



RECEIVED

AUG 31 2006

August 28, 2006

BROWNFIELDS LOAN COMMITMENT

Mark Heller
Executive Director
922 Washington Ave
Suite 100
Golden, CO 80401

Re: 708 13th Street, Golden, CO

Dear Mr. Heller:

The Colorado Brownfields Revolving Loan Fund (the "Fund"), hereby notifies Golden Urban Renewal Authority (the "Borrower") of the Fund's approval of your request for a loan (the "Project Loan") to finance the environmental cleanup of a property located at 708 13th Street, Golden, CO (the "Project") subject to the following terms and conditions:

1. Borrower. Golden Urban Renewal Authority.
2. Project Loan Amount. Two hundred eighty four thousand (\$284,000), to be disbursed in increments pursuant to the Loan Agreement referred to below.
3. Interest Rate. Two percent (2%) per annum.
4. Project Loan Term. Eight (8) years.
5. Repayment. Semi-annual payments of interest for the full term of the loan plus semi annual principal payments of \$25,000 beginning in the fifth year. The remaining principal balance due at maturity.
6. Commitment Expiration. June 30, 2006

7. Security. The Project Loan shall be secured by a first deed of trust in 129 parking spaces in the Clear Creek Square parking garage.
8. Prepayment. The Project Loan may be prepaid in whole or in part at any time.
9. Documents. The Fund will prepare the closing documents and coordinate the closing with Borrower as follows. Exhibit A to this commitment lists all documents that: (i) must be provided by the Borrower to the Fund prior to closing (the "Pre-closing documents"); and (ii) must be signed and delivered by the Borrower to the Fund at closing (the "Closing Documents"). The Pre-Closing Documents must be delivered to the Fund by the Borrower in form satisfactory to the Fund. When the Pre-Closing Documents have been received and approved by the Fund, the Fund will prepare the Closing Documents for review by the Borrower and schedule a closing date, which will be no sooner than ten (10) business days after receipt of complete and satisfactory documents.
10. Closing. As a condition precedent to the closing of the Loan, the conditions of paragraph 11 shall have been met and each of the Closing Documents listed in Exhibit A, in form and substance satisfactory to the Fund, shall be executed and delivered to the Fund. In addition, at the closing, the Borrower shall pay Closing Costs by certified or cashier's check. The Fund reserves the right at all times to decline to close the Loan if the Fund determines, in its sole judgment, that the Borrower or the Loan does not strictly conform to the requirements of this Commitment or the Fund's Guidelines.

The Closing Documents shall include, without limitation the following provisions:

- (a) The Project Loan shall bear interest after default at six percent (6%) per annum.

A late charge will be assessed on all monthly installments of principal and interest on the Project Loan which are paid more than eight (8) days late equal to five (5%) per cent of such late installment.

Borrower shall provide its annual audited financial statement within 120 days of its fiscal year end.

- 11 Conditions. This Commitment shall be subject to the provisions of the Colorado Brownfields Revolving Loan Fund Memorandum of Agreement (the "MOA") and the Colorado Brownfields Revolving Loan Fund Program Guidelines (the "Guidelines").

12. Assignment. This Commitment shall not be assignable or transferable.
13. Voluntary Cleanup Plan. The Borrower shall comply with the Voluntary Cleanup Plan approved by the Department of Public Health and Environment. Eligible cleanup costs shall be reimbursed once the work has been inspected and approved by the Department of Public Health and Environment.
14. Reliance by Borrower. This Commitment is not intended to benefit any person or entity other than the Borrower, and no person or entity, other than the Borrower, is entitled to rely on this Commitment.
15. Survey. The Authority may order a survey to assist it in due diligence in connection with this Project. Borrower will be provided with a copy of the survey.
16. Advice to Seek Legal Counsel. The Fund has advised the Borrower to obtain legal counsel in connection with the Project Loan.
17. Effectiveness of Commitment. This Commitment shall not become effective unless the accompanying duplicate copy hereof is returned to the Fund by September 17, 2006 with acceptance endorsed thereon by the signature of an authorized representative of the Borrower.

Sincerely,



Daniel L. Scheppers,
Colorado Brownfields Revolving Loan Fund

ACCEPTED:

Golden Urban Renewal Authority

By _____

Date _____

EXHIBIT A
COLORADO BROWNFIELDS REVOLVING LOAN FUND

- A. **PRE-CLOSING DOCUMENTS.** The Borrower must provide the following Pre-Closing Documents to the Fund:
- . Evidence of hazard and liability insurance coverage for the Borrower. The hazard insurance coverage must be at least in an amount equal to the lesser of the principal amount of the Loan or the full replacement cost of the improvements and the full value of the personal property owned by the Borrower
 2. Evidence that the current years insurance is paid as of the date of closing and a paid tax certificate evidencing no unpaid taxes due for the real property.
 3. A Commitment for a mortgagee's policy of title insurance from a title company acceptable to the Authority. The Authority will order the title insurance commitment if requested by the Borrower. The title commitment shall obligate the title company to issue a standard form ALTA Mortgagee Policy in the amount of the Loan free of encumbrances or other exceptions to title other than those approved by the Authority. The commitment must provide for the issuance of an ALTA Form 9 endorsement and the deletion of printed exceptions. The exception for taxes shall be limited to taxes for the year of closing and future years and any exception for leases and tenancies shall be limited to leases set forth on a rent roll certified by the Borrower. The Authority may require additional endorsements in certain circumstances.
 4. Improvement Survey Plat meeting the following criteria: The Improvement Survey Plat of the property must be dated within six months of Closing unless there has been intervening construction or exterior rehabilitation in which case the Survey must be dated after the completion of the construction or rehabilitation. The survey must be satisfactory to the Authority and certified to the Authority and the title company. The legal description on the survey must be identical to the legal description in the title commitment and all recorded easements or encroachments reflected in the title commitment must be reflected by book and page or reception number on the survey. An improvement location certificate may be substituted for an improvement survey plat if the property consists of fully platted lots, the improvement location certificate meets the foregoing requirements, and is accepted by the title company for the purpose of issuing an ALTA Form 9 endorsement.
 5. Evidence that the property is not located in a special flood, hazard area. (To be ordered by the Authority.)

B. **CLOSING DOCUMENTS**. The Fund will provide the following Closing Documents to the Borrower for review prior to closing and for execution, attestation, sealing and notarization, as appropriate, at closing:

1. Settlement Statement
2. Deed of Trust, Security Agreement, Financing Statement and Assignment of Rents and Leases
3. Promissory Note
4. Loan Agreement
5. Borrower's Resolution