indirectly create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on or with respect to any portion of the Leased Property, Lessor's title thereto, or any interest therein and Lessee shall protest any such Lien and diligently pursue the defense thereof. Lessee, at its own expense, shall promptly pay, satisfy and otherwise take such actions as may be necessary to keep the Leased Property free and clear of, and duly to discharge, eliminate or bond in a manner reasonably satisfactory to Lessor and Administrative Agent, any such Lien (other than Permitted Liens) not accepted above if the same shall arise at any time.

(b) Nothing contained in this Lease shall be construed as constituting the consent or request of Lessor, express or implied, to or for the performance by any contractor, mechanic, laborer, materialman, supplier or vendor of any labor or services or for the furnishing of any materials for any construction, alteration, addition, repair or demolition of or to the Leased Property or any part thereof. NOTICE IS HEREBY GIVEN THAT NONE OF LESSOR, THE ADMINISTRATIVE AGENT OR ANY OF THE PARTICIPANTS IS OR SHALL BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO LESSEE, OR TO ANYONE HOLDING THE LEASED PROPERTY OR ANY PART THEREOF THROUGH OR

UNDER LESSEE, AND THAT NO MECHANIC'S OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF LESSOR, ADMINISTRATIVE AGENT OR ANY PARTICIPANT IN AND TO THE LEASED PROPERTY.

ARTICLE XII
PERMITTED CONTESTS

SECTION 12.1. PERMITTED CONTESTS IN RESPECT OF APPLICABLE LAWS. If, to the extent and for so long as (a) a test, challenge, appeal or proceeding for review of any Applicable Laws relating to Leased Property or the obligation to comply therewith shall be prosecuted diligently and in good faith in appropriate proceedings by Lessee or (b) compliance with such Applicable Laws shall have been excused or exempted by a valid nonconforming use, variance permit, waiver, extension or forbearance, Lessee shall not be required to comply with such Applicable Laws but only if and so long as any such test, challenge, appeal, proceeding, waiver, extension, forbearance or noncompliance shall not, in the reasonable opinion of Lessor, acting at the direction of the Required Participants, involve (A) any risk of criminal liability being imposed on Lessor, any Administrative Agent, any Participant or the Leased Property or (B) any material risk of (1) until after an adverse determination therein, the foreclosure, forfeiture or loss of the Leased Property, or any material part thereof, or (2) the nonpayment of Rent or (3) any sale of, or, until after an adverse determination therein, the creation of any Lien (other than a Permitted Lien) on, any part of the Leased Property, (4) civil liability being imposed on Lessor, Administrative Agent, any Participant or the Leased Property for which Lessee is not obligated to indemnify such parties under the Operative Documents, or (5) enjoinder of, or interference with, the use, possession or disposition of the Leased Property in any material respect in accordance with the other Operative Documents.

Lessor shall not be required to join in any proceedings pursuant to this SECTION 12.1 unless a provision of any Applicable Law requires that such proceedings be brought by or in the name of Lessor or it is customary in the applicable jurisdiction for the title holder to join in such proceedings; and in that event Lessor shall join in the proceedings or permit them or any part thereof to be brought in its name if and so long as (i) Lessee has not elected the Sale Option and (ii) Lessee agrees in writing to and pays all related expenses and agrees in writing to indemnify Lessor, the Administrative Agent and the Participants in form and substance reasonably satisfactory to each of the respective Indemnitees.

ARTICLE XIII
INSURANCE

SECTION 13.1. REQUIRED COVERAGES. During the Term, Lessee shall provide or cause to be provided insurance with respect to the Leased Property of a character usually insured by corporations engaged in the same or similar business similarly situated against loss or damage of the kinds and in the amounts customarily insured against by such corporations, and carry such other insurance as is usually carried by such corporations; PROVIDED, that in any event Lessee shall maintain or cause to be maintained at all times:

(a) COMPREHENSIVE GENERAL LIABILITY INSURANCE. Combined single limit insurance against claims for third-party bodily injury, including death and third-party property damage occurring on, in or about the Leased Property (including adjoining streets and sidewalks) in an amount at least equal to \$1,000,000 per occurrence and \$2,000,000 in the aggregate and a minimum of \$10,000,000 per occurrence and in the aggregate excess of such coverage. Such coverage may be subject to deductibles up to an amount that is customarily carried by a company of similar size and engaged in business similar to Lessee and shall be otherwise reasonably acceptable to the Required Participants. The coverage required by this paragraph (a) may be provided in a combination of umbrella and excess liability policies.

(b) PROPERTY INSURANCE. Insurance against loss or damage covering the Leased Property or any portion thereof by reason of any Peril (as defined below) in an amount (subject to such deductibles in such minimum amounts as is carried by corporations owning and/or operating similar properties) otherwise reasonably acceptable to the Required Participants; PROVIDED, that at no time shall the amount of such coverage be less than the replacement cost of any Improvements, including any costs that may be required to cause the Leased Property to be reconstructed to comply with all Applicable Laws. The term "PERIL" shall mean, collectively, fire, lightning, flood, windstorm, hail, earthquake, explosion, riot and civil commotion, vandalism and malicious mischief, damage from aircraft, vehicles and smoke and all other perils covered by the "all risk endorsement" then in use in the State of Colorado.

(c) WORKERS' COMPENSATION. During the construction of the Tenant Improvements and the construction of any Modifications and the operation of the Leased Property, Lessee shall comply with the applicable Workers' Compensation laws and protect Lessor, the Administrative Agent and the Participants against any liability under such laws.

(d) BUILDERS' RISK INSURANCE. During the construction of the Tenant Improvements and during the construction of any Modifications, Lessee shall maintain, for the benefit of Lessor, all-risk Builders' Risk Insurance in an amount equal to the greater of the replacement value of the Tenant Improvements or such Modifications, as applicable, and the aggregate cost for the construction of same, including costs that may be required to cause the Leased Property to be reconstructed to comply with all Applicable Laws.

(e) OTHER INSURANCE. Such other insurance, in each case as is generally carried by Guarantor or its Affiliates for similar properties owned or leased by any of them or by other owners of similar properties, in such amounts and against such risks as are then customary for properties similar in use and flood insurance to the extent required by Applicable Laws, including banking regulations applicable to such Participant.

SECTION 13.2. INSURANCE COVERAGE. The insurance coverage required in SECTION 13.1 shall be written by reputable insurance companies that are financially sound and solvent and otherwise reasonably appropriate considering the amount and type of insurance being provided by such companies. Any insurance company selected by Lessee shall be rated in A.M. Best's Insurance Guide or any successor thereto (or if there be none, an organization having a similar national

reputation) and shall have a general policyholder rating of "A" (or comparable rating for a rating by an organization other than A.M. Best) and a financial rating of at least "X" (or comparable rating for a rating by an organization other than A.M. Best) or be otherwise acceptable to the Required Participants. In the case of liability insurance maintained by Lessee, such insurance shall name Lessor (both in its individual capacity and as trustee), Administrative Agent and each of the Participants, as additional insureds and, in the case of property insurance maintained by Lessee, such insurance shall name Administrative Agent as mortgagee and sole loss payee. Each policy referred to in SECTION 13.1 shall provide that: (i) it will not be canceled, materially modified or its limits reduced, or allowed to lapse without renewal, except after not less than fifteen (15) days' prior written notice to Lessor and Administrative Agent; (ii) the interests of Lessor, Administrative Agent and any Participant shall not be invalidated by any act or negligence of or breach of warranty or representation by Lessee or any other Person having an interest in the Leased Property unless the loss or damage is caused by, or results from, the negligence of Lessor, Agent or any Participant; (iii) such insurance is primary with respect to any other insurance carried by or available to Lessor, Administrative Agent or any Participant, unless the loss or damage is caused by, or results from, the negligence of Lessor, Agent or any Participant; (iv) the insurer shall waive any right of subrogation, setoff, counterclaim, or other deduction, whether by attachment or otherwise, against Lessor; and (v) except with respect to Comprehensive General Liability Insurance only, except with respect to Comprehensive General Liability Insurance only, such policy shall contain a cross-liability clause providing for coverage of Lessor, Administrative Agent and each Participant, as if separate policies had been issued to each of them. Lessee shall notify Lessor and Administrative Agent promptly of any policy cancellation, reduction in policy limits, or material modification or amendment.

SECTION 13.3. Delivery of Insurance Certificates. On or before the Advance Date, Lessee shall deliver to Administrative Agent certificates of insurance satisfactory to Administrative Agent and the Participants evidencing the existence of all insurance required to be maintained hereunder and setting forth the respective coverages, limits of liability, carrier, policy number and period of coverage. Thereafter, at the time each of Lessee's insurance policies is renewed (but in no event less frequently than once each year) or upon written request by Lessor or Administrative Agent following a Lease Event of Default, Lessee shall deliver to Administrative Agent certificates of insurance evidencing that all insurance required by Sections 13.1 and 13.2 to be maintained by Lessee is in effect.

SECTION 13.4. INSURANCE BY LESSOR, ADMINISTRATIVE AGENT OR ANY PARTICIPANT. Each of Lessor, Administrative Agent or any Participant may at its own expense carry insurance with respect to its interest in the Leased Property, and any insurance payments received from policies maintained by Lessor, Administrative Agent or any Participant shall be retained by Lessor, Administrative Agent or such Participant, as the case may be, without reducing or otherwise affecting Lessee's obligations hereunder.

ARTICLE XIV
CASUALTY AND CONDEMNATION; ENVIRONMENTAL MATTERS

SECTION 14.1. CASUALTY AND CONDEMNATION.

(a) If all or a portion of the Leased Property is damaged or destroyed in whole or in part by a Casualty (other than a Significant Casualty, which shall be governed by SECTION 15.1) any insurance proceeds payable with respect to such Casualty, shall be paid directly to Lessor, or if received by Administrative Agent or Lenders, shall be paid over to Lessor, and shall in each case be advanced to Lessee to be used solely for the reconstruction, refurbishment and repair of Leased Property, and if the use, access, occupancy, easement rights or title to the Leased Property or any part thereof is the subject of a Condemnation (other than a Significant Condemnation), then any award or compensation relating thereto, shall be paid to Lessor and shall be used solely for the restoration of the Leased Property such insurance proceeds or condemnation awards and any amounts in the case of either a Casualty or Condemnation will be applied in the manner provided for in Section 5.3(i) of the Participation Agreement. Any insurance proceeds or condemnation award payable with respect to a Casualty or Condemnation aggregating more than \$5,000,000 shall be held in trust by Administrative Agent in a segregated account for reimbursement to Lessee from time to time during the course of Lessee's restoration of the Leased Property and compliance with the provisions of SECTION 9.1. Any such amounts held by Administrative Agent shall be invested by Administrative Agent at the direction of Lessor from time to time, with all interest and earnings on such investments being applied promptly upon receipt thereof by Administrative Agent from time to time to reduce the then outstanding amount of the Lease Balance in accordance with the provisions of Section 5.3(i) of the Participation Agreement. All amounts held by Administrative Agent, Lessor or any of the Participants on account of any award, compensation or insurance proceeds paid directly to or otherwise received by Lessor, Administrative Agent or any of the Participants shall promptly be remitted to Lessee (or if the immediately preceding sentence is applicable, Administrative Agent) to be applied in accordance with this SECTION 14.1. Notwithstanding the foregoing, if any Lease Event of Default shall have occurred and be continuing, such award, compensation or insurance proceeds shall be paid directly to Administrative Agent or, if received by Lessee, shall be held in trust for the Participants and shall be paid over by Lessee to Administrative Agent to be distributed by Administrative Agent in accordance with the Participation Agreement. All amounts held by Lessor or Administrative Agent on account of any award, compensation or insurance proceeds either paid directly to Lessor or Administrative Agent or turned over to Lessor or Administrative Agent, in each case after the occurrence and during the continuance of a Lease Event of Default shall at the option of Lessor (at the direction of the Required Participants) either be (A) paid to Lessee for the repair of damage caused by such Casualty or Condemnation in accordance with this CLAUSE (a), or (B) applied to Lease Balance and any other amounts owed by Lessee under the Operative Documents in accordance with ARTICLE XVI.

(b) In the event any part of the Leased Property becomes subject to condemnation or requisition proceedings, Lessee shall give notice thereof to Lessor promptly after Lessee has knowledge thereof and, to the extent permitted by Applicable Laws, Lessee shall control the negotiations with the relevant Governmental Authority unless an Event of Default exists, in which case Lessor shall be entitled to control such negotiations; PROVIDED, that in any event, Lessor may participate at Lessor's expense (or if an Event of Default exists, at Lessee's expense) in such negotiations, PROVIDED, in all cases, that no settlement shall be made without Lessor's prior written consent, which will not be unreasonably withheld or delayed. Lessee shall give to Lessor such information and copies of such documents which relate to such proceedings, or which relate to the

settlement of amounts due under insurance policies required by ARTICLE XIII, and are in the possession of Lessee, as are reasonably requested by Lessor. If the proceedings relate to a Significant Condemnation, Lessee shall act diligently in connection therewith. Nothing contained in this SECTION 14.1(b) shall diminish Lessor's rights with respect to condemnation awards and property insurance proceeds under ARTICLES XIII or XIV.

(c) In no event shall a Casualty or Condemnation affect Lessee's obligations to pay Rent pursuant to SECTION 3.1 or to perform its obligations and pay any amounts due on the Expiration Date or pursuant to ARTICLES XVIII, XIX and XX.

(d) If, pursuant to this ARTICLE XIV, this Lease shall continue in full force and effect following a Casualty or Condemnation, and provided that all insurance proceeds or condemnation proceeds received by Lessor have been made available to Lessee, Lessee shall, at its sole cost and expense (and, without limitation, if any award, compensation or insurance payment is not sufficient to restore the Leased Property in accordance with this CLAUSE (d) Lessee shall pay the shortfall), promptly and diligently repair any damage to the Leased Property caused by such Casualty or Condemnation in conformity with the requirements of SECTIONS 9.1 and 10.1 so as to restore the Leased Property to at least the same condition and value as existed immediately prior to such Casualty or Condemnation. In such event, title to the Leased Property shall remain with Lessor subject to the terms of this Lease. Upon completion of such restoration, Lessee shall furnish to Lessor a Responsible Officer's Certificate to Lessor confirming that such restoration has been completed pursuant to this Lease.

SECTION 14.2. ENVIRONMENTAL MATTERS. At Lessee's sole cost and expense, Lessee shall promptly and diligently commence any response, clean up, remedial or other action necessary to remove, clean up or remediate any Release which constitutes a Material Environmental Condition or an Environmental Violation with respect to the Leased Property which in either case arising or resulting from the acts or omissions of Guarantor, Lessee or any of their Affiliates or which any such Person has an obligation to respond, clean up or remediate under Applicable Laws.

SECTION 14.3. NOTICE OF ENVIRONMENTAL MATTERS. Lessee shall promptly provide to Lessor written notice of any pending or threatened claim, action or proceeding involving any Environmental Violation or any Release on, at, under or from Leased Property, which violation or Release could require in excess of \$100,000.00 in remediation costs, or which could result in the imposition of criminal penalties upon Lessor, Administrative Agent or any Participant (any such violation, claim, action, proceeding or Release, a "MATERIAL ENVIRONMENTAL CONDITION") All such notices shall describe in reasonable detail the nature of the claim, action or proceeding and Lessee's proposed response thereto. In addition, Lessee shall provide to Lessor, within ten (10) Business Days of receipt, copies of all written communications with any Governmental Authority relating to any such Material Environmental Condition. Lessee shall also promptly provide such detailed reports of any such Material Environmental Condition as may reasonably be requested by Lessor or Administrative Agent. Upon completion of remedial action of any such Material Environmental Condition by Lessee, Lessee shall cause to be prepared by an environmental consultant reasonably acceptable to Lessor and Administrative Agent a report describing the Material Environmental Condition and the actions taken by Lessee (or its agents) in response to such Material Environmental Condition, and

a statement by the consultant that the Material Environmental Condition has been remedied in compliance in all material respects with applicable Environmental Law. Each Release constituting a Material Environmental Condition and any Environmental Violation shall be remedied prior to the Expiration Date unless the Leased Property has been purchased by Lessee in accordance with ARTICLE XV or SECTION 19.1. Nothing in this ARTICLE XIV shall reduce or limit Lessee's obligations elsewhere in this Lease or under the Participation Agreement.

ARTICLE XV
TERMINATION OF LEASE

SECTION 15.1. TERMINATION UPON CERTAIN EVENTS.

Property:

(a) If any of the following occurs with respect to the Leased

(i) a Significant Condemnation;

(ii) a Significant Casualty; or

(iii) an Environmental Violation or Release, or the discovery of an Environmental Violation or Release, the cost of remediation of which in the reasonable judgment of Administrative Agent would exceed \$100,000.00;

then, in any such event, Lessor may elect to terminate this Lease by giving written notice (a "TERMINATION NOTICE") to Lessee that, as a consequence of such event, the Lease is to be terminated.

(b) Following Lessee's receipt of the Termination Notice, Lessee shall be obligated to purchase Lessor's interest in the Leased Property on or prior to the next occurring Payment Date by paying Lessor an amount equal to the Purchase Amount.

SECTION 15.2. TERMINATION PROCEDURES. On the date of the payment by Lessee of the Purchase Amount in accordance with SECTION 15.1(b) (such date, the "TERMINATION DATE"), this Lease shall terminate and, promptly following Lessor's receipt of such payment:

(a) Lessor shall execute and deliver to Lessee at Lessee's cost and expense a warranty deed of any remaining interest of Lessor in the Leased Property and a discharge of mortgage with respect to this Lease, in each case in recordable form and otherwise in conformity with local custom and without representation and warranty except as to the absence of any Lessor Liens attributable to Lessor;

(b) the Leased Property shall be conveyed to Lessee "AS IS" and in its then present physical condition; and

(c) in the case of a termination pursuant to CLAUSE (i) or (ii) of SECTION 15.1(a), Lessor shall convey to Lessee any Net Proceeds with respect to the Casualty or Condemnation

giving rise to the termination of this Lease theretofore received by Lessor or at the request of Lessee, to the extent actually received, such amounts shall be applied against sums due hereunder.

ARTICLE XVI
EVENTS OF DEFAULT

SECTION 16.1. LEASE EVENTS OF DEFAULT. The occurrence of any one or more of the following events (whether such event shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) shall constitute a "LEASE EVENT OF DEFAULT":

(a) the occurrence of a Payment Default; or

(b) the Lessee shall fail to make payment of any Supplemental Rent (other than Supplemental Rent giving rise to a Lease Event of Default under CLAUSE (a) of this SECTION 16.1) due and payable within five (5) Business Days after receipt of notice thereof; or

(c) the insurance required by ARTICLE XIII of this Lease is not maintained and in place for any reason; or

(d) Lessee or Guarantor shall fail to observe or perform any material term, covenant or condition of Lessee under this Lease or any other Operative Document (other than those described in any other clause of this SECTION 16.1) and such failure shall have continued for thirty (30) days after the earlier of (i) receipt by Lessee of notice thereof and (ii) notification by Lessee of such event pursuant to Section 9.1(d) of the Participation Agreement; PROVIDED, HOWEVER, that if such failure is capable of cure but cannot be cured by payment of money or cannot be cured by diligent efforts within such thirty (30)-day period, but such diligent efforts shall be properly commenced within such thirty (30)-day cure period and Lessee is diligently pursuing, and shall continue to pursue diligently, remedy of such failure, the cure period shall be extended for an additional 90 days, but not to extend beyond the Expiration Date; or

(e) the occurrence of a Teletech Event of Default; or

(f) Lessee shall fail to sell the Leased Property in accordance with and satisfy each of the terms, covenants, conditions and agreements set forth at ARTICLES XX and XXI in connection with and following its exercise of the Sale Option, including each of Lessee's obligations at SECTIONS 20.1 and 21.1; or

(g) Any Operative Document or the security interest and lien granted under this Lease (except in accordance with its terms), in whole or in part, terminates, ceases to be effective or ceases to be the legal, valid and binding enforceable obligation of Lessee, Guarantor or any of their Affiliates, or Lessee, Guarantor or any such Affiliate, directly or indirectly, contests in any manner in any court the effectiveness, validity, binding nature or enforceability thereof; or the security

interest and lien securing Lessee's or Guarantor's obligations under the Operative Documents, in whole or in part, ceases to be a perfected first priority security interest and lien; or

(h) The failure of Lessee to fully satisfy each of the terms and provisions of SECTION 3.5 of the Construction Agency Agreement such that the Aggregate Lease Amounts (as defined therein) have been fully repaid to Administrative Agent for application in accordance with the terms of such SECTION 3.5 of the Construction Agency Agreement; or

(i) The failure of Lessee to establish the Deposit Account in accordance with Section 9.5 of the Participation Agreement or to deposit therein such amounts as are required under Section 9.4 of the Participation Agreement.

SECTION 16.2. REMEDIES. Upon the occurrence of any Lease Event of Default and at any time thereafter, Lessor may, so long as such Lease Event of Default is continuing, do one or more of the following as Lessor in its sole discretion shall determine, without limiting any other right or remedy Lessor may have on account of such Lease Event of Default, including the obligation of Lessee to purchase the Leased Property as set forth in SECTION 18.2 and any rights and remedies set forth in this Lease but subject to the rights of the Lessee to purchase the Leased Property pursuant to the terms and conditions and within the time periods as set forth in SECTION 18.1:

(a) Lessor may, by notice to Lessee, rescind or terminate this Lease as to any or all of the Leased Property as of the date specified in such notice; PROVIDED, HOWEVER, that no reletting, reentry or taking of possession of the Leased Property (or any portion thereof) by Lessor shall be construed as an election on Lessor's part to terminate this Lease unless a written notice of such intention is given to Lessee, and notwithstanding any reletting, reentry or taking of possession, Lessor may at any time thereafter elect to terminate this Lease for a continuing Lease Event of Default and no act or thing done by Lessor or any of its agents, representatives or employees and no agreement accepting a surrender of the Leased Property shall be valid unless the same be made in writing and executed by Lessor;

(b) Lessor may demand that Lessee, and Lessee shall upon any such demand of Lessor, return the Leased Property promptly to Lessor in the manner and condition required by, and otherwise in accordance with all of the provisions of, ARTICLES VII and IX and SECTION 8.3 and SECTION 14.2 hereof as if the Leased Property were being returned at the end of the Term, and Lessor shall not be liable for the reimbursement of Lessee for any costs and expenses incurred by Lessee in connection therewith and without prejudice to any other remedy which Lessor may have for possession of the Leased Property, and to the extent and in the manner permitted by Applicable Laws, enter upon the Leased Property and take immediate possession of (to the exclusion of Lessee) the Leased Property or any part thereof and expel or remove Lessee, by summary proceedings or otherwise, all without liability to Lessee for or by reason of such entry or taking of possession, whether for the restoration of damage to property caused by such taking or otherwise and, in addition to Lessor's other damages, Lessee shall be responsible for all reasonable costs and expenses incurred by Lessor and the Participants in connection with any reletting, including, without limitation, reasonable brokers' fees and all costs of any necessary repairs made by Lessor;

(c) Lessor may (i) sell all or any part of the Leased Property at public or private sale, as Lessor may determine, free and clear of any rights of Lessee (except that any Excess Sales Proceeds shall be payable to Lessee) with respect thereto (except to the extent required by CLAUSE (ii) below if Lessor shall elect to exercise its rights thereunder) in which event Lessee's obligation to pay Basic Rent hereunder for periods commencing after the date of such sale shall be terminated; and (ii) if Lessor shall so elect, demand that Lessee pay to Lessor, and Lessee shall pay to Lessor, on the date of such sale, as damages for loss of bargain and not as a penalty (in lieu of Basic Rent due for periods commencing on or after the Payment Date coinciding with such date of sale (or, if the sale date is not a Payment Date, the Payment Date next preceding the date of such sale)), an amount equal to (A) the excess, if any, of (1) the Lease Balance calculated as of such Payment Date (including all Rent due and unpaid to and including such Payment Date), over (2) the net proceeds of such sale (that is, after deducting all reasonable costs and expenses incurred by Lessor or any Participant(s) incident to such conveyance, including, without limitation, repossession costs, brokerage commissions, prorations, transfer taxes, fees and expenses for counsel, title insurance fees, survey costs, recording fees and any repair costs); plus (B) interest at the Overdue Rate on the foregoing amount from such Payment Date until the date of payment;

(d) Lessor may, at its option, elect not to terminate this Lease with respect to the Leased Property and may continue to collect all Basic Rent, Supplemental Rent and all other amounts due Lessor (together with all costs of collection) and enforce Lessee's obligations under this Lease as and when the same become due, or are to be performed, and at the option of Lessor, upon any abandonment of the Leased Property by Lessee or re-entry of same by Lessor, Lessor may, in its sole and absolute discretion, elect not to terminate this Lease and may make the necessary repairs (and Lessee shall pay the reasonable costs of such repairs) in order to relet the Leased Property, and relet the Leased Property or any part thereof for such term or terms (which may be for a term extending beyond the Term of this Lease) and at such rental or rentals and upon such other terms and conditions as Lessor in its reasonable discretion may deem advisable; and upon each such reletting all rentals actually received by Lessor from such reletting shall be applied to Lessee's obligations hereunder and the other Operative Documents in such order, proportion and priority as Lessor may elect in Lessor's sole and absolute discretion. If such rentals received from such reletting during any period are less than the Rent with respect to the Leased Property to be paid during that period by Lessee hereunder, Lessee shall pay any deficiency, as calculated by Lessor, to Lessor on the next Payment Date;

(e) Unless the Leased Property has been sold in its entirety, Lessor may, whether or not Lessor shall have exercised or shall thereafter at any time (subject to Lessee's prior performance in full under this clause) exercise any of its rights under CLAUSE (b), (c) or (d) with respect to the Leased Property or any portion thereof, demand, by written notice to Lessee specifying a date (a "TERMINATION DATE") not earlier than ten (10) days after the date of such notice, that Lessee purchase, on such Termination Date, the Leased Property (or any remaining portions thereof) in the manner provided in SECTION 18.2 and in accordance with the provisions of ARTICLE XXI;

(f) Lessor may exercise any other right or remedy that may be available to it under Applicable Laws, or proceed by appropriate court action (legal or equitable) to enforce the terms hereof or to recover damages for the breach hereof. Separate suits may be brought to collect any

such damages for any period(s), and such suits shall not in any manner prejudice Lessor's right to collect any such damages for any subsequent period(s), or Lessor may defer any such suit until after the expiration of the Term, in which event such suit shall be deemed not to have accrued until the expiration of the Term;

(g) Lessor may retain and apply against the Lease Balance, or any other amounts payable under the Operative Documents, all sums which Lessor would, absent such Lease Event of Default, be required to pay to, or turn over to, Lessee pursuant to the terms of this Lease; or

(h) If an Event of Default shall have occurred and be continuing, Lessor, as a matter of right and with notice to Lessee, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers of the Leased Property, and Lessee hereby irrevocably consents to any such appointment. Any such receiver(s) shall have all of the usual powers and duties of receivers in like or similar cases and all of the powers and duties of Lessor in case of entry, and shall continue as such and exercise such powers until the date of confirmation of the sale of the Leased Property unless such receivership is sooner terminated.

To the maximum extent permitted by law, Lessee hereby waives the benefit of any appraisal, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshaling in the event of any sale of the Leased Property or any interest therein.

Lessor shall be entitled to enforce payment of the indebtedness and performance of the obligations secured hereby and to exercise all rights and powers under this instrument or under any of the other Operative Documents or other agreement or any laws now or hereafter in force, notwithstanding some or all of the obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, security agreement, pledge, lien, assignment or otherwise. Neither the acceptance of this instrument nor its enforcement, shall prejudice or in any manner affect Lessor's right to realize upon or enforce any other security now or hereafter held by Lessor, it being agreed that Lessor shall be entitled to enforce this instrument and any other security now or hereafter held by Lessor in such order and manner as Lessor may determine in its absolute discretion. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Operative Documents to Lessor or to which it may otherwise be entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Lessor. In no event shall Lessor, in the exercise of the remedies provided in this instrument (including, without limitation, in connection with the assignment of rents to Lessor, or the appointment of a receiver and the entry of such receiver onto all or any part of the Leased Property), be deemed a "mortgagee in possession", and Lessor shall not in any way be made liable for any act, either of commission or omission, in connection with the exercise of such remedies.

SECTION 16.3. WAIVER OF CERTAIN RIGHTS. If this Lease shall be terminated pursuant to SECTION 16.2, Lessee waives, to the fullest extent permitted by law, (a) any notice of re-entry or the institution of legal proceedings to obtain re-entry or possession; (b) any right of redemption, re-entry

or repossession; (c) the benefit of any laws now or hereafter in force exempting property from liability for rent or for debt or limiting Lessor with respect to the election of remedies; and (d) any other rights which might otherwise limit or modify any of Lessor's rights or remedies under this ARTICLE XVI.

SECTION 16.4. POWER OF SALE AND FORECLOSURE.

(a) As it is the intent of the parties pursuant to ARTICLE XXIV that the transaction reflected in this Lease shall constitute a deed of trust financing as described therein, Lessee hereby grants a Lien, and Lessee does hereby irrevocably warrant, grant, bargain, sell, transfer, convey and assign the Leased Property to the Deed of Trust Trustee, IN TRUST FOREVER WITH POWER OF SALE for the benefit and security of Lessor, to secure all Obligations, and that, upon the occurrence of any Event of Default, Lessor shall have the power and authority, to the extent provided by law, to direct Deed of Trust Trustee, after proper notice and lapse of such time as may be required by law, to sell the Leased Property at the time and place of sale fixed by Deed of Trust Trustee in such notice of sale, either as a whole, or in separate lots or parcels or items and in such order it may elect, at auction to the highest bidder for cash in lawful money of the United States of America payable at the time of sale; accordingly, it is acknowledged that A POWER OF SALE HAS BEEN GRANTED IN THIS INSTRUMENT; A POWER OF SALE MAY ALLOW DEED OF TRUST TRUSTEE TO TAKE THE LEASED PROPERTY AND SELL IT WITHOUT GOING TO COURT IN A FORECLOSURE ACTION UPON DEFAULT BY LESSEE UNDER THIS INSTRUMENT, and upon the occurrence of a Lease Event of Default, Lessor, in lieu of or in addition to directing Deed of Trust Trustee to exercise any power of sale hereinabove given, may proceed by a suit or suits in equity or at law, whether for a foreclosure hereunder, or for the sale of the Leased Property, or against Lessee on a recourse basis for the Lease Balance and all accrued and unpaid interest on the Loans, all accrued and unpaid Yield on the Certificate Amounts, and all other amounts owing by Lessee under the Operative Documents with respect to the Leased Property or pursuant to the Operative Documents, or for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for the appointment of a receiver pending any foreclosure hereunder or the sale of the Leased Property, or for the enforcement of any other appropriate legal or equitable remedy.

Administrative Agent may elect to commence foreclosure proceedings by way of a trustee's sale pursuant to the provisions of Title 38, Article 38, Colorado Revised Statutes, 1973 as amended, or in any other manner then permitted by law, four weeks public notice having previously been given of the time and place of such sale by advertisement, weekly, in a newspaper of general circulation in the county in which the Leased Property is located, or upon such other notice as may be then be required by law.

(b) Should Lessor elect to foreclose by exercise of the power of sale herein contained, Lessor shall notify Deed of Trust Trustee in the manner then required by law and shall deposit with Deed of Trust Trustee this Lease and the Instruments and such receipts and evidence of expenditures made and secured hereby as Deed of Trust Trustee may require.

Upon receipt of such notice of Lessor and at the direction of Lessor, Deed of Trust Trustee shall cause to be recorded, published and delivered such notices of default and notices of sale as may then be required by law and by this Lease. Deed of Trust Trustee shall, only at the direction of Lessor and without demand on Lessee, after such time as may then be required by law and after recordation of such notice of default and after notice of sale having been given as required by law, sell the Leased Property at the time and place of sale fixed by it in such notice of sale, either as whole or in separate lots or parcels or items as Lessor shall deem expedient, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States payable at the time of sale, or as otherwise may then be required by law. Deed of Trust Trustee shall deliver to such purchaser or purchasers thereof its good and sufficient deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including, without limitation, Lessee, Deed of Trust Trustee or Lessor, may purchase at such sale. Deed of Trust Trustee may in the manner provided by law postpone sale of all or any portion of the Leased Property.

(c) After deducting all costs, fees and expenses of Deed of Trust Trustee and of the trust created hereby, including costs of evidence of title in connection with sale and the payment of the Deed of Trust Trustee's fees actually incurred not to exceed the amount which may be provided for in this Lease, Deed of Trust Trustee shall apply the proceeds of sale, subject to Section 5.3 of the Participation Agreement, in the following priority, to payment of: (i) first, all sums expended under the terms hereof, not then repaid, with accrued interest at the Overdue Rate; (ii) second, other sums then secured hereby; and (iii) the remainder, if any, to the person or persons legally entitled thereto.

(d) Subject to Applicable Laws, Deed of Trust Trustee may postpone sale of all or any portion of the Leased Property and the other Teletech Collateral by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement or subsequently noticed sale, and without further notice make such sale at the time fixed by the last postponement, or may, in its discretion, give a new notice of sale.

(e) Upon the occurrence of an Event of Default hereunder, Lessor may proceed, in any sequence: (i) to exercise its rights hereunder with respect to all or any portion of the Leased Property and the other Teletech Collateral; and (ii) to exercise its rights with respect to all or any portion of the Leased Property and the other Teletech Collateral which is personal property in accordance with the provisions of the UCC (defined below).

(f) Subject always to the then existing rights, if any, of the Lessee under the Lease, Lessor may proceed to exercise all rights, privileges and remedies of Lessor under the Lease and may exercise all such rights and remedies either in the name of Lessee or in the name of Lessor for the use and benefit of Lessor.

SECTION 16.5. ASSIGNMENT OF LEASES AND RENTS.

(a) Lessee hereby absolutely assigns and transfers to Lessor the following:

(i) All subleases, written or oral, now in existence or hereafter arising and all agreements in each case entered into by Lessee (or any person holding an interest in all or any portion of the Leased Property derived through Lessee's interest as lessee under the Lease) for the use and occupancy of all or any portion of the Leased Property together with all the right, power and authority of Lessee to alter, modify or change the terms of such leases or agreements or to surrender, cancel or terminate such leases or agreements together with any and all extensions and renewals thereof and any and all further leases or agreements upon all or any part of the Leased Property(collectively, the "SUBLEASES");

(ii) Any and all guarantees of the lessee's (the "SUBLESSEE'S") obligations under any of such Subleases;

(iii) The immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues and profits now due or which may become due or to which Lessee may now or shall hereafter (whether during any applicable period of redemption, or otherwise) become entitled or may demand or claim, arising or issuing from or out of the Subleases, or from or out of the Leased Property or any part thereof, including but not limited to: minimum rents, additional rents, percentage rents, parking maintenance charges or fees, tax and insurance contributions, proceeds of sale of electricity, gas, chilled and heated water and other utilities and services, deficiency rents and liquidated damages following a Sublease event of default or late payment of rent, premiums payable by any Sublessee upon the exercise of a cancellation privilege provided for in any Sublease and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Leased Property, together with any and all rights and claims of any kind which Lessee may have against any Sublessee under any Sublease or any subtenants or occupants of the Leased Property(all such money, rights and claims being hereinafter collectively called the "SUBRENTS"), LESS AND EXCEPTING THEREFROM, HOWEVER, any sums which by the express provisions of any Sublease are payable directly to any governmental authority or to any other person, firm or corporation other than the lessor under any Sublease or any person, firm or corporation which controls or is controlled by or is under common control with the lessor under any Sublease.

(b) Lessee hereby constitutes and appoints Lessor the true and lawful attorney-in-fact, coupled with an interest, of Lessee, empowered and authorized in the name, place and stead of Lessee to demand, sue for, attach, levy, recover and receive all Subrents and any premium or penalty payable upon the exercise by any Sublessee under any Sublease of a privilege of cancellation originally provided in such Sublease and to give proper receipts, releases and acquittances therefor and after deducting expenses of collection, to apply the net proceeds as a credit upon any portion of the indebtedness secured hereby selected by Lessor notwithstanding the fact that such portion of said indebtedness may not then be due and payable or that such portion of said indebtedness is otherwise adequately secured, and Lessee does hereby authorize and direct any such Sublessee to deliver such payment to Lessor, in

accordance with this Lease, and Lessee hereby ratifies and confirms all that its said attorney, Lessor, shall do or cause to be done by virtue of the powers granted hereby. The foregoing appointment is irrevocable and continuing and such rights, powers and privileges shall be exclusive in Lessor, its successors and assigns, so long as any part of the obligations secured hereby remain unpaid or undischarged. A Sublessee need not inquire into the authority of Lessor to collect any Subrents, and its obligations to Lessee pursuant to the relevant Sublease shall be absolutely discharged to the extent of any payment to Lessor. Lessee hereby constitutes and appoints Lessor the true and lawful attorney-in-fact, coupled with an interest, of Lessee empowered and authorized in the name and stead of Lessee to subject and subordinate at any time and from time to time any Sublease or any part thereof to the lien and security interest of this Lease or any other mortgage, deed of trust or security agreement on the Leased Property, or to request or require such subordination, where such reservation, option or authority was reserved to Lessee under any such Sublease, or in any case where Lessee otherwise would have the right, power or privilege so to do. The foregoing appointment is irrevocable and continuing and such rights, powers and privileges shall be exclusive in Lessor, its successors and assigns so long as any part of the obligations secured hereby remain unpaid or undischarged, and Lessee hereby warrants that Lessee has not, at any time prior to the date hereof, exercised any such rights or assigned the right to do so.

(c) So long as the obligations secured hereby remain unpaid and undischarged and unless Lessor otherwise consents in writing, the fee and the leasehold estates in and to the Leased Property shall not merge but shall always remain separate and distinct, notwithstanding the union of such estates either in Lessee, Lessor, any sublessee or any third party by purchase or otherwise.

(d) The acceptance by Lessor of the assignment provided in this SECTION 16.5(d), together with all of the rights, powers, privileges and authority created in this paragraph or elsewhere in this Lease, shall not, prior to entry upon and taking possession of the Leased Property by Lessor, be deemed or construed to constitute Lessor a "mortgagee in possession" nor thereafter or at any time or in any event obligate Lessor to appear in or defend any action or proceeding relating to the Subleases, the Rents or the Leased Property or to take any action hereunder or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under any Sublease or to assume any obligation or responsibility for any security deposits or other deposits delivered to Lessee by any Sublessee and not assigned and delivered to Lessor, nor shall Lessor be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Leased Property.

SECTION 16.6. GRANT OF SECURITY INTEREST. In addition to the Lien granted pursuant to SECTION 16.4, Lessee hereby grants a security interest to Lessor in the Teletech Collateral which constitutes tangible personal property. This Lease shall constitute a security agreement within the meaning of the Uniform Commercial Code as enacted in the state in which the Leased Property is located ("UCC"), and if an Event of Default has occurred and is continuing, Lessor shall, in addition to all other rights available at law or equity, have all of the rights provided to a secured party under Article 9 of the UCC.

ARTICLE XVII
LESSOR'S RIGHT TO CURE

SECTION 17.1. LESSOR'S RIGHT TO CURE LESSEE'S LEASE DEFAULTS. Lessor, without waiving or releasing any obligation or Lease Event of Default, may (but shall be under no obligation to), upon five (5) Business Days' prior written notice to Lessee (except in the case of a condition Lessor reasonably determines may be an emergency or a condition or event which if not promptly remedied may materially and adversely affect the Fair Market Value of the Leased Property, in which case only 24 hours' advance notice to Lessee shall be required), remedy any Event of Default for the account and at the sole cost and expense of Lessee, including the failure by Lessee to maintain the insurance required by ARTICLE XIII, and may, to the fullest extent permitted by law, and notwithstanding any right of quiet enjoyment in favor of Lessee, enter upon the Leased Property for such purpose and take all such action thereon as may be necessary or appropriate therefor. No such entry shall be deemed an eviction of Lessee. All reasonable out-of-pocket costs and expenses so incurred (including reasonable fees and expenses of counsel), together with interest thereon at the Overdue Rate from the date on which such sums or expenses are paid by Lessor, shall be paid by Lessee to Lessor on demand as Supplemental Rent.

ARTICLE XVIII
PURCHASE PROVISIONS

SECTION 18.1. EARLY AND END OF TERM PURCHASE OPTIONS; PARTIAL RELEASE.

(a) Subject to the conditions contained herein and without limitation of Lessee's purchase obligation pursuant to SECTION 18.2, on (1) any Scheduled Payment Date following the second anniversary of the Document Closing Date and provided Lessee has not elected the Sale Option or (2) any Business Day after the occurrence and during the continuance of a Lease Event of Default of the types described in CLAUSE (ii) of the next sentence, Lessee may, at its option, purchase all of the Leased Property (the "EARLY TERMINATION OPTION") at a price equal to the Purchase Amount. Lessee's right to purchase the Leased Property pursuant to this SECTION 18.1 shall terminate automatically and without notice upon (i) the occurrence of a Lease Event of Default arising as a result of an Insolvency Event, or (ii) upon the occurrence of any other Lease Event of Default, unless in the case of a Lease Event of Default described in this CLAUSE (ii) Lessee delivers a written notice of its election to exercise this option to purchase not less than three (3) Business Days prior to the date of the purchase and consummates the purchase within fifteen (15) Business Days following the occurrence of such Event of Default. In order to exercise its option to purchase the Leased Property pursuant to this SECTION 18.1 and except as provided for in CLAUSE (ii) of the foregoing sentence, Lessee shall give to Lessor not less than ten (10) days' prior written notice of such election to exercise, which election shall be irrevocable when made. If Lessee exercises its option pursuant to this SECTION 18.1 then, upon Lessor's receipt of all amounts due in connection therewith, Lessor shall transfer to Lessee all of Lessor's right, title and interest in and to the Leased Property in accordance

with the procedures set forth in SECTION 21.1, such transfer to be effective as of the date specified in the Purchase Notice.

(b) PARTIAL RELEASE. At any time during the Term, Lessee may request that a portion of the Land (not to exceed 19.0201 acres in the aggregate) identical to the real property depicted on EXHIBIT B attached hereto (the "RELEASE PARCEL") be released from the Lease and, in accordance with the Seller's reacquisition rights set forth in the Deed, conveyed to Seller (or its affiliate), and Lessor shall release the Release Parcel from the Lease and, in accordance with the Seller's reacquisition rights set forth in the Deed, so convey the Release Parcel upon satisfaction of the following additional conditions: (i) Seller shall have satisfied its subdivision obligations set forth in the Deed such that the Release Parcel and the remaining portion of the Leased Property shall each constitute a legally subdivided parcel of real property under the Applicable Laws, (ii) the remaining portion of the Leased Property shall not be dependent upon the Release Parcel for services, utilities, parking or access unless perpetual easements have been granted for the benefit of the remaining portion of the Leased Property in form satisfactory to the Required Participants and otherwise in accordance with Applicable Laws regarding subdivision and zoning, (iii) any improvements situated on the remaining portion of the Leased Property shall be situated entirely on the remaining portion of the Leased Property and no portion of the improvements situated on the remaining portion of the Leased Property shall be situated on the portion of the Release Parcel, (iv) Lessee shall deliver to Lessor, Administrative Agent and the Participants a (x) Title Policy complying with the requirements of Section 6.1(r) of the Participation Agreement, or (y) endorsements to the existing Title Policies satisfactory to the Participants, in either case insuring, among other things, the continued lien priority of the Liens in favor of Administrative Agent and including endorsements with respect to the subdivision and zoning of the Leased Property, and (v) Lessee shall execute and deliver such modifications, amendments or supplements to the Operative Documents to reflect the sale of the Release Parcel as reasonably requested by Lessor or Administrative Agent.

SECTION 18.2. ACCELERATION OF LEASED PROPERTY PURCHASE.

(a) Lessee shall be obligated to purchase for an amount equal to the Purchase Amount Lessor's interest in all of the Leased Property (notwithstanding any prior election to exercise its Early Termination Option pursuant to SECTION 18.1) (i) automatically and without notice upon the occurrence of a Lease Event of Default resulting from an Insolvency Event, and (ii) as provided for in SECTION 16.2(e) upon written demand of Lessor upon the occurrence of any other Lease Event of Default.

(b) Any purchase under this SECTION 18.2 shall be in accordance with the procedures for transfer set forth in SECTION 21.1.

ARTICLE XIX END OF TERM OPTIONS

SECTION 19.1. END OF TERM OPTIONS. At least two hundred seventy (270) days before the scheduled expiration date of the Term, Lessee shall, by delivery of written notice to Lessor and each Administrative Agent, exercise one of the following options:

(a) Renew this Lease with respect to the Leased Property for an additional one-year term (each, a "LEASE RENEWAL TERM") on the terms and conditions set forth herein and in the other Operative Documents (the "RENEWAL OPTION"); PROVIDED, HOWEVER, that the Renewal Option shall not be available during the second Lease Renewal Term; or

(b) Purchase for cash for the Purchase Amount all of the Leased Property on the last day of the Term (the "PURCHASE OPTION"); and if Lessee shall have elected to purchase the Leased Property, Lessor shall, upon the payment to Lessor of the Purchase Amount then due and payable by Lessee under the Operative Documents, transfer all of Lessor's right, title and interest in and to the Leased Property pursuant to SECTION 21.1; or

(c) Sell all of the Leased Property on behalf of Lessor for cash to a single purchaser not in any way affiliated with Lessee, any of its Affiliates on the last day of the Term (the "SALE OPTION"). Lessee's right to sell the Leased Property pursuant to the Sale Option shall be conditioned upon and subject to the fulfillment by Lessee of each of the terms and conditions set forth in ARTICLE XX. In addition, all subleases with respect to the Leased Property shall have been terminated prior to Lessor's receipt of Lessee's election of the Sale Option. Lessee shall not enter into any additional subleases or renew any subleases with respect to the Leased Property following Lessee's election of the Sale Option, and Lessee shall not remove any Modifications or commence any voluntary Modifications without the consent of the Required Participants.

SECTION 19.2. ELECTION OF OPTIONS. To the extent that the Renewal Option is available, unless Lessee shall have affirmatively elected in accordance herewith the Purchase Option or the Sale Option, Lessee shall be deemed to have elected the Renewal Option. If the Renewal Option is no longer available, unless Lessee shall have (a) affirmatively elected the Sale Option within the time period provided for in SECTION 19.1 and (b) satisfied each of the requirements in ARTICLES XX and XXI, Lessee shall be deemed to have elected the Purchase Option. In addition, the Sale Option shall automatically be revoked if there exists a Lease Default, Lease Event of Default, Significant Casualty or Significant Condemnation at any time after the Sale Option is properly elected or Lessee fails to comply with each of the terms and conditions set forth at ARTICLES XX and XXI (including Lessee's obligation to sell the Leased Property in accordance with the terms and conditions set forth at ARTICLES XX AND XXI, on the last day of the Term) and Lessor shall be entitled to exercise all rights and remedies provided in ARTICLE XVI. Lessee may not elect the Sale Option if there exists on the date the election is made a Default, an Event of Default, Significant Casualty or Significant Condemnation. Any election by Lessee pursuant to SECTION 19.1 shall be irrevocable at the time made.

SECTION 19.3. RENEWAL OPTIONS. The exercise of any Renewal Option by Lessee shall be subject to satisfaction of the following conditions:

(i) on the Expiration Date then in effect no Lease Event of Default or Lease Default shall have occurred and be continuing, and on the date Lessee gives notice of its exercise of the Renewal Option, no Lease Event of Default or Lease Default shall have occurred and be continuing; and

(ii) Lessee shall not have exercised the Sale Option or the Purchase Option.

Lessee's exercise of a Renewal Option shall be deemed to be a representation by Lessee that on both the Expiration Date then in effect and the date Lessee gives notice of its exercise of the Renewal Option, no Event of Default or Lease Default shall have occurred and be continuing.

ARTICLE XX SALE OPTION

SECTION 20.1. SALE OPTION PROCEDURES. Lessee's effective exercise and consummation of the Sale Option with respect to the Leased Property shall be subject to the due and timely fulfillment of each of the following provisions as to the Leased Property as of the dates set forth below.

(a) Lessee shall have given to Lessor and Lenders written notice of Lessee's exercise of the Sale Option in accordance with SECTION 19.1.

(b) Prior to the Expiration Date, Lessee shall furnish to Lessor, Administrative Agent, the Participants and, the independent purchaser hereunder a reasonably current Environmental Audit dated no earlier than forty-five (45) days prior to the Expiration Date and addressed to each such party. Such Environmental Audit shall be prepared by an environmental consultant selected by Lessor in Lessor's discretion and shall contain conclusions satisfactory to the Participants and such purchaser as to the environmental status of the Leased Property. If any such Environmental Audit indicates any exceptions, Lessee shall take such remedial action as shall be necessary to enable delivery, and Lessee shall cause to be delivered prior to the Expiration Date, a Phase Two environmental assessment by such environmental consultant and a written statement by such environmental consultant indicating that all such exceptions have been remedied in compliance with Applicable Laws.

(c) Lessor shall at Lessee's expense be entitled to perform such investigation, including obtaining reports of engineers and other experts as to the condition and state of repair and maintenance of the Leased Property required by this Lease and as to the compliance of the Leased Property with Applicable Laws and regulations including Environmental Laws, as it deems appropriate. Lessee, at its sole cost and expense, shall cause the repair or other remediation of any discrepancies between the actual condition of the Leased Property and the condition required under this Lease, such repair or remediation to be completed not later than the Expiration Date.

(d) No Event of Default or Default shall exist on or at any time following the date of the exercise of the Sale Option.

(e) On the date of Lessee's election of the Sale Option and upon surrender of the Leased Property, (i) the Leased Property shall be in the condition required by SECTION 9.1 and (ii) Lessee shall have completed or caused to be completed all Tenant Improvements, in accordance with the requirements set forth in the Participation Agreement, and Modifications commenced prior to the Expiration Date, and Lessee shall have caused to be completed prior to the Expiration Date the repair and rebuilding of the affected portions of the Leased Property suffering a Casualty or Condemnation.

(f) Lessee shall, as nonexclusive agent for Lessor, diligently pursue efforts to obtain the highest cash purchase price for the Leased Property. Lessee shall be responsible for hiring brokers and making the Leased Property available for inspection by prospective purchasers, and all marketing of the Leased Property shall be at Lessee's expense. Lessee shall promptly upon request permit inspection of the Leased Property and any Leased Property Records by Lessor, any Participant and any potential purchasers, and shall otherwise do all things necessary to sell and deliver possession of the Leased Property to any purchaser.

(g) Lessee shall diligently pursue efforts to procure bids from one or more bona fide prospective purchasers to purchase the Leased Property.

(h) Lessee shall submit all bids to Lessor and the Participants, and Lessor shall have the right to review the same and to submit any one or more bids. All bids shall be on an all-cash basis unless Lessor and the Required Participants shall otherwise agree in their sole discretion. In the event Lessee receives any bid, Lessee shall within five (5) Business Days after receipt thereof, and at least twenty (20) Business Days prior to the Lease Expiration Date, certify to Lessor in writing the amount and terms of such bid, the name and address of the party (who shall not be Lessee, Guarantor or any Lessee Group Affiliate or any Person with whom Lessee, Guarantor or any Lessee Group Affiliate has an understanding or arrangement regarding the future use, possession or ownership of the Leased Property), but who may be a Participant, any Affiliate thereof, or any Person contacted by any Participant (other than any Person referred to in the foregoing parenthetical clause) submitting such bid. If the Gross Proceeds to which Lessee desires to accept is less than the Lease Balance, Lessee's rights hereunder shall be further conditioned upon demonstrating that such proposed bid is for an amount at least equal to the Fair Market Value of the Leased Property as established by the Appraisal described at SECTION 20.1(n) below. All bids shall be on an all-cash basis unless the Required Participants, each Administrative Agent and Lessee shall otherwise agree.

(i) In connection with any such sale of Leased Property, Lessee shall provide to the purchaser all customary seller's indemnities, representations and warranties regarding title, absence of Liens (except Lessor Liens) and the condition of such Leased Property. Lessee shall have obtained, at its cost and expense, all required governmental and regulatory consents and approvals and shall have made all filings as required by Applicable Laws in order to carry out and complete the transfer of the Leased Property. As to Lessor, any such sale shall be made on an "as is, with all faults" basis without representation or warranty by Lessor, other than the absence of Lessor Liens. Any agreement as to such sale shall be made subject to Lessor's rights hereunder and shall be in form and substance reasonably satisfactory to Lessor.

(j) Lessee shall pay or cause to be paid directly, and not from the sale proceeds, any prorations, credits, costs, Impositions and expenses of or arising from the sale of the Leased Property, whether incurred by Lessor or Lessee, including the cost of all title insurance, surveys, environmental reports, appraisals, transfer taxes, Lessor's reasonable attorneys' fees, Lessee's attorneys' fees, commissions, escrow fees, recording fees, and all applicable documentary and other transfer and document taxes and Impositions.

(k) On the Lease Expiration Date, Lessee shall pay to Lessor (or in the case of Supplemental Rent, to the Person entitled thereto) an amount equal to (i) the Sale Option Recourse Amount PLUS (ii) all accrued and unpaid Rent (including Supplemental Rent, if any) and all other amounts hereunder which have accrued or will accrue prior to or as of the Expiration Date for the Leased Property, in the type of funds specified in SECTION 3.4 hereof.

(l) Lessee shall pay to Lessor on or prior to the Expiration Date the amounts, if any, required to be paid pursuant to Article XII of the Participation Agreement.

(m) Upon consummation of a sale of the Leased Property, Lessee shall pay directly to Lessor the gross proceeds (the "GROSS PROCEEDS") of such sale (I.E., without deduction for any marketing, closing or other costs, prorations or commissions); PROVIDED, HOWEVER, that if the sum of (x) the Gross Proceeds from such sale PLUS (y) the Sale Option Recourse Amount received by Lessor pursuant to CLAUSE (k)(i) PLUS (z) amounts received by Lessor pursuant to Section 12.3 of the Participation Agreement exceeds the Lease Balance for the Leased Property as of such date, then the excess shall be paid to Lessee on such Expiration Date.

(n) If the bid that Lessee proposes to accept and which Lessee submits pursuant to SECTION 20.1(g) is for an amount less than the Lease Balance, then Lessor shall promptly following the receipt of such bid, engage an appraiser, reasonably satisfactory to the Participants and Lessee, at Lessee's expense, to determine (by appraisal methods reasonably satisfactory to the Required Participants) the Fair Market Value of the Leased Property as of (i) the Expiration Date and (ii) the first day of any Lease Renewal Term in which the Sale Option is elected. The Appraiser's conclusion relating to the first day of the Lease Renewal Term shall be used in calculating the "Recourse Deficiency Amount." A copy of such appraisal shall be delivered to each of the Participants not later than five (5) Business Days prior to the Expiration Date. The appraiser shall be instructed to assume that the Leased Property is in the condition required by and has been maintained in accordance with this Lease.

(o) Lessee shall have obtained a waiver of the right to first negotiation contained in the Meridian Deed that would apply in connection with Lessee's sale of the Leased Property pursuant to the Sale Option.

If one or more of the foregoing provisions shall not be fulfilled as of the date set forth above with respect to the Leased Property, including Lessee's obligation at Section 20.1(g) to accept a bid for not less than the Fair Market Value of the Leased Property and sell the Leased Property on the Expiration Date, then Lessor shall declare by written notice to Lessee the Sale Option to be null and void (whether or not it has been theretofore exercised by Lessee), in which event all of Lessee's

rights under this SECTION 20.1 shall immediately terminate and Lessee shall be obligated to purchase the Leased Property pursuant to SECTION 18.2 on the Expiration Date.

Except as expressly set forth herein, Lessee shall have no right, power or authority to bind Lessor in connection with any proposed sale of the Leased Property.

SECTION 20.2. CERTAIN OBLIGATIONS CONTINUE. During the period following Lessee's exercise of the Sale Option, the obligation of Lessee to pay Rent with respect to the Leased Property (including the installment of Rent due on the Expiration Date for the Leased Property) shall continue undiminished. Lessor shall have the right, but shall be under no duty, to solicit bids, to inquire into the efforts of Lessee to obtain bids or otherwise to take action in connection with any such sale, other than as expressly provided in this ARTICLE XX.

ARTICLE XXI

PROCEDURES RELATING TO PURCHASE OR SALE OPTION; SUPPLEMENTAL RENT

SECTION 21.1. PROVISIONS RELATING TO CONVEYANCE OF THE LEASED PROPERTY UPON PURCHASE BY LESSEE, SALES OR CERTAIN OTHER EVENTS.

(a) In connection with any termination of this Lease and purchase of the Leased Property by Lessee in accordance with this Lease, then, upon the date on which this Lease is to terminate with respect to the Leased Property and upon tender by Lessee of the amounts set forth in ARTICLE XV, SECTIONS 16.2(e), 18.1, 18.2 or 19.1(b), as applicable:

(i) Lessor shall execute and deliver to Lessee (or to Lessee's designee) at Lessee's cost and expense a warranty deed of Lessor's interest in the Leased Property in recordable form and otherwise in conformity with local custom and without representation and warranty except as to the absence of any Lessor Liens attributable to Lessor;

(ii) the Leased Property shall be conveyed to Lessee "AS IS" and in its then present physical condition; and

(iii) Lessor shall execute and deliver to Lessee and, if requested by Lessee, Lessee's title insurance company, an affidavit as to the absence of Lessor Liens attributable to Lessor and shall execute and deliver to Lessee a statement of termination of this Lease to the extent such Operative Document relates to the Leased Property, but not with respect to any term or condition which is meant to survive termination, and shall use its best efforts to cause Administrative Agent to execute and deliver a release of the Deed of Trust relating to the Leased Property, a release of the Assignment of Leases and Rents, releases of any Liens created by the Operative Documents attributable to Administrative Agent, and termination statements for any financing statements which are then of record naming Administrative Agent as the secured party.

(b) If Lessee properly exercises the Sale Option, then Lessee shall, on the Expiration Date, and at its own cost, transfer possession of the Leased Property to the independent purchaser(s) thereof in the case of a sale by surrendering the same into the possession of such purchaser, free and clear of all Liens (other than Permitted Liens of the types described in clauses (iii), (v), (vi), (vii) and (viii) of the definition of Permitted Liens, in the condition required by SECTION 20.1(d) and in compliance with Applicable Laws and the provisions of this Lease, and the Lessee shall execute and deliver to the purchaser, at the Lessee's cost and expense, a special warranty deed, a bill of sale with respect to any personal property, in each case in recordable form and otherwise in conformity with local custom and free and clear of all Liens other than Permitted Liens of the types described in clauses (iii), (v), (vi), (vii) and (viii) of the definition of Permitted Liens; Lessee shall execute and deliver to the purchaser and the purchaser's title insurance company an affidavit as to the absence of any Liens (other than Permitted Liens), and such other affidavits and certificates reasonably requested by any title insurance company insuring title to the Leased Property, as well as a FIRPTA affidavit, and an instrument in recordable form declaring Lessee's rights under this Lease to be terminated on the date of closing of the sale of the Leased Property; Lessee shall, on and within a reasonable time before and up to one year after such sale of the Leased Property, cooperate reasonably with the Lessor and any purchaser of the Leased Property in order to facilitate the purchase and use by such purchaser of the Leased Property, which cooperation shall include the following, all of which Lessee shall do on or before such sale, or as soon thereafter as is reasonably practicable: providing all books and records regarding the maintenance and ownership of the Leased Property and all know-how, data and technical information relating thereto, granting or assigning all licenses necessary for the ownership, use and maintenance of the Leased Property and cooperating reasonably in seeking and obtaining all necessary Governmental Action. The obligations of the Lessee under this paragraph shall survive the expiration or termination of this Lease.

ARTICLE XXII
ACCEPTANCE OF SURRENDER

SECTION 22.1. ACCEPTANCE OF SURRENDER. No surrender to Lessor of this Lease or of the Leased Property or of any part of any thereof or of any interest therein shall be valid or effective unless agreed to and accepted in writing by Lessor and, prior to the payment or performance of all obligations under the Loan Agreement and the Trust Agreement and termination of the Commitments, the Participants, and no act by Lessor or the Participants or any representative or agent of Lessor or the Participants, other than a written acceptance, shall constitute an acceptance of any such surrender.

ARTICLE XXIII
NO MERGER OF TITLE

SECTION 23.1. NO MERGER OF TITLE. There shall be no merger of this Lease or of the leasehold estate created hereby solely by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, in whole or in part, (a) this Lease or the leasehold estate created hereby or any interest in this Lease or such leasehold estate, (b) the fee interest in the Leased Property,

except as may expressly be stated in a written instrument duly executed and delivered by the appropriate Person or (c) a beneficial interest in Lessor.

ARTICLE XXIV
INTENT OF THE PARTIES

SECTION 24.1. NATURE OF TRANSACTION. It is the intention of the parties that:

(a) the Overall Transaction constitutes an operating lease from Lessor to Lessee for purposes of Lessee's and Guarantor's financial reporting, including, without limitation, under Financial Accounting Standards Board Statement No. 13;

(b) for federal and all state and local income and transfer taxes and for purposes of bankruptcy, insolvency, conservatorship and receivership law (including the substantive law upon which bankruptcy, conservatorship and insolvency and receivership proceedings are based) and real estate and Uniform Commercial Code purposes:

(i) the Overall Transaction constitutes a financing by the Participants to Lessee and preserves beneficial ownership in the Leased Property in Lessee, Lessee will be entitled to all tax benefits ordinarily available to owners of property similar to the Leased Property for tax purposes (including, without limitation, depreciation) and the obligations of Lessee to pay Basic Rent shall be treated as payments of interest to the Participants, and the payment by Lessee of any amounts in respect of the Lease Balance shall be treated as payments of principal to the Participants;

(ii) in order to secure the obligations of Lessee now existing or hereafter arising under any of the Operative Documents, this Lease creates, and Lessee hereby grants, conveys, assigns, mortgages and transfers a security interest or a lien, as the case may be, in the Leased Property and the other Teletech Collateral, and Lessee does hereby irrevocably GRANT, BARGAIN, SELL, ALIEN, REMISE, RELEASE, CONFIRM AND CONVEY to Deed of Trust Trustee, and for the benefit of Lessor and the Participants, a Lien, deed of trust and mortgage on all right, title and interest of Lessee in and to the Leased Property and the Land; and

(iii) the Deed of Trust creates Liens and security interests in the Mortgaged Property in favor of Administrative Agent for the benefit of all of the Participants to secure Lessee's payment and performance of the Obligations.

Nevertheless, Lessee acknowledges and agrees that none of Lessor, Administrative Agent, Arranger or any Participant has made any representations or warranties concerning the tax, accounting or legal characteristics of the Operative Documents or any aspect of the Overall Transaction and that Lessee has obtained and relied upon such tax, accounting and legal advice concerning the Operative Documents and the Overall Transaction as it deems appropriate; provided, however, none of the Lessor, any Administrative Agent, Arranger or any Participant shall treat the Overall Transaction for

federal or state tax purposes other than as a financing preserving beneficial ownership in the Leased Property in the Lessee in the manner described in this SECTION 24.1(b).

(c) Specifically, but without limiting the generality of SUBSECTION (b) of this SECTION 24.1, Lessor and Lessee further intend and agree that, with respect to that portion of the Leased Property constituting personal property, for the purpose of securing Lessee's obligations for the repayment of the above-described loans from Lessor and the Participants to Lessee, (i) this Lease shall also be deemed to be a security agreement and financing statement within the meaning of Article 9 of the Uniform Commercial Code; (ii) the conveyance provided for hereby shall be deemed to be a grant by Lessee to Lessor, for the benefit of the Participants, of a mortgage, lien and security interest in all of Lessee's present and future right, title and interest in and to such portion of the Leased Property, including but not limited to Lessee's leasehold estate therein and all proceeds of the conversion, voluntary or involuntary, of the foregoing into cash, investments, securities or other property, whether in the form of cash, investments, securities or other property to secure such loans, effective on the date hereof, to have and to hold such interests in the Leased Property unto Lessor, for the benefit of the Participants; (iii) the possession by Lessor of notes and such other items of property as constitute instruments, money, negotiable documents or chattel paper shall be deemed to be "possession by the secured party" for purposes of perfecting the security interest pursuant to Section 4-9-305 of the Uniform Commercial Code; and (iv) notifications to Persons holding such property, and acknowledgments, receipts or confirmations from financial intermediaries, bankers or agents (as applicable) of Lessee shall be deemed to have been given for the purpose of perfecting such security interest under Applicable Laws. Lessor and Lessee shall, to the extent consistent with this Lease, take such actions and execute, deliver, file and record such other documents, financing statements, mortgages and deeds of trust as may be necessary to ensure that, if this Lease were deemed to create a security interest in the Leased Property in accordance with this Section, such security interest would be deemed to be a perfected security interest with priority over all Liens other than Permitted Liens, under Applicable Laws and will be maintained as such throughout the Term.

ARTICLE XXV
MISCELLANEOUS

SECTION 25.1. SURVIVAL; SEVERABILITY; ETC. Anything contained in this Lease to the contrary notwithstanding, all claims against and liabilities of Lessee or Lessor arising from events commencing prior to the expiration or earlier termination of this Lease shall survive such expiration or earlier termination. If any term or provision of this Lease or any application thereof shall be declared invalid or unenforceable, the remainder of this Lease and any other application of such term or provision shall not be affected thereby. If any right or option of Lessee provided in this Lease, including any right or option described in ARTICLES XIV, XV, XVIII, XIX or XX, would, in the absence of the limitation imposed by this sentence, be invalid or unenforceable as being in violation of the rule against perpetuities or any other rule of law relating to the vesting of an interest in or the suspension of the power of alienation of property, then such right or option shall be exercisable only during the period which shall end twenty-one (21) years after the date of death of the last survivor of the descendants of Franklin D. Roosevelt, the former President of the United States, Henry Ford, the deceased automobile manufacturer, and John D. Rockefeller, the founder of the Standard Oil

Company, known to be alive on the date of the execution, acknowledgment and delivery of this Lease.

SECTION 25.2. AMENDMENTS AND MODIFICATIONS. Subject to the requirements, restrictions and conditions set forth in the Participation Agreement, neither this Lease nor any provision hereof may be amended, waived, discharged or terminated except by an instrument in writing in recordable form signed by Lessor and Lessee.

SECTION 25.3. NO WAIVER. No failure by Lessor or Lessee to insist upon the strict performance of any term hereof or to exercise any right, power or remedy upon a default hereunder, and no acceptance of full or partial payment of Rent during the continuance of any such default, shall constitute a waiver of any such default or of any such term. To the fullest extent permitted by law, no waiver of any default shall affect or alter this Lease, and this Lease shall continue in full force and effect with respect to any other then existing or subsequent default.

SECTION 25.4. NOTICES. All notices, demands, requests, consents, approvals and other communications hereunder shall be in writing and directed to the address described in, and deemed received in accordance with the provisions of, Section 15.3 of the Participation Agreement.

SECTION 25.5. SUCCESSORS AND ASSIGNS. All the terms and provisions of this Lease shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

SECTION 25.6. HEADINGS AND TABLE OF CONTENTS. The headings and table of contents in this Lease are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 25.7. COUNTERPARTS. This Lease may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same instrument.

SECTION 25.8. GOVERNING LAW. THIS LEASE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF COLORADO, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

SECTION 25.9. HIGHEST LAWFUL RATE. All obligations of Lessee to make payments hereunder or in connection with any transaction contemplated hereby shall be subject to the provisions of Section 4.6 of the Participation Agreement.

SECTION 25.10. ORIGINAL LEASE. The single executed original of this Lease marked "THIS COUNTERPART IS THE ORIGINAL EXECUTED COUNTERPART" on the signature page thereof and containing the receipt thereof of Administrative Agent, on or following the signature page thereof shall be the Original Executed Counterpart of this Lease (the "ORIGINAL EXECUTED COUNTERPART"). To the extent that this Lease constitutes chattel paper, as such term is defined in the Uniform Commercial Code, no security interest in this Lease may be created through the transfer or possession of any counterpart other than the Original Executed Counterpart.

SECTION 25.11. LIMITATIONS ON RECOURSE. The parties hereto agree that, except as specifically set forth in the Lease or in any other Operative Document, Bank shall have no personal liability whatsoever to Lessee or its respective successors and assigns for any claim based on or in respect of this Lease or any of the other Operative Documents or arising in any way from the Overall Transaction; PROVIDED, HOWEVER, that Bank shall be liable in its individual capacity (a) for its own willful misconduct or gross negligence (or negligence in the handling of funds), (b) for any Tax based on, with respect to or measured by any income, fees, commission, compensation or other amounts received by it as compensation for services (including for acting as Lessor) or otherwise under, or as contemplated by, the Operative Documents, (c) Lessor Liens on the Leased Property which are attributable to it, (d) for its representations and warranties made in its individual capacity in the Participation Agreement or in any certificate or documents delivered pursuant thereto, (e) for its failure to perform any of its covenants and agreements set forth in the Participation Agreement or any other Operative Document, and (f) as otherwise expressly provided in the Operative Documents.

SECTION 25.12. NOTICE OF POTENTIAL CLAIMANTS. Nothing contained in this Lease shall be construed as constituting the consent or request of Lessor, expressed or implied, to or for the performance by any contractor, mechanic, laborer, materialman, supplier or vendor of any labor or services or for the furnishing of any materials for any construction, alteration, addition, repair or demolition of or to either Leased Property or any part thereof. NOTICE IS HEREBY GIVEN THAT NEITHER LESSOR, NOR ANY PARTICIPANT, CERTIFICATE TRUSTEE, NOR ADMINISTRATIVE AGENT IS OR SHALL BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO LESSEE, OR TO ANYONE HOLDING THE PREMISES OR ANY PART OR PORTION THEREOF THROUGH OR UNDER LESSEE, AND THAT NO MECHANICS' OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF LESSOR, CERTIFICATE TRUSTEE, ADMINISTRATIVE AGENT OR ANY PARTICIPANT IN AND TO ALL OR ANY PORTION OF THE LEASED PROPERTY.

[END OF PAGE]

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Lease to be duly executed and delivered as of the date first above written.

TELETECH SERVICES CORPORATION, as Lessee
and Trustor

By: /s/ Norman Blome

Name: Norman Blome
Title: Treasurer

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION, not
in its individual capacity,
but solely as Trustee under
the Trust Agreement dated
as of December 27, 2000, as
Lessor and Beneficiary

By: /s/ K.R. Ring

Name: Kenneth R. Ring
Title Assistance Vice President

Payment Office:

THIS COUNTERPART IS THE ORIGINAL EXECUTED COUNTERPART.

Receipt of this original counterpart of the foregoing Lease is hereby acknowledged as of the date hereof.

FIRST SECURITY BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ Nancy M. Dahl

Name: Nancy M. Dahl
Title: Vice President

STATE OF COLORADO)
)
COUNTY OF DENVER) SS.:

The foregoing Lease was acknowledged before me, the undersigned Notary Public, in the County of Denver, State of Colorado, this 22nd day of December, 2000, by Norman Blome, as Treasurer of TELETECH SERVICES CORPORATION, a Colorado corporation.

[Notarial Seal] /s/Carrie R. Coston

 Notary Public

My commission expires: August 22, 2004.

EXHIBIT A TO LEASE

LEGAL DESCRIPTION OF LAND

Lots 1 and 2,
Meridian Office Park, Filing No. 3,
County of Douglas,
State of Colorado.

APPENDIX 1 TO LEASE

[Attached]

TeleTech 2000 Lease Financing

DEFINITIONS AND INTERPRETATION

A. INTERPRETATION. In each Operative Document, unless a clear contrary intention appears:

(i) the singular number includes the plural number and VICE
VERSA;

(ii) reference to any Person includes such Persons successors
and assigns but, if applicable, only if such successors and assigns are
permitted by the Operative Documents, and reference to a Person in a
particular capacity excludes such Person in any other capacity or
individually;

(iii) reference to any gender includes all genders;

(iv) reference to any agreement (including any Operative
Document), document or instrument means such agreement, document or
instrument as amended or modified and in effect from time to time in
accordance with the terms thereof and, if applicable, the terms of the
other Operative Documents, and reference to any promissory note
includes any promissory note which is an extension or renewal thereof
or a substitute or replacement therefor;

(v) reference to any Applicable Laws means such Applicable
Laws as amended, modified, codified, replaced or reenacted, in whole or
in part, and in effect from time to time, including rules and
regulations promulgated thereunder and reference to any section or
other provision of any Applicable Laws means that provision of such
Applicable Laws from time to time in effect and constituting the
substantive amendment, modification, codification, replacement or
reenactment of such section or other provision;

(vi) reference in any Operative Document to any Article,
Section, Appendix, Schedule or Exhibit means such Article or Section
thereof or Appendix, Schedule or Exhibit thereto;

(vii) "hereunder", "hereof", "hereto" and words of similar
import shall be deemed references to an Operative

Document as a whole and not to any particular Article, Section or other provision thereof;

(viii) "including" (and, with correlative meaning, "include") means including without limiting the generality of any description preceding such term; and

(ix) relative to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding".

B. ACCOUNTING TERMS. In each Operative Document, unless expressly otherwise provided, accounting terms shall be construed and interpreted, and accounting determinations and computations shall be made, in accordance with GAAP.

C. CONFLICT IN OPERATIVE DOCUMENTS. If there is any conflict between any Operative Documents, such Operative Document shall be interpreted and construed, if possible, so as to avoid or minimize such conflict, but, to the extent (and only to the extent) of such conflict, if it is one of the Operative Documents involved in such conflict, the Participation Agreement shall prevail and control.

D. LEGAL REPRESENTATION OF THE PARTIES. The Operative Documents were negotiated by each of the parties with the benefit of legal representation and any rule of construction or interpretation otherwise requiring the Operative Document to be construed or interpreted against any party shall not apply to any construction or interpretation hereof or thereof.

E. DEFINED TERMS. Unless a clear contrary intention appears, each term defined herein has the meaning indicated for such term below when used in any Operative Document.

"ACCELERATION" is defined in Section 6.2(a) of the Loan Agreement.

"ACQUISITION COSTS" means the cost required to be paid for the acquisition of the Land and Facility pursuant to the Purchase Contract, including all related Transaction Expenses.

"ACQUISITION DATE" means the date that a Deed is recorded granting to Lessor a fee title interest in the Land and Facility.

"ADMINISTRATIVE AGENT" means First Security Bank, National Association, or any successor pursuant to the terms of the Operative Documents.

"ADVANCE" means the advance by Certificate Trustee to Lessee of amounts Funded by the Participants pursuant to Article III of the Participation Agreement (including, without limitation, all

Acquisition Costs, all Transaction Expenses and all amounts funded into the Tenant Improvement Account).

"ADVANCE DATE" means any Business Day on which the Advance is made under the Participation Agreement in accordance with Section 3.2 thereof.

"ADVANCE REQUEST" is defined in Section 3.2(a) of the Participation Agreement.

"AFFILIATE" means, with respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For purposes of this definition, "control", when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"AFTER TAX BASIS" means, with respect to any payment to be received, the amount of such payment increased so that, after deduction of the amount of all Taxes (including any Taxes payable by reason of inclusion of such amount in income otherwise excluded from the definition of Impositions, and assuming for this purpose that the recipient of such payment is subject to taxation at the highest Federal and applicable state and local marginal rates applicable to widely held corporations for the year in which such income is taxable) required to be paid by the recipient (less any tax savings realized, utilizing the same tax rate assumptions as set forth in the immediately preceding parenthetical phrase, and the present value of any tax savings projected, utilizing the same tax rate assumptions as set forth in the immediately preceding parenthetical phrase, to be realized by the recipient as a result of the payment of the indemnified amount) with respect to the receipt by the recipient of such amounts, such increased payment (as so reduced) is equal to the payment otherwise required to be made.

"AGENT FEE LETTER" means the fee letter between Lessee and Administrative Agent in connection with the Overall Transaction.

"AGGREGATE COMMITMENT AMOUNT" means Thirty Eight Million One Hundred Sixty Eight Thousand Dollars (\$38,168,000).

"ALTERNATE BASE RATE" means, on any date with respect to any Loan or Certificate Amount, a fluctuating rate of interest per annum equal to the Federal Funds Effective Rate most recently determined by the Administrative Agent, PLUS 0.50% per annum PLUS the Applicable Lender Margin or Applicable Certificate Holder Margin, as the case may be. If the Federal Funds Effective Rate

changes from time to time after the Document Closing Date, the Alternate Base Rate shall be automatically increased or decreased, if appropriate and as the case may be, without notice to the Lessee or the Lessor, as of the effective time of each change.

"APPLICABLE CERTIFICATE HOLDER MARGIN" is defined in Appendix 1 attached to the Participation Agreement.

"APPLICABLE LAWS" at any time means all then existing laws, rules, regulations (including Environmental Laws) statutes, treaties, codes, ordinances, permits, orders and licenses of and interpretations by any Governmental Authority, and judgments, decrees, injunctions, writs, orders or like action of any court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including those pertaining to health, safety or the environment (including, without limitation, wetlands) and those pertaining to the construction, use or occupancy of the Leased Property), and any enforceable restrictive covenant or deed restriction or easement of record encumbering the Leased Property, in each case applicable to the subject matter being addressed.

"APPLICABLE LENDER MARGIN" is defined in Appendix 1 to the Participation Agreement.

"APPLICABLE LENDING OFFICE" means, for each Participant, the office of such Participant set forth as the Applicable Lending Office for such Participant on Schedule III to the Participation Agreement, or such other office of such Participant (or of an Affiliate of such Participant) as such Participant may from time to time specify to the Administrative Agent and Lessee by written notice as the office from which its Loans or Certificate Amounts, as applicable, accruing Interest or Yield, as applicable, at the LIBO Rate are made available and maintained.

"APPRAISAL" is defined in Section 6.1(g)(iii) of the Participation Agreement.

"APPRAISED VALUE" means, with respect to the Leased Property as of any date of determination, the Fair Market Value of the Leased Property as set forth in the Appraisal therefor.

"APPRAISER" means Integra Joseph Farber & Company.

"APPURTENANT RIGHTS" means, with respect to the Land, (i) all agreements, easements, rights of way or use, rights of ingress or egress, privileges, appurtenances, tenements, hereditaments and other rights and benefits at any time belonging or pertaining to the Leased Property, including, without

limitation, the use of any streets, ways, alleys, vaults or strips of land adjoining, abutting, adjacent or contiguous to the Land and (ii) all permits, licenses and rights, whether or not of record, appurtenant to the Land.

"ARRANGEMENT FEE" means the fee payable to Arranger pursuant to the Arrangement Fee Letter.

"ARRANGEMENT FEE LETTER" means that certain letter agreement dated October 31, 2000, relating to arrangement of the Overall Transaction, between Arranger and Lessee.

"ARRANGER" means Banc of America Leasing & Capital, LLC, a Delaware limited liability company.

"ASSIGNMENT AGREEMENT" means an Assignment Agreement substantially in the form of Exhibit N to the Participation Agreement.

"ASSIGNMENT OF LEASES" means that certain Assignment of Leases and Rents of even date with the Participation Agreement, executed by Lessor in favor of Administrative Agent.

"AUTHORIZED OFFICER" means any officer in the Corporate Trust Department of Certificate Trustee who shall be duly authorized to execute the Operative Documents.

"AVAILABLE COMMITMENT" means (i) with respect to each Certificate Holder, the sum of (A) its Certificate Commitment, over (B) its aggregate Certificate Amounts outstanding, and (ii) with respect to each Lender, the sum of (A) its Loan Commitment, over (B) its aggregate Loans outstanding.

"BANK" means State Street Bank and Trust Company of Connecticut, National Association, a national banking association, in its individual capacity, or any successor trustee permitted pursuant to the Participation Agreement and the Trust Agreement, in such successor trustee's individual capacity.

"BANKRUPTCY CODE" means the Bankruptcy Reform Act of 1978, as amended.

"BASE TERM" is defined in Section 2.3 of the Lease.

"BASIC RENT" means for any Payment Date on which Basic Rent is due, an amount equal to the sum of the aggregate amount of Interest and Yield payable under the Operative Documents on such date on the Notes and the Certificates in respect of the applicable Interest Period.

"BORROWER" means Certificate Trustee, in its capacity as borrower under the Loan Agreement.

"BREAK COSTS" means an amount equal to the amount, if any, required to compensate any Certificate Holder or any Lender for any losses but excluding the loss of the Applicable Lender Margin or Applicable Certificate Holder Margin on such amounts which would have accrued following a payment by Lessee of Lease Balance if such payment had not been made (including, without limitation, any loss, cost or expense incurred by reason of the liquidation or reemployment of deposits or funds acquired by any Certificate Holder or any Lender to fund its obligations under the Operative Documents) it may reasonably incur as a result of (x) the Lessee's payment of Basic Rent other than on a Payment Date, (y) the Advance not being made on the date specified therefor in the Advance Request or (z) as a result of any conversion of the LIBO Rate pursuant to and in accordance with the Operative Documents. A statement as to the amount of such losses, prepared in good faith and in reasonable detail and submitted by any Certificate Holder or any Lender, as the case may be, to the Lessee, shall be presumed correct absent demonstrable error.

"BUSINESS DAY" means (i) each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banks in Salt Lake City, Utah, Denver, Colorado or San Francisco, California are generally authorized or obligated, by law or executive order, to close and (ii) relative to any determination of the LIBO Rate, any day which is a Business Day under CLAUSE (i) and is also a day on which dealings in Dollars are carried on in the London interbank eurodollar market.

"CASUALTY" means any damage to or destruction of all or any portion of the Leased Property as a result of a fire or other casualty.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. Section 9601 ET SEQ., as amended.

"CERTIFICATE" is defined in Section 2.1 of the Trust Agreement.

"CERTIFICATE AMOUNT" means, with respect to any Certificate Holder as of any date of determination, the aggregate amount advanced by such Certificate Holder for the purchase of Certificates pursuant to Section 3.1 of the Participation Agreement, net of any distributions (other than distributions of Yield) with respect thereto.

"CERTIFICATE BALANCE" means, as of any date of determination, an amount equal to the sum of the outstanding Certificate Amounts of all Certificate Holders, together with all accrued and unpaid Yield thereon.

"CERTIFICATE COMMITMENT" means the Commitment of each Certificate Holder to make available Certificate Amounts in an aggregate principal amount not to exceed the amount set forth on Schedule I of the Participation Agreement.

"CERTIFICATE HOLDER" has the meaning set forth in the preamble to the Trust Agreement.

"CERTIFICATE TRUSTEE" or "TRUSTEE" means State Street Bank and Trust Company of Connecticut, National Association, a national banking association, not in its individual capacity, but solely as trustee under the Trust Agreement, together with any individual trustee or co-trustee appointed pursuant to the terms of the Trust Agreement.

"CHANGE OF CONTROL" means (a) any acquisition by any Person, or two or more Persons acting in concert, including without limitation any acquisition effected by means of any transaction contemplated by Section 7.03 of the Credit Agreement as incorporated by reference at Section 8.3 of the Participation Agreement, of beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Exchange Act) of 25% or more of the outstanding shares of voting stock of Guarantor or (b) during any period of 25 consecutive calendar months, commencing on the date of the Credit Agreement, the ceasing of those individuals (the "Continuing Directors") who either (i) were directors of Guarantor on the first day of each such period or (ii) subsequently became directors of Guarantor and whose actual election or initial nomination for election subsequent to that date was approved by a majority of the Continuing Directors then on the board of directors of Guarantor, to constitute a majority of the board of directors of Guarantor.

"CLAIMS" means any and all obligations, liabilities, losses, actions, suits, judgments, penalties, fines, claims, demands, settlements, costs and expenses (including reasonable legal fees and expenses) of any nature whatsoever.

"COMMITMENT" means (i) as to any Lender, its Loan Commitment, and (ii) as to any Certificate Holder, its Certificate Commitment.

"COMPLETION" means, with respect to the Tenant Improvements, the substantial completion of the Tenant Improvements on behalf of Lessor in accordance with the Plans and Specifications and in

compliance in all material respects with all Applicable Laws and Insurance Requirements, as determined in the reasonable judgment of Lessee and the satisfaction by Lessee of each of the requirements of Section 7.1 of the Participation Agreement.

"COMPLETION CERTIFICATE" means the certificate delivered by Lessee pursuant to Section 7.1(b) of the Participation Agreement.

"CONDEMNATION" means any condemnation, requisition, confiscation, seizure or other taking or sale of the use, access, occupancy, easement rights or title to the Leased Property or any part thereof, wholly or partially (temporarily or permanently), by or on account of any actual or threatened eminent domain proceeding or other taking of action by any Person having the power of eminent domain, including an action by a Governmental Authority to change the grade of, or widen the streets adjacent to, the Leased Property or alter the pedestrian or vehicular traffic flow to the Leased Property so as to result in change in access to the Leased Property, or by or on account of an eviction by paramount title or any transfer made in lieu of any such proceeding or action. A "CONDEMNATION" shall be deemed to have occurred on the earliest of the dates that use, occupancy or title vests in the condemning authority.

"CONSTRUCTION AGENCY AGREEMENT" means the Construction Agency Agreement, dated as of June 22, 2000, between Lessor and Lessee, as construction agent, in connection with certain real property located in Arapahoe County, Colorado.

"CONTINGENT OBLIGATION" means, as to any Person, any direct or indirect liability of that Person (without duplication), whether or not contingent, with or without recourse, (a) with respect to any Indebtedness, lease, dividend, letter of credit or other obligation (the "PRIMARY OBLIGATIONS") of another Person (the "PRIMARY OBLIGOR"), including any obligation of that Person (i) to purchase, repurchase or otherwise acquire such primary obligations or any security therefor, (ii) to advance or provide funds for the payment or discharge of any such primary obligation, or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet item, level of income or financial condition of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation or (iv) otherwise to assure or hold harmless the holder of any such primary obligation against loss in respect thereof (each a "GUARANTY OBLIGATION"); (b) with respect to any Surety Instrument issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings or payments; (c) to purchase any materials, supplies or other property from or to obtain the

services of another Person if the relevant contract or other related document or obligation requires that payment for such materials, supplies or other property, or for such services, shall be made regardless of whether delivery of such materials, supplies or other property is ever made or tendered, or such services are ever performed or tendered; or (d) in respect of any Swap Contract. The amount of any Contingent Obligation shall, in the case of Guaranty Obligations be deemed equal to the stated or determinable amount of the primary obligation in respect of which such Guaranty Obligation is made or, if not stated or if indeterminable, the maximum reasonably anticipated liability in respect thereof and in the case of other Contingent Obligations shall be equal to the maximum reasonably anticipated liability in respect thereof.

"CONTINGENT RENT" means amounts payable to any Participant pursuant to Article XIII of the Participation Agreement.

"CORPORATE TRUST DEPARTMENT" means the principal corporate trust office of Bank, located at 225 Asylum Street, Hartford, CT 06103, Attention: Corporate Trust Administration, or at such other office at which the corporate trust business of Bank shall be administered which Bank shall have specified by notice in writing to Lessee, Guarantor, Administrative Agent, each Certificate Holder, each Agent and each Lender.

"CREDIT AGREEMENT" means the Amended and Restated Revolving Credit Agreement dated as of March 24, 2000 (as the same may be amended from time to time), among Teletech Holdings, Inc., as the Borrower, the Banks from time to time party thereto, and Bank of America National Trust and Savings Association, as Administrative Agent for the Banks, and the Co-Agents party thereto.

"DEBT" means as of the end of any fiscal quarter an amount equal to the sum of (a) all Indebtedness as of such date and (b) five (5) times Rental Expenses for the period of four fiscal quarters then ended, in each case of the Guarantor and its Subsidiaries on a consolidated basis.

"DEBT TO EBITDAR RATIO" means as of the end of any fiscal quarter, the ratio of Debt calculated as of such date to EBITDAR for the period of four concurrent fiscal quarters then ended.

"DEED" is defined at Section 6.1(j) of the Participation Agreement.

"DEED OF TRUST" means the Deed of Trust, Security Agreement and Fixture Filing Statement of even date with the Participation Agreement, executed by Lessor and Lessee, in favor of the Administrative Agent.

"DEED OF TRUST TRUSTEE" means the Public Trustee of Douglas County, Colorado.

"DEFAULT" or "LEASE DEFAULT" means any condition, occurrence or event which, after notice or lapse of time or both, would constitute an Event of Default.

"DEPOSIT ACCOUNT" is defined in Section 3.4 of the Participation Agreement.

"DOCUMENT CLOSING DATE" is defined in Section 2.1 of the Participation Agreement.

"DOLLARS" and "\$" mean dollars in lawful currency of the United States of America.

"EARLY TERMINATION OPTION" means the Lessee's option to purchase the Leased Property in accordance with the provisions of Section 18.1 of the Lease.

"EBITDAR" means for any period for the Guarantor and its Subsidiaries on a consolidation basis determined in accordance with GAAP the sum of (a) the Net Income (or net loss) for such period, PLUS (b) all amounts treated as expenses for depreciation and interest and the amortization of intangibles of any kind to the extent deducted in the determination of such Net Income (or net loss), PLUS (c) all accrued taxes on or measured by income to the extent included in the determination of such Net Income (or net loss), LESS (d) any nonrecurring gains (or PLUS any nonrecurring losses resulting from or incurred directly as a consequence of the sale or closure of any operating facilities by the Guarantor and its Subsidiaries), PLUS Rental Expenses for such period.

"ENVIRONMENTAL AUDIT" means a Phase One environmental site assessment (the scope and performance of which meets or exceeds ASTM Standard Practice E1527-93 Standard Practice for Environmental Site Assessments: Phase One Environmental Site Assessment Process) of the Leased Property and any additional environmental assessments requested by the Required Participants in good faith, including, without limitation, a Phase II environmental site assessment if recommended by the Phase I environmental site assessment.

"ENVIRONMENTAL LAW" at any time, means any applicable Federal, state, county or local law, statute, ordinance, rule, regulation, license, permit, authorization, approval, covenant, criteria having the effect of law, guideline having the effect of law, administrative or court order, judgment, decree, injunction,

code or requirement or any agreement with a Governmental Authority theretofore enacted or promulgated:

(x) relating to pollution (or the cleanup, removal, remediation or encapsulation thereof, or any other response thereto), or the regulation or protection of human health, safety or the environment, including air, water, vapor, surface water, groundwater, drinking water, land (including surface or subsurface), plant, aquatic and animal life, or

(y) concerning exposure to, or the use, manufacture, containment, storage, recycling, treatment, generation, discharge, emission, release or threatened release, transportation, processing, handling, labeling, containment, production, distribution, disposal or remediation of any Hazardous Substance, Hazardous Condition or Hazardous Activity.

in each case as amended and as then in effect, and any common law or equitable doctrine (including, without limitation, injunctive relief and tort doctrines such as negligence, nuisance, trespass and strict liability) that may impose liability or obligations for injuries (whether personal or property) or damages due to or threatened as a result of the presence of, exposure to, or ingestion of, any Hazardous Substance. At any time, Environmental Laws include, but are not limited to, CERCLA; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901 ET SEQ.; the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 ET SEQ.; the Clean Air Act, 42 U.S.C. Section 7401 ET SEQ.; the National Environmental Policy Act, 42 U.S.C. Section 4321; the Refuse Act, 33 U.S.C. Section 401 ET SEQ.; the Hazardous Materials Transportation Act of 1975, 49 U.S.C. Section 1801-1812; the Toxic Substances Control Act, 15 U.S.C. Section 2601 ET seq.; the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. Section 136 ET SEQ.; the Safe Drinking Water Act, 42 U.S.C. Section 300f ET SEQ., each as amended and as then in effect, and their state and local counterparts or equivalents, including any regulations promulgated thereunder.

"ENVIRONMENTAL VIOLATION" means any activity, occurrence or condition at the Leased Property that violates any Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto, as interpreted by the rules and regulations thereunder, all as the same may be in effect from time to time. References to sections of ERISA shall be construed also to refer to any successor sections.

"ERISA AFFILIATE" means an entity which is under common control with Guarantor within the meaning of Section 4001(a)(14) of ERISA, or is a member of a group which includes Guarantor and which is treated as a single employer under Sections 414(b) or (c) of the Code.

"ERISA EVENT" means (i) with respect to any Plan, the occurrence of a Reportable Event or the substantial cessation of operations (within the meaning of Section 4062(e) of ERISA); (ii) the withdrawal by Guarantor or any ERISA Affiliate from a Multiple Employer Plan during a plan year in which it was a substantial employer (as such term is defined in Section 4001(a)(2) of ERISA), or the termination of a Multiple Employer Plan; (iii) the distribution of a notice of intent to terminate or the actual termination of a Plan pursuant to Section 4041(a)(2) or 4041A of ERISA; (iv) the institution of proceedings to terminate or the actual termination of a Plan by the PBGC under Section 4042 of ERISA; (v) any event or condition which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (vi) the complete or partial withdrawal of Guarantor or any ERISA Affiliate from a Multiemployer Plan; (vii) the conditions for imposition of a Lien under Section 302(f) of ERISA exist with respect to any Plan; or (viii) the adoption of an amendment to any Plan requiring the provision of security to such Plan pursuant to Section 307 of ERISA.

"EVENT OF DEFAULT" means a Lease Event of Default.

"EXCEPTED PAYMENTS" means:

(a) all indemnity payments and Contingent Rent (including indemnity payments and other amounts paid pursuant to Articles XII or XIII of the Participation Agreement) to which Lessor, any Certificate Holder or any of their respective Affiliates, agents, officers, directors or employees is entitled;

(b) any amounts (other than Basic Rent or amounts payable by Lessee pursuant to Section 15.2 or Articles XVI, XVIII or XX of the Lease) payable under any Operative Document to reimburse Lessor, any Certificate Holder or any of their respective Affiliates (including the reasonable expenses of Lessor, any Certificate Holder or such Affiliates incurred in connection with any such payment) for performing or complying with any of the obligations of Lessee under and as permitted by any Operative Document;

(c) any amount payable to any Certificate Holder by any transferee permitted under the Operative Documents of

the interest of any Certificate Holder as the purchase price of the Certificate Holder's interest (or a portion thereof);

(d) any insurance proceeds (or payments with respect to self-insured risks or policy deductibles) under liability policies, other than such proceeds or payments payable to any Participant, Administrative Agent or Lessor;

(e) any insurance proceeds under policies maintained by Lessor or any Participant in accordance with Section 13.4 of the Lease;

(f) Transaction Expenses or other amounts or expenses paid or payable to or for the benefit of Lessor or any Participant;

(g) all right, title and interest of Lessor to the Leased Property or any portion thereof or any other property to the extent any of the foregoing has been released from the Liens of the Deed of Trust pursuant to the terms thereof following the payment of the Loan Balance; and

(h) any payments in respect of interest to the extent attributable to payments referred to in CLAUSES (a) through (g) above.

"EXCESS SALES PROCEEDS" means the excess, if any, of (i) the aggregate of all proceeds received by Lessor in connection with any sale of the Leased Property pursuant to Lessor's exercise of remedies under Section 16.2 of the Lease (net of all costs and expenses incurred by Lessor or any Participant in connection therewith), over (ii) the Purchase Amount actually paid by Lessee.

"EXPIRATION DATE" means the last day of the Lease Term or any other date on which the Lease is terminated, including pursuant to Article XIV, XV or XVIII of the Lease.

"FACILITY" means the building and related Improvements located on the Land on the Acquisition Date and all other Improvements located on the Land from time to time.

"FAIR MARKET VALUE" means with respect to the Leased Property or any portion thereof, as of the date of the determination, the fair market value (which in any event shall not be less than zero) as determined by an independent appraiser chosen by Certificate Trustee or Administrative Agent (at the direction of the Required Participants) and reasonably acceptable to Lessee that would be obtained in an arm's-length transaction between an informed and willing buyer (other than a buyer

currently in possession) and an informed and willing seller, under no compulsion to buy or sell, and neither of which is related to Certificate Trustee, Administrative Agent, Lessee, Guarantor or any Affiliate thereof, for the purchase of the Leased Property or any portion thereof, as applicable. Such fair market value shall be calculated as the value for the use of the Leased Property, assuming, in the determination of such fair market value, that the Leased Property is in the condition and repair required to be maintained by the terms of the Lease.

"FEDERAL FUNDS EFFECTIVE RATE" means, for any day, an interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of quotations for such day on such transaction received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"FEE LETTERS" means, collectively, the Arrangement Fee Letter, the Trustee Fee Letter and the Agent Fee Letter, and each a "FEE LETTER".

"FEES" is defined in Section 4.4 of the Participation Agreement.

"FF&E" shall mean all furniture, fixtures and equipment of every kind now or hereafter existing on, or used in connection with, the operation or maintenance of the Land at any time.

"FINANCED COSTS" means the Acquisition Costs (including Transaction Expenses) and Tenant Improvement Costs to be funded with the Advance.

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

"FISCAL QUARTER" means any quarter of a Fiscal Year.

"FISCAL YEAR" means any period of twelve consecutive calendar months ending on a December 31; references to a Fiscal Year with a number corresponding to any calendar year (E.G., the A1997 Fiscal Year") refer to the Fiscal Year ending on December 31st of such calendar year.

"FIXED CHARGES" means with respect to the Guarantor and its Subsidiaries on a consolidated basis as of any date of determination (a) interest expenses paid or accrued on outstanding Indebtedness for the period for four concurrent

fiscal quarters ending on the date of determination PLUS (b) principal payments on Indebtedness which are required to be made for the next succeeding twelve months, PLUS Rental Expenses incurred during the period of four concurrent fiscal quarters ending on the date of determination.

"FIXTURES" means all real estate fixtures relating to the Improvements, including all components thereof, located in or on the Improvements, together with all replacements, modifications, alterations and additions thereto.

"F.R.S. BOARD" means the Board of Governors of the Federal Reserve System or any successor thereto.

"FUND," "FUNDED" or "FUNDING" means each funding by a Participant of a portion of the principal under its Note or a portion of its Certificate Amount (as the case may be) constituting a portion of the Advance as described in Article III of the Participation Agreement.

"GAAP" means U.S. generally accepted accounting principles (including principles of consolidation), in effect from time to time, including as set forth in the opinions, statements and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accounts and the Financial Accounting Standards Board.

"GENERAL INDEMNITEE" or "TAX INDEMNITEE" means each Participant, Certificate Trustee (in its individual capacity, in its capacity as trustee and in its capacity as Lessor), Administrative Agent (in its individual capacity and as agent or Administrator), the Arranger, any additional, separate or co-trustee or co-agent appointed in accordance with the terms of the Trust Agreement or the Participation Agreement, and the respective Affiliates, successors, permitted assigns, permitted transferees, contractors, employees, officers, directors, shareholders, partners, participants, representatives and agents of each of the foregoing Persons; PROVIDED, HOWEVER, that in no event shall Lessee or any of its Affiliates be a General Indemnatee or Tax Indemnatee.

"GOVERNMENTAL ACTION" means all permits, authorizations, registrations, consents, approvals, waivers, exceptions, variances, orders, judgments, written interpretations, decrees, licenses, exemptions, publications, filings, notices to and declarations of or with, or required by, any Governmental Authority, or required by any Applicable Laws, and shall include, without limitation, all environmental and operating permits and licenses that are required for the full use, occupancy, zoning and operation of the Leased Property.

"GOVERNMENTAL AUTHORITY" means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"GROSS PROCEEDS" is defined in Section 20.1(1) of the Lease.

"GUARANTEED RESIDUAL AMOUNT" means, as of any date of determination, the product obtained by multiplying (A) the aggregate amounts Funded by the Participants as of the Advance Date, including the Acquisition Costs (and Transaction Expenses) and (B) 82.51%.

"GUARANTEES" means the Lessee Guarantee and the Participant Guarantee.

"GUARANTOR" means Teletech Holdings, Inc., in its capacity as Guarantor under the Guarantees and the other Operative Documents.

"GUARANTY OBLIGATION" has the meaning specified in the definition of "Contingent Obligation."

"HAZARDOUS ACTIVITY" means any activity, process, procedure or undertaking that directly or indirectly (i) produces, generates or creates any Hazardous Substance; (ii) causes or results in (or threatens to cause or result in) the release of any Hazardous Substance into the environment (including air, water vapor, surface water, groundwater, drinking water, land (including surface or subsurface), plant, aquatic and animal life); (iii) involves the containment or storage of any Hazardous Substance; or (iv) would be regulated as hazardous waste treatment, storage or disposal within the meaning of any Environmental Law.

"HAZARDOUS CONDITION" means any condition at the Leased Property that violates or threatens to violate, or that results in or threatens noncompliance with, any Environmental Law, including any release in excess of any cleanup standards promulgated under Environmental Laws.

"HAZARDOUS SUBSTANCE" means any substance, waste or material which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous by listing characteristic or definition under any Environmental Law, including petroleum, crude oil or any fraction thereof, petroleum derivatives, by-products and other hydrocarbons and is or becomes regulated by any Governmental Authority, including any agency, department, commission, board or instrumentality of the United

States or the State of Colorado or any political subdivision of either of the foregoing and also including asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls (APCBs") and radon gas.

"IMPOSITIONS" means any and all liabilities, losses, expenses and costs of any kind whatsoever for fees, taxes, levies, imposts, duties, charges, assessments or withholdings ("TAXES") (including (i) real and personal property taxes, including personal property taxes on any property covered by the Lease that is classified by Governmental Authorities as personal property, and real estate or ad valorem taxes in the nature of property taxes; (ii) sales taxes, use taxes and other similar taxes (including rent taxes and intangibles taxes); (iii) excise taxes; (iv) real estate transfer taxes, conveyance taxes, mortgage taxes, intangible taxes, stamp taxes and documentary recording taxes and fees; (v) taxes that are, or are in the nature of, franchise, income, value added, gross receipts, privilege and doing business taxes, license and registration fees; and (vi) assessments on the Leased Property, including assessments for public improvements or benefits, provided such improvements are commenced or completed within the Term), and in each case interest, additions to tax and penalties thereon, which may be levied, assessed or imposed by any Federal, state or local authority upon or with respect to (a) (i) the Leased Property or any part thereof or interest therein, or the Lessee or any sublessee or user of the Leased Property or (ii) any Tax Indemnitee with respect to, in connection with, or on account of, subclause (i) of this clause (a); (b) the financing, refinancing, demolition, construction, substitution, subleasing, assignment, control, condition, occupancy, servicing, maintenance, repair, ownership, possession, purchase, rental, lease, activity conducted on, delivery, insuring, use, operation, improvement, transfer, return or other disposition of the Leased Property or any part thereof or interest therein; (c) the Notes or Certificates or other indebtedness with respect to the Leased Property or any part thereof or interest therein or transfer thereof; (d) the rentals, receipts or earnings arising from the Leased Property or any part thereof or interest therein; (e) the Operative Documents or any payment made or accrued pursuant thereto; (f) the income or other proceeds received with respect to the Leased Property or any part thereof or interest therein upon the sale or disposition thereof; (g) any contract relating to the construction, acquisition or delivery of Improvements or any part thereof or interest therein to or at the Leased Property (h) the issuance of the Notes and Certificates; or (i) otherwise in connection with the Overall Transaction.

Notwithstanding anything in the first paragraph of this definition (except as provided in the final paragraph of this definition) the term "IMPOSITION" shall not mean or include:

(i) Taxes and impositions (other than Taxes that are, or are in the nature of, sales, use, value added, rental, transfer, property or ad valorem taxes) that are imposed by any Governmental Authority and that are based upon or measured by gross or net income or gross or net receipts (including minimum taxes or taxes on, measured by or in the nature of capital, net worth, excess profits, items of tax preference, capital stock, franchise, business privilege or doing business taxes), for any taxes in the nature of intangibles tax, and ad valorem tax or a property tax imposed on the holding or owning of a Note or Certificate; PROVIDED that this clause (i) shall not be interpreted to prevent a payment from being made on an After Tax Basis if such payment is otherwise required to be so made;

(ii) any Tax or imposition to the extent, but only to such extent, it relates to any act, event or omission that occurs, or relates to a period, after the termination of the Lease (but not any Tax or imposition that relates to any period prior to the termination of the Lease with respect to the Leased Property to which such Tax or imposition relates);

(iii) any Tax or imposition for so long as, but only for so long as, it is being contested in accordance with the provisions of Section 12.4 of the Participation Agreement, PROVIDED that the foregoing shall not limit the Lessee's obligation under Section 12.4 of the Participation Agreement to advance to such Tax Indemnatee amounts with respect to Taxes or impositions that are being contested in accordance with Section 12.4 of the Participation Agreement or any expenses incurred by such Tax Indemnatee in connection with such contest;

(iv) any Taxes or impositions imposed upon a Tax Indemnatee with respect to any voluntary transfer, sale, financing or other voluntary disposition of any interest in the Leased Property or any part thereof, or any interest therein or any interest or obligation under the Operative Documents or any Note or Certificate, or from any sale, assignment, transfer or other disposition of any interest in a Tax Indemnatee (other than any transfer in connection with (1) the exercise by the Lessee of its Early Termination Option or any termination option or other purchase of the Leased Property by the Lessee or the exercise by Lessee of the Sale Option, (2) the occurrence of an Event of Default,

(3) a Casualty or Condemnation affecting the Leased Property, or (4) any assignment, sublease, modification or addition of or to the Leased Property by the Lessee);

(v) any Taxes or impositions imposed on a Tax Indemnitee, to the extent such Tax Indemnitee actually receives a credit (or otherwise has a reduction in a liability for Taxes) in respect thereof against Taxes that are not indemnified under the Participation Agreement (but only to the extent such credit is not taken into account in calculating the indemnity payment on an After Tax Basis);

(vi) any Taxes or impositions imposed against or payable by a Tax Indemnitee resulting from, or that would not have been imposed but for, the gross negligence or willful misconduct of such Tax Indemnitee;

(vii) Taxes imposed on or payable by a Tax Indemnitee to the extent such Taxes would not have been imposed but for a breach by the Tax Indemnitee or any Affiliate thereof of any representations, warranties or covenants set forth in the Operative Documents (unless such breach is caused by the Lessee's breach of its representations, warranties or covenants set forth in the Operative Documents);

(viii) Taxes to the extent resulting from such Tax Indemnitee's failure to comply with the provisions of Section 12.4 of the Participation Agreement, which failure precludes the ability to conduct a contest pursuant to Section 12.4 of the Participation Agreement (unless such failure is caused by the Lessee's breach of its obligations); and

(ix) Taxes resulting from the failure of any party to comply with Section 11.3(a) other than as the result of an increased cost described in Section 13.3.

Notwithstanding the foregoing, the exclusions from the definition of Impositions set forth in clauses (i), (ii) and (iv) above shall not apply (but the other exclusions shall apply) to any Taxes or any increase in Taxes imposed on any Indemnitee net of any decrease in Taxes realized by such Indemnitee, to the extent that any such Tax increase or decrease would not have occurred if on the Advance Date the Participants had advanced funds directly to Lessee in the form of a loan by such Participant to Lessee secured by the Leased Property in an amount equal to the amounts funded on the Advance Date, with debt service for such loan equal to the Basic Rent payable on each Payment Date and a principal balance at the maturity of such loan in an amount equal

to the then outstanding amount of Participant Balances at the end of the Lease Term.

"IMPROVEMENTS" means any and all buildings, FF&E, Fixtures and improvements located on the Land from time to time, including the Tenant Improvements and other improvements hereafter erected on the Land or to the Facility by Lessee as permitted by the Lease, and including, but not limited to, mechanical, electrical, HVAC and other building systems attached to any buildings or improvements presently existing or to be constructed on the Land or to the Facility.

"INDEBTEDNESS" of any Person means, without duplication, (a) all indebtedness for borrowed money; (b) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (other than trade payables entered into the ordinary course of business on ordinary terms); (c) all Contingent Obligations with respect to Surety Instruments; (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses; (e) all indebtedness or other obligations created or arising under any conditional sale, lease or other title retention agreement or incurred as financing, in either case with respect to property acquired by the Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property); (f) all Capitalized Lease Obligations; (g) all indebtedness referred to in clauses (a) through (f) above secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness (with the amount of such Indebtedness to be equal to the lesser of the face amount thereof and the fair market value of the property made subject to such Lien); and (h) all Guaranty Obligations in respect of indebtedness or obligations of others of the kinds referred to in clauses (a) through (g) above. For all purposes of this Agreement, (x) the Indebtedness of any Person shall include all recourse Indebtedness of any partnership or joint venture or limited liability company in which such Person is a general partner or a joint venturer or a member and as to which such Person is directly liable and (y) the amount of any Indebtedness of any Person which respect to the creditor may, by its terms, have only limited recourse to the assets of the obligor, shall be equal to the lesser of the face amount thereof and the fair market value of the assets to which recourse may be obtained.

"INDEMNITEE" means any of a General Indemnitee or a Tax Indemnitee, as applicable.

"INITIAL ENVIRONMENTAL AUDIT" means the Phase I Environmental Site Assessment dated November 20, 2000, prepared by CH Environmental, LLC.

"INSOLVENCY EVENT" means the occurrence of any one or more of the following events:

(a) (i) Lessee, Guarantor or any of Guarantor's Subsidiaries shall generally fail to pay, or admit in writing its inability to pay, its debts as they become due, or shall voluntarily commence any case or proceeding or file any petition under any bankruptcy, insolvency or similar law or seeking dissolution, liquidation or reorganization or the appointment of a receiver, trustee, custodian or liquidator for itself or a substantial portion of its property, assets or business or to effect a plan or other arrangement with its creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of any involuntary petition filed against it in any bankruptcy, insolvency or similar case or proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, trustee, custodian or liquidator for itself or a substantial portion of its property, assets or business, or (ii) corporate action shall be taken by Lessee, Guarantor or any of Guarantor's Subsidiaries for the purpose of effectuating any of the foregoing; or

(b) involuntary proceedings or an involuntary petition shall be commenced or filed against Lessee, Guarantor or any of Guarantor's Subsidiaries under any bankruptcy, insolvency or similar law or seeking the dissolution, liquidation or reorganization of it or the appointment of a receiver, trustee, custodian or liquidator for it or of a substantial part of the property, assets or business of Lessee, Guarantor, or any of its Subsidiaries or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of Lessee, Guarantor or any of Guarantor's Subsidiaries and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded, within ninety (90) days after commencement, filing or levy, as the case may be.

"INSPECTING PARTIES" is defined in Section 4.2(a) of the Lease.

"INSURANCE REQUIREMENTS" means all terms and conditions of any insurance policy required by the Lease to be maintained by the Lessee.

"INTEREST" means the interest accruing on the Loans as computed and payable in accordance with the terms of the Loan Agreement (including, without limitation, in accordance with Section 2.6 of the Loan Agreement).

"INTEREST PERIOD" means, with respect to any Loan or Certificate Amount bearing Interest or Yield by reference to either the LIBO Rate or the Alternate Base Rate, all or any portion of the period from and including a Scheduled Payment Date to but excluding the next succeeding Scheduled Payment Date during which such Loan or Certificate Amount bears interest by reference to such rate.

"KNOWLEDGE" means, with respect to Lessee or any of its Affiliates, the actual knowledge of any of the following persons: (i) with respect to facts or occurrences relating to the Leased Property, officers of Lessee or any of its Affiliates regularly engaged in supervising operations of Lessee under the Operative Documents with respect to the Leased Property, and (ii) with respect to facts or occurrences unrelated to the Leased Property, any Responsible Officer of Lessee or such Affiliate.

"LAND" is defined in the Recital to the Lease.

"LEASE" means the Lease and Deed of Trust as of December 27, 2000 by and among Lessor and Lessee.

"LEASE BALANCE" means, as of any date of determination, an amount equal to the sum (without duplication) of the Loan Balance, the Certificate Balance, all other amounts owing by Lessee under the Operative Documents (including accrued and unpaid Supplemental Rent, if any).

"LEASE EVENT OF DEFAULT" or "EVENT OF DEFAULT" is defined in Section 16.1 of the Lease.

"LEASE RENEWAL TERM" is defined in Section 19.1(a) of the Lease.

"LEASED PROPERTY" means collectively the Land and the Facility.

"LEASED PROPERTY RECORDS" means those maintenance and other records relating to the Leased Property in the possession of Lessee.

"LENDER FINANCING STATEMENTS" means UCC financing statements appropriately completed and executed by, among others, Lessee or Guarantor for filing in the applicable jurisdiction in order to perfect a security interest in favor of the Administrative Agent for the benefit of the Participants in the Teletech Collateral.

"LENDERS" means, collectively, the financial institutions that are or may from time to time become parties to the Loan Agreement.

"LENDERS' POLICY" is defined in Section 6.1(n) of the Participation Agreement.

"LESSEE" means Teletech Services Corporation, in such capacity under the Operative Documents.

"LESSEE GUARANTEE" means the Lessee Guarantee dated as of December 27, 2000, given by Guarantor in favor of Administrative Agent and each Participant.

"LESSEE RELATED EVENT" is defined in Section 14.1(e) of the Lease.

"LESSOR" means Certificate Trustee, as Lessor under the Lease.

"LESSOR FINANCING STATEMENTS" means UCC financing statements appropriately completed and executed for filing in the applicable jurisdiction in order to protect the Lessor's interest under the Lease to the extent the Lease is a security agreement.

"LESSOR LIEN" means any Lien, true lease or sublease or disposition of title arising as a result of (a) any claim against Lessor, Bank, Administrative Agent or any Participant not resulting from or related to the Overall Transaction, (b) any act or omission of Lessor, Bank, Administrative Agent or any Participant which is not required or permitted by the Operative Documents or is in violation of any of the terms of the Operative Documents, (c) any claim against Lessor, Bank, Administrative Agent or any Participant with respect to Taxes or Transaction Expenses against which Lessee is not required to indemnify Lessor, Bank, any Agent or any Participant, in its individual capacity, pursuant to Article XII of the Participation Agreement, (d) any claim against Lessor, Bank, or Administrative Agent arising out of any transfer by Lessor of all or any portion of the interest of Lessor in the Leased Property or the Operative

Documents other than the transfer of title to or possession of the Leased Property by Lessor pursuant to and in accordance with the Lease, the Loan Agreement or the Participation Agreement or pursuant to the exercise of the remedies set forth in Section 16.2 of the Lease, or (e) any claim against any Participant arising out of any transfer by such Participant of any Note or Certificate, or any interest therein, other than in accordance with the Participation Agreement.

"LIBO RATE" means with respect to any Interest Period at any time, the applicable London interbank offered rate for deposits in U.S. dollars appearing on Telerate Page 3750 as of 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, and having a maturity approximately equal to such Interest Period; or if no London interbank offered rate of such maturity then appears on Telerate Page 3750, then the rate equal to the London interbank offered rate for deposits in U.S. dollars maturing immediately before or immediately after such maturity, whichever is higher, as determined by the Administrative Agent from Telerate Page 3750; or if Telerate Page 3750 is not available, the applicable LIBO Rate for the relevant Interest Period shall be the rate determined by the Administrative Agent to be the arithmetic average of the rates at which Bank of America, National Association offers to place deposits in U.S. dollars with first-class banks in the London interbank market at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, in the approximate amount of Bank of America, National Association's relevant portion of the aggregate outstanding principal amount of the Notes and Certificate Amounts and having a maturity approximately equal to such Interest Period.

"LIEN" means any mortgage, deed of trust, pledge, security interest, encumbrance, lien, easement, declaration or servitude of any kind, including any irrevocable license, conditional sale or other title retention agreement, any lease in the nature thereof, and the filing of or agreement to give any financing statement or, when used with reference to the Leased Property, any other right of or arrangement with any creditor to have its claim satisfied out of any specified property or asset with the proceeds therefrom prior to the satisfaction of the claims of the general creditors of the owner thereof, whether or not filed or recorded.

"LOAN" is defined in Section 2.1 of the Loan Agreement.

"LOAN AGREEMENT" means the Loan Agreement, dated as of December 27, 2000, between Lessor, as Borrower thereunder, Administrative Agent and the Lenders.

"LOAN AGREEMENT DEFAULT" means any event, act or condition which with notice or lapse of time, or both, would constitute a Loan Agreement Event of Default.

"LOAN AGREEMENT EVENT OF DEFAULT" is defined in Section 6.1 of the Loan Agreement.

"LOAN BALANCE" means, as of any date of determination, an amount equal to the sum of the outstanding Loans of all Lenders, together with all accrued and unpaid Interest thereon.

"LOAN COMMITMENT" means the Commitment of each Lender to make Loans to the Borrower on the Advance Date in an aggregate principal amount not to exceed the amount set forth on Schedule II to the Participation Agreement.

"LOAN DOCUMENTS" means the Loan Agreement and the Notes.

"MATERIAL", "MATERIAL", "MATERIALLY" and "MATERIALLY" mean material to or which could reasonably be expected to materially impair (i) the consolidated financial condition of Guarantor or Lessee, (ii) the ability of Lessee or Guarantor to perform its obligations under the Operative Documents to which it is a party, or (iii) the value or condition of the Leased Property.

"MATERIAL ADVERSE EFFECT" means, with respect to Lessee or Guarantor, a materially adverse effect on (i) the operations, businesses, properties or financial conditions of the Guarantor or Guarantor and its Subsidiaries taken as a whole (ii) the ability of Lessee or Guarantor to carry on their respective businesses or from meeting their respective current and anticipated obligations on a timely basis, including their performance under the Operative Documents and to avoid any Event of Default, (iii) the validity or enforceability of any of the Operative Documents, or any rights or remedies under any thereof, (iv) the existence or perfection of any Lien granted by the Lessee, Guarantor or Lessor under the Operative Documents or (v) the use or the Fair Market Value of the Leased Property.

"MATERIAL ENVIRONMENTAL CONDITION" is defined in Section 14.3 of the Lease.

"MATURITY DATE" means, the fourth anniversary of the Document Closing Date; PROVIDED, HOWEVER, that if the Expiration Date has been extended in accordance with Article XIX of the Lease, then the Maturity Date shall be the last day of the then current Lease Renewal Term.

"MERIDIAN DEED" means that certain Special Warranty Deed executed by Meridian Associates East, a Colorado general

partnership, in favor of Seller, recorded on October 22, 1997 in the official records of Douglas County, Colorado, in book 1476, page 1465, as amended by that certain Amendment to Special Warranty Deed, executed by Meridian Associates East and Seller to be recorded concurrently with the Deed.

"MODIFICATIONS" is defined in Section 10.1 of the Lease.

"MOODY'S" means Moody's Investors Service, Inc. or any successor agency thereto.

"MORTGAGED PROPERTY" means, as applicable, the property and rights and interests defined as "Mortgaged Property" in the Deed of Trust.

"NET INCOME" means for any period, the net income for the Guarantor and its Subsidiaries on a consolidated basis determined in accordance with GAAP.

"NET PROCEEDS" means all amounts received by Lessor in connection with any Casualty or Condemnation or any sale of the Leased Property pursuant to Lessor's exercise of remedies under Section 16.2 of the Lease or the Lessee's exercise of the Sale Option under the Lease, and all interest earned thereon, less the reasonable expense of claiming and collecting such amounts, including all reasonable costs and expenses in connection therewith for which Lessor, Administrative Agent or any Participant is entitled to be reimbursed pursuant to the Lease.

"NONSEVERABLE" shall describe a Modification or part of a Modification which cannot be readily removed from the Leased Property without causing material damage to or materially impairing the value of the Leased Property.

"NOTES" is defined in Section 2.3 of the Loan Agreement.

"OBLIGATIONS" means all obligations (monetary or otherwise) of the Lessee arising under or in connection with any of the Operative Documents.

"OFFEREE LETTER" is defined in Section 6.1(q) of the Participation Agreement.

"OPERATIVE DOCUMENTS" means the following:

- (a) the Participation Agreement;
- (b) the Lease;
- (c) the Loan Agreement;
- (d) the Notes;
- (e) the Certificates;

- (f) the Deed of Trust;
- (g) the Assignment of Leases and Rents;
- (h) the Trust Agreement;
- (i) the Participant Guarantee;
- (j) the Lessee Guarantee;
- (k) the Trustee Parent Guarantee; and
- (l) the Fee Letters.

"ORGANIC DOCUMENT" means, relative to any Person, its certificate or articles of incorporation, its by-laws and all shareholder agreements, voting trusts and similar arrangements applicable to any of its authorized shares of capital stock.

"OVERALL TRANSACTION" means all the transactions and activities referred to in or contemplated by the Operative Documents.

"OVERDUE RATE" means, the Alternate Base Rate plus 2.0% per annum.

"OWNER'S POLICY" is defined at Section 6.1(n) of the Participation Agreement.

"PARTICIPANT BALANCE" means, with respect to any Participant as of any date of determination: (i) with respect to any Lender, the Loan Balance or (ii) with respect to any Certificate Holder, the Certificate Balance.

"PARTICIPANTS" means, collectively, the Certificate Holders and the Lenders.

"PARTICIPATION AGREEMENT" means the Participation Agreement, dated as of December 27, 2000, among Teletech Services Corporation, as Lessee; Teletech Holdings, Inc., as Guarantor; State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity, except as expressly set forth therein, but solely as Certificate Trustee; the financial institutions listed on Schedule I thereto, as Certificate Holders; the financial institutions listed on Schedule II thereto, as Lenders; and First Security Bank, National Association, as Administrative Agent.

"PARTICIPANT GUARANTEE" means the Participant Guarantee dated as of December 27, 2000 given by Guarantor, substantially in the Form of Exhibit G to the Participation Agreement.

"PAYMENT DATE" means (a) any Scheduled Payment Date and (b) any date on which Interest is payable pursuant to Section 2.6(c)(ii) of the Loan Agreement in connection with any prepayment of the Loans.

"PAYMENT DEFAULT" means the failure of Lessee to make any payment of (i) Basic Rent when due and such failure shall continue for a period of three (3) Business Days or (ii) any amounts due pursuant to Section 15.1, 18.1, 18.2, 19.1(a) or 20.1 of the Lease when due.

"PAYMENT OFFICE" means the office of each Participant and the Administrative Agent identified on Schedule III to the Participation Agreement as its Payment Office.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA and any successor thereof.

"PENSION PLAN" means a "pension plan", as such term is defined in section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a multiemployer plan as defined in section 4001(a)(3) of ERISA), and to which Lessee, Guarantor or any corporation, trade or business that is, along with the Lessee or Guarantor, a member of a Controlled Group, may have liability, including any liability by reason of having been a substantial employer within the meaning of section 4063 of ERISA at any time during the preceding five years, or by reason of being deemed to be a contributing sponsor under section 4069 of ERISA.

"PERIL" is defined in Section 13.1(b) of the Lease.

"PERMITTED ASSIGNEE" is defined in Section 2.1 of the Loan Agreement.

"PERMITTED EXCEPTIONS" means the exceptions set forth in the Owner's Policy and the Lender's Policy on the Advance Date and accepted by the Participants pursuant to Section 6.1(t) of the Participation Agreement.

"PERMITTED INVESTMENT" means (i) full faith and credit obligations of the United States of America, or fully guaranteed as to interest and principal by the full faith and credit of the United States of America, maturing in not more than one year from the date such investment is made, (ii) certificates of deposit having a final maturity of not more than one year after the date of issuance thereof of a Participant or of any other commercial bank incorporated under the laws of the United States of America or any state thereof or the District of Columbia, which bank is a member of the Federal Reserve System and has a combined capital and surplus of not less than \$500,000,000 and with a senior unsecured debt credit rating of at least "A" by Moody's and "A" by S&P, (iii) commercial paper of the Participants having a remaining term until maturity of not more than 180 days from the

date such investment is made, (iv) commercial paper of companies, banks, trust companies or national banking associations (in each case excluding Lessee and its Affiliates) incorporated or doing business under the laws of the United States or one of the States thereof, in each case having a remaining term until maturity of not more than 180 days from the date such investment is made and rated at least "P-1" by Moody's or at least "A-1" by S&P and (v) repurchase agreements maturing within one year with any financial institution having combined capital and surplus of not less than \$500,000,000 with any of the obligations described in CLAUSES (i) through (iv) as collateral so long as title to the underlying obligations pass to Administrative Agent and such underlying securities shall be segregated in a custodial or trust account for the benefit of Administrative Agent.

"PERMITTED LIENS" means any of the following:

(i) the respective rights and interests of the parties to the Operative Documents as provided in the Operative Documents (including, without limitation, the Deed of Trust);

(ii) Liens (other than Liens created or imposed under ERISA) for Taxes that either are not yet delinquent or are being contested in accordance with the provisions of Section 12.1 of the Lease;

(iii) Liens arising by operation of law, materialmen's, mechanics', workers', repairmen's, employees', carriers', warehousemen's and other like Liens relating to the Leased Property or arising in the ordinary course of business, PROVIDED that such Liens secure only amounts not yet due and payable or, if due and payable, are unfiled and no other action has been taken to enforce the same or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established (and as to which the property subject to any such Lien is not yet subject to foreclosure, sale or loss on account thereof);

(iv) Liens of any of the types referred to in CLAUSE (iii) above that have been bonded for not less than the full amount in dispute (or as to which other security arrangements reasonably satisfactory to Lessor have been made), which bonding (or arrangements) shall comply with applicable Requirements of Law, and has effectively stayed any execution or enforcement of such Liens;

(v) Lessor Liens;

(vi) Liens created with the consent of the Required Participants;

(vii) Liens described on the title insurance policy delivered with respect to the Leased Property pursuant to Section 6.1(p) of the Participation Agreement, other than Liens described in CLAUSE (iii) above that are not removed within 40 days of their origination;

"PERMITTED USE" means the possession by Lessee in compliance with Applicable Laws in all material respects and all applicable Insurance Requirements; provided, however, Lessee shall not make any modification except as permitted at Section 10.1 of the Lease.

"PERSON" means any individual, corporation, partnership, joint venture, limited liability company, association, joint-stock company, trust, unincorporated organization, Governmental Authority or any other entity.

"PLAN" means any employee benefit plan (as defined in Section 3(3) of ERISA) which is covered by ERISA and with respect to which Guarantor or any of its Subsidiaries or any ERISA Affiliate is (or, if such plan were terminated at such time, would enter Section 4069 of ERISA be deemed to be) an "employer" within the meaning of Section 3(5) of ERISA.

"PLANS AND SPECIFICATIONS" means the plans and specifications for the construction of the Tenant Improvements, delivered or to be delivered to Administrative Agent, as may be reasonably approved in writing by Administrative Agent.

"PURCHASE AMOUNT" means, as of any date of determination, the sum of (a) the aggregate sum of the outstanding principal amount of the Loans of all of the Lenders and the outstanding Certificate Amounts of all of the Certificate Holders, PLUS (b) all accrued but unpaid Interest and Yield, PLUS (c) all other sums then due and payable under the Operative Documents by Lessee, including without limitation all Supplemental Rent and any amounts due and owing pursuant to Articles XII and XIII of the Participation Agreement.

"PURCHASE NOTICE" means an irrevocable written notice by the Lessee delivered to Lessor pursuant to Section 18.1 of the Lease, notifying Lessor of the Lessee's intention to exercise its Early Termination Option, and the proposed purchase date therefor.

"PURCHASE OPTION" is defined in Section 19.1(b) of the Lease.

"RECOURSE DEFICIENCY AMOUNT" means, with respect to the exercise of the Sale Option, the difference between (X) the Purchase Amount at the last day of any Renewal Term in which such Sale Option was elected and (Y) the product obtained by multiplying 17.494% by the Appraised Value of the Leased Property as of the first day of the Renewal Term in which the Sale Option was elected.

"REGULATION T, U, OR X" means Regulation T, U or X, respectively, of the F.R.S. Board as from time to time in effect and any successor to all or a portion thereof.

"RELEASE" means any release, pumping, pouring, emptying, injecting, escaping, leaching, dumping, seepage, spill, leak, flow, discharge, disposal or emission of a Hazardous Substance into the environment, including, without limitation, ambient air, surface water, ground water or land.

"RELEASE PARCEL" is defined in Section 18.1(d) of the Lease.

"RENEWAL OPTION" is defined in Section 19.1(a) of the Lease.

"RENT" means, collectively, the Basic Rent and the Supplemental Rent, in each case payable under the Lease.

"RENTAL EXPENSES" means, for any period, the sum of the aggregate payments of the Guarantor and its Subsidiaries on a consolidated basis under noncancellable agreements to rent or Lease any real or personal property (exclusive of agreements to rent or lease real or personal property which are not cancelable at the option of the lessee without penalty within a three month period), all as determined on a consolidation basis for the Guarantor and its Subsidiaries in accordance with GAAP.

"REPLACEMENT PARTICIPANT" is defined in Section 11.2(b) of the Participation Agreement.

"REPORTABLE EVENT" means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the notice requirement has been waived by regulation.

"REQUIRED MODIFICATION" is defined in Section 10.1(i) of the Lease.

"REQUIRED PARTICIPANTS" means, as of the date of determination, Participants having aggregate investments in the Overall Transaction (as measured by the outstanding principal amount of the Notes and the Certificate Amounts then outstanding) equal to at least 66.7% of the aggregate total of all such investments.

"REQUIREMENTS OF LAW" means the requirements of all Federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions affecting the Leased Property, the Improvements or the demolition, construction, use or alteration thereof, whether now or hereafter enacted and in force, including any that require repairs, modifications or alterations in or to the Leased Property or in any way limit the use and enjoyment thereof (including all building, zoning and fire codes and the Americans with Disabilities Act of 1990, 42 U.S.C. Section 1201 ET SEQ. and any other similar Federal, state or local laws or ordinances and the regulations promulgated thereunder) and any that may relate to environmental requirements (including all Environmental Laws), and all permits, certificates of occupancy, licenses, authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments which are either of record or known to the Lessee affecting the Leased Property, the Appurtenant Rights and any easements, licenses or other agreements entered into pursuant to Section 11.2 of the Lease.

"RESPONSIBLE OFFICER" means, relative to Lessee or Guarantor, each of its officers responsible for the Leased Property whose signature and incumbency or position shall have been certified to the Participants, and the Chairman or Vice Chairman of the Board of Directors, the Chairman or Vice Chairman of the Executive Committee of the Board of Directors, the President, any Senior Vice President or Executive Vice President, any Vice President, the Secretary, the Treasurer and any Assistant Treasurer of the Lessee or Guarantor, as the case may be.

"RESPONSIBLE OFFICER'S CERTIFICATE" means a certificate signed by any Responsible Officer.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor agency thereto.

"SALE OPTION" is defined in Section 19.1(c) of the Lease.

"SALE OPTION RECOURSE AMOUNT" means either (i) if the Sale Option is elected during the Base Term, the Guaranteed Residual Amount, or (ii) if the Sale Option is elected during a Renewal Term, then either (x) the Guaranteed Residual Amount or (y) the Recourse Deficiency Amount, whichever is designated in a written notice by Lessor, acting at the direction of the Required Participants, to Lessee prior to the Expiration Date; PROVIDED, HOWEVER, that if Lessor fails to give such notice, Lessor shall

be deemed to have notified Lessee that the Recourse Deficiency Amount shall be the designated "Sales Recourse Amount".

"SCHEDULED PAYMENT DATE" means, as to any Loan or Certificate Amount, the twenty-eighth (28th) day of every third month or if such twenty-eighth day is not a Business Day, the immediately succeeding Business Day.

"SEC" means the Securities and Exchange Commission or its successors or other such body performing duties now assigned to it.

"SECURITIES ACT" means the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

"SELLER" means TCI Realty, LLC, a Delaware limited liability company.

"SIGNIFICANT CASUALTY" means a Casualty that either (a) renders the Leased Property unsuitable for continued use as property of the type of the Leased Property immediately prior to such Casualty and, if the remaining Lease Term is more than one (1) year, the Leased Property cannot reasonably be restored to substantially its condition as existed immediately prior to such Casualty within one (1) year of the occurrence of such Casualty or (b) is so substantial in nature that restoration of the Leased Property to substantially its condition as existed immediately prior to such Casualty would be impracticable or impossible. The determination of whether a Significant Casualty has occurred shall be made in the reasonable, good faith judgment of Lessee, PROVIDED, HOWEVER, that if Lessee fails to notify Lessor in writing within 10 days of Lessee's or Guarantor's having actual knowledge of the occurrence of a Casualty, then such determination shall be made by Lessor.

"SIGNIFICANT CONDEMNATION" means (a) a Condemnation that involves a taking of Lessor's entire title to the Land, or (b) a Condemnation that (i) renders the Leased Property unsuitable for continued use as property of the type of the Leased Property immediately prior to such Condemnation or (ii) is such that restoration of the Leased Property to substantially its condition as existed immediately prior to such Condemnation would be impracticable or impossible. The determination of whether a Significant Condemnation has occurred shall be made in the reasonable, good faith judgment of Lessee, PROVIDED, HOWEVER, that if Lessee fails to notify Lessor in writing within 10 days of Lessee's or Guarantor's having actual knowledge of the occurrence of a Condemnation, then such determination shall be made by Lessor.

"SINGLE EMPLOYER PLAN" means any Plan which is covered by Title IV of ERISA, but which is not a Multiemployer Plan or a Multiple Employer Plan.

"SNDA" means that certain Subordination, Nondisturbance and Attornment Agreement, executed, or to be executed, by Administrative Agent, Lessor, Lessee and Seller, in the form of Exhibit J to the Participation Agreement.

"SOLVENT" or "SOLVENCY" means, with respect to any Person as of a particular date, that on such date (i) such Person is able to realize upon its assets and pay its debts and other liabilities, Contingent Obligations and other commitments as they mature in the normal course of business, (ii) such Person does not intend to, and does not reasonably believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in their ordinary course, (iii) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (iv) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person and (v) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SUB-PARTICIPANT" is defined in Section 11.2 of the Participation Agreement.

"SUBSIDIARY" of a Person means, any corporation, association, partnership, limited liability company, joint venture or other business entity of which more than 50% of the voting stock, membership interests or other equity interests (in the case of Persons other than corporations) is owned or controlled directly or indirectly by the Person, or one or more of the Subsidiaries of the Person, or a combination thereof. Unless the context otherwise clearly requires, references herein to a "Subsidiary" refer to a Subsidiary of the Guarantor.

"SUPPLEMENTAL RENT" means all amounts, liabilities and obligations (other than Basic Rent) which Lessee assumes or

agrees or is otherwise is obligated to pay under the Lease or any other Operative Document (whether or not designated as Supplemental Rent) to Certificate Trustee, any Agent, any Participant or any other Person, including, without limitation, Commitment Fees, Break Costs, any Sales Option Recourse Amount, any Lease Balance and any Contingent Rent.

"SURETY INSTRUMENTS" means all letters of credit (including standby and commercial), banker's acceptances, bank guaranties, shipside bonds, surety bonds and similar instruments.

"SWAP CONTRACT" means any agreement, whether or not in writing, relating to any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond, note or bill option, interest rate option, forward foreign exchange transaction, cap, collar or floor transaction, currency swap, cross-currency rate swap, swaption, currency option or any other, similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing, and, unless the context otherwise clearly requires any master agreement relating to or governing any or all of the foregoing.

"TAXES" is defined in the definition of Impositions.

"TAX INDEMNITEE" or "GENERAL INDEMNITEE" means each Participant, the Certificate Trustee (in its individual capacity, in its capacity as trustee and in its capacity as Lessor), each Agent (in its individual capacity and as agent or Administrator), the Arranger, any additional, separate or co-trustee or co-agent appointed in accordance with the terms of the Trust Agreement or the Participation Agreement, and the respective Affiliates, successors, permitted assigns, permitted transferees, contractors, employees, officers, directors, shareholders, partners, participants, representatives and agents of each of the foregoing Persons; PROVIDED, HOWEVER, that in no event shall Lessee or any of its Affiliates be a Tax Indemnitee or General Indemnitee.

"TCI SUBLEASE" shall have the meaning set forth in Section 6.2 of the Lease.

"TELETECH COLLATERAL" means all of Lessee's and Guarantor's right, title and interest in (i) the Leased Property, (ii) all FF&E, (iii) the Deposit Account and all monies therein, (iv) contracts, contract rights and general intangibles directly relating to the Leased Property, (v) the Tenant Improvement Account and all monies therein, and (vi) the proceeds of any of the foregoing.

"TELETECH EVENT OF DEFAULT" means the occurrence of any one or more of the following events, whether any such event shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority:

(a) Lessee or Guarantor shall default in the performance or observance of any term, covenant, condition or agreement on its part to be performed or observed under (i) Sections 8.1(d)(ix), 8.1(d)(x), 8.2 or 8.3 (to the extent such Section 8.3 applies to Article VII of the Credit Agreement) of the Participation Agreement or (ii) any other portion of Section 8.1 or 8.3 of the Participation Agreement and such default shall have continued unremedied for a period of thirty (30) Days;

(b) any representation or warranty by Lessee or Guarantor in any Operative Document or in any certificate or document delivered to Lessor, or any Participant pursuant to any Operative Document shall have been incorrect in any material respect when made, deemed made or reaffirmed, as the case may be;

(c) the occurrence of an Insolvency Event;

(d) (i) Guarantor or any Subsidiary (A) fails to make any payment in respect of any Indebtedness or Contingent Obligation (other than in respect of Swap Contracts), having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than \$2,500,000 when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) giving effect to applicable grace periods; or (B) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness or Contingent Obligation. If the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or Administrative Agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause such Indebtedness to be declared to be due and payable or to be required to be repurchased prior to its stated maturity, or such Contingent Obligation to become payable or cash collateral in respect thereof to be demanded: or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (1) any event

of default under such Swap Contract as to which Guarantor or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (2) any Termination Event (as so defined), as to which Guarantor or any Subsidiary is an Affected Party (as so defined), and, in either event, the Swap Termination Value owed by Guarantor or such Subsidiary as a result thereof is greater than \$1,000,000; or

(e) (i) An ERISA Event shall occur with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Company or any ERISA Affiliate under Title IV of ERISA to such Pension Plan or Multiemployer Plan or to the PBGC in an aggregate amount for all such Pension Plans and Multiemployer Plans in excess of \$1,000,000; or (ii) the aggregate amount of Unfunded Pension Liability among all Pension Plans and Multiemployer Plans at any time exceeds \$1,000,000 (determined, in respect of Multiemployer Plans, by reference to the Unfunded Pension Liability for which Guarantor or any ERISA Affiliate may be liable; or (iii) Guarantor or any ERISA Affiliate shall fail to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of \$1,000,000; or

(f) One or more non-interlocutory judgments, non-interlocutory orders, decrees or arbitration awards is entered against Guarantor or any Subsidiary involving in the aggregate a liability (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) as to any single or related series of transactions, incidents or conditions of \$1,000,000 or more, and the same shall remain unsatisfied, unvacated and unstayed pending appeal for a period of 30 days after the entry thereof; or

(g) Any non-monetary judgment, order or decree is entered against Guarantor or any Subsidiary which does or would reasonably be expected to have a Material Adverse Effect, and there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(h) There occurs any Change of Control; or

(i) Any Governmental Authority revokes or fails to renew any material license, permit or franchise of Guarantor or any Subsidiary, or Guarantor or any Subsidiary for any

reason loses any material license, permit or franchise, or Guarantor or any Subsidiary suffers the imposition of any restraining order, escrow, suspension or impound of funds in connection with any proceeding (judicial or administrative) with respect to any material license, permit or franchise; or

(j) There occurs a Material Adverse Effect.

"TENANT IMPROVEMENT ACCOUNT" shall mean an account established with Administrative Agent pursuant to Section 6.1(y) of the Participation Agreement for the receipt of amounts Funded by the Participants to be Advanced to Lessee for the construction of the Tenant Improvements pursuant to the terms of the Operative Documents.

"TENANT IMPROVEMENTS" means (1) planning, preparation, installation and completion of one or more additional surface parking lot(s) on the Leased Property; (2) planning, preparation, installation and completion of such alterations, if any, to the roadways, entries and exits to the Leased Property as may be necessary to enable Lessee to comply with the terms of the REA described in the special warranty deed delivered to Lessor pursuant to the TCI Purchase Contract, (3) planning, preparation, installation and completion of such interior reconfiguration and improvement of the Facility as may be necessary or convenient to Lessee in the conduct of its business, including the purchase and installation of additional FF&E, and if determined by Lessee to be necessary, the expansion and/or relocation of the Facility data center.

"TENANT IMPROVEMENT COSTS" means the amounts required to construct the Tenant Improvements in accordance with the Operative Documents.

"TERM" is defined in Section 2.3 of the Lease.

"TERMINATION DATE" is defined in Sections 15.2(a) and 16.2(e) of the Lease.

"TERMINATION NOTICE" is defined in Section 15.1 of the Lease.

"TITLE INSURANCE COMPANY" means Chicago Title Insurance Company of Colorado, Inc.

"TITLE POLICIES" means the Owner's Policy and the Lenders' Policy.

"TOP TEN CUSTOMERS" means the top ten customers of Lessee, Guarantor, or any of their Affiliates based on the aggregate revenues generated by the service contracts entered into by Lessee, Guarantor, or any of their Affiliates with such customers, as such customers are listed on a certified side letter delivered by Lessee to Administrative Agent and the Participants prior to the Document Closing Date, as updated from time to time in accordance with Section 9.4 of the Participation Agreement.

"TRANSACTION EXPENSES" means all reasonable costs and expenses incurred in connection with the preparation, execution and delivery of the Operative Documents and the transactions contemplated by the Operative Documents including without limitation:

(a) the reasonable fees and expenses of (i) Mayer, Brown & Platt, (ii) Cooley Godward LLP and (iii) Phelps Dunbar (it being understood that Lessee will not be obligated to pay any other legal fees and expenses for any additional counsel for any Participant);

(b) all Fees, including the Arrangement Fee;

(c) Arranger's reasonable costs and expenses, including the reasonable allocated time charges of internal counsel to the Arranger;

(d) the initial and ongoing fees and reasonable expenses of the Certificate Trustee, Administrative Agent, and their special counsel;

(e) all applicable appraisal fees and reasonable expenses;

(f) search fees, recording fees and filing fees incurred in connection with Lien searches and the filing of UCC financing statements, memoranda of lease, and any and all mortgages or deeds of trust, including fees and expenses of the title company;

(g) costs and expenses for the surveyor of the Land;

(h) any other reasonable out-of-pocket expenses of any party to the Operative Documents incurred in connection with the consummation of the Overall Transaction on the Document Closing Date including premiums for the Title Policies; and

(i) all reasonable expenses relating to any environmental reports, including the Initial Environmental Audit and any other Environmental Audit.

"TRANSFEREE" is defined in Section 11.3(a) of the Participation Agreement.

"TRUST" means the trust created by the Trust Agreement.

"TRUST AGREEMENT" means the Trust Agreement (Teletech Trust No. 2000-B), dated as of December 27, 2000, between Bank and the Certificate Holders.

"TRUSTEE" or "CERTIFICATE TRUSTEE" means State Street Bank and Trust Company of Connecticut, National Association, a national banking association, not in its individual capacity, but solely as trustee under the Trust Agreement, together with any individual trustee or co-trustee appointed pursuant to the terms of the Trust Agreement.

"TRUSTEE FEE LETTER" means the Fee Agreement between Bank and Lessee.

"TRUSTEE PARENT GUARANTEE" means the Trustee Parent Guarantee dated as of December 27, 2000, given by State Street Bank and Trust Company in favor of Lessee, Guarantor and the Participants.

"TRUST ESTATE" means all estate, right, title and interest of Certificate Trustee in, to and under the Leased Property, the Trust Agreement, the Lease, and all of the other Operative Documents, including (i) all amounts (other than Excepted Payments) of Rent and other payment due or to become due of any kind for or with respect to the Leased Property or payable under any of the foregoing, (ii) any or all payments or proceeds received by Certificate Trustee after the termination of the Lease with respect to the Leased Property as the result of the sale, Lease or other disposition thereof and (iii) proceeds of the Loans and the investments in the Certificates, all of which, together with any other moneys, proceeds or property at any time are received by Certificate Trustee under or in connection with the Operative Documents.

"UCC FINANCING STATEMENTS" means collectively the Lender Financing Statements and Lessor Financing Statements.

"UNIFORM COMMERCIAL CODE" and "UCC" means the Uniform Commercial Code as in effect in each applicable jurisdiction.

"U.S." means the United States of America.

"VOTING STOCK" means, with respect to any Person, capital stock issued by such Person, the holders of which are ordinarily,

in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

"YIELD" means, with respect to each Interest Period (a) the Yield Rate for such Interest Period multiplied by (b) the aggregate Certificate Amounts outstanding.

"YIELD RATE" means, with respect to any Interest Period, the sum of the LIBO Rate for such Interest Period, plus the Applicable Certificate Holder Margin, or (ii) if any Certificate Amounts bear interest at the Alternate Base Rate for such Interest Period, the Alternate Base Rate.

PARTICIPANT GUARANTEE
(Teletech Trust No. 2000-B)

from

TELETECH HOLDINGS, INC.,
a Delaware corporation

Dated December 27, 2000

PARTICIPANT GUARANTEE

THIS PARTICIPANT GUARANTEE (Teletech Trust No. 2000-B) (this "GUARANTEE"), dated as of December 27, 2000, is made by TELETECH HOLDINGS, INC., a Delaware corporation (in such capacity, the "GUARANTOR") in favor of the Beneficiaries (as hereinafter defined).

W I T N E S S E T H:

WHEREAS, Guarantor is also a party to that certain Participation Agreement of even date herewith (as amended, supplemented or otherwise modified, the "PARTICIPATION AGREEMENT"), among Teletech Services Corporation, a Colorado corporation, as Lessee; Teletech Holdings, Inc., as Guarantor; State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity, except as expressly stated therein, but solely as Certificate Trustee; First Security Bank, National Association, not in its individual capacity, except as expressly stated therein, but solely as Administrative Agent; the financial institutions named on Schedule I thereto, as Certificate Holders; the financial institutions named on Schedule II thereto, as Lenders; and capitalized terms used but not otherwise defined in this Guarantee shall have the respective meanings specified in Appendix 1 to the Participation Agreement; and the rules of interpretation set forth in Appendix 1 to the Participation Agreement shall apply to this Guarantee;

WHEREAS, it is a condition precedent to the consummation by Participants of the transactions to be consummated on the Document Closing Date and the Advance Date that Guarantor execute and deliver this Guarantee;

WHEREAS, Lessee is a direct wholly-owned Subsidiary of Guarantor, and it is in the best interests of Guarantor that the Overall Transaction, the Document Closing Date and the Advance Date occur; and

WHEREAS, this Guarantee, and the execution, delivery and performance hereof, have been duly authorized by all necessary corporate action of Guarantor;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Guarantor, Guarantor hereby agrees as follows:

Section 1. GUARANTEE. Guarantor hereby irrevocably and unconditionally guarantees to Administrative Agent (both individually and in its capacity as Administrative Agent), each Participant and their respective successors and permitted assigns (each individually a "BENEFICIARY" and collectively the "BENEFICIARIES"):

(a) the full and prompt payment when due, whether by acceleration or otherwise, and at all times thereafter, and

(b) the full and prompt performance,

of all of the Liabilities (as hereinafter defined), including (without duplication) Interest and Yield on any such Liabilities, whether accruing before or after any bankruptcy or insolvency case or proceeding involving Lessee or the Trust and, if Interest or Yield on any portion of such obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, including such Interest and Yield as would have accrued on any such portion of such obligations if such case or proceeding had not commenced, and further agrees to pay all expenses (including reasonable attorneys' fees and legal expenses) paid or incurred by any Beneficiary in endeavoring to collect the Liabilities, or any part thereof, and in enforcing this Guarantee; provided, however, any such expenses specifically contracted for by any such Beneficiary shall be reasonable.

The term "LIABILITIES", as used herein, shall mean (without duplication) all of the obligations of the Trust or Certificate Trustee on or with respect to the Notes and the Certificates, including all obligations to pay Interest on and the principal of the Notes and Yield on and the Certificate Amount of the Certificates, Fees, and any additional amounts and other sums at any time due or otherwise required to be paid to the Beneficiaries, by the Trust or Certificate Trustee, in its capacity as Certificate Trustee, and all other obligations to be performed by either of them under the terms of any Operative Document (whether or not Certificate Trustee, Lessee, Lessor or any other Person shall be relieved or released from any and all liability or obligations under any thereof, except on account of the full and indefeasible payment and performance of all the Liabilities and full and strict compliance by Guarantor with its obligations hereunder or as provided for in SECTION 2.2 hereof).

In any action or proceeding involving any state corporate law, or any state or federal bankruptcy, insolvency, reorganization or any other law affecting the rights of creditors generally, if the obligations of Guarantor under this Guarantee would otherwise be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other

creditors, on account of the amount of its liability under this Guarantee, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by Guarantor or any other Person, be automatically limited and reduced to the greatest amount which is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Guarantor agrees that, in the event of the dissolution, bankruptcy or insolvency of Lessee or the Trust, or the inability or failure of either of them to pay debts as they become due, or an assignment by either of them for the benefit of creditors, or the commencement of any case or proceeding in respect of Lessee or the Trust under any bankruptcy, insolvency or similar laws, and if such event shall occur at a time when any of the Liabilities may not then be due and payable, Guarantor shall pay to Administrative Agent for the benefit of the Beneficiaries forthwith the full amount which would be payable hereunder by Lessee if all Liabilities were then due and payable.

To the extent permitted by law, notwithstanding any modification, discharge or extension of any of the Liabilities or any amendment, modification, stay or cure of the rights or remedies of any Beneficiary which may occur in any bankruptcy or reorganization case or proceeding concerning Lessee, the Trust, Certificate Trustee or any other Person, whether permanent or temporary, and whether assented to by any Beneficiary, Guarantor hereby agrees that it shall be obligated hereunder to pay and perform the Liabilities and to discharge its other obligations hereunder and under the Operative Documents in accordance with the terms of the Operative Documents and the terms of this Guarantee in effect on the date immediately prior to such case or proceeding (including the obligation to perform and pay the portion of the Liabilities consisting of Interest or Yield accruing or that would have accrued after the commencement of such bankruptcy or reorganization case or proceeding). Guarantor understands and acknowledges that by virtue of this Guarantee it has specifically assumed any and all risks of a bankruptcy or reorganization case or proceeding concerning Lessee, the Trust, or any other Person.

This Guarantee shall in all respects constitute an absolute and unconditional guaranty of payment and performance (and not of collection), and shall remain in full force and effect until the full and indefeasible payment and performance of all of the Liabilities and all of Guarantor's obligations hereunder (notwithstanding, without limitation, the dissolution of Lessee or the Trust). The liability of Guarantor hereunder may be enforced without the Beneficiaries being required to resort to any other right, remedy or security.

Administrative Agent, on behalf of itself and the Beneficiaries, and the Beneficiaries may, from time to time at the discretion of each of them and without notice to Guarantor, take any or all of the following actions to the extent permitted by law: (a) retain or obtain a lien upon or a security interest in any property to secure any of the Liabilities or any obligation hereunder; (b) retain or obtain the primary or secondary obligation of any obligor or obligors, in addition to Guarantor, with respect to any of the Liabilities; (c) extend or renew for one or more periods (regardless of whether longer than the original period), alter or exchange any of the Liabilities, or release or compromise any obligation of Guarantor hereunder or any obligation of any nature of any other obligor (including the Trust or Certificate Trustee) with respect to any of the Liabilities; (d) release or fail to perfect its lien upon or security interest in, or impair, surrender, release or permit any substitution or exchange for, all or any part of any property securing any of the Liabilities or any obligation hereunder, or extend or renew for one or more periods (regardless of whether longer than the original period) or release, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such property; and (e) resort to Guarantor for payment of any of the Liabilities, regardless of whether Administrative Agent or any other Person shall have resorted to any other Person or to any property securing any of the Liabilities or any obligation hereunder or shall have proceeded against any other obligor primarily or secondarily obligated with respect to any of the Liabilities (all of the actions referred to in this paragraph being hereby expressly waived by Guarantor). Notwithstanding the foregoing, nothing in this paragraph shall be deemed a waiver of any notice which Guarantor is entitled to receive pursuant to the specific terms of the Operative Documents.

Section 2. GUARANTOR'S OBLIGATIONS UNCONDITIONAL.

2.1 Guarantor's obligations hereunder are independent of the obligations of Lessee, the Trust, Certificate Trustee, or any other Person, and each Beneficiary may enforce any of its rights hereunder independently of any other right or remedy that it may at any time hold with respect to the Liabilities or any security or other guaranty therefor. To the extent permitted by law, such obligations shall be absolute and unconditional, shall not be subject to any counterclaim, setoff, deduction, diminution, abatement, recoupment, suspension, deferment, reduction or defense (other than full and indefeasible payment and performance of all of the Liabilities and full and strict compliance by Guarantor with its obligations hereunder), whether based upon any claim that Lessee, the Trust, Certificate Trustee, Guarantor, any Beneficiary or any other Person may have against any Beneficiary or any other Person or otherwise, and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by, any circumstance or condition whatsoever (other than full and indefeasible payment and performance of all of the Liabilities and all of Guarantor's obligations hereunder), whether or not Lessee, the Trust, Certificate Trustee, Guarantor or any other Person shall have any knowledge or notice thereof, including:

- A. any amendment, modification, addition, deletion, supplement or renewal to or of or other change in the Liabilities or any Operative Document or any of the agreements referred to in any thereof, or any other instrument or agreement applicable to any Operative Document or any of the parties to such agreements, or to the Leased Property, any other Teletech Collateral, or any assignment, mortgage or transfer thereof or of any interest therein, or any furnishing or acceptance of additional security for, guaranty of or right of offset with respect to, any of the Liabilities; or the failure of any security or the failure of any Beneficiary to perfect or insure any interest in the Leased Property or any other Teletech Collateral;
- B. any failure, omission or delay on the part of Lessee, the Trust, Certificate Trustee, any Beneficiary or any other Person to conform or comply with any term of any instrument or agreement referred to in clause (A) above;
- C. any waiver, consent, extension, indulgence, compromise, release or other action or inaction under or in respect of any instrument, agreement, guaranty, right of offset or security referred to in CLAUSE (A) above or any

obligation or liability of Lessee, Certificate Trustee or any Beneficiary, or any exercise or non-exercise by any Beneficiary of any right, remedy, power or privilege under or in respect of any such instrument, agreement, guaranty, right of offset or security or any such obligation or liability;

- D. any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceeding with respect to Lessee, the Trust, Certificate Trustee, any Beneficiary or any other Person or any of their respective properties or creditors, or any action taken by any trustee, receiver or court in any such proceeding;
- E. except as provided in the second sentence of SECTION 2.2 hereof, any limitation on the liability or obligations of any Person (including Lessee, the Trust or the Certificate Trustee) under any Operative Document, the Liabilities, any collateral security for the Liabilities (including the Teletch Collateral), or any other guaranty of the Liabilities or any discharge, termination, cancellation, frustration, irregularity, invalidity or unenforceability, in whole or in part, of any of the foregoing or any other agreement, instrument, guaranty or security referred to in CLAUSE (A) above or any term of any thereof;
- F. any defect in the title, compliance with specifications, condition, design, operation or fitness for use of, or any damage to or loss or destruction of, or any interruption or cessation in the use of the Leased Property or any other Teletch Collateral by Lessee or any other Person for any reason whatsoever (including, without limitation, any governmental prohibition or restriction, condemnation, requisition, seizure or any other act on the part of any governmental or military authority, or any act of God or of the public enemy) regardless of the duration thereof (even though such duration would otherwise constitute a frustration of a lease), whether or not resulting from accident and whether or not without fault on the part of Lessee, the Trust, Certificate Trustee or any other Person;
- G. any merger or consolidation of Lessee, the Trust or Guarantor into or with any other Person or any sale, lease or transfer of any of the assets of Lessee, the Trust, Certificate Trustee or Guarantor to any other Person;

- H. any change in the ownership of any shares of capital stock of Lessee or Guarantor or any corporate change in or reorganization of Lessee or Guarantor;
- I. any loan to or other transaction between any of the Beneficiaries and Guarantor, the Trust, Certificate Trustee or Lessee; or
- J. any other occurrence or circumstance whatsoever (other than full and indefeasible payment and performance of all of the Liabilities and all of Guarantor's obligations hereunder), whether similar or dissimilar to the foregoing, and any other circumstance that might otherwise constitute a legal or equitable defense or discharge of the liabilities of a guarantor or surety or that might otherwise limit recourse against Guarantor.

2.2 The obligations of Guarantor set forth herein constitute full recourse obligations of Guarantor enforceable against it to the full extent of all its assets and properties, notwithstanding any provision in the Participation Agreement, any other Operative Document or any other document or agreement to the contrary. Guarantor's obligations hereunder will be reduced by the amount of all non-refundable payments made by Lessee under and pursuant to the terms of the Operative Documents. Notwithstanding the foregoing, Guarantor shall not be required to pay more under this Guarantee than Lessee is required to pay pursuant to the Operative Documents, solely as a result of (i) in connection with a Condemnation or Casualty, the application of the provisions of Sections 14.1(e) or 15.2(b) of the Lease, or (ii) if Lessee elects the Sale Option, the limitation of Lessee's liability at Section 20.1(k) of the Lease.

2.3 Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Liabilities and notice of or proof of reliance by any Beneficiary upon this Guarantee or acceptance of this Guarantee, and the Liabilities and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee. Guarantor unconditionally waives, to the extent permitted by law: (a) acceptance of this Guarantee and proof of reliance by any Beneficiary hereon; (b) notice of any of the matters referred to in CLAUSES (A) through (I) of SECTION 2.1 hereof or any right to consent or assent to any thereof; (c) all notices that may be required by statute, rule of law or otherwise, now or hereafter in effect, to preserve intact any rights against Guarantor, including any demand, presentment, protest, proof or notice of nonpayment under any Operative Document, and notice of default or any failure on the part of Lessee to perform and comply with any

covenant, agreement, term or condition of any Operative Document; (d) any right to the enforcement, assertion or exercise against Lessee of any right, power, privilege or remedy conferred in any Operative Document or otherwise; (e) any requirement of diligence on the part of any Person; (f) any requirement of any Beneficiary to take any action whatsoever, to exhaust any remedies or to mitigate the damages resulting from a default by any Person under any Operative Document; (g) any notice of any sale, transfer or other disposition by any Person of any right under, title to or interest in any Operative Document or the Leased Property or any other Teletech Collateral and (h) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge, release or defense of a guarantor or surety, or that might otherwise limit recourse against Guarantor.

2.4 Guarantor agrees that this Guarantee shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Trust or Certificate Trustee (including any payment by Lessee) arising under the Operative Documents is rescinded or must be otherwise restored by any Beneficiary, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

2.5 Guarantor further agrees that, without limiting the generality of this Guarantee, if an Event of Default shall have occurred and be continuing and any Beneficiary is prevented by Applicable Law from exercising its remedies under the Operative Documents, such Beneficiary shall be entitled to receive hereunder from Guarantor, upon demand therefor, the sums which would otherwise have been due from Lessee or Certificate Trustee had such remedies been exercised.

Section 3. WAIVER OF SUBROGATION. Guarantor hereby irrevocably waives any claim or other rights which it may now or hereafter acquire against Lessee, the Trust or Certificate Trustee arising from the existence, payment, performance or enforcement of Guarantor's obligations under this Guarantee or any other Operative Document, including any right of subrogation, reimbursement, exoneration, or indemnification, any right to participate in any claim or remedy of any Beneficiary against Lessee, the Trust or Certificate Trustee or any property or assets now or hereafter constituting part of the Trust Estate, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including the right to take or receive from Lessee, the Trust or Certificate Trustee directly or indirectly, in cash or other property or by setoff or in any manner, payment or security on account of such claim or other rights. If any amount shall be paid to Guarantor in violation of the preceding sentence and the Liabilities shall not have been indefeasibly paid in cash, such amount shall be deemed

to have been paid to Guarantor for the benefit of, and held in trust for, the Beneficiaries, and shall forthwith be paid to Certificate Trustee to be credited and applied pursuant to the terms of the Operative Documents. Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Participation Agreement and that the waiver set forth in this paragraph is knowingly made in contemplation of such benefits.

Section 4. ADDITIONAL WAIVERS. Guarantor authorizes Administrative Agent and each Beneficiary, at its sole option, without notice or demand and without affecting the liability of Guarantor hereunder, to release and reconvey (with or without the receipt of any consideration) any lien against any or all real or personal property security for the Liabilities (including the Teletech Collateral), to foreclose any or all deeds of trust, mortgages, security agreements or other instruments or agreements by judicial or nonjudicial sale, and to exercise any other remedy against Lessee any security or any other guarantor, all without affecting the liability of Guarantor hereunder. Guarantor waives any right to receive notice of any judicial or nonjudicial sale or foreclosure of any real property, and the failure of Guarantor to receive such notice shall not impair or affect Guarantor's liability hereunder.

Section 5. REASONABLENESS AND EFFECT OF WAIVERS. Guarantor warrants and agrees that each of the waivers set forth in this Guarantee is made with full knowledge of its significance and consequences and that, under the circumstances, the waivers are reasonable and not contrary to public policy or law. If any of such waivers are determined to be contrary to any applicable law or public policy, such waivers shall be effective only to the maximum extent permitted by law.

Section 6. TRANSFERS BY BENEFICIARIES. Each Beneficiary may, from time to time, whether before or after any discontinuance of this Guarantee, at its sole discretion and without notice to or consent of Guarantor, assign or transfer any or all of the Liabilities or any interest therein, subject to Article XII of the Participation Agreement; and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Liabilities shall be and remain Liabilities for the purposes of this Guarantee, and each and every immediate and successive permitted assignee or permitted transferee of any of the Liabilities or of any interest therein shall, to the extent of such assignee's or transferee's interest in the Liabilities, be entitled to the benefits of this Guarantee to the same extent as if such assignee or transferee were such Beneficiary.

Section 7. NO WAIVER BY BENEFICIARIES. No delay in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this Guarantee be binding upon any Beneficiary except as expressly set forth in a writing duly signed and delivered on its behalf. No action permitted hereunder shall in any way affect or impair any Beneficiary's rights or Guarantor's obligations under this Guarantee. For the purposes of this Guarantee, Liabilities shall include all of the obligations described in the definition thereof, notwithstanding any right or power of Lessee, the Trust, Certificate Trustee or anyone else to assert any claim or defense as to the invalidity or unenforceability of any such obligation, and no such claim or defense shall affect or impair the obligations of Guarantor hereunder. Guarantor's obligations under this Guarantee shall, to the extent permitted by law, be absolute and unconditional irrespective of any circumstance whatsoever which might constitute a legal or equitable discharge or defense of Guarantor (other than full and indefeasible payment and performance of all of the Liabilities and all of Guarantor's obligations hereunder). Guarantor hereby acknowledges that there are no conditions to the effectiveness of this Guarantee.

Section 8. SUCCESSORS AND ASSIGNS. This Guarantee shall be binding upon Guarantor and upon Guarantor's successors and assigns; and all references herein to Guarantor shall be deemed to include any successor or successors, whether immediate or remote, to such Person.

Section 9. SEVERABILITY. Wherever possible, each provision of this Guarantee shall be interpreted in such manner as to be effective and valid under Applicable Laws, but if any provision of this Guarantee shall be prohibited by or invalid thereunder, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guarantee.

Section 10. NOTICES. All notices, demands, declarations, consents, directions, approvals, instructions, requests and other communications required or permitted by this Guarantee shall be in writing and shall be deemed to have been duly given when addressed to the appropriate Person and delivered in the manner specified in Section 15.3 of the Participation Agreement. The initial address for notices to Guarantor is set forth beneath its signature below.

Section 11. GOVERNING LAW. THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF

THE STATE OF COLORADO, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES TO THE EXTENT PERMITTED BY APPLICABLE LAW.

Section 12. SUBMISSION TO JURISDICTION. (i) Guarantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Guarantee or any other Operative Document, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the United States District Court for the District of Colorado in Denver, Colorado, and appellate courts from any thereof and, to the extent permitted by law, irrevocably agrees to be bound by any judgment rendered thereby in connection with this Guarantee;

(b) consents that any such action or proceedings may be brought to such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address set forth on Schedule III to the Participation Agreement or at such other address of which the other parties hereto shall have been notified pursuant to Section 15.3 of the Participation Agreement; and

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

Section 13. JURY TRIAL. TO THE EXTENT PERMITTED BY LAW, GUARANTOR HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS GUARANTEE OR ANY OTHER OPERATIVE DOCUMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS GUARANTEE OR ANY OTHER OPERATIVE DOCUMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

[SIGNATURE PAGE FOLLOWS]

PARTICIPANT GUARANTEE

IN WITNESS WHEREOF, Guarantor has caused this Participant Guarantee to be executed and delivered as of the date first above written.

TELETECH HOLDINGS, INC., a Delaware corporation

By: /s/ Norman Blome

Name: Norman Blome

Title: Treasurer

Address: 1700 Lincoln Street
Denver, Colorado 80203

Attention: Norman Blome

S-1

LESSEE GUARANTEE
(Teletech Trust No. 2000-B)

from

TELETECH HOLDINGS, INC,
a Delaware corporation

Dated December 27, 2000

LESSEE GUARANTEE

THIS LESSEE GUARANTEE (Teletech Trust No. 2000-B) (this "GUARANTEE"), dated as of December 27, 2000, is made by TELETECH HOLDINGS, INC., a Delaware corporation (in such capacity, the "GUARANTOR") in favor of the Beneficiaries (as hereinafter defined).

W I T N E S S E T H:

WHEREAS, Guarantor is also a party to that certain Participation Agreement of even date herewith (as amended, supplemented or otherwise modified, the "PARTICIPATION AGREEMENT"), among Teletech Services Corporation, a Colorado corporation, as Lessee; Teletech Holdings, Inc., as Guarantor; State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity, except as expressly stated therein, but solely as Certificate Trustee; First Security Bank, National Association, not in its individual capacity, except as expressly stated therein, but solely as Administrative Agent; the financial institutions named on Schedule I thereto, as Certificate Holders; and the financial institutions named on Schedule II thereto, as Lenders; capitalized terms used but not otherwise defined in this Guarantee shall have the respective meanings specified in Appendix 1 to the Participation Agreement; and the rules of interpretation set forth in Appendix 1 to the Participation Agreement shall apply to this Guarantee;

WHEREAS, it is a condition precedent to the consummation by Participants of the transactions to be consummated on the Document Closing Date and the Advance Date that Guarantor execute and deliver this Guarantee;

WHEREAS, Lessee is a direct wholly-owned Subsidiary of Guarantor, and it is in the best interests of Guarantor that the Overall Transaction, the Document Closing Date and the Advance Date occur; and

WHEREAS, this Guarantee, and the execution, delivery and performance hereof, have been duly authorized by all necessary corporate action of Guarantor;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Guarantor, Guarantor hereby agrees as follows:

Section 1. GUARANTEE. Guarantor hereby irrevocably and unconditionally guarantees to Certificate Trustee (both individually and in its capacity as Certificate Trustee), Administrative Agent (both individually and in its capacity as Administrative Agent), each Participant, each other Indemnitee, and their respective successors and permitted assigns (individually a "BENEFICIARY" and collectively the "BENEFICIARIES"):

(a) the full and prompt payment when due, whether by acceleration or otherwise, and at all times thereafter, and

(b) the full and prompt performance,

of all of the Liabilities (as hereinafter defined), including (without duplication) interest and yield on any such Liabilities, whether accruing before or after any bankruptcy or insolvency case or proceeding involving Lessee or any other Person, and, if interest or yield on any portion of such obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, including such interest and yield as would have accrued on any such portion of such obligations if such case or proceeding had not commenced, and further agrees to pay all expenses (including reasonable attorneys' fees and legal expenses) paid or incurred by any Beneficiary in endeavoring to collect the Liabilities, or any part thereof, and in enforcing this Guarantee; provided, however, any such expenses specifically contracted for by any such Beneficiary shall be reasonable.

The term "LIABILITIES", as used herein, shall mean all of the following (without duplication), in each case howsoever created, arising or evidenced, whether direct or indirect, joint or several, absolute or contingent, or now or hereafter existing, or due or to become due: all Basic Rent, Supplemental Rent, the Lease Balance, the Purchase Amount, Fees, Sale Option Recourse Amount, indemnity amounts, and all additional amounts and other sums at any time due and owing, and required to be paid to the Participants or any other Person, by Lessee under the terms of the Lease or any other Operative Document, all other obligations to be performed by Lessee and all representations, warranties, covenants, undertakings and agreements of Lessee under the Participation Agreement, the Lease or any other Operative Document (whether or not Lessee, or any other Person shall be relieved or released from any or all liability or obligations under any thereof, except on account of the full and indefeasible payment and performance of all the Liabilities and full and strict compliance by Guarantor with its obligations hereunder or as provided for in SECTION 2.2).

In any action or proceeding involving any state corporate law, or any state or federal bankruptcy, insolvency, reorganization or any other law affecting the rights of creditors generally, if the obligations of Guarantor under this Guarantee would otherwise be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under this Guarantee, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by Guarantor or any other Person, be automatically limited and reduced to the greatest amount which is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Guarantor agrees that, in the event of the dissolution, bankruptcy or insolvency of Lessee, or the inability or failure of Lessee or Guarantor to pay debts as they become due, or an assignment by either of them for the benefit of creditors, or the commencement of any case or proceeding in respect of Lessee under any bankruptcy, insolvency or similar laws, and if such event shall occur at a time when any of the Liabilities may not then be due and payable, Guarantor shall pay to Administrative Agent for the benefit of the Beneficiaries forthwith the full amount which would be payable hereunder by Lessee if all Liabilities were then due and payable.

To the extent permitted by law, notwithstanding any modification, discharge or extension of any of the Liabilities or any amendment, modification, stay or cure of the rights or remedies of any Beneficiary which may occur in any bankruptcy or reorganization case or proceeding concerning Lessee or any other Person, whether permanent or temporary, and whether assented to by any Beneficiary, Guarantor hereby agrees that it shall be obligated hereunder to pay and perform the Liabilities and to discharge its other obligations hereunder and under the Operative Documents in accordance with the terms of the Operative Documents and the terms of this Guarantee in effect on the date immediately prior to such case or proceeding (including the obligation to perform and pay the portion of the Liabilities consisting of Interest or Yield accruing or that would have accrued after the commencement of such bankruptcy or reorganization case or proceeding). Guarantor understands and acknowledges that by virtue of this Guarantee, it has specifically assumed any and all risks of a bankruptcy or reorganization case or proceeding concerning Lessee or any other Person.

This Guarantee shall in all respects constitute an absolute and unconditional guaranty of payment and performance (and not of collection), and shall remain in full force and effect until the full and indefeasible payment and performance of all of the

Liabilities and all of the Guarantor's obligations hereunder (notwithstanding, without limitation, the dissolution of Lessee). The liability of Guarantor hereunder may be enforced without the Beneficiaries being required to resort to any other right, remedy or security.

Administrative Agent, on behalf of itself and the Beneficiaries, and the Beneficiaries may, from time to time at the discretion of each of them and without notice to Guarantor, take any or all of the following actions to the extent permitted by law: (a) retain or obtain a lien upon or a security interest in any property to secure any of the Liabilities or any obligation hereunder; (b) retain or obtain the primary or secondary obligation of any obligor or obligors, in addition to Guarantor, with respect to any of the Liabilities; (c) extend or renew for one or more periods (regardless of whether longer than the original period), alter or exchange any of the Liabilities, or release or compromise any obligation of Guarantor hereunder or any obligation of any nature of any other obligor (including Lessee) with respect to any of the Liabilities; (d) release or fail to perfect its lien upon or security interest in, or impair, surrender, release or permit any substitution or exchange for, all or any part of any property securing any of the Liabilities or any obligation hereunder, or extend or renew for one or more periods (regardless of whether longer than the original period) or release, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such property; and (e) resort to Guarantor for payment of any of the Liabilities, regardless of whether Administrative Agent or any other Person shall have resorted to any other Person (including Lessee) or to any property securing any of the Liabilities or any obligation hereunder or shall have proceeded against any other obligor primarily or secondarily obligated with respect to any of the Liabilities (all of the actions referred to in this paragraph being hereby expressly waived by Guarantor). Notwithstanding the foregoing, nothing in this paragraph shall be deemed a waiver of any notice which Guarantor is entitled to receive pursuant to the specific terms of the Operative Documents.

Section 2. GUARANTOR'S OBLIGATIONS UNCONDITIONAL.

2.1 Guarantor's obligations hereunder are independent of the obligations of Lessee, and each Beneficiary may enforce any of its rights hereunder independently of any other right or remedy that it may at any time hold with respect to the Liabilities or any security or other guaranty therefor. To the extent permitted by law, such obligations shall be absolute and unconditional, shall not be subject to any counterclaim, setoff, deduction, diminution, abatement, recoupment, suspension, deferment, reduction or defense (other than full and indefeasible

payment and performance of all of the Liabilities and full and strict compliance by Guarantor with its obligations hereunder), whether based upon any claim that Lessee or any other Person may have against any Beneficiary or any other Person or otherwise, and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by, any circumstance or condition whatsoever (other than full and indefeasible payment and performance of all of the Liabilities and all of Guarantor's obligations hereunder) whether or not Guarantor or any other Person shall have any knowledge or notice thereof including:

- A. any amendment, modification, addition, deletion, supplement or renewal to or of or other change in the Liabilities or any Operative Document or any of the agreements referred to in any thereof, or any other instrument or agreement applicable to any Operative Document or any of the parties to such agreements, or to the Leased Property, any other Teletech Collateral, or any assignment, mortgage or transfer thereof or of any interest therein, or any furnishing or acceptance of additional security for, guaranty of or right of offset with respect to, any of the Liabilities; or the failure of any security or the failure of any Beneficiary to perfect or insure any interest in the Leased Property or any other Teletech Collateral;
- B. any failure, omission or delay on the part of Lessee, any Beneficiary or any other Person to conform or comply with any term of any instrument or agreement referred to in clause (A) above;
- C. any waiver, consent, extension, indulgence, compromise, release or other action or inaction under or in respect of any instrument, agreement, guaranty, right of offset or security referred to in CLAUSE (A) above or any obligation or liability of Lessee or any Beneficiary, or any exercise or non-exercise by any Beneficiary of any right, remedy, power or privilege under or in respect of any such instrument, agreement, guaranty, right of offset or security or any such obligation or liability;
- D. any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceeding with respect to Lessee, any Beneficiary or any other Person or any of their respective properties or creditors, or any action taken by any trustee, receiver or court in any such proceeding;

- E. except as provided in the second sentence of SECTION 2.2 hereof, any limitation on the liability or obligations of any Person (including Lessee) under any Operative Document, the Liabilities, any collateral security for the Liabilities (including the Teletech Collateral), or any other guaranty of the Liabilities or any discharge, termination, cancellation, frustration, irregularity, invalidity or unenforceability, in whole or in part, of any of the foregoing or any other agreement, instrument, guaranty or security referred to in CLAUSE (A) above or any term of any thereof;
- F. any defect in the title, compliance with specifications, condition, design, operation or fitness for use of, or any damage to or loss or destruction of, or any interruption or cessation in the use of the Leased Property or any other Teletech Collateral by Lessee or any other Person for any reason whatsoever (including any governmental prohibition or restriction, condemnation, requisition, seizure or any other act on the part of any governmental or military authority, or any act of God or of the public enemy) regardless of the duration thereof (even though such duration would otherwise constitute a frustration of a lease), whether or not resulting from accident and whether or not without fault on the part of Lessee or any other Person;
- G. any merger or consolidation of Lessee or the Trust or Guarantor into or with any other Person or any sale, lease or transfer of any of the assets of Lessee or Guarantor to any other Person;
- H. any change in the ownership of any shares of capital stock of Lessee or Guarantor or any corporate change in or reorganization of Lessee or Guarantor;
- I. any loan to or other transaction between any of the Beneficiaries and Guarantor, the Trust, Certificate Trustee or Lessee; or
- J. any other occurrence or circumstance whatsoever (other than full and indefeasible payment and performance of all of the Liabilities and all of Guarantor's obligations hereunder), whether similar or dissimilar to the foregoing, and any other circumstance that might otherwise constitute a legal or equitable defense or discharge of the liabilities of a guarantor or surety

or that might otherwise limit recourse against Guarantor.

2.2 The obligations of Guarantor set forth herein constitute full recourse obligations of Guarantor enforceable against it to the full extent of all its assets and properties, notwithstanding any provision in the Participation Agreement, any other Operative Document or any other document or agreement to the contrary. Notwithstanding the foregoing, Guarantor shall not be required to pay more under this Guarantee than Lessee is required to pay pursuant to the Operative Documents, solely as a result of (i) in connection with a Condemnation or Casualty, the application of the provisions of Sections 14.1(e) or 15.2(b) of the Lease, or (ii) if Lessee elects the Sale Option, the limitation of Lessee's liability at Section 20.1(k) of the Lease.

2.3 Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Liabilities and notice of or proof of reliance by any Beneficiary upon this Guarantee or acceptance of this Guarantee, and the Liabilities, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee. Guarantor unconditionally waives, to the extent permitted by law: (a) acceptance of this Guarantee and proof of reliance by any Beneficiary hereon; (b) notice of any of the matters referred to in CLAUSES (A) through (I) of SECTION 2.1 hereof, or any right to consent or assent to any thereof; (c) all notices that may be required by statute, rule of law or otherwise, now or hereafter in effect, to preserve intact any rights against Guarantor, including any demand, presentment, protest, proof or notice of nonpayment under any Operative Document, and notice of default or any failure on the part of Lessee to perform and comply with any covenant, agreement, term or condition of any Operative Document; (d) any right to the enforcement, assertion or exercise against Lessee of any right, power, privilege or remedy conferred in any Operative Document or otherwise; (e) any requirement of diligence on the part of any Person; (f) any requirement of any Beneficiary to take any action whatsoever, to exhaust any remedies or to mitigate the damages resulting from a default by any Person under any Operative Document; (g) any notice of any sale, transfer or other disposition by any Person of any right under, title to or interest in any Operative Document, the Leased Property or any other Teletech Collateral and (h) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge, release or defense of a guarantor or surety, or that might otherwise limit recourse against Guarantor.

2.4 Guarantor agrees that this Guarantee shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of Lessee arising under the Operative

Documents is rescinded or must be otherwise restored by any Beneficiary, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

2.5 Guarantor further agrees that, without limiting the generality of this Guarantee, if an Event of Default shall have occurred and be continuing and any Beneficiary is prevented by Applicable Law from exercising its remedies under the Operative Documents, such Beneficiary shall be entitled to receive hereunder from Guarantor, upon demand therefor, the sums which would otherwise have been due from Lessee had such remedies been exercised.

Section 3. WAIVER OF SUBROGATION. Guarantor hereby irrevocably waives any claim or other rights which it may now or hereafter acquire against Lessee arising from the existence, payment, performance or enforcement of Guarantor's obligations under this Guarantee or any other Operative Document, including any right of subrogation, reimbursement, exoneration, or indemnification, any right to participate in any claim or remedy of any Beneficiary against Lessee or any property or assets now or hereafter constituting part of the Trust Estate, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including the right to take or receive from Lessee directly or indirectly, in cash or other property or by setoff or in any manner, payment or security on account of such claim or other rights. If any amount shall be paid to Guarantor in violation of the preceding sentence and the Liabilities shall not have been indefeasibly paid in cash, such amount shall be deemed to have been paid to Guarantor for the benefit of, and held in trust for, the Beneficiaries, and shall forthwith be paid to Certificate Trustee to be credited and applied pursuant to the terms of the Operative Documents. Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Participation Agreement and that the waiver set forth in this paragraph is knowingly made in contemplation of such benefits.

Section 4. ADDITIONAL WAIVERS. Guarantor authorizes Administrative Agent and each Beneficiary, at its sole option, without notice or demand and without affecting the liability of Guarantor hereunder, to release and reconvey (with or without the receipt of any consideration) any lien against any or all real or personal property security for the Liabilities (including the Teletech Collateral), to foreclose any or all deeds of trust, mortgages, security agreements or other instruments or agreements by judicial or nonjudicial sale, and to exercise any other remedy against Lessee any security or any other guarantor, all without affecting the liability of Guarantor hereunder. Guarantor waives any right to receive notice of any judicial or nonjudicial sale

or foreclosure of any real property, and the failure of Guarantor to receive such notice shall not impair or affect Guarantor's liability hereunder.

Section 5. REASONABLENESS AND EFFECT OF WAIVERS. Guarantor warrants and agrees that each of the waivers set forth in this Guarantee is made with full knowledge of its significance and consequences and that, under the circumstances, the waivers are reasonable and not contrary to public policy or law. If any of such waivers are determined to be contrary to any applicable law or public policy, such waivers shall be effective only to the maximum extent permitted by law.

Section 6. TRANSFERS BY BENEFICIARIES. Each Beneficiary may, from time to time, whether before or after any discontinuance of this Guarantee, at its sole discretion and without notice to or consent of Guarantor, assign or transfer any or all of the Liabilities or any interest therein, subject to Article XII of the Participation Agreement; and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Liabilities shall be and remain Liabilities for the purposes of this Guarantee, and each and every immediate and successive permitted assignee or permitted transferee of any of the Liabilities or of any interest therein shall, to the extent of such assignee's or transferee's interest in the Liabilities, be entitled to the benefits of this Guarantee to the same extent as if such assignee or transferee were such Beneficiary.

Section 7. NO WAIVER BY BENEFICIARIES. No delay in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this Guarantee be binding upon any Beneficiary except as expressly set forth in a writing duly signed and delivered on its behalf. No action permitted hereunder shall in any way affect or impair any Beneficiary's rights or Guarantor's obligations under this Guarantee. For the purposes of this Guarantee, Liabilities shall include all of the obligations described in the definition thereof, notwithstanding any right or power of Lessee or anyone else to assert any claim or defense as to the invalidity or unenforceability of any such obligation, and no such claim or defense shall affect or impair the obligations of Guarantor hereunder. Guarantor's obligations under this Guarantee shall, to the extent permitted by law, be absolute and unconditional irrespective of any circumstance whatsoever which might constitute a legal or equitable discharge or defense of Guarantor (other than full and indefeasible payment and performance of all of the Liabilities and all of Guarantor's

obligations hereunder). Guarantor hereby acknowledges that there are no conditions to the effectiveness of this Guarantee.

Section 8. SUCCESSORS AND ASSIGNS. This Guarantee shall be binding upon Guarantor and upon Guarantor's successors and assigns; and all references herein to Guarantor shall be deemed to include any successor or successors, whether immediate or remote, to such Person.

Section 9. SEVERABILITY. Wherever possible, each provision of this Guarantee shall be interpreted in such manner as to be effective and valid under Applicable Laws, but if any provision of this Guarantee shall be prohibited by or invalid thereunder, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guarantee.

Section 10. NOTICES. All notices, demands, declarations, consents, directions, approvals, instructions, requests and other communications required or permitted by this Guarantee shall be in writing and shall be deemed to have been duly given when addressed to the appropriate Person and delivered in the manner specified in Section 15.3 of the Participation Agreement. The initial address for notices to Guarantor is set forth beneath its signature below.

Section 11. GOVERNING LAW. THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF COLORADO, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES TO THE EXTENT PERMITTED BY APPLICABLE LAW.

Section 12. SUBMISSION TO JURISDICTION. (i) Guarantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Guarantee or any other Operative Document, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the United States District Court for the District of Colorado in Denver, Colorado, and appellate courts from any thereof and, to the extent permitted by law, irrevocably agrees to be bound by any judgment rendered thereby in connection with this Guarantee;

(b) consents that any such action or proceedings may be brought to such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address set forth on Schedule III to the Participation Agreement or at such other address of which the other parties hereto shall have been notified pursuant to Section 15.3 of the Participation Agreement; and

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

Section 13. JURY TRIAL. TO THE EXTENT PERMITTED BY LAW, GUARANTOR HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS GUARANTEE OR ANY OTHER OPERATIVE DOCUMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS GUARANTEE OR ANY OTHER OPERATIVE DOCUMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Guarantor has caused this Lessee Guarantee to be executed and delivered as of the date first above written.

TELETECH HOLDINGS, INC., a Delaware corporation

By: /s/ Norman Blome

Name: Norman Blome
Title: Treasurer

Address: 1700 Lincoln Street
 Denver, Colorado 80203
Attention: Norman Blome

S-1

CONTRACT

BY AND BETWEEN

TCI REALTY LLC, A DELAWARE LIMITED LIABILITY COMPANY

AND

TELETECH SERVICES CORPORATION, A COLORADO CORPORATION

TABLE OF CONTENTS

	PAGE

ARTICLE I THE PROPERTY.....	1
ARTICLE II CONSIDERATION; SELLER'S REPURCHASE RIGHT.....	2
ARTICLE III DUE DILIGENCE REVIEW.....	3
ARTICLE IV TITLE INSPECTION PERIOD.....	4
ARTICLE V INSPECTION.....	5
ARTICLE VI REPRESENTATIONS, WARRANTIES, RELEASES AND COVENANTS.....	6
ARTICLE VII CLOSING.....	10
ARTICLE VIII OBLIGATIONS AT CLOSING.....	10
ARTICLE IX COSTS AND ADJUSTMENTS; INDEMNITIES.....	12
ARTICLE X DAMAGE OR DESTRUCTION PRIOR TO CLOSING.....	13
ARTICLE XI EMINENT DOMAIN.....	13
ARTICLE XII POSSESSION OF PROPERTY.....	13
ARTICLE XIII NOTICES.....	14
ARTICLE XIV REMEDIES.....	15
ARTICLE XV ASSIGNMENT.....	15
ARTICLE XVI INTERPRETATION AND APPLICABLE LAW.....	16
ARTICLE XVII AMENDMENT.....	16
ARTICLE XVIII ATTORNEYS' FEES.....	16
ARTICLE XIX DESCRIPTIVE HEADINGS.....	16
ARTICLE XX ENTIRE AGREEMENT; SURVIVAL.....	16
ARTICLE XXI MULTIPLE ORIGINALS ONLY; COUNTERPARTS.....	17
ARTICLE XXII TIME.....	17

ARTICLE XXIII REAL ESTATE COMMISSION.....17

ARTICLE XXIV CONFIDENTIALITY.....17

TABLE OF DEFINITIONS

"AAA" shall have the meaning set forth in Article XIV(C.)
"BUILDING" shall have the meaning set forth in Recital A
"CLOSING DATE" shall have the meaning set forth in Article VII
"COMMON AREA COSTS" shall have the meaning set forth in Article II D. (ii)
"COMMUNICATIONS" shall have the meaning set forth in Article XIV
"CONFIDENTIAL INFORMATION" shall have the meaning set forth in Article XXIV
"CURE PERIOD" shall have the meaning set forth in Article IV
"DEPOSIT" shall have the meaning set forth in Article II
"DUE DILIGENCE PERIOD" shall have the meaning set forth in Article III(D.)
"DUE DILIGENCE ITEMS" shall have the meaning set forth in Article III
"ENVIRONMENTAL LAW" shall have the meaning set forth in Article VI
"EXTENSIONS AND EXPANSIONS" shall have the meaning set forth in Article X(B.)
"HAZARDOUS SUBSTANCES" shall have the meaning set forth in Article VI
"LEASES" shall have the meaning set forth in Article I(C.)
"LIBERTY" shall have the meaning set forth in Article IV
"LOI" shall have the meaning set forth in Article IV(A.)(6.)
"MAJOR DEVELOPMENT ISSUE" shall have the meaning set forth in Article III(D.)
"MERIDIAN AMENDMENT" shall have the meaning set forth in Article VI(B.)
"MAJOR ISSUE" shall have the meaning set forth in Article III
"PERMITS" shall have the meaning set forth in Article I(F.)
"PERMITTED EXCEPTIONS" shall have the meaning set forth in Article IV
"PERSONAL PROPERTY" shall have the meaning set forth in Article I(C.)
"PROPERTY" shall have the meaning set forth in Article I.
"PROPERTY INFORMATION" shall have the meaning set forth in Article III
"PURCHASE MONEY NOTE" shall have the meaning set forth in Article II
"PURCHASER'S NOTICE" shall have the meaning set forth in Article III(D.)
"PURCHASER'S REPORTS" shall have the meaning set forth in Article III(C.)
"PURCHASER'S REPRESENTATIVES" shall have the meaning set forth in Article XXV
"REACQUISITION PARCELS" shall have the meaning set forth in Article II
"REAL PROPERTY" shall have the meaning set forth in Article I(B.)
"SELLER'S CLOSING CERTIFICATE" shall have the meaning set forth in Article VI
"SELLER'S LEASE" shall have the meaning set forth in Recital C
"SELLER'S REPRESENTATIVES" shall have the meaning set forth in Article XXIV
"SERVICE AGREEMENTS" shall have the meaning set forth in Article III(C.)
"SPECIAL WARRANTY DEED" shall have the meaning set forth in Article IV
"TENANT" shall have the meaning set forth in Recital C
"TITLE COMMITMENT" shall have the meaning set forth in Article III(B.)
"TITLE COMPANY" shall have the meaning set forth in Article II
"TITLE REVIEW PERIOD" shall have the meaning set forth in Article IV
"TITLE DEFECTS" shall have the meaning set forth in Article IV
"TITLE DOCUMENTS" shall have the meaning set forth in Article III(B.)
"TITLE POLICY" shall have the meaning set forth in Article IX(B.)
"WARRANTY MODIFICATIONS" shall have the meaning set forth in Article VI(A.)

CONTRACT

This Purchase and Sale Agreement (the "CONTRACT") is entered into by and between TCI Realty LLC, a Delaware limited liability company ("SELLER") and TeleTech Services Corporation, a Colorado corporation ("PURCHASER").

RECITALS

A. Seller owns certain improved real property located in Douglas County, Colorado consisting of approximately 43.69 acres with approximately 271,678 rentable square feet of building improvements (the "BUILDING") thereon.

B. Seller desires to sell and Purchaser desires to purchase the Property (as defined in Article I), subject to Seller's right to reacquire certain portions of the real property that are part of the Property aggregating approximately 18.97 acres as shown on EXHIBIT N in accordance with the terms of this Contract.

C. At Closing, Seller's affiliate, AT&T Broadband Management Corporation (herein, "TENANT"), shall lease certain space in the Building in accordance with the terms of a lease, the form of which is attached hereto as EXHIBIT A ("SELLER'S LEASE").

FOR AND IN CONSIDERATION of the promises, undertakings, and mutual covenants of the parties herein set forth, Seller and Purchaser hereby agree to the following terms and conditions in order to effectuate the foregoing:

ARTICLE I THE PROPERTY

ASSETS INCLUDED IN THE PROPERTY. As the term is used herein, "PROPERTY" shall mean:

A. The real property described on EXHIBIT B hereof;

B. The Building (commonly known as the "TCI Building") located on the real property described on EXHIBIT B, together with all structures, improvements, machinery, fixtures and equipment affixed or attached thereto and all easements and rights appurtenant thereto (all of the foregoing being collectively referred to herein as the "REAL PROPERTY");

C. All tangible and intangible personal property (the "PERSONAL PROPERTY") described on EXHIBIT C attached hereto (and specifically excluding the items designated thereon as "excluded items");

D. All Service Agreements which Purchaser elects to assume in accordance with the terms of Article III.E. of this Contract; and

E. To the extent transferable: all of Seller's right, title and interest in and to any prepaid water, sewer and other utility fees and all sanitary sewer rights and storm sewer rights and all water and sewer taps with respect to the Property, all utility contracts relating to the Property and to Seller's rights to have the Property served with water, sewer and other utilities, all of Seller's right, title and interest in and to all surveys, soil tests, market studies, drainage studies, cost estimates for development, traffic studies, plats, plans, landscape plans, specifications, engineering data, drawings, feasibility studies, appraisals, environmental reports, topographical reports or drawings and reports of any kind, character or description prepared for use in connection with the Property in the possession of or under the control of Seller, all of Seller's right, title and interest in and to all permits, permissions, licenses, occupancy certificates, options, advertising materials, booklets, and manuals pertaining to equipment or other items installed on the Property and other instruments, documents and material information relating to the Property or occupancy thereof, operating books (specifically relating to the operation of the Building only) and records relating to the Property, written warranties, guarantees and representations made by contractors, subcontractors, architects, engineers, materialmen, suppliers, manufacturers, and any other parties related in any way to the Property; provided however, that none of the foregoing shall include any information or interests related to the business of Seller which may have been operated from or on the Property.

ARTICLE II
CONSIDERATION; SELLER'S REPURCHASE RIGHT

A. DEPOSIT. Within two business days following the execution of this Contract by both Seller and Purchaser, Purchaser shall deposit \$1,000,000 as earnest money with Chicago Title Insurance Company (the "TITLE COMPANY"). The Title Company shall deposit Purchaser's earnest money deposit in a federally insured bank and shall invest such earnest money deposit at money market rates. The earnest money deposit and all interest earned thereon shall be referred to herein as the "DEPOSIT." The Deposit shall be credited against the purchase price at closing or otherwise paid to Seller or Purchaser as hereinafter provided.

B. PURCHASE PRICE. The purchase price for the Property shall be \$32,168,000 and shall be paid in federal wire transfer funds at closing. In the alternative, at the option of Purchaser which shall be exercised on or before three days prior to Closing upon notice given by Purchaser to Seller, the purchase price may be paid in the following manner: (a) by wire transfer funds in the amount of \$6,433,600 along with (b) a promissory note (the "PURCHASE MONEY NOTE") (in the form of EXHIBIT F) that is made or guaranteed by TeleTech Holdings Inc. for the remainder payable to Seller (with such Guaranty in the form of EXHIBIT O), with interest at the rate of 7% per annum payable monthly with the entire principal balance due on or before October 15, 2001, secured by a first deed of trust on the Property (in the form of EXHIBIT G).

C. ALLOCATION OF PURCHASE PRICE. The purchase price shall be allocated between the Real Property and the Personal Property portions of the Property. In this regard, prior to the closing, the parties shall agree on the respective values of the Real Property and the Personal Property, using such reliable information as may be available to them, including any

available appraisals, and shall enter into a written agreement confirming such values and the resulting allocation of the purchase price.

D. SELLER'S REPURCHASE OPTION. Following closing, Seller shall have the right to repurchase those portions of the Property described and shown on EXHIBIT N hereof (the "REACQUISITION PARCELS") on the terms and conditions and in accordance with the provisions set forth in the special warranty deed attached hereto as EXHIBIT J.

ARTICLE III DUE DILIGENCE REVIEW

Purchaser acknowledges that Seller has made the Property Information available to Purchaser at Seller's offices. Seller agrees to continue to allow Purchaser access to the Property Information in accordance with this Contract. As used herein, the term "PROPERTY INFORMATION" shall mean all information and documents in any way relating to the Property and the use, condition and operation thereof (including, without limitation, leases, contracts, licenses and any environmental reports). Property Information shall not be deemed to include any information or documents relating to Seller's business operations.

Purchaser further acknowledges that Purchaser has received each of the following:

A. The existing as-built ALTA/ACSM Urban Survey of the Real Property dated June 20, 2000, updated on November 4, 2000 and last revised December 5, 2000; and

B. A current commitment #1200016 - revised December 5, 2000 (the "TITLE COMMITMENT") for the issuance of an ALTA policy of title insurance to Purchaser from the Title Company, together with good and legible copies of all documents constituting exceptions to title as reflected in the Title Commitment (collectively referred to hereinafter as the "TITLE DOCUMENTS").

C. Copies of the service agreements described on EXHIBIT D attached to this Contract (collectively, the "SERVICE AGREEMENTS").

Items made available pursuant to this Article III are referred to hereinafter as "DUE DILIGENCE ITEMS." Seller shall pay the costs associated with providing any of the Due Diligence Items, but any additional copies thereof shall be paid for by Purchaser.

D. Purchaser has performed its review of the Due Diligence Items and hereby waives any right to terminate this Contract except (i) as set forth in Articles IV B., IV C., X or XI hereof, (ii) if Seller defaults hereunder, or (iii) as a result of the failure of the conditions precedent to closing set forth in Articles IV B. and IV D hereof.

Notwithstanding anything to the contrary contained herein, in the event this Contract is terminated for any reason, then Purchaser shall promptly and at its sole expense return to Seller all Due Diligence Items which have been delivered by Seller to Purchaser in

connection with Purchaser's inspection of the Property, along with copies of all reports, drawings, plans, studies, summaries, surveys, maps and other data prepared by or for Purchaser in its investigation and inspection of the Property, subject, however to any limitations on Purchaser's right to make any such materials available to Seller that are imposed in any agreement with a third party consultant preparing any such reports or materials ("PURCHASER'S REPORTS"). Purchaser shall cooperate with Seller at no expense to Purchaser in order to obtain a waiver of any such limitation. Purchaser shall have no obligation to insure that Seller is entitled to rely on any of Purchaser's Reports, and Purchaser shall have no obligation to provide Seller copies of Purchaser's Reports that contain confidential or proprietary information regarding Purchaser or its business.

Notwithstanding any contrary provision of this Contract, Purchaser acknowledges that Seller is not representing or warranting that any of the Due Diligence Items are accurate or complete, and that Seller advises Purchaser to independently verify the facts and conclusions set forth therein; provided however, Seller warrants that it is not intentionally concealing information regarding the Property.

E. The Service Agreements shall remain effective on and after the closing. Prior to February 1, 2001, Purchaser shall provide Seller with written notice of those Service Agreements which Purchaser elects to assume and those which Purchaser does not elect to assume, at which time an assignment and assumption agreement in the form of EXHIBIT L shall be duly executed and delivered by the parties. In the event Purchaser fails to provide such written notice with respect to any or all of the Service Agreements, Purchaser shall be deemed to have elected not to assume them. Seller shall be obligated to terminate on or before April 30, 2001 all Service Agreements which Purchaser does not elect to assume and shall be obligated to pay all fees and expenses associated with such termination.

ARTICLE IV
TITLE INSPECTION PERIOD

A. PERMITTED EXCEPTIONS. Purchaser has reviewed and approved the Title Documents. Purchaser has no objections to the state of title. The exceptions listed under Schedule B of the Title Commitment shall be deemed "PERMITTED EXCEPTIONS."

B. MERIDIAN SPECIAL WARRANTY DEED AND AMENDMENT. Although the Special Warranty Deed from Meridian Associates East to TCI Realty Investments Company, recorded as Document DC9759592 in the Real Property Records of Douglas County, Colorado (the "SPECIAL WARRANTY DEED") shall be deemed to be a Permitted Exception, it shall nevertheless be a condition precedent to Purchaser's obligations hereunder that on or before closing, Seller shall provide to Purchaser a written amendment to the Special Warranty Deed, in recordable form, executed by the grantor thereof (the "MERIDIAN AMENDMENT") stating that (i) any and all of the Property other than the Reacquisition Parcels is released from, and free of, the right to repurchase set forth in paragraph 1 of the Special Warranty Deed (the "MERIDIAN REPURCHASE OPTION ,") effective immediately and (ii) the Meridian Repurchase Option supercedes and replaces any repurchase option set forth in (a) the Agreement for Sale of Real Estate by and

between Meridian Associates East and TCI Realty Investments Company dated July 28, 1997, and (b) any covenants, conditions and restrictions affecting the Property.

C. ADDITIONAL TITLE DOCUMENTS. If additional Title Documents are delivered to Purchaser following the date hereof that disclose a matter that individually or in the aggregate would cost in excess of \$50,000 to cure and if the matter is not a Permitted Exception and was not previously known to Purchaser, Purchaser shall have three business days following its receipt of the Title Document in which to object thereto. If no objection is made during such period, the title matter shall be deemed a Permitted Exception. If objection is made, Seller in its sole discretion may elect to cure the same, and shall complete such cure within sixty (60) days after electing to do so without any extension of the date of closing, provided that if the matter cannot be cured within sixty (60) days, the parties shall negotiate in good faith to determine an appropriate cure period, and Seller shall thereafter effect such cure within the agreed upon period. Seller shall pay the cost of any additional title premium due to delete the matter from the owner's and lender's title policy. If (i) Seller fails to respond to Purchaser within five (5) business days following notice of Purchaser's objection to the additional title matter, or (ii) Seller elects not to cure, Seller shall be deemed to have elected to terminate the Contract, and the Deposit shall be refunded to Purchaser immediately.

D. LIBERTY MEDIA FACILITIES AND SERVICES AGREEMENT. Purchaser acknowledges that there exists a Facilities and Services Agreement between Seller and Liberty Media Corp. ("LIBERTY") allowing Liberty to use a portion of the space occupied by Seller. It shall be a condition precedent to the closing that on or before the Closing Date, Seller shall deliver to Purchaser a written agreement in the form reasonably satisfactory to Purchaser (the "LIBERTY ACKNOWLEDGMENT"), executed on behalf of Liberty, confirming that Liberty will terminate its right to such possession and vacate the Property coterminous with the expiration of the Tenant's right to possession of the Property pursuant to Seller's Lease.

E. CONDITION PRECEDENT. In the event Seller fails to deliver either the Meridian Amendment or the Liberty Acknowledgment as and when required, the condition precedents described in this Article IV shall have failed to be satisfied and Purchaser shall be entitled to terminate this Contract, in which event the Deposit shall be returned to Purchaser and this Contract shall terminate.

ARTICLE V INSPECTION

Purchaser, at its sole expense, shall have the right to conduct a feasibility, environmental, engineering and physical study of the Property at any time prior to closing. Purchaser and its duly authorized agents or representatives shall be permitted to enter upon the Property at all reasonable times prior to closing in order to conduct engineering studies, soil tests and any other inspections and/or tests that Purchaser may deem necessary or advisable. Purchaser must arrange all inspections of the Property with Seller at least one day in advance of any such inspection. Purchaser shall pay when due all fees and expenses incurred in the performance of any such inspections or testing. In addition, Purchaser shall indemnify, defend, and save Seller harmless from any and all claims or loss from mechanic's liens, claims for

nonpayment of such charges or for damages or injuries arising out of the acts or omissions of the parties performing such inspections. The indemnification of Purchaser contained in this paragraph shall survive the closing or, in the alternative, any termination of this Contract.

ARTICLE VI
REPRESENTATIONS, WARRANTIES, RELEASES AND COVENANTS

A. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller hereby represents and warrants to Purchaser as follows:

1. Seller is a limited liability company duly formed and validly existing under the laws of the State of Delaware. Seller has full power and authority to enter into this Contract, to perform this Contract and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Contract and all documents contemplated hereby by Seller have been duly and validly authorized by all necessary action on the part of Seller and all required consents and approvals have been duly obtained and will not result in a breach of any of the terms or provisions of, or constitute a default under any indenture, agreement or instrument to which Seller is a party or by which the Property is bound.

2. There are no actions, suits, or proceedings pending or, to the best of Seller's knowledge, threatened against Seller and affecting any portion of the Property, at law or in equity, or before or by any federal, state, municipal, or other governmental court, department, commission, board, bureau, agency, or instrumentality, domestic or foreign. There are no pending eminent domain or condemnation proceedings against the Property or any part thereof and to the best of Seller's knowledge, no such proceedings are presently contemplated or threatened by any authority with the power of eminent domain;

3. To the best of Seller's knowledge, Seller has not received any notice of violation of any ordinance, regulation, law, or statute of any governmental agency pertaining to the Property or any portion thereof;

4. At closing, there will be no unpaid bills, claims, or liens in connection with any construction or repair of the Property except for those that will be paid in the ordinary course of business or which have been bonded over or the payment of which has otherwise been adequately provided for to the satisfaction of Purchaser;

5. Seller has good title to the Personal Property subject to no liens or encumbrances;

6. There are no contracts or other obligations outstanding for the sale, exchange, or transfer of the Property or any portion thereof other than (a) that certain letter of intent dated October 25, 2000, by and between Seller and TeleTech Holdings, Inc., (the "LOI") and (b) that certain right of first offer and right to repurchase set forth in

the Special Warranty Deed, the right of first offer having been waived by the holder thereof;

7. Except for the Facilities and Services Agreement described in Article IV hereof, there are no leases, subleases or other use or occupancy agreements in effect with respect to the Property or any portion thereof;

8. All books and records relating to operating expenses of the Property which have been or will be furnished or made available to Purchaser by Seller or its agents shall be those maintained by Seller in regard to the Property in the ordinary course of business;

9. Seller is not a foreign person subject to withholding tax as required by Section 1445 of the Internal Revenue Code; and

10. To the best of Seller's knowledge, the operating cost information attached hereto as EXHIBIT M estimates (without audit) the operating costs of the Property experienced by Seller during the prior one year period using Seller's current operating practices and procedures.

As used in this Contract, phrases such as "TO THE ACTUAL KNOWLEDGE OF SELLER," "TO THE BEST OF SELLER'S KNOWLEDGE," "SELLER'S KNOWLEDGE," "SELLER HAS NO KNOWLEDGE THAT," "TO THE BEST KNOWLEDGE OF SELLER," "SELLER HAS KNOWLEDGE" and "SELLER DOES NOT HAVE ANY KNOWLEDGE OF" shall be deemed to refer exclusively to matters within the current, actual (as opposed to constructive) knowledge of Rick McPherson and John B. Keating without having made any investigation of facts or legal issues and without any duty to do so and without imputing to the aforementioned persons the knowledge of any employee, agent, representative or affiliate of Seller or any other person or entity.

All of the foregoing representations and warranties of Seller are made by Seller as of the date hereof and shall survive the closing for a period of one year only; provided any claim arising by reason of a claimed breach of such representations and warranties must be filed in a court of competent jurisdiction on or before the date which is one year from the Closing Date.

If any of Seller's representations and warranties made hereunder are found to be incorrect prior to closing to the extent they affect the Property or its operation in any material respect, Purchaser shall inform Seller in writing, and Purchaser's sole remedy shall be termination of this Contract on account thereof and refund of the Deposit. If Purchaser elects not to terminate the Contract, any remedy of Purchaser for breach of warranties or representations discovered prior to the closing shall be deemed to be irrevocably waived. Notwithstanding anything to the contrary contained in this Article, if Seller breaches any representation or warranty made by Seller and if prior to closing Purchaser notifies Seller that it elects to terminate this Contract on account of such breach, Seller may by written notice to Purchaser given on or before the closing agree to cure the breach by the scheduled Closing Date, and Purchaser shall thereupon be obligated to close the transaction and accept such cure as Purchaser's sole remedy for the breach.

At the closing, Seller shall execute and deliver to Purchaser a certificate ("SELLER'S CLOSING CERTIFICATE") in the form of EXHIBIT H attached hereto, certifying to Purchaser that all the representations and warranties made pursuant to this Article are true and correct on and as of the Closing Date, with only such exceptions therein as are necessary to reflect facts or circumstances arising or discovered by Purchaser and disclosed to Seller between the date of this Contract and the Closing Date ("WARRANTY MODIFICATIONS") which would make any representation or warranty untrue or incorrect on and as of the Closing Date. At closing, Seller's representations made hereunder shall be deemed amended by the Warranty Modifications. In the event Seller's Closing Certificate discloses Warranty Modifications that were not previously disclosed to, or discovered by Purchaser and that are material, Purchaser shall be entitled to terminate this Contract, whereupon the Deposit shall be returned to Purchaser; provided however, notwithstanding the foregoing, Seller may by written notice to Purchaser given on or before the closing agree to cure any breach of a representation or warranty arising from the Warranty Modifications prior to December 31, 2000, and Purchaser shall thereupon be obligated to close the transaction and accept such cure as Purchaser's sole remedy for the breach.

Seller shall indemnify and defend Purchaser against and hold Purchaser harmless from, and shall be responsible for, all claims, demands, suits, liabilities, losses, damages, judgments, costs and expenses, including reasonable attorneys' fees, that may be suffered or incurred by Purchaser if any representation or warranty made by Seller in Seller's Closing Certificate is untrue or incorrect in any material respect when made; provided, however, Purchaser shall not be entitled to a recovery under this section if any claim is made after the closing as a result of a breach of the representations and warranties set forth in Seller's Closing Certificate, unless the recovery for each individual claim has a minimum value of Twenty-Five Thousand Dollars (\$25,000); and further provided that Purchaser shall not be entitled to a recovery under this section if any claim is made after the closing as a result of a breach of the representations and warranties set forth in Seller's Closing Certificate for any amounts in excess of the amount of the Purchase Price.

The terms of Seller's indemnity set forth above with respect to the representations and warranties made in Seller's Closing Certificate shall survive the closing for a period of one year following the closing.

Purchaser acknowledges that it has had, or will have had, as of the closing, sufficient time to review all materials and information Purchaser deems necessary, including the information and materials that Seller has furnished to Purchaser and sufficient time and access to review and investigate the Property. Notwithstanding any other provision of this Contract, the representations and warranties of Seller as set forth herein or in Seller's Closing Certificate are hereby modified as of the date hereof with respect to the representations and warranties made herein and as of the closing with respect to the representations and warranties made in Seller's Closing Certificate to the extent that: (1) information contained in any of the items delivered or made available to Purchaser at the Property pursuant to the provisions of Article III hereof make the subject representation or warranty not true, or (2) Purchaser has knowledge that the subject representation or warranty is untrue, or (3) Seller has delivered or made available to Purchaser at the Property other written information disclosing that the subject representation or warranty is not true.

B. "AS IS" CONDITION. To induce Seller to enter into this Contract, Purchaser acknowledges and agrees that, except as otherwise expressly set forth herein, the Property shall be conveyed and transferred "AS IS, WHERE IS, AND WITH ALL FAULTS" and Seller does not warrant or make any representation, express or implied, as to the merchantability, quantity, quality, condition, suitability or fitness of the Property for any purpose whatsoever, including, without limitation, its compliance with applicable building codes and ordinances, zoning laws, environmental laws including, without limitation, the Clean Air Act, the Comprehensive Response Compensation and Liability Act (CERCLA) and the Super Fund Amendments and Reauthorization Act (SARA), the Americans with Disabilities Act, and any other federal, state or local statutes, codes or ordinances. Seller hereby discloses to Purchaser the building defects set forth on EXHIBIT I hereof. Purchaser also acknowledges and agrees that the provisions in this Contract for inspection and investigation of the Property are adequate to enable Purchaser to make Purchaser's own determination with respect to the suitability or fitness of the Property, including, without limitation, its compliance with applicable building codes and ordinances, zoning laws, environmental laws including, without limitation, the Clean Air Act, the Comprehensive Response Compensation and Liability Act (CERCLA) and the Super Fund Amendments and Reauthorization Act (SARA), the Americans with Disabilities Act, and any other federal, state or local statutes, codes or ordinances.

Purchaser, for itself and its successors and assigns, releases Seller and its agents, employees, partners, officers, directors, managers, members, contractors, consultants and representatives from, and waives any and all causes of action or claims against any of such persons for (1) any and all liability attributable to any physical condition of or at the Property, including, without limitation, the presence on, under or about the Property of any materials the deposit, release or storage of which is regulated by law, including without limitation, the presence on, under or about the Property of any Hazardous Substances; (2) any and all liability resulting from the failure of the Property to comply with any applicable laws, and (3) any liabilities, damages or injury arising from, connected with or otherwise caused by statements, opinions or information obtained from any of such persons with respect to the Property; PROVIDED THAT the foregoing shall not be construed to release Seller, Tenant or their respective officers, directors, employees, agents, or representatives from liability arising under Seller's Lease or any of the documents delivered by Seller to Purchaser at closing in the form of EXHIBITS H, J, K, AND L hereof.

As used herein, the term "HAZARDOUS SUBSTANCES" shall mean any material or substance that, whether by its nature or use, is now or hereafter defined as a hazardous waste, hazardous substance, pollutant or contaminant under any local, state or federal law, rule or regulation, or which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous and which is now or hereafter regulated under any local, state, or federal law, rule or regulation or which is or contains petroleum, gasoline, diesel fuel or another petroleum hydrocarbon product.

As used herein, the term "ENVIRONMENTAL LAW" shall mean any law, rule or regulation relating to any Hazardous Substances.

C. COVENANTS OF SELLER. Seller hereby covenants as follows:

1. From the date of execution of this Contract through the date of closing, Seller shall continue to maintain the Property substantially in its present condition, subject to ordinary wear and tear and the provisions of Article X hereof, and shall continue to manage the Property in the same manner as it is currently being managed. Seller shall not remove any fixtures, equipment, furnishings or other personal property from the Property unless replaced with items of equal or greater quality and quantity, and unless any material damage caused by removal is repaired at Seller's cost;

2. At all times from the date hereof through the date of closing, Seller shall cause to be in force fire and extended coverage insurance upon the Property, and public liability insurance with respect to damage or injury to persons or property occurring on the Property in at least such amounts as are maintained by Seller on the date hereof; and

3. From the date of execution of this Contract through the date of closing, Seller shall not sell, assign, or convey any right, title, or interest whatsoever in or to the Property, or create or permit to attach any lien, security interest, easement, encumbrance, charge, or condition affecting the Property (other than the Permitted Exceptions) without promptly discharging the same prior to closing.

D. REPRESENTATIONS AND WARRANTIES OF PURCHASER. Purchaser hereby represents and warrants to Seller as follows:

Purchaser is a corporation duly organized and validly existing under the laws of the State of Colorado. Purchaser has full power and authority to enter into this Contract, to perform this Contract and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Contract and all documents contemplated hereby by Purchaser have been (i) duly and validly authorized by all necessary action on the part of Purchaser and all required consents and approvals have been duly obtained and (ii) will not result in a breach of any of the terms or provisions of, or constitute a default under any indenture, agreement or instrument to which Purchaser is a party.

ARTICLE VII
CLOSING

The closing shall occur on or before December 22, 2000, on a date and at such time and place as mutually agreed upon by the parties, provided that Purchaser may extend the closing until 2:00 p.m. on December 28, 2000 if despite the exercise of due diligence by Purchaser, Purchaser's lender is unable to close on or before December 22, 2000.

ARTICLE VIII
OBLIGATIONS AT CLOSING

At the closing, the following shall occur:

A. Seller shall convey the Property to Purchaser. The conveyance shall be by special warranty deed duly signed and acknowledged by Seller in the form attached hereto as EXHIBIT J. Such deed shall convey title free and clear of all liens, rights of way, easements and other matters affecting title thereto, except for the Permitted Exceptions and the repurchase rights set forth therein.

B. Tenant and Purchaser shall execute the Seller's Lease attached hereto as EXHIBIT A.

C. The Title Company shall issue to Purchaser an ALTA owner's form of title insurance policy covering the Property in the amount of the Purchase Price, subject to no exceptions other than the Permitted Exceptions and matters that Seller undertakes to cure pursuant to Article III hereof (the "TITLE POLICY").

D. Seller shall deliver a special warranty bill of sale and a blanket assignment in the form set forth on EXHIBIT K, duly executed and acknowledged by Seller, transferring the Personal Property to Purchaser, free and clear of all liens and encumbrances.

E. Seller shall deliver the Seller's Closing Certificate to Purchaser.

F. Seller shall deliver a non-withholding statement that will satisfy the requirements of Section 1445 of the Internal Revenue Code so that Purchaser is not required to collect any amounts for payment to the Internal Revenue Service.

G. Purchaser shall pay the Purchase Price in the manner set forth in Article II, above (including, if applicable, by delivery of the note and deed of trust referred to therein).

H. The parties shall deliver such evidence or other documents that may be reasonably required by the Title Company evidencing the status and capacity of such party and the authority of the person or persons who are executing the various documents on behalf of such party in connection with the transactions described hereunder.

I. Seller shall deliver a customary Seller's Affidavit for the benefit of the Title Company in form sufficient to enable the Title Company to issue the Title Policy in the form required hereby.

J. Seller shall deliver to Purchaser the originals of the Due Diligence Items and keys to the Property; PROVIDED THAT the original Due Diligence Items may be delivered by Seller to Purchaser at the Property.

K. To the extent not previously delivered, Seller shall deliver the Meridian Amendment and the Liberty Acknowledgment and shall authorize and direct the Title Company to record the Meridian Amendment prior to recording the special warranty deed described in A. above.

ARTICLE IX
COSTS AND ADJUSTMENTS; INDEMNITIES

At closing, the following items shall be paid or allocated:

A. Any sales or use tax payable in connection with the conveyance of the Property shall be paid by Purchaser. The amount of the sales or use tax that is payable shall be paid at closing by debit to Purchaser and authorization of the Title Company to make payment to the State of Colorado. Purchaser shall indemnify and hold Seller harmless from any loss, cost, damage or penalty resulting from failure to pay the sales or use tax or the failure to properly or adequately report the market value of the Personal Property. The foregoing indemnity shall survive closing.

B. Purchaser shall pay all recording costs and documentary fees. The parties shall share equally any escrow fees in connection with the closing. Each party will be responsible for the fees and expenses of their respective attorneys.

C. Seller shall pay the premium of a basic policy of title insurance issued in accordance with the Title Commitment and the premium for extended coverage, and Purchaser shall pay the premium for any other endorsements thereto which Purchaser may desire.

D. All operating expenses, ad valorem taxes, general and special assessments, personal property taxes, and other charges for or pertaining to the Property, including, but not limited to, public utility charges, benefits, supplies, maintenance, service charges, and all other operating charges of the Property shall be prorated as of the date of closing; or alternatively by mutual agreement, those items due from Seller may be paid by Seller as an operating expense when due under Seller's Lease. Taxes shall be based upon the latest levy and assessment. If any prorations are inaccurate, the parties shall adjust for the actual costs thereof within 30 days following receipt of information evidencing the same. Each party shall supply the other any data in its possession necessary to make said adjustment.

Subject to the releases, waivers and acknowledgments set forth in Article VI, Seller agrees to indemnify and hold Purchaser harmless of and from any and all liabilities, claims, demands, suits, and judgments, of any kind or nature, including court costs and reasonable attorneys fees (except those items which under the terms of this Contract specifically become the obligation of Purchaser), brought by third parties and based on events occurring before the date of closing and which are in any way related to the Property, and all expenses related thereto, including, but not limited to, court costs and attorneys' fees.

Subject to Tenant's obligations under Seller's Lease, Purchaser agrees to indemnify and hold Seller harmless of and from any and all liabilities, claims, demands, suits, and judgments, of any kind or nature, including court costs and reasonable attorneys fees, brought by third parties and based on events occurring on or subsequent to the date of closing and which are in any way related to the Property, and all expenses related thereto, including, but not limited to, court costs and attorneys' fees.

ARTICLE X
DAMAGE OR DESTRUCTION PRIOR TO CLOSING

In the event that the Property should be damaged by any casualty prior to closing, then if the cost of repairing such damage, as estimated by an architect or contractor retained pursuant to the mutual agreement of the parties, is:

A. less than \$2,000,000 and the damage does not adversely affect access to the Property or the parking therefor, the closing shall proceed as scheduled, any insurance proceeds shall be distributed to Purchaser, and the deductible portion of the insurance award shall be credited against the purchase price;

or if said cost is:

B. greater than \$2,000,000 or the damage adversely affects either access to the Property or parking therefor, then either Seller or Purchaser may elect to terminate this Contract, in which case the Deposit shall be returned to Purchaser.

If neither Seller nor Purchaser elects to terminate the Contract pursuant to this Article, the closing shall proceed as scheduled, any insurance proceeds shall be distributed to Purchaser, and the deductible portion of the insurance award shall be credited against the purchase price.

ARTICLE XI
EMINENT DOMAIN

If, before the closing, proceedings are commenced for the taking by exercise of the power of eminent domain of all or a material part of the Property which, as reasonably determined by Purchaser, would render the Property unacceptable to Purchaser or unsuitable for Purchaser's intended use, Purchaser shall have the right, by giving notice to Seller within fifteen days after Seller gives notice of the commencement of such proceedings to Purchaser, to terminate this Contract, in which event the Deposit shall be returned to Purchaser. If, before the closing, proceedings are commenced for the taking by exercise of the power of eminent domain of less than such a material part of the Property, or if Purchaser has the right to terminate this Contract pursuant to the preceding sentence, but does not exercise the right to do so, then this Contract shall remain in full force and effect and, on the closing, the condemnation award (or, if not there-to-fore received, the right to receive the award) pay-able on account of the taking shall be transferred in the same manner as title to the Property is conveyed.

ARTICLE XII
POSSESSION OF PROPERTY

Possession of the Property shall be delivered to Purchaser at closing free and clear of all liens and encumbrances, except the Permitted Exceptions and Seller's Lease.

ARTICLE XIII
NOTICES

All notices, statements, demands, requirements, or other communications and documents ("COMMUNICATIONS") required or permitted to be given, served, or delivered by or to either party or any intended recipient under this Agreement shall be in writing and shall be either delivered by hand, sent by a nationally recognized overnight courier service, or prepaid certified or registered mail (airmail in the case of all international communications), return receipt requested, to the party or intended recipient at its address stated below, or sent by facsimile machine to the party or intended recipient at its facsimile number stated below or to such other address or facsimile number as either party may from time to time have notified the other party as being its address or facsimile number for purposes of this Agreement to the exclusion of all previously applicable addresses and facsimile numbers. Such Communications shall be deemed to have been given, served, or delivered:

- a. if delivered by hand, upon delivery;
- b. if delivered by overnight courier, on the next business day following the date of delivery to the courier;
- c. if sent by mail, upon acknowledged receipt; or
- d. if sent by facsimile machine between the hours of 9 a.m. and 5:30 p.m., local time, Monday-Friday, upon transmission, or if sent at any other times, then on the next business day.

The addresses and facsimile numbers of the parties are as

follows:

SELLER: TCI Realty Investments Company
c/o A T & T Legal Department
188 Inverness Drive W., 6th Floor
Englewood, Colorado 80112
Facsimile No.: 303-858-3491

A T & T Broadband
Attn: Rick McPherson
9785 Maroon Circle
Englewood, Colorado 80112
Facsimile No.: 303-792-4983

WITH REQUIRED COPY TO: Brownstein Hyatt & Farber, PC
Attn: Edward N. Barad, Esq.
410 17th Street, 22nd Floor
Denver, Colorado 80202
Facsimile No.: 303-223-1111

PURCHASER: TeleTech Services Corporation
1700 Lincoln Street, 14th Floor
Denver, Colorado 80203
Attention: Deborah E. Miller', Esq.
Facsimile No.: 303-813-4639

WITH REQUIRED COPY TO: Hogan & Hartson L.L.P
Tabor Center, Suite 1500
1200 Seventeenth Street
Denver, Colorado 80202
Attention: Sarah L. Kinnick, Esq.
Facsimile No.: 303-899-7333

ARTICLE XIV
REMEDIES

A. DEFAULT BY SELLER. If there is any default by Seller under this Contract, including any failure to close as and when required by this Contract, following notice to Seller and expiration of a ten day period, during which period Seller may cure the default, Purchaser may at its option and as its sole remedies, (a) declare this Contract terminated in which case the Deposit shall be returned to Purchaser and each party shall thereupon be relieved of all further obligations and liabilities, except any which survive termination, or (b) bring an action against Seller for specific performance. In no event shall Purchaser have the right to sue for damages.

B. DEFAULT BY PURCHASER. If there is any default by Purchaser under this Contract, including any failure to close as and when required by this Contract, following notice to Purchaser and expiration of a ten day period, during which period Purchaser may cure the default, then Seller may, as its sole remedy, declare this Contract terminated, in which case the Deposit shall be paid to Seller and each party shall thereupon be relieved of all further obligations and liabilities, except any which survive termination.

In the event this Contract is terminated due to the default of Purchaser hereunder, Purchaser shall deliver to Seller, at no cost to Seller, all of Purchaser's Reports.

ARTICLE XV
ASSIGNMENT

Purchaser may not assign its rights under this Contract to anyone except as otherwise agreed to in writing by Seller, except that Purchaser may assign its rights to (i) an entity of which it has voting control or (ii) an entity acting as lessor in connection with a financing transaction, PROVIDED THAT TeleTech Holdings Inc. guarantees the Purchase Money Note. The provisions of this Contract shall be binding upon the successors and permitted assigns of the parties.

ARTICLE XVI
INTERPRETATION AND APPLICABLE LAW

This Contract shall be construed and interpreted in accordance with the laws of the State of Colorado. Where required for proper interpretation, words in the singular shall include the plural; and the masculine gender shall include the neuter and the feminine, and vice versa.

ARTICLE XVII
AMENDMENT

This Contract may not be modified or amended, except by an agreement in writing signed by the parties.

ARTICLE XVIII
ATTORNEYS' FEES

In the event it becomes necessary for either party to file suit to enforce this Contract or any provisions contained herein, the prevailing party shall be entitled to recover, in addition to all other remedies or damages, reasonable attorneys' fees, expert witness fees, and costs of court incurred in such suit.

ARTICLE XIX
DESCRIPTIVE HEADINGS

The descriptive headings of sections contained in this Contract are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

ARTICLE XX
ENTIRE AGREEMENT; SURVIVAL

This Contract constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith, including without limitation, the LOI. No representation, warranty, covenant, agreement, or condition not expressed in this Contract shall be binding upon the parties hereto nor shall affect or be effective to interpret, change, or restrict the provisions of this Contract.

To the extent necessary to carry out the terms and provisions of this Contract, unless otherwise provided herein, the terms, conditions, warranties, representations, obligations and rights set forth herein shall not be deemed terminated at the time of Closing, nor will they merge into the various documents executed and delivered at the time of Closing.

ARTICLE XXI
MULTIPLE ORIGINALS ONLY; COUNTERPARTS

Multiple copies of this Contract may be executed by the parties hereto. Each such executed copy shall have the full force and effect of an original executed instrument. This Contract may be executed in any number of counterparts, all of which when taken together shall constitute the entire agreement of the parties.

ARTICLE XXII
TIME

Time is of the essence of this Contract. When this Contract is last executed by either party shall be the date of execution of this Contract. If the final date of any period falls upon a Saturday, Sunday, or legal holiday under the laws of the State of Colorado, then the expiration date of such period shall be extended to the next day that is not a Saturday, Sunday, or legal holiday under the laws of the State of Colorado.

ARTICLE XXIII
REAL ESTATE COMMISSION

Seller and Purchaser each represent and warrant to the other that neither Seller nor Purchaser has contacted or entered into any agreement with any real estate broker, agent, finder or any other party in connection with this transaction, and that, neither party has taken any action which would result in any real estate broker's, finder's or other fees or commissions being due and payable to any party with respect to the transaction contemplated hereby, except Sullivan Hayes & Company, which has been engaged by Purchaser and Frederick Ross & Company, which has been engaged by Seller. Seller shall pay a commission of .85% of the purchase price to Frederick Ross & Company and Purchaser shall pay any commission due to Sullivan Hayes & Company. Each party hereby indemnifies and agrees to hold the other party harmless from any loss, liability, damage, cost, or expense (including reasonable attorneys' fees) resulting to the other party by reason of a breach of the representations and covenants made by such party in this Article.

ARTICLE XXIV
CONFIDENTIALITY

Purchaser agrees that, prior to the closing and thereafter if closing does not occur, all Property Information, any reports, studies, data and summaries developed by Purchaser, and any information relating to the business of either party (together, the "CONFIDENTIAL INFORMATION") shall be kept confidential as provided in this Article. Without the prior written consent of Seller, prior to the closing, the Confidential Information shall not be disclosed by Purchaser or Purchaser's Representatives in any manner whatsoever, in whole or in part, except (1) to Purchaser's Representatives who need to know the Property Information for the purpose of evaluating the Property and who are informed by the Purchaser of the confidential nature of the Property Information; (2) as may be necessary for Purchaser or Purchaser's Representatives to comply with applicable laws, including, without limitation, governmental regulatory, disclosure,

tax and reporting requirements; to comply with other requirements and requests of regulatory and supervisory authorities and self-regulatory organizations having jurisdiction over Purchaser or Purchaser's Representatives; to comply with regulatory or judicial processes; or to satisfy reporting procedures and inquiries of credit rating agencies in accordance with customary practices of Purchaser or its affiliates; and (3) to existing or prospective tenants of the Property and lenders for the transaction. As used herein, "PURCHASER'S REPRESENTATIVES" shall mean: Purchaser's directors, officers, employees, affiliates, investors, brokers, agents or other representatives, including, without limitation, attorneys, accountants, contractors, consultants, engineers and financial advisors.

Should Seller obtain any information related to the business of Purchaser, such information shall be held in confidence regardless of whether the transaction contemplated hereby actually closes and both before and after closing, except for disclosure to Seller's Representatives. As used herein, "SELLER'S REPRESENTATIVES" shall mean Seller's directors, officers, employees, affiliates, investors, brokers, agents or other representatives, including without limitation, attorneys, accountants, contractors, consultants, engineers and financial advisors.

No oral or written press release or public disclosure of the existence or the terms of this Contract shall be made without the consent of the other party, except that (a) the existence of this Contract (but not its content) may be disclosed if necessary to market Purchaser's current facility on Dry Creek Road and I-25 and (b) the existence and terms of this Contract may be disclosed by Seller to Seller's Representatives and by Purchaser to Purchaser's Representatives.

"CONFIDENTIAL INFORMATION" shall not be deemed to include any information or document which (a) is or becomes generally available to the public other than as a result of a disclosure by Purchaser or Purchaser's Representatives in violation of this Contract, (b) becomes available to Purchaser from a source other than Seller or any affiliates of Seller or their agents or representatives, or (c) is developed by Purchaser or Purchaser's Representatives without reliance upon and independently of otherwise confidential Property Information.

In addition to any other remedies available to Seller and Purchaser, Seller and Purchaser shall each have the right to seek equitable relief, including, without limitation, injunctive relief or specific performance, against the other party or its representatives, in order to enforce the provisions of this Article.

The provisions of this Article shall survive the termination of this Contract for one year.

IN WITNESS WHEREOF, the parties set their hands this 26th day
of December, 2000.

SELLER:

TCI Realty LLC, a Delaware limited liability company

By: /s/ Rick McPherson
Title: Vice President

PURCHASER:

TELETECH SERVICES CORPORATION, a Colorado
corporation

By: /s/ Margot O'Dell
Title: CFO and EVP Human Resources

SCHEDULE OF EXHIBITS

- Exhibit A - Seller's Lease
- Exhibit B - Legal Description of the Property
- Exhibit C - Schedule of Personal Property with Excluded Items
- Exhibit D - Schedule of Service Agreements
- Exhibit E - Intentionally Deleted
- Exhibit F - Promissory Note
- Exhibit G - Deed of Trust
- Exhibit H - Form of Seller's Closing Certificate
- Exhibit I - Disclosure of Building Defects
- Exhibit J - Form of Special Warranty Deed
- Exhibit K - Form of Special Warranty Bill of Sale
- Exhibit L - Form of Assignment and Assumption
- Exhibit M - Operating Statement for the Property
- Exhibit N - Reacquisition Parcels
- Exhibit O - Guaranty

EXHIBIT A
SELLER'S LEASE

EXHIBIT B

LEGAL DESCRIPTION OF THE PROPERTY

Lots 1 and 2,
Meridian Office Park, Filing No. 3,
County of Douglas,
State of Colorado.

EXHIBIT C

SCHEDULE OF PERSONAL PROPERTY WITH EXCLUDED ITEMS

1. All furniture (cubicles, desks, chairs, conference room tables, white boards, etc.) on premises and in storage for use in this building (minimal off-site in storage), except as provided in Schedule I, including:
 - a. 467 sets of cubicles and associated furnishings and chairs;
 - b. 110 sets of office furniture, including desks and chairs; and
 - c. 39 sets of conference furniture.
2. All A/V equipment and tables and chairs in the Multi-Purpose Room
3. The PBX and telephones
4. Phone, data and coax cabling throughout the building, data hubs and routers
5. Kitchen equipment in the cafeteria and deli areas (except those items provided by suppliers as part of service agreements.
6. Dining area tables and chairs (inside and outside)
7. Raised flooring, UPS, batteries and generators on premises
8. Security systems and video recording equipment controlled at Security Office adjacent to Lobby
9. Athletic equipment in the Exercise Room
10. Building Maintenance tools and equipment used to maintain the facility
11. Building Maintenance systems and PCs used for operations management and maintenance of the building.

SCHEDULE I

EXCLUDED FROM SALE

- 1) PC's/terminals, printers/multi function machines and modems
- 2) Copy machines, fax machines, printers and mail room equipment
- 3) Portable (not mounted to walls/floors) file cabinets
- 4) Television sets and mounting brackets
- 5) Applications servers and other centralized PCs/servers containing AT&T Broadband systems and information
- 6) The Cable head end equipment located in the data room
- 7) Coffee Bar supplies and equipment leased as part of service agreements
- 8) Specialty furniture bought for ADA accommodation (limited, if any)
- 9) Employees' personal items (desk lamps, calculators, trophies, files, etc.)
- 10) Espresso Machine in the Cafe
- 11) Personal Property in John Malone's office, reception area, file or conference room:
 - 3 Boat Replicas
 - 1 Antique Sail Boat Replica
 - Antique Chest
 - Executive Swivel Chair
 - Safe
 - FAX Machine
- 12) Personal Furniture in Dob Bennett's office, reception area, file or conference room:
 - 2 Black Leather Desk Chairs
 - Executive Swivel Chair
 - Antique Casual Chair (light Brown)
 - Coffee Table (Glass top)
 - FAX Machine
- 13) Other:
 - Conference Table in Room 2-270.1
 - Picture on Wall of Conference Room 2-270.1
 - Work Table & 2 Chairs in Room 2-2.2
 - 2 Leather Chairs & 2 Coffee Tables at approx. 2-10
 - Black leather sofa/love seat, located outside office 2-272.

EXHIBIT D

SCHEDULE OF SERVICE AGREEMENTS

9197 South Peoria Street
Englewood Colorado

PROVIDER	PROVIDES	CONTRACT COMMENCEMENT DATE
Robinson Mechanical Company Preventative Maintenance	Mechanical Equipment	8/1/2000
Calcium Control, Inc.	Water Treatment	4/1/2000
Hobart	Slicer	4/19/2000
Frontier Fire Protection	Fire Sprinkler System Maintenance	4/4/2000
The Trane Company Preventative Maintenance	Chillers	6/1/2000
Hawkins Commercial Appliance	Refrigeration and HVAC	4/3/2000
Urban Farmer	Landscape Services	8/1/1999
Urban Farmer	Snow Plow Agreement Snow Removal	10/5/2000
Thyssen Dover Elevator	Elevator Maintenance	4/9/2000
ADT Security Services	Security Monitoring and Inspection	4/1/2000
Pinkerton Security	Uniformed Security Services	5/1/2000
Barney's US Building Maintenance Company	Window Cleaning	10/11/1999
Terminex International Pest Control	Pest Control	4/29/1999
One Source	Janitorial	4/11/1999
Sweep Tech	Sweep Parking Lot	7/12/2000
Sodexo Marriott Management (SMM)	Food Services for Cafe	4/1/1999

EXHIBIT E

Intentionally Deleted

EXHIBIT F
PROMISSORY NOTE

EXHIBIT G
DEED OF TRUST

EXHIBIT H

FORM OF SELLER'S CLOSING CERTIFICATE

For valuable consideration, receipt of which is acknowledged, _____ ("SELLER"), hereby certifies to _____ ("PURCHASER"), that all representations and warranties made by Seller in Article VI of the Contract (the " CONTRACT") dated _____, 2000, between Seller and Purchaser are true and correct on and as of the date of this Certificate. This Certificate is executed by Seller and delivered to Purchaser pursuant to the Contract. The certification given herein shall expire and be of no further force or effect upon expiration of one year following the date hereof (the "SURVIVAL DATE"), and no legal action based upon this certification shall be effective and shall be dismissed with prejudice if filed after the Survival Date.

DATED as of _____, 2000.

SELLER:

_____, a

By: _____

Its: _____

EXHIBIT I

DISCLOSURE OF BUILDING DEFECTS

1. Detail interior work on some of the window mullions on the second floor requires repair.
2. An interior finish crack in the drywall on the second floor requires repair.
3. Certain plants in the landscaping have died and require replacement.

EXHIBIT J

FORM OF SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED (this "DEED"), made as of the ____ day of _____, 2000, is between _____, a _____ ("GRANTOR"), and _____, a _____ ("GRANTEE"), whose legal address is _____.

WITNESSETH, That Grantor, for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto Grantee, its successors and assigns, all the real property, together with improvements, situate, lying and being in _____ County, _____, and described on EXHIBIT 1 attached hereto and incorporated herein by this reference.

And subject to the provisions of this Deed, together with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of Grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments, easements, rights of way and appurtenances, and with all of Grantor's interest, if any, in and to any and all minerals, water, ditches, wells, reservoirs and drains and all water, ditch, well, reservoir and drainage rights which are appurtenant to, located on, now or hereafter acquired under or above or used in connection with the property (collectively, the "PROPERTY").

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto Grantee, its successors and assigns forever. Grantor, for itself, and its successors and assigns, does covenant, grant, bargain and agree to and with the Grantee, its successors and assigns, that at the time of the ensembling and delivery of these presents, it is well seized of the premises above conveyed, has good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form as aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments, encumbrances and restrictions of whatever kind or nature so ever, except those matters set forth on EXHIBIT 2, attached hereto and incorporated herein by this reference.

The Grantor shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor.

It is the intent of Grantor and Grantee that the portions of the Property (the "REACQUISITION PARCELS") shown, labeled and described as "Lot 3" and "Lot 4" on EXHIBIT 3 hereto be reconveyed to Grantor at such time as the Reacquisition Parcels may be so conveyed

without either Grantor or Grantee violating applicable subdivision laws and regulations; therefore, conveyance of the Property is hereby made by Grantor to Grantee subject to the following reservations, restrictions, rights, covenants and agreements (collectively, the "RESERVATIONS"), each of which shall be binding upon Grantee and all future owners of the Property and shall run with the land and burden the Property and its appurtenant rights and interests for the benefit of Grantor and its successors and assigns:

1. RIGHT TO SUBDIVIDE. In consideration for Grantor conveying the Property to Grantee prior to the legal subdivision of the Reacquisition Parcels therefrom, Grantor hereby reserves the right and option (but not the obligation) for itself and its successors, assigns, employees, agents and independent contractors (collectively, together with Grantor, the "GRANTOR PARTIES") to take such actions as are reasonably necessary in order to subdivide the Property and establish the Reacquisition Parcels as one or more separate legal lots and to take such other actions with respect to the Property such that, after such subdivision of the Property into such separate legal lots or other actions, the Reacquisition Parcels may be legally conveyed separately from the remainder of the Property in full compliance with applicable subdivision and other governmental laws and regulations (the "SUBDIVISION"). All costs and expenses of the Subdivision shall be borne by Grantor. Grantor agrees to use reasonably commercial efforts to incorporate any reasonable requests by Grantee with respect to the Subdivision and the processing thereof, and Grantee agrees to cooperate with the Grantor Parties in all reasonable requests of Grantee made by the Grantor Parties in accomplishing the Subdivision, which cooperation shall include, without limitation, the execution and delivery of applications, plans, plats and other documents and instruments required by applicable governmental authorities to accomplish the Subdivision provided that Grantee shall have been afforded the reasonable opportunity to review in advance any items it is being requested to sign, and provided, further, that all costs of Grantee relating to submissions that are required to be paid to any consultants, associations or governments in connection therewith shall be borne by Grantor. In no event shall Grantor be prevented by Grantee for any reason from obtaining the right to build improvements on the Reacquisition Parcels that are allowed by current zoning. In furtherance of the foregoing, Grantee hereby grants to the Grantor Parties a license and easement to enter upon the Property at all reasonable times upon at least one business day's prior notice to Grantee, in order to perform surveys or other studies or investigations as shall be required in order to accomplish the Subdivision in a timely and expedient manner, provided that Grantor and the Grantor Parties shall be obligated to use reasonable good faith efforts to avoid interfering with the ongoing business of Grantee at the Property. Grantor shall indemnify and hold Grantee harmless from and against all liability, loss, damage, cost and expense, including, without limitation, any mechanic's liens and other claims for nonpayment of charges, which may be incurred by Grantee or burden or encumber the Property arising out of the acts or omissions of the Grantor Parties in accomplishing the Subdivision or performing the surveys or other studies or investigations on or with respect to the Property. Grantee shall indemnify and hold Grantor harmless from and against any liability, loss, damage, cost, and expense including, without limitation, any mechanics liens and other claims for non-payment of charges, which may be incurred by Grantee or burden or encumber the Reacquisition Parcels arising out of the acts or omissions of Grantee between the date of the Special Warranty Deed and the reconveyance of the Reacquisition Parcels to Grantor.

2. RECONVEYANCE OPTION. In addition to the reservation, license and other rights and options granted above and as further consideration for Grantor conveying the Property to Grantee prior to the legal subdivision of the Reacquisition Parcels therefrom, Grantor hereby reserves the right and option for itself and its successors and assigns (and Grantee hereby grants to Grantor and its successors and assigns the right and option) to require Grantee to reconvey to Grantor (or such successors or assigns) by special warranty deed in the form of EXHIBIT 4 hereof and by special warranty bill of sale in the form of EXHIBIT 5 hereof the Reacquisition Parcels (or either of them) after the Subdivision has been completed (said right and option being referred to herein as the "RECONVEYANCE OPTION"). Grantor shall have the right to exercise the Reconveyance Option by delivering notice of such exercise to the then owner of the Reacquisition Parcels within 15 business days after the Subdivision has been finally completed and the closing of the conveyance of the Reacquisition Parcels to Grantor shall occur on that date which is 10 business days after such notice. The conveyance of the Reacquisition Parcels shall include any and all rights and interests appurtenant to the Reacquisition Parcels arising out of the Subdivision and shall be subject to (and only to) those matters set forth on EXHIBIT 2 attached hereto, those matters arising as a result of the Subdivision or the acts or omissions of Grantor and any other matters as may have been previously approved by Grantor. Grantor shall pay all unpaid Common Area Costs, as hereinafter defined, up to the date of such closing and shall also pay for all recording costs and transfer taxes associated with recording the deed to the Reacquisition Parcels and all of its title insurance premiums.

3. REA. Simultaneous with the closing of the conveyance of the Reacquisition Parcels, Grantor and Grantee shall enter into a separate, recordable instrument (the "REA") pursuant to which each party shall grant to the other one or more perpetual easements for pedestrian and vehicular access, ingress and egress on, over and across the existing and to be constructed driveways and walkways located on their respective portions of the Property providing access to and from Belford Avenue and Peoria Street. The REA shall further state that the parties will (i) modify the median structures in said driveway and walkway areas, (ii) establish new curb cuts into such areas as shown on EXHIBIT 3 or as otherwise reasonably required by Grantor in order to provide efficient access to the Reacquisition Parcels, and (iii) provide for on-site direction of the flow of parking to and from the parking areas located adjacent to the Reacquisition Parcels. The REA will also provide for the equitable sharing of the costs and responsibilities of the matters addressed therein. The REA shall supercede and replace the agreements set forth in this paragraph 3.

4. COMMON AREA COSTS. At all times while the Reservations remain in effect, Grantor shall be responsible for payment of the following costs and expenses attributable to the Reacquisition Parcels (collectively, the "COMMON AREA COSTS"): (i) a fee of \$154.00 per month for liability insurance for the Reacquisition Parcels, (ii) a fee of \$800.00 per month for landscaping maintenance costs; provided however, with appropriate advance notice to Grantee in lieu of payment of such fee, Grantor shall have the right to perform the maintenance work itself, so long as it maintains the Reacquisition Parcels in a neat, clean and safe condition, and (iii) a pro rata share of real estate taxes and assessments for the Reacquisition Parcels (collectively, the "COMMON AREA COSTS"). Said real estate taxes and assessments shall be calculated by multiplying: (i) the ratio of the land area of the Reacquisition Parcels to the total land area of the land included in the tax bill (ii) by the total tax due for the land (but not improvements) set forth

in the tax bill. The Common Area Costs shall be paid by Grantor on a monthly basis in advance within 15 business days after delivery to Grantor of an invoice for the monthly amount owing together with a calculation in reasonable detail (including reasonable supporting evidence of the total amount payable for which Grantor's proportionate share is being calculated) of how the monthly amount was determined.

5. TERMINATION OF THE RESERVATIONS. The Reservations shall automatically terminate and be of no further force and effect upon the first to occur of the following events: (i) July 1, 2001, if Grantor has not commenced Subdivision by such date, (ii) July 1, 2003, extended by any cause that is Force Majeure (as hereinafter defined), or (iii) the closing of conveyance of the Reacquisition Parcels to Grantor. Upon the occurrence of any of the foregoing events and request therefor from Grantee, Grantor shall execute and record any documents or instruments as shall be required in order for Grantee to be able to convey the Property free and clear of the Reservations, as determined by a title insurance company mutually acceptable to Grantor and Grantee. As used herein, the term "FORCE MAJEURE" shall mean: provided that Grantor has proceeded in a diligent and reasonable manner to obtain Subdivision, any act of God, or event not within the control of Grantor, including, without limitation, war, strikes, work stoppages, governmental moratorium, and governmental denial of applications or submissions for any reason, but specifically excluding weather, lack of funds and increase of costs.

The Reservations constitute real property interests in the Property that run with the land and burden the Property and all present and future owners of the Property for the benefit and use of Grantor. The Reservations are personal to Grantor and may at any time and from time to time be freely conveyed, assigned or otherwise transferred. Upon any and each such transfer and delivery of notification of such transfer to Grantee along with a written assumption of the obligations of Grantor hereunder with respect to the Reservations, the applicable transferee shall automatically be substituted in all respects for Grantor with respect to all of the rights and obligations under the Reservations and Grantor shall automatically be released and relieved of all such rights and obligations other than any indemnity obligations hereunder; and thereafter, the term "GRANTOR" as used herein with respect to the Reservations shall mean and refer to such transferee.

In the event of litigation that arises from a dispute regarding the provisions of this Deed, the prevailing party shall pay to the other party its reasonable attorneys' fees, expert witness fees, costs and expenses.

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the date set forth above.

GRANTOR:

a _____

By: _____

Its: _____

EXHIBIT 1
TO SPECIAL WARRANTY DEED
LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT 2
TO THE SPECIAL WARRANTY DEED

PERMITTED EXCEPTIONS

EXHIBIT 3
TO THE SPECIAL WARRANTY DEED
REACQUISITION PARCELS
[SAME AS EXHIBIT N TO THE CONTRACT]

EXHIBIT 4
TO SPECIAL WARRANTY DEED

RECONVEYANCE DEED

THIS SPECIAL WARRANTY DEED (this "DEED"), made as of the ____ day of _____, 2000, is between _____, a _____ ("GRANTOR"), and _____, a _____ ("GRANTEE"), whose legal address is _____.

WITNESSETH, That Grantor, for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto Grantee, its successors and assigns forever, all the real property, together with improvements, situate, lying and being in _____ County, _____, and described on EXHIBIT A attached hereto and incorporated herein by this reference.

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of Grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments, easements, rights of way and appurtenances, and with all of Grantor's interest, if any, in and to any and all minerals, water, ditches, wells, reservoirs and drains and all water, ditch, well, reservoir and drainage rights which are appurtenant to, located on, now or hereafter acquired under or above or used in connection with the property (collectively, the "PROPERTY").

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto Grantee, its successors and assigns forever. Grantor, for itself, and its successors and assigns, does covenant, grant, bargain and agree to and with the Grantee, its successors and assigns, that at the time of the ensealing and delivery of these presents, it is well seized of the premises above conveyed, has good, sure, prefect, absolute and indefeasible estate of inheritance, in law, in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form as aforesaid, and that the same are free and clear from all former and other grants bargains, sales, liens, taxes, assessments, encumbrances and restrictions of whatever kind or nature so ever, except those matters set forth on EXHIBIT B, attached hereto and incorporated herein by this reference.

The Grantor shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor.

EXHIBIT 5
TO THE SPECIAL WARRANTY DEED
SPECIAL WARRANTY BILL OF SALE

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,
_____, a _____ ("SELLER"), hereby sells, assigns, transfers
and delivers to _____, a _____ ("PURCHASER"), all of
Seller's right, title and interest, if any, in, but to the extent relating only
to the Reacquisition Parcels: all sewer and water taps, permits and licenses,
surveys, soil tests, market studies, drainage studies, cost estimates for
development, traffic studies, plats, plans, landscape plans, specifications,
engineering data, drawings, feasibility studies, appraisals, environmental
reports, topographical reports or drawings and reports of any kind, character or
description in the possession of or under the control of Seller, permissions,
options, advertising materials, booklets, and manuals pertaining to equipment
and other instruments, documents and material information, records, written
warranties, guarantees and representations made by contractors, subcontractors,
architects, engineers, materialmen, suppliers, manufacturers, and any other
parties; provided however, that none of the foregoing shall include any
information or interests related to the business of Seller which may have been
operated from or on the Reacquisition Parcels. Seller warrants to Purchaser that
Seller has good title to all such personal property, free and clear of all
liens, encumbrances, security interests and adverse claims of any kind or nature
whatsoever, and Seller shall forever warrant and defend the title to all such
personal property unto Purchaser against all and every person or persons
claiming the whole or any part thereof, by, through or under Seller.

DATED: _____, 2000.

_____ /

a _____

By: _____

Its _____

EXHIBIT K

FORM OF SPECIAL WARRANTY BILL OF SALE

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged _____, a _____ ("SELLER"), hereby sells, assigns, transfers and delivers to _____, a _____ ("PURCHASER"), all of Seller's right, title and interest, if any, in and to all Personal Property (as such term is defined in the Contract) including, without limitation, the personal property described in Exhibit C of the Contract and to the extent transferable: all of Seller's right, title and interest in and to all surveys, soil tests, market studies, drainage studies, cost estimates for development, traffic studies, plats, plans, landscape plans, specifications, engineering data, drawings, feasibility studies, appraisals, environmental reports, topographical reports or drawings and reports of any kind, character or description prepared for use in connection with the Property in the possession of or under the control of Seller, all of Seller's right, title and interest in and to all permits, permissions, licenses, occupancy certificates, options, advertising materials, booklets, and manuals pertaining to equipment or other items installed on the Property and other instruments, documents and material information relating to the Property or occupancy thereof, operating books (specifically relating to the operation of the building situated on the Property only) and records relating to the Property, written warranties, guarantees and representations made by contractors, subcontractors, architects, engineers, materialmen, suppliers, manufacturers, and any other parties related in any way to the Property; provided however, that none of the foregoing shall include any information or interests related to the business of Seller which may have been operated from or on the Property. Seller warrants to Purchaser that Seller has good title to all such personal property, free and clear of all liens, encumbrances, security interests and adverse claims of any kind or nature whatsoever, and Seller shall forever warrant and defend the title to all such personal property unto Purchaser against all and every person or persons claiming the whole or any part thereof, by, through or under Seller.

For purposes of this Special Warranty Bill of Sale and Blanket Assignment, the term "CONTRACT" means that certain Contract dated December ____, 2000, by and between TCI Realty LLC, as Seller, and Teletech Services Corporation, as Purchaser, relating to the property known generally as 9197 South Peoria, Englewood, Colorado, and more particularly described on Exhibit A attached hereto.

DATED: _____, 2000.

_____,

a _____

By: _____

Its _____

EXHIBIT L

FORM OF ASSIGNMENT AND ASSUMPTION

THIS ASSIGNMENT AND ASSUMPTION (this "ASSIGNMENT") is made as of _____, 2000, by and between _____, a _____ ("ASSIGNOR"), and _____, a _____ ("ASSIGNEE").

W I T N E S S E T H:

For valuable consideration, receipt of which is acknowledged, Assignor and Assignee agree as follows:

ASSIGNMENT AND ASSUMPTION.

a. Assignor hereby assigns and transfers to Assignee all right, title and interest of Assignor in, to and under the service agreements described in EXHIBIT A attached hereto (the "SERVICE AGREEMENTS").

b. Assignee hereby accepts the foregoing assignment, and assumes and agrees to perform, and Assignor is hereby relieved of all further liability in connection with all of Assignor's obligations and liabilities under the Service Agreements, and all costs related thereto that arise or accrue after the date hereof.

1. INDEMNIFICATION.

a. Assignor shall indemnify and defend Assignee against and hold Assignee harmless from all claims, demands, liabilities, losses, damages, costs and expenses, including, without limitation, reasonable attorneys' fees that are caused by any failure by Assignor to perform the obligations of the Assignor under the Service Agreements before the date of this Assignment to the extent that Assignee has not assumed any of such obligations as provided above.

b. Assignee shall indemnify and defend Assignor against and hold Assignor harmless from all claims, demands, liabilities, losses, damages, costs and expenses, including, without limitation, reasonable attorneys' fees and disbursements, that are caused by any failure by Assignee to perform the obligations of the Assignee arising or accruing under the Service Agreements on or after the date of this Assignment or any failure by Assignee to otherwise perform any of the obligations of Assignee assumed herein.

2. RETENTION OF RIGHTS AGAINST THIRD PARTIES. Nothing contained in this Assignment shall be deemed to limit, waive or otherwise derogate from any rights, claims or actions that

Assignor has, or may have, with respect to vendees, contractors or other relevant third parties in connection with any events, acts or omissions arising or occurring prior to the date hereof.

3. WARRANTY OF SIGNERS. Each individual executing and delivering this Assignment on behalf of a party hereto hereby represents and warrants to the other party that such individual has been duly authorized and empowered to make such execution and delivery.

4. FURTHER ASSURANCES. The parties shall promptly execute and deliver any additional instruments or documents which may be reasonably necessary to evidence or better effect the assignment contemplated hereby.

5. COUNTERPARTS. This Assignment may be executed in any number of counterparts and by each party on a separate counterpart or counterparts, each of which when so executed and delivered shall be deemed an original and all of which taken together shall constitute but one and the same instrument.

6. GOVERNING LAW. This Assignment shall be deemed to be an agreement made under the laws of the State of Colorado and for all purposes shall be governed by and construed in accordance with such laws.

7. BINDING EFFECT. This Assignment shall be binding upon and inure to the benefit of each of the parties and its successors and assigns.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date first hereinabove written.

"ASSIGNOR"

_____ /

a _____

By: _____

Its _____

"ASSIGNEE"

_____ /

a _____

By: _____

Its _____

Exhibit A to Assignment and Assumption

EXHIBIT M

OPERATING STATEMENT FOR THE PROPERTY

October 99-September 00
Operating Expenses

ACCOUNT CATEGORY	ANNUAL AMT.	\$/RSF=271,678	COMMENTS
UTILITIES			
Water	101,929	\$0.38	Investigating surcharge of \$30,000 BOMA Avg = \$1.42, High Mid = \$1.55 (Denver suburban)
Power	440,520	\$1.62	
Trash Removal	18,135	\$0.07	
	560,584	\$2.06	
JANITORIAL			
		\$ -	
Cleaning	319,836	\$1.18	Includes day porters doing light mechanical
Windows	37,120	\$0.14	
Pest	6,828	\$0.03	
Garage & Roads	7,847	\$0.03	
	371,631	\$1.37	Could be reduced, 188 Inverness running \$1.12
		\$ -	
LANDSCAPING/SNOW REMOVAL			
	32,938	\$0.12	
		\$ -	
SECURITY GUARDS			
	184,404	\$0.68	\$184,404 per year at 5.2 FTE guards/dockmaster. AT&T Broadband currently has 13 full time "guards" at 520 hours per week for a total of \$461,112 per year.
FIRE LIFE & SAFETY			
	101,300	\$0.37	ADT maintenance and inspection agreement, this could be reduced upon review of duties and needs
MAINTENANCE & REPAIR			
		\$ -	
Mechanics/Wages/Benefits	81,200	\$0.30	Chief Engineer & Mechanic, cost includes benefits
Mechanical	70,680	\$0.26	May include some contract labor for mechanic vacancy
Electrical	44,486	\$0.16	May include some contract labor for mechanic vacancy
Elevator	20,088	\$0.07	
Misc	4,768	\$0.02	
	241,934	\$0.89	
PROP MGR/ALLOCATED FAC MGR			
		\$ -	
Salaries/Wages/Benefits/Taxes	86,000	\$0.32	Staff of 1.2 FTE, cost includes benefits. (20% of Fac Mgr)
Property Taxes	1,017,117	\$3.74	Paid in 2000, includes all land
Insurance	-	\$ -	Under master company agreement
Total	2,595,908	\$9.56	

EXHIBIT N
REACQUISITION PARCELS

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Form 8-K of our report dated February 23, 2000 included in Registration Statement File No. 333-47432.

San Diego, California
January 12, 2001

TELETECH CLOSES ACQUISITION OF NEWGEN RESULTS CORPORATION; TELETECH ACQUIRES B2B ENTERPRISE CHANNEL MANAGEMENT SERVICES PROVIDER

DENVER, Dec. 20 /PRNewswire/ -- TeleTech Holdings, Inc., (Nasdaq: TTEC) one of the largest and fastest growing providers of customer management and B2B infrastructure services, today announced it has closed its acquisition of Newgen Results Corporation (Nasdaq: NWGN) for approximately \$160 million in a stock-for-stock exchange accounted for as a pooling of interests. The acquisition strengthens TeleTech's existing database management capabilities and further enhances TeleTech's end-to-end CRM solution with the addition of an enterprise channel management offering.

Newgen is a leading provider of Internet-based solutions and B2B enterprise channel management services, including customized database management, personalized direct marketing and other CRM-related services, targeted to automobile dealers and manufacturers nationwide. Newgen's highly scalable, database-driven solution strengthens and broadens relationships with its clients' channel partners and resellers. Newgen's solutions can be leveraged to increase effectiveness throughout each link in the distribution chain, including distributors, dealers, retailers, original equipment manufacturers, resellers, service centers and contractors.

TeleTech plans to leverage Newgen's Internet-based CRM applications, including its expertise in one-to-one and direct marketing, into TeleTech's specialized solutions for its key industry segments -- such as financial services, broadband, transportation, technology and healthcare. TeleTech also plans to leverage its global footprint and longstanding relationships with Global 1000 clients to expand Newgen services on a worldwide basis.

"Our business, from the very start, has been about embracing the customers of our Global 1000 clients," said Scott Thompson, TeleTech chief executive officer and president. "Newgen's leading database management and one-to-one marketing capabilities present an opportunity for us to broaden our relationships with our clients and build increased levels of customer loyalty. Additionally, Newgen's electronic channel management capabilities will enable us to expand our vertical market focus to industries with extensive dealer relationships, such as pharmaceuticals, office automation and financial services."

TERMS OF THE DEAL

Under the terms of the agreement, TeleTech acquired Newgen for stock in a tax free exchange valued at approximately \$160 million. Each share of Newgen will be exchanged for .8 shares of TeleTech stock. The transaction, which was unanimously approved by the Board of Directors of each company, today received final approval from Newgen shareholders. In the upcoming weeks, shareholders will receive instructions regarding the conversion of their Newgen shares to TeleTech shares.

Jerry Benowitz, CEO, and Sam Simkin, COO, will continue their roles at Newgen. Jerry, Sam and their management team will operate Newgen as an independent entity within TeleTech Companies Group. Newgen management will report into Michael Foss, president, TeleTech Companies Group.

"The core competencies of TeleTech and Newgen align well with each other, which leads to a strong shared vision for the future of CRM," continued Thompson. "We are confident that Newgen's strong operating performance combined with the revenue opportunities within TeleTech's key industry segments and international markets will make it a strong contributor to TeleTech's future growth."

TELETECH PROFILE

Founded in 1982, TeleTech is the leading provider of integrated eCommerce-enabling customer relationship management solutions (eCRM) for global organizations predominantly in the telecommunications, financial services, technology, government and transportation industries. TeleTech has operations in eleven countries which include Argentina, Australia, Brazil, Canada, China, Mexico, New Zealand, Singapore, Spain, the U.K. and the U.S. TeleTech's eCRM capabilities, including B2B electronic channel management and database management, help companies inform, acquire, service, grow and retain their customers throughout the entire relationship lifecycle. Through 45 customer interaction centers in the Americas, Europe and Asia, TeleTech couples high-velocity e-infrastructure service deployment with premier quality e-customer relationship management to assure our clients unparalleled success. Information regarding TeleTech Holdings can be found on the Worldwide Web at <http://www.telettech.com>.

FORWARD LOOKING STATEMENTS

All statements not based on historical fact are forward-looking statements that involve substantial risks and uncertainties. In accordance with the Private Securities Litigation Reform Act of 1995, following are important factors that could cause TeleTech's actual results to differ materially from those expressed or implied by such forward-looking statements: TeleTech's ability to successfully integrate companies it acquires, including Newgen, and to leverage those companies' products and services; lower than anticipated customer interaction center capacity utilization; the loss or delay in implementation of a customer management program; TeleTech's ability to build-out facilities in a timely and economic manner; greater than anticipated competition from new entrants into the customer care market, causing increased price competition or loss of clients; the loss of one or more significant clients; start-up costs associated with new business opportunities and ventures; TeleTech's ability to predict the potential volume or profitability of any future technology or consulting sales; TeleTech's agreements with clients may be canceled on relatively short notice; and TeleTech's ability to generate a specific level of revenue is dependent upon customer interest in and use of the Company's clients' products and services. Readers are encouraged to review TeleTech's 1999 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, for first, second and third quarters 2000, and other publicly filed documents which describe other important factors that may impact TeleTech's business, results of operations and financial condition. TeleTech undertakes no obligation to update its forward looking statements after the date of this release.

SOURCE TeleTech Holdings, Inc.

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Company News On-Call: <http://www.prnewswire.com/comp/107907.html> or
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