



Holme Roberts & Owen LLP
Attorneys at Law

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DENVER

October 28, 2004

Via Hand Delivery

Mark Heller

BOULDER

Golden Urban Renewal Authority
1111 Washington Ave., #115
Golden, CO 80401

COLORADO SPRINGS

Re: Transfer of Parking Condominium Unit D ("Unit D") in connection with the transfer of what is known as Lot 1 in the Clear Creek Square Project (the "Project")

Dear Mr. Heller:

LONDON

We represent Wells Fargo Bank, National Association (the "Bank"), in connection with the above-referenced matter. You have requested that the Bank provide you with its requirements for either a fee transfer of such Unit D to a proposed purchaser of Lot 1 in the Project or the transfer of an exclusive right to use in favor of a purchase of Lot 1. As you know, Unit D is encumbered by a deed of trust in favor of the Bank (the "Deed of Trust") which Deed of Trust secures payment under a promissory note also in favor of the Bank (the "Note").

SALT LAKE CITY

The Bank would consent to the transfer of Unit D to a proposed Lot 1 owner with the Bank providing a release of the lien of its Deed of Trust for pay-down of principal on the Note in the amount of \$273,500. As to the exclusive right to use, the terms of the Deed of Trust prohibit assignment of a leasehold interest in Unit D and the Bank is unwilling to waive that prohibition. Any such transfer would be considered a default under the Deed of Trust and the Note.

SAN FRANCISCO

In addition, responding to other questions raised by you, the loan represented by the Note and Deed of Trust no longer had a tax exempt status as of a time shortly before the date of the Note and Deed of Trust, which was in part the result of a restructuring of the ownership and liens affecting property within and adjacent to the Project.

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Please call with any questions you have.

Very truly yours,

A handwritten signature in cursive script that reads "Robert A. Holmes". Below the signature are the initials "RAH" written in a similar cursive style.

Robert A. Holmes

RAH:wpc

cc: Darla Goddard, Wells Fargo Bank