

NON-REALLOCATION PLEDGE AGREEMENT

THIS NON-REALLOCATION PLEDGE AGREEMENT (“Agreement”) is entered into as of the ___ day of February, 2006, by and among THE GOLDEN URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (“GURA”), MILLSTONE DEVELOPMENT, LLC, a Colorado, limited liability company (“Millstone”), and the CITY OF GOLDEN, a home rule City and body corporate and politic of the State of Colorado (“CITY”).

RECITALS

A. GURA is the owner of certain parking spaces within the Clear Creek Square parking structure (“Parking Structure”). The Parking Structure is a condominium in four Units A-D, with GURA owning 129 spaces in Condo Units A and D (“GURA Parking Property”), with the remaining Units B and C under the ownership of DBSI. GURA has a lease on the 53 parking spaces in Unit C until December 12, 2017, which lease may be assigned to the City at GURA’s election.

B. Of the 129 parking spaces in the GURA Parking Property, GURA has specifically allocated 61 parking spaces to the Jackson Court project.

C. The City requires a specific number of off-street parking spaces for residential use. *See* City Municipal Code at Sec. 18.36, Parking and Loading Requirements.

D. Millstone, developer of the Millstone Condominium Project, seeks six (6) parking spaces from the remaining 68 in the GURA Parking Property for specific allocation to the Millstone Condominium Project in order to comply with the City’s Parking and Loading Requirements for visitor parking.

E. GURA desires to pledge to Millstone six (6) parking spaces for visitor parking for the Millstone Condominium Project.

NOW THEREFORE in consideration of the above recitals and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. **Allocation of Parking Spaces.** GURA hereby pledges to Millstone, for the benefit of Millstone and the Millstone Condominium Project, six (6) visitor parking spaces in the GURA Parking Property. These six (6) spaces will remain as first-come, first-serve public spaces, but GURA will not pledge these six (6) spaces to another project or use.

2. **Payment.** Millstone hereby agrees to pay GURA Forty Eight Thousand and 00/100 Dollars (\$48,000.00) for the allocation of six (6) parking spaces in the GURA Parking Property, and GURA agrees to accept such payment in exchange for its pledge of non-allocation.

3. **Satisfaction of Parking and Loading Requirements.** The City agrees to accept GURA’s pledge in satisfaction of the Parking and Loading Requirements for the Millstone Project, pursuant to the City’s Municipal Code, Section 18.36.

4. **Term of the Agreement/Runs with Land.** This Agreement shall run with land for 25 years, be binding upon successors and assigns of the parties, and may not be amended except in writing signed by the parties.

5. **Authority.** The parties each represent to the others that each respectively has all right, title and authority to execute this Agreement.

6. **Attorney Fees; Costs; Interest.** In the event any action or proceeding is brought by any party under this Agreement, the prevailing party shall be awarded reasonable costs and expenses incurred to enforce or establish its rights hereunder, including reasonable attorney fees and all other trial court and appellate costs and shall be entitled to interest on any amount found to be payable hereunder at the rate of 12% per annum from the date originally due until paid.

7. **No Partnership.** Neither this Agreement nor any other agreement or arrangement among the parties is intended to create any partnership or joint venture among the owners, and any such relationship is hereby expressly disclaimed. This Agreement is not intended, nor shall it be construed, to create any third party beneficiary rights in any person who is not a party unless expressly otherwise provided herein. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the GURA Property or the Parking Condominium Property to any party or to the general public, it being the intention and understanding of the parties that the easement and rights granted hereby shall be limited to and for the purposes herein specified.

8. **Headings; Number; Gender.** The headings herein are inserted only for convenient reference, and in no way define, limit or describe the scope or intent of this Agreement or in any way affect the terms or provision hereof. The singular number includes the plural and the masculine gender includes all genders.

9. **Entire Agreement.** This Agreement embodies the entire agreement between the parties and supersedes all prior understandings regarding the subject matter hereof.

10. **Notices.** Any notice to be given hereunder shall be mailed by certified mail, personally delivered, or delivered by confirmed internet or receipted overnight courier at the last known address for each party.

11. **Liability.** No party shall have any liability or obligation hereunder except for obligations and liabilities arising or accruing during its period of ownership of its respective property. No party shall be liable for acts or omissions of prior or successor parties.

12. **Governing Law.** This Agreement shall be governing in accordance with the laws of the State of Colorado.

13. **Jurisdiction and Venue.** The parties hereto hereby submit to the jurisdiction of any federal or state court in the State of Colorado in connection with any action or proceeding brought with respect to this Agreement. TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE PARTIES HEREBY AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE

COUNTY OF JEFFERSON, STATE OF COLORADO. TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE PARTIES HEREBY EXPRESSLY WAIVE ANY RIGHT EACH PARTY MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, ____ and ____ have executed this Agreement as of the date set forth above.

MILLSTONE DEVELOPMENT, LLC:

a Colorado limited liability company

By: _____

Name: _____

Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

Subscribed and sworn to before me by _____ of Millstone Development, LLC, a Colorado limited liability company this ____th day of February, 2006.

My commission expires: _____

Notary

GURA:

THE GOLDEN URBAN RENEWAL AUTHORITY,
a body corporate and politic of the State of Colorado

By: _____
Theodore A, Bickart, Chair

By: _____
_____, Secretary

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before this ____th day of February, 2006,
by Theodore A. Bickart, as Chair and _____, as Secretary of the Golden Urban
Renewal Authority, a body corporate and politic.

My commission expires: _____

WITNESS my hand and official seal.

Notary

CITY OF GOLDEN,
a home rule City, duly organized and existing under Article
XX of the Colorado Constitution and the City of Golden
Home Rule Charter

By: _____
_____, City Manager

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before this ____th day of February, 2006,
by _____, as Manager of the City of Golden a home rule City, duly organized and
existing under Article XX of the Colorado Constitution and the City of Golden Home Rule
Charter.

My commission expires: _____

WITNESS my hand and official seal.

Notary