

## LEASE

THIS LEASE, is made and entered into as of October 1, 2004, by and between THE GOLDEN URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado, ("Landlord"), and BASECAMP CLEAR CREEK, LLC, a Colorado limited liability company, ("Tenant");

1. Premises. In consideration of the payment of the Rent and the keeping and performance of the covenants and agreements of the Tenant, the Landlord hereby leases to the Tenant the premises described as Lot 1, Clear Creek Square, Filing No. 3, a replat of Lots 1, 2, 3, 4, 5 and 6, Clear Creek Square, Filing No. 2, City of Golden, County of Jefferson, State of Colorado (the "Premises").

2. Term. Tenant may have and hold the Premises for an initial term commencing October 1, 2004 and ending on October 31, 2004, and from month to month thereafter until February 28, 2005. Notwithstanding the foregoing, the Term shall terminate upon any termination of, or notice of default given to Tenant, or any successor in interest to Tenant, under the Third Amended and Restated Disposition and Development Agreement dated as of December 10, 2002, as amended, and as it may be amended in the future (the "DDA"). It is the intent of the parties that the Tenant will have the right to lease the Premises from month to month for a period of five calendar months from the date of this lease, except for any default under the Lease, the DDA or conveyance of the Premises to a third party, in which event, notwithstanding any language to the contrary, the Tenant agrees that this Lease shall terminate within ten (10) days after notice from the Landlord that Tenant is in default under the Lease or the DDA and within thirty (30) days after notice from the Landlord that another party is in default under the DDA or a conveyance of the Premises is scheduled for a date certain. Upon termination for such conveyance any prepaid rent shall be refunded to the Tenant by the Landlord.

3. Rent. Tenant shall pay to Landlord, as rent ("Rent"), the sum of Four Hundred Dollars per month payable on the first day of each month in advance and without notice at the office of the Landlord at 1111 Washington Avenue, Suite 115, Golden, Colorado 80401, or at such other place as Landlord from time to time designates in writing.

4. Utility Charges. Tenant shall pay any and all charges and assessments for water, sewer, heating, lighting, gas and telephone services to the Premises as the same become due and payable.

5. Injury or Damage. Landlord shall not be responsible to the Tenant for loss of property in or from the Premises, or for any damage done to furniture, fixtures or effects therein, however occurring, nor shall the Landlord be liable for any injury or damage, either proximate or remote, occurring through or caused by any repairs, alterations, or accident occurring in or to the Premises or adjacent premises, or by reason of the negligence or default of the owners or occupants thereof, or any other person.

6. Inspection. Landlord or its agents shall have the right at any time to enter the Premises to examine the same or to make such repairs as it may deem necessary or proper for the safety, improvements, or preservation thereof.

7. Alterations. The Tenant shall not make any alterations in the Premises without the prior written consent of the Landlord.

8. Fixtures. Any equipment or permanent fixtures built into the Premises by the Tenant shall upon the termination of this Lease become the sole property of the Landlord.

9. Use. It is understood and agreed that the only business to be conducted from the Premises shall be use of the premises as a real estate sales and management office conducted from the modular unit owned by Tenant. Tenant shall not use the Premises for any other purpose, without the prior written consent of Landlord. Tenant also agrees not to conduct or to permit to be conducted upon the Premises any business or any act that is contrary to or in violation of the laws of the United States of America or of the State of Colorado or of any ordinances, regulations or orders of the City of Golden.

10. Tenant's Obligation to Maintain and Repair. Tenant covenants to maintain, repair, replace and keep the Premises and any and all of Tenant's property on the Premises in good, safe and sanitary condition, order and repair and in accordance with all applicable laws, ordinances, orders, rules and regulations of governmental authorities having jurisdiction; to pay all costs and expenses in connection therewith; and to contract of the same in Tenant's own name. All maintenance and repairs by tenant shall be done properly, in a good and workmanlike fashion, and without diminishing the original quality of the Premises.

11. Other Covenants of Tenant.

(a) Compliance with Insurance Requirements. Tenant covenants and agrees that nothing shall be done or kept on the Premises that might impair or increase the cost of insurance maintained with respect to the Premises, that might increase the insured risks, or that might result in cancellation of any such insurance.

(b) No Waste or Impairment of Value. Tenant covenant and agrees that nothing shall be done or kept on the Premises that might impair the value of the Premises or that would constitute waste.

(c) No Nuisance, Noxious or Offensive Activity. Tenant covenants and agrees that no noxious or offensive activity shall be carried on upon the Premises nor shall anything be done or kept on the Premises that may be or become a public or private nuisance or that may cause embarrassment, disturbance, or annoyance to others on adjacent or nearby property.

(d) No Unsightliness. Tenant covenants and agrees that no unsightliness shall be permitted on the Premises that is visible from any adjacent or nearby property. Without limiting the generality of the foregoing, unsightly conditions, equipment, objects and conditions shall be kept enclosed within the Premises; no refuse, scrap, debris, garbage, trash, bulk materials, used automobile parts, or waste shall be kept stored or allowed to accumulate on the Premises; no storage of abandoned vehicles shall be permitted on the Premises; and no vehicles shall remain parked on the Premises longer than that period of time which is reasonably required to service or repair said vehicles, and in no event longer than seventy-two (72) hours.

(e) Environmental Compliance and Indemnity. Tenant shall conduct its business and operations on and from the Premises in accordance with all federal, state and local environmental laws, regulations, executive orders, ordinances and directives including, but not limited to, the Clean Air Act, Clean Water act, Resource Conversation and Recovery act, Toxic Substances Control Act, and state law counterparts, and any amendments thereto, including, without limitation, the Colorado Hazardous Waste Management Act, ' 25-15-101, et seq., C.R.S., and not to cause, suffer or permit any damage or impairment to the health safety or comfort of any person or to the environment at or on the Premises and surrounding property, including, but not limited to, damage or threatened damage to the soil, surface or ground water resources at the Premises and surrounding property or any condition constituting a nuisance causing a violation of or resulting in liability, under any state, federal or local law, regulation or ordinance (the "Environmental Obligations"). In the event of any violation of, or failure to comply with, any of the Environmental Obligations, Tenant agrees, at its sole cost and expenses, promptly to remedy and correct such violation or failure, including all required or appropriate clean up, clean up-related activities and all other appropriate remedial action. Tenant covenants and agrees to protect, indemnify and save Landlord harmless from and against any and all liability, obligations, claims, including administrative claims and claims for injunctive relief, loss, cost, damage, expense or liability including without limitation, any liability arising under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, plus reasonable attorney fees, incurred by or asserted against landlord resulting from any failure to comply with the provisions of this Section 11(e). Landlord shall have the right to defend itself in any action, suit or proceeding commenced against landlord as a result of Tenant's violation of or failure to comply with the provision of this Section 11(e), with attorneys and, as necessary, technical consultants chosen by Landlord, and Tenant agrees to pay to Landlord all reasonable attorney fees, consultant fees, and other costs in connection therewith incurred by Landlord. The provisions of this Section 11(e) shall survive the expiration or termination of this Lease.

(f) Restrictions on Signs. No signs or advertising devices of any nature shall be erected or maintained by or on behalf of Tenant on the Premises unless such shall be in compliance with all zoning or other applicable regulations of the City of Golden, Colorado, and approved in writing, in advance, by Landlord. All signs on the Premises as of September 1, 2003, have been approved by the Landlord. Any additional signage must comply with this provision.

(g) Taxes. Tenant shall pay in full, as and when the same become due and payable, all real and personal property taxes, if any, levied on or with respect to Tenant's use of the Premises and personal property located in or used in connection with the Premises, and all sales, use, and other taxes levied on or in connection with the operation of Tenant's business in the Premises.

12. Condition of the Premises. The taking of possession of the Premises by the Tenant shall be conclusive evidence as against the Tenant that the Premises were in satisfactory condition when possession of the same was taken.

13. Prohibition on Subletting or Assignment. Neither the Premises nor any part hereof shall be sublet nor shall this Lease be assigned by the Tenant, without the prior written consent of the Landlord, provided that Tenant can assign this Lease to any person or entity that is approved by Landlord as a transferee or assignee of Tenant's interest in the DDA . No assignment for the benefit of creditors or by operation of law shall be effective to transfer any rights to any assignee without the prior written consent of the Landlord. The transfer of a majority interests in the Tenant shall be considered a prohibited assignment, unless made to a member of the immediate family of the present member.

14. Insolvency. If the Tenant shall be declared insolvent or bankrupt, or if any assignment of the Tenant's property shall be made for the benefit of creditors or otherwise, or if the Tenant's leasehold interest herein shall be levied upon under execution, or seized by virtue of any writ of any court of law, or a trustee in bankruptcy or a receiver be appointed for the property of the Tenant, whether under the operation of the state or the federal statutes, then and in any such case, the Landlord may at its option immediately, with or without notice (notice being expressly waived), terminate this Lease and immediately retake possession of the Premises without the same working any forfeiture of the obligations of the Tenant hereunder.

15. Tenant's Default. If default be made by the Tenant in payment of said rent, or in any installment or part thereof, or if default in performance of other conditions and agreements be made by the Tenant, and such non-monetary default shall continue for a period of ten (10) days after written notice of such default be given by the Landlord to the Tenant, then in either case, in addition to any other remedy Landlord may have against Tenant, it shall be lawful for the Landlord to terminate Tenant's right to possession under this Lease, and to re-enter and repossess the Premises, and to remove therefrom any personal property belonging to the Tenant without prejudice to any claim for rent or for the breach of covenants hereof.

16. Lien. The Landlord shall have at all times a valid lien for all rentals due hereunder from the Tenant upon all of the personal property of the Tenant situate in or on the Premises, and said property shall not be removed therefrom without the consent of the Landlord until all arrearages in rent shall have first been paid and discharged.

17. Remedies Cumulative. No reference to or exercise of any specific right or remedy by Landlord shall prejudice or preclude Landlord from exercising or invoking any other remedy in respect thereof, whether allowed at law or in equity or expressly provided for herein. No such remedy shall be exclusive or dependent upon any other such remedy, but Landlord may from time to time exercise any one or more of such remedies independently or in combination.

18. No Waiver. No waiver of any breach of any one or more of the conditions or covenants of the Lease by the Landlord shall be deemed to imply or constitute a waiver of any succeeding or other breach hereunder. The failure of the Landlord to insist upon the strict performance of the terms, covenants, agreements, and conditions herein contained, or any of them, shall not constitute or be construed as a waiver or relinquishment of the Landlord's right to thereafter enforce any such term, covenant, agreement, or condition, but the same shall continue in full force and effect. The Tenant acknowledges and agrees that it has not relied upon any statements, representations, agreement, or warranties, except such as are expressed herein.

19. Insurance. During the term of this Lease, Tenant shall:

(a) be responsible for obtaining fire insurance in an amount sufficient to fully cover Tenant's improvements, fixtures and property in the Premises that are not owned by Landlord and Landlord shall have no responsibility to obtain such insurance; and

(b) maintain at its own expense, liability insurance, with Landlord named as an additional insured, against claims for death, personal injury and property damage in or about the Premises, in an amount not less than \$1,000,000.00 for death, illness or injury to one of more persons, and \$1,000,000.00 for property damage, in respect of each occurrence. Policies for such insurance shall be in a form and with an insurer reasonably acceptable to Landlord, shall require at least 15 days written notice to Landlord of termination or material alteration during the term of this Lease, and shall waive any right of subrogation against Landlord and all individuals and entities for whom Landlord is responsible in law. Tenant shall deliver to Landlord, on the commencement date of the Term and at any time upon request of the Landlord, certified copies or other evidence of such policies, or other evidence satisfactory to Landlord that all premiums thereof have been paid and that the policies are in full force and effect.

20. Successors. The covenants and agreements contained in the within Lease shall apply to, inure to the benefit of, and be binding upon the parties hereto and upon their respective heirs, executors, administrators, successors and assigns, except as expressly otherwise hereinbefore provided.

21. General Provisions.

(a) Attorney Fees. In the event of a default by either party under the terms of this Lease, then the non-defaulting party shall be entitled to reimbursement of all reasonable costs incurred in efforts to enforce the terms of this Lease and/or collect monies owed under the Lease, including but not limited to the non-defaulting party's reasonable attorney fees and court costs.

(b) Late Charges. In the event Tenant fails to timely pay any installment of monies as required under this Lease, then and in such event Landlord shall be entitled to collect a late fee of five percent (5%) of any such installment not paid within five days of the due date.

(c) Brokerage Fees. Landlord shall have no liability for any brokerage or finder=s fees as a result of entering into this Lease.

(d) Deposit. A deposit of \$400.00 payable to Landlord is delivered herewith to be held without accruing interest, at Landlord's option in a separate account or commingled with other funds. If Tenant fails to comply with the provisions hereof, such deposit shall be retained by Landlord in payment for its expenses or damages, but such retention shall not limit or preclude Landlord's right of action for damages or other remedies for breach of the provisions of this Lease.

(e) Time of Essence. The parties hereto agree that time is of the essence of this Lease.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

LANDLORD:

TENANT:

GOLDEN URBAN RENEWAL  
AUTHORITY

BASECAMP CLEAR CREEK, LLC

By: \_\_\_\_\_  
Roya Stanley, Chair

By: \_\_\_\_\_  
Len McBroom