

AMENDMENT NO. 4

TO THIRD AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT - ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS AGREEMENT (Amendment No. 4) dated as of July __, 2004, is made and entered into by and among the GOLDEN URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the Authority); GOLDEN OPPORTUNITY FUNDS, LLC, an Arizona limited liability company (GOF); BASECAMP CLEAR CREEK, LLC, a Colorado limited partnership (Basecamp); and MCGOO LLC, a Colorado limited liability company (McGoo).

Recitals

A. The Authority and the predecessors in interest of GOF, Basecamp, and McGoo entered into that certain Third Amended and Restated Disposition and Development Agreement dated as of December 10, 2002, as amended by Amendment No. 1 dated April 9, 2003, Amendment No. 2 dated May 15, 2003, Amendment No. 3 dated June 30, 2003, and Assignment and Assumption Agreement dated October 24, 2003 (collectively, the DDA).

B. The parties desire to amend the DDA as set forth herein.

Agreement

In consideration of the mutual covenants of the parties and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

SECTION 1. Approval of Assignment. GOF is the assignee of Paragon West, LLC, an Arizona limited partnership (Paragon). The Authority hereby approves such assignment and agrees that upon full execution of this Amendment No. 4, GOF shall be deemed substituted in all respects for Paragon pursuant to the DDA. Upon full execution of this Amendment No. 4, Paragon shall be released from all further duties and obligations of a Developer under the DDA. The rights and obligations of all other parties under the DDA are not affected by the assignment from Paragon to GOF.

SECTION 2. Amendments to Schedule of Performance. Exhibit D, the Schedule of Performance to the DDA, is amended in its entirety in accordance with Exhibit D, attached to and made a part of this Amendment No. 4.

SECTION 3. Payment of Operating and Maintenance Expenses. Until such time as the Authority conveys title to Phase A (Lot 1) to Magoo, the Authority shall not be required

to pay any of the ownership and maintenance expenses attributable to Unit D under the Condominium Association described in the DDA. Such operation and maintenance expenses attributable to Unit D shall be paid by GOF until such time as said Lot 1 is conveyed to McGoo.

SECTION 4. Effect of Amendment No. 4. Except as modified by the terms of this Amendment No. 4, all of the provisions of the DDA, as amended to date, shall remain unchanged and in full force and effect, and the DDA and this Amendment No. 4 shall be construed together as a single document under the laws of the State of Colorado. Unless otherwise stated herein, all capitalized terms in this Assignment shall have the same meaning as set forth in the DDA.

SECTION 5. Authority of Parties. The persons executing this Amendment No. 4 on behalf of the respective parties hereto hereby covenant and represent that each of them is duly authorized to execute this Amendment No. 4 on behalf of such party and to fully bind such party to the provisions hereof.

IN WITNESS WHEREOF, the parties have caused this Amendment No. 4 to be duly executed as of the day first above written.

MCGOO LLC,
a Colorado limited liability company

By: Academy West Capital Company
a Colorado limited liability
company

By: _____
Doug A. Dragoo

By: _____
Leonard T. McBroom

GOLDEN URBAN RENEWAL
AUTHORITY,
a Colorado urban renewal authority

By: _____
Roya Stanley, Chair

BASECAMP CLEAR CREEK, LLC,
a Colorado limited liability company

By: _____

GOLDEN OPPORTUNITY FUNDS, LLC,
an Arizona limited liability company

By: _____

EXHIBIT D

<u>Event</u>	Schedule of Performance	<u>Performance to be on or Before the Listed Date or Time</u>
<u>Private Improvements - Phase F (Lot 6); Parking Structure (Lot 2).</u>		
F-1.	Completion of Construction by the Bank of Phase F Private Improvements.	Completed
F-2.	Completion of Condominium Documents by Bank, Closing on Unit A, Unit C and Unit D and leasing of Unit C to Authority	Completed
<u>Private Improvements - Phase A (Lot 1)</u>		
Aa-1.	McGoo submits evidence of Developer's Financing for Phase A to the Authority.	September 1, 2004, subject to Sec. 5 of Amendment No. 3
Aa-2.	Date for approval or disapproval of Developer's Financing (Phase A) by the Authority.	14 days after Aa-1
Aa-3.	Final date for McGoo to obtain final approval of Developer's Financing from the Authority and the City and meet all other City pre-construction requirements for Phase A.	30 days after Aa-1
Aa-4.	Closing and delivery of Deed - Phase A (Lot 1) and Unit D and leasing of Unit D to Authority.	30 days after Aa-1
Aa-5.	Commencement of Construction by McGoo of Phase A Private Improvements.	10 days after Aa-4
Aa-6.	Completion of Construction by McGoo of Phase A Private Improvements.	12 months after Commencement of Construction

Private Improvements - Phase C (Lot 5) or Substitute Phase (see Section 3.1c).

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| C-1. Closing and delivery of Deed. | Completed |
| C-2. Basecamp submits evidence to the Authority that it has applied for Developer's Financing (permanent financing) for Phase C. | February 1, 2005 |
| C-3. Basecamp submits evidence of Developer's Financing (permanent financing) for Phase C to the Authority. | April 1, 2005 |
| C-4. Date for final approval or disapproval of Developer's Financing (Phase C) by the Authority. | Within 10 days after C-3 |
| C-5. Final date for Developer to obtain building permit for Phase C. | May 2, 2005 |
| C-6. Commencement of Construction by Basecamp of Phase C Private Improvements. | June 1, 2005 |
| C-7. City completes step necessary to obtain LOMR from FEMA. | Completed |
| C-8. Completion of Construction by Basecamp of Phase C Private Improvements. | June 1, 2006 |

Private Improvements - Phase D (Lot 4) or Substitute Phase (see Section 3.1c).

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| D-1. Closing and delivery of Deed. | Completed |
| D-2. Basecamp submits evidence to the Authority that it has applied for Developer's Financing for Phase D. | August 1, 2006 |
| D-3. Basecamp submits evidence of Developer's Financing for Phase D to the Authority. | October 2, 2006 |
| D-4. Date for approval or disapproval of Developer's Financing (Phase D) by the Authority. | Within 10 days after D-3. |

- D-5. Final date for Basecamp to obtain final approval of Developer’s Financing from the Authority and the City and meet all other City pre-construction requirements for Phase D. November 1, 2006
- D-6. Commencement of Construction by Basecamp of Phase D Private Improvements. November 1, 2006
- D-7. Completion of Construction by Basecamp of Phase D Private Improvements. December 1, 2006

Private Improvements - Phase E (Lot 3) or Substitute Phase (see Section 3.1c).

- E-1. Closing and delivery of Deed. Completed
- E-2. Basecamp submits evidence to the Authority that it has applied for Developer’s Financing for Phase E. February 1, 2007
- E-3. Basecamp submits evidence of Developer’s Financing for Phase E to the Authority. April 2, 2007
- E-4. Date for approval or disapproval of Developer’s Financing (Phase E) by the Authority. Within 10 days after E-3.
- E-5. Final date for Basecamp to obtain final approval of Developer’s Financing from the Authority and the City and meet all other City pre-construction requirements for Phase E. June 1, 2007
- E-6. Commencement of Construction by Basecamp of Phase E Private Improvements June 1, 2007
- E-7. Completion of Construction by Basecamp of Phase E Private Improvements. June 2, 2008