(D R A F T   11-23-05)

THE GOLDEN URBAN RENEWAL AUTHORITY,
the Authority

AND

J & B HOLDINGS, LLC
the Developer

REDEVELOPMENT AGREEMENT

Dated as of ____________________

REDEVELOPMENT AGREEMENT

THIS AGREEMENT (the “Agreement”) is made and entered into as of ______________, 2005, by and between the GOLDEN URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “Authority”), and J & B HOLDINGS, LLC, a Colorado limited liability company (the “Developer”).

RECITALS

A. By Ordinance No. 1078, dated December 28, 1989, the City Council of the City of Golden, Colorado, approved the Golden Urban Renewal Plan (the “Plan”) as an urban renewal plan under the Act for the Urban Renewal Area described therein. The Authority is carrying out the Plan in accordance with the Act.

B. Pursuant to Section 31-25-106 of the Act and a Request for Proposals published on April 27, 2005 and May 5, 2005, in furtherance of the Plan, the Authority requested proposals from financially and legally qualified developers to redevelop the Property in accordance with the Plan.

C. The Developer submitted a response to the request for proposals, which response is hereby accepted by the Authority subject to the terms and conditions of this Agreement.

D. The Property will be transferred by the Authority at fair value for uses in accordance with the Plan, subject to the covenants, conditions, and obligations assumed by the Developer in this Agreement.

E. The Authority has determined that the redevelopment of such real property in accordance with this Agreement is consistent with the Act and the Plan and will provide other benefits to the citizens of the City of Golden.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties contained herein, and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Authority and the Developer agree as follows:

SECTION 1. DEFINITIONS

In this Agreement, unless a different meaning clearly appears from the context:

Act means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes.

Agreement means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

Approval, Approved, or Approves means written approval authorized by the Board of Commissioners of the Authority acting by motion or resolution; provided, however, the Authority, by motion or resolution, may delegate authority to make decisions of approval or disapproval (and deliver notice thereof in writing) to a committee, commissioner, officer or employee of the Authority.

Association means the Clear Creek Square Parking Condominium Owners' Association, Inc.

Certificate of Completion means the certificate attached as Exhibit E.

City means the City of Golden, Colorado.

Commence Construction or Commencement of Construction means the visible commencement by the Developer of actual physical operations on the Property for the erection of the Improvements, including, without limitation, obtaining a building permit from the City and installation of a permanent required construction element, such as a caisson, footing, foundation or wall.

Complete Construction or Completion of Construction means issuance by the City of a certificate of occupancy for the Improvements.

Construction Documents means the documents described in Section 5.08.

Deed means the special warranty deed in the form attached as Exhibit D.

Default and Event of Default mean those events specified in Sections 9.01 and 9.02.

Development Plan means the concept for redevelopment of the Property described in Exhibit B.

Environmental Laws means any and all statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, grants, franchises, licenses, or agreements relating to the environment or the Release (as defined in any such Environmental Law) of any Hazardous Substance into the environment

Hazardous Substance means any substance, material, or waste that is included within the definitions of "hazardous substances", "hazardous waste", "toxic substances", "toxic materials", "toxic waste", or words of similar import in any Environmental Law.

Improvements means all of the improvements described herein that the Developer is required to construct.

Parking Structure means the Clear Creek Square Parking Condominium described in the

declaration dated December 12, 2002, recorded December 13, 2002 as Reception No F1631171 in the records of the Clerk and Recorder of Jefferson County, Colorado.

Party or Parties means a party or the parties to this Agreement.

Plan and Urban Renewal Plan mean the Golden Urban Renewal Plan (a.k.a. Golden Downtown Redevelopment Plan), approved by the City Council of the City on December 31,1989, by Ordinance No. 1078, as such Plan may be amended from time to time.

Schedule of Performance means Exhibit C, the schedule that governs the times of performance by the Parties.

Title Company means Fidelity National Title.

SECTION 2. DESCRIPTION OF REDEVELOPMENT

This Agreement sets forth the respective duties of the Parties for financing, designing, and constructing the Improvements described in the Development Plan. The respective duties of the Parties are expected to further the purposes and goals of the Plan and afford maximum opportunity, consistent with the sound needs of the City as a whole, for the rehabilitation and redevelopment of the Urban Renewal Area by private enterprise.

SECTION 3. CONDITIONS PRECEDENT

3.01 Conditions Precedent. The respective obligations of the Parties under this Agreement are conditioned upon the following events, which, unless a different date is specified for a particular condition, must be satisfied or waived by the date for each event set forth in the Schedule of Performance. It is the understanding of the Parties that the Agreement may be terminated by the Party identified in the parentheses.

a. The Developer obtains the Developer Financing (either Party may terminate the Agreement).

b. The Authority Approves the Developer Financing (either Party may terminate the Agreement).

c. The Authority, with the cooperation of the Developer, obtains the agreement of the City and the Association to (1) move the north boundary line of the Property, north to the face of the Parking Structure, (2) relocation of utilities, (3) deeding of a small parcel of property to the Authority or the Developer, (4) building on existing foundation footers of the Parking Structure, and (5) construction by the Developer of a fire rated masonry wall between the existing Parking Structure and the Improvements, which wall must meet City building code requirements (either Party may terminate the Agreement).

d. The Developer obtains from the City a zoning credit for 61 parking spaces

in the Parking Structure to serve the tenants and customers of the Property and Improvements and obtains consent from the Authority to such credit in a manner that does not interfere with the Authority's tax exempt financing for the Parking Structure (either Party may terminate the Agreement).

e. The Developer submits the Construction Documents to the Authority and the City (the Authority may terminate the Agreement).

f. The Developer obtains the Approval of the Construction Documents from the Authority (either Party may terminate the Agreement).

g. The Developer obtains the approval of the Construction Documents from the City (either Party may terminate the Agreement).

h. Title to the Property conforms with the requirements of Section 4.04 (the Developer may terminate the Agreement).

3.02 Failure of Conditions. If all of the foregoing conditions precedent have not been satisfied or waived in writing on or before the respective dates listed for each event in the Schedule of Performance, the Party or Parties designated in the parentheses within the subparagraphs in Section 3.01 may terminate this Agreement by giving written notice to the other. Thereafter this Agreement will terminate and become null and void within thirty (30) days after receipt of such notice of termination unless the Parties have otherwise agreed in writing.

SECTION 4. OBLIGATIONS OF THE AUTHORITY

4.01 Title Insurance. In accordance with the Schedule of Performance, the Authority shall provide Developer with a standard ALTA form commitment for owner's title insurance (the Commitment) for the Property issued by the Title Company and certificates of taxes due issued by the Treasurer of Jefferson County showing the current status of all taxes and assessments due or accruing on the Property, together with legible copies of all recorded title exceptions referred to in the Commitment. The Title Insurance Company shall promptly deliver copies of the Commitment, Commitment updates and title documents adverted to within the Commitments to the Developer and the Authority.

a. Commencing on the date the Commitments and related documents (including any subsequent endorsements that add any exceptions to title) are delivered to the Developer, the Developer shall have 30 days to review the Commitment and any endorsements thereto and approve or disapprove any matter that does not conform with Section 4.02. If the Developer disapproves any such matter affecting title to the Property, the Developer, within said 30-day period, shall notify the Authority in writing of such defect. The Authority shall have 30 days from the date of such notice to correct such defect. If, upon the expiration of said 30-day period, the Authority has not corrected any such title defect to the Developer's reasonable satisfaction, or, in the case of a defect unacceptable to the Developer, if such defect cannot be corrected in such time, and the Authority has not commenced and is not pursuing reasonable

action to cure or correct such defect, the Developer may terminate the Agreement.

b. If the Developer fails to notify the Authority of any defect in title as herein required, title shall be deemed acceptable, and the Agreement shall remain in full force and effect.

c. The Title Company shall provide to both Parties, at least five (5) days prior to the Closing, an updated Commitment and a written agreement assuring the Developer that the Title Company will insure against matters affecting title in violation of the Agreement (which have not been previously waived by Developer) and that came of record or are otherwise discovered (and which are not due to the activities of Developer) since the date of the last Commitment and the date upon which the Authority delivers the Deed and the time of the recording of the Deed. It shall not be necessary for the Developer to object to any title matters to which the Developer has previously objected that appear on any subsequent Commitment update. Such items shall be deemed to be a violation of this Agreement and subject to the cure provisions of this Agreement as of the date of the original objection by the Developer.

4.02 Condition of Title. The Authority shall convey to the Developer fee simple marketable title to the Property, subject only to the following provisions. Title to the Property shall be free and clear of all liens, defects and encumbrances, except those arising by reason of: (a) the Agreement, (b) the Urban Renewal Plan, (c) restrictions, reservations, defects and rights of way of record that do not unreasonably interfere with the Development Plan, (d) those defects approved or accepted by the Developer, (e) easements for existing utilities that will continue in use under, and do not unreasonably interfere with, the Development Plan.

4.03 Time and Place of Closing. The Closing shall take place at the time specified in the Schedule of Performance or upon such earlier date as the Parties may agree in writing. The Closing shall take place at the office of the Authority, unless the Parties agree otherwise in writing.

4.04 Form of Deed. At the Closing, title to the Property will be conveyed by the Authority to the Developer by the Deed. Such conveyance shall be subject to all the terms, conditions and requirements of this Agreement, and title to the Property shall be in the condition required by Section 4.02. Such conveyance shall be subject to the condition subsequent required by Section 9.05, and to all other conditions, covenants and restrictions set forth or referred to elsewhere in the Agreement.

4.05 Transfer of Property. At the time specified for the closing (the Closing) in the Schedule of Performance and subject to the terms, covenants and conditions of the Agreement, the Authority shall transfer and the Developer shall take title to the Property. The Property is being transferred to the Developer in accordance with the Act at not less than its fair value (as determined by the Authority) for uses in accordance with the Plan taking into account and giving consideration to (a) the uses provided in the Plan; (b) the restrictions upon, and the covenants, conditions, and obligations assumed by the Developer in this Agreement; and (c) the objectives of the Plan for the prevention of the recurrence of blighted areas.

4.06 Recordation of Deed. After delivery by the Authority, the Developer shall promptly record the Deed with the Clerk and Recorder of Jefferson County, Colorado. The Developer shall pay all recording costs, including the state documentary fee.

4.07 Title Insurance Policies. Promptly after recordation of the Deed, the Title Company shall issue the title insurance policy in accordance with the Commitment. The Authority shall be responsible only for payment of costs (if any) associated with the issuance of the Commitment. The Developer shall be responsible for all costs of title insurance commitments, policies or endorsements required by the Developer or any lender in connection with the Developer Financing. The Developer shall provide the Authority with a copy of all title insurance policies and endorsements issued to the Developer and its mortgagees.

4.08 Special District Disclosure (Required by statute). SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. PURCHASERS SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

4.09 Condition of Property; "As-Is" Nature of Sale. The former improvements on the Property have been demolished and cleared and no further demolition and clearance shall be required of the Authority. The Authority is not responsible for the surface or subsurface condition (including fill material) of the Property. The Authority makes no representation or warranty with respect to the deposit or existence of any Hazardous Substance in or upon the Property. The Developer further acknowledges and agrees that to the maximum extent permitted by law, the sale and transfer of the Property is made on an "AS IS" condition and basis with all faults. The Developer and anyone claiming by, through, or under Developer hereby fully and irrevocably releases the Authority, the City, their Commissioners, Councilpersons, employees, representatives, and agents from any and all claims that the Developer may now have or hereafter acquire against any of the foregoing parties for any cost, loss, liability, damage, expense, claim, demand, action, or cause of action arising from or related to any defects, errors, omissions or other conditions, including environmental matters, affecting the Property or any portion thereof. It is understood and agreed that the terms and conditions set forth in this Agreement have been adjusted by prior negotiation to reflect that all of the Property is transferred by the Authority and accepted by the Developer subject to the foregoing provisions.

4.10 Lot Line Readjustment; Fire Wall. In accordance with the Schedule of Performance, the Authority, with the cooperation of the Developer, will obtain the agreement of

the City and the Association to move the north boundary line of the Property north to the face of the Parking Structure and to permit the Developer to construct a fire-rated masonry wall between the existing Parking Structure and the Improvements by removal of the City restriction on building in the current no build zone, which wall will be designed and constructed by the Developer according to City building code requirements. The agreement with the Association will include permission for the Developer to enter the Parking Structure on reasonable terms and conditions for the purpose of planning, designing, and constructing the fire wall, and relocating the water utility line and electrical switch described in Section 4.11 in accordance with City requirements.

4.11 Reimbursement of Certain Costs. Within 30 days after receipt of certified evidence of itemized actual costs, the Authority agrees to reimburse the Developer for the reasonable and necessary costs of (1) relocating the water utility line that services the Parking Structure, (2) relocating the electrical switch gear currently located on the south wall of the Parking Structure, (3) extending a sanitary sewer line from the current location south on 12th Street to a new junction midway between Jackson and Ford Streets, (4) an elevator for handicap access. The details of the proposed relocation and the estimated costs of the foregoing four items shall be subject to Approval by the Authority as part of the Construction Documents and Construction Bids. In no event will the total reimbursement by the Authority for such items exceed $137,000.00.

4.12 Access to Property. The Authority shall permit representatives of the Developer to have access to any part of the Property at all reasonable times for the purpose of obtaining data and making tests or surveys necessary for Developer to carry out the Agreement. After the Closing and prior to issuance of the Certificate of Completion, the Developer shall permit representatives of the Authority and the City access to the Property at all reasonable times that they deem necessary for the purpose of carrying out or determining compliance with the Agreement, the Urban Renewal Plan, or any City code or ordinance, including, without limitation, inspection of any work being conducted on thereon. No compensation shall be payable to the Parties, nor shall any charge be made in any form by any Party for the access provided in this section. A Party entering upon the Property and the Parking Structure pursuant to this section shall restore the Property to its condition prior to any tests or inspections made by such Party and shall indemnify and hold harmless the Party owning the affected part of the Property or the Parking Structure for any loss or damage or claim for loss or damage (including reasonable legal fees) resulting from any such entrance, tests and surveys.

4.13 Temporary Signage. Subject to prior Approval of the Authority, the Authority will allow the Developer to place a temporary sign or signs that conform with all City requirements on the Property for marketing purposes.

4.14 Consent to Zoning Credit. Provided that such action does not interfere with the Authority's tax exempt financing related to the Parking Structure, the Authority will consent to a zoning credit for 61 parking spaces in the Parking Structure to serve the tenants and customers of the Property and Improvements. Such parking spaces are owned by the Authority and shall be open to the public on a first-come-

first-served basis.

4.15 Certificate of Completion. Promptly after Completion of Construction, the Authority will furnish the Developer with a Certificate of Completion in the form attached as **Exhibit E**. The Certificate of Completion shall be a conclusive determination of satisfaction of the Developer's construction obligations with respect to this Agreement.

SECTION 5. DUTIES AND RESPONSIBILITIES OF THE DEVELOPER

5.01 Deposit. At the time it executes this Agreement, the Developer shall deliver to the Authority and shall maintain in accordance with the Agreement, a good faith deposit (the Deposit) in the form of one or more Letters of Credit to secure both the performance of the Agreement by the Developer and to pay, in part, the damages to be incurred by the Authority in the event of default by the Developer, including, without limitation, administrative and other costs incurred in connection with this Agreement. The amount of the Deposit is two thousand dollars and no cents ($2,000.00). The Authority's interest in the full amount of the Deposit shall be a security interest, superior to the claims of all other parties, including, without limitation, any lienholder, assignee, trustee in bankruptcy or any other creditor or person claiming by, through or under the Developer. If the Developer fails to provide a satisfactory substitute Letter of Credit at least thirty (30) days prior to the expiration date (if any) of any Letter of Credit previously delivered, the Authority may draw the full amount of the Letter of Credit and hold the proceeds thereof as the Deposit. The proceeds of such draw shall be deposited in a federally-insured interest-bearing account, and all interest earned thereon shall be added to and become part of the Deposit.

5.02 Return of Deposit. If the Agreement is terminated for failure of any of the conditions set forth in Section 3 or the Default of the Authority, or, if the Agreement is not terminated in accordance with Section 3 and the Developer achieves Completion of Construction of all of the Improvements and obtains a Certificate of Completion from the Authority, the Deposit will be returned to the Developer, and the Developer shall have no further obligation to provide any further deposits to the Authority.

5.03 Reports and Surveys. Except as may be expressly provided herein to the contrary, The Developer will be responsible for obtaining any and all reports and surveys concerning the Property, construction of the Improvements, and applicable building and use requirements that it may require to carry out its duties under this Agreement. The Developer agrees to provide GURA with copies of all such reports and surveys.

5.04 Zoning; Replatting, and Dedications. The Property is currently zoned to accommodate the development and construction of the Improvements and uses contemplated hereunder. The Parties covenant and agree that they will not seek any zoning changes that interfere with such construction or otherwise preclude construction of the Improvements. The Developer will be responsible for any replatting of the Property that may be required by the City, except for lot line readjustment and removal of the no-build zone described in Section 4.10. The

Developer shall dedicate, as appropriate, all easements and rights of way required to properly carry out the Development Plan.

5.05 Developer Financing. In accordance with the Schedule of Performance, the Developer will use its reasonable best efforts to obtain and submit to the Authority for Approval, the Developer Financing to carry out the Development Plan and Complete Construction of the Improvements. The Authority will deliver its Approval or disapproval of the Developer Financing and the reasons therefor within the time specified in the Schedule of Performance.

5.06 Utility Service. The Developer shall have responsibility for designing, relocating and constructing all utility facilities and lines within the Property and the Parking Structure or to otherwise provide or to assume responsibility for securing from public utilities all utility service required to construct and service the Improvements. The Authority will reimburse the Developer for the costs described in Section 4.11. The Developer will be responsible for all other costs. The Authority believes that utilities are present in streets and rights of way adjacent to the Property and the Parking Structure and are adequate to accommodate the Improvements. The Developer will request, receive and tender to the Authority written confirmations from the City and all appropriate public utility companies including, without limitation, water, sewer, gas, electric, telephone and storm sewer, that such facilities are available within the time provided in the Schedule of Performance for Commencement of Construction of the Improvements.

5.07 Soils and Environmental Tests. As between the Parties, the Developer is responsible for compliance with all Environmental Laws as they apply to the Property. Within the times specified in the Schedule of Performance, the Developer shall complete all soils and environmental tests on the Property as it or its lenders may require in connection with the Agreement. Copies of all soils reports and environmental surveys obtained on the Property shall be provided without charge to the Authority by the Developer

5.08 Construction Documents. The Authority has approved the Development Plan and the PUD. In accordance with the Schedule of Performance, the Developer shall submit the following Construction Documents to the Authority for review and Approval: Final building construction plans, final site plans, detailed landscape plans, contracts, and subcontracts for all water and sewer utilities and for the work to be performed by the Developer and reimbursed by the Authority in accordance with Section 4.11, as well as the drawings and graphics submitted in response to the Request for Proposals.

a. The Authority shall review and Approve or disapprove the Construction Documents within the times established in the Schedule of Performance. Any disapproval shall state in writing the reasons for disapproval and changes requested by the Authority. Unless deviations are specifically approved in writing by the Authority, the Construction Documents shall conform with and shall be a logical development of the Development Plan and shall meet the requirements of all applicable laws, codes and ordinances, and City requirements. The Developer shall submit new or corrected Construction Documents that conform with the requirements of the Agreement within the time specified in the Schedule of Performance. The construction of the Improvements shall conform with the Construction Documents as Approved

by the Authority.

b. After Approval, no further Approval of the Development Plan, the PUD, or the Construction Documents by the Authority shall be required except with respect to any material change as determined by the Authority. If a Developer desires to make any change in the documents previously Approved, such Developer shall submit the proposed change to the Authority for Approval; provided, however, no such change shall impair the Authority's financing, including the tax-exempt status of any such financing. Approvals (which shall not be unreasonably withheld, conditioned or delayed) or rejections (with written explanation of the reasons therefor) of proposed changes shall be made by the Authority within fourteen (14) days of such submittal. Notification of disapproval shall specify the reasons therefor and what corrective action is required to obtain Approval of such proposed material change. The Developer shall have 14 days after receipt of notice of disapproval to make corrections.

5.09 Construction of Improvements. The Developer shall Commence Construction and Complete Construction of the Improvements on or before the dates specified for each in the Schedule of Performance. All such construction requirements shall conform with the requirements of this Agreement.

5.10 Restrictions on Assignment and Transfer. Exhibit F contains information regarding the Developer, its members and the Developer's consultants and advisors. During the period between execution of the Agreement and the issuance of a Certificate of Completion for Completion of Construction of the Improvements, the Developer will promptly notify the Authority of any and all changes in the ownership of interests, legal or beneficial, in the Developer or of any change in the majority control of such interests and in all changes and additions to Exhibit F.

a. The Developer shall not assign all or any part of or any interest in this Agreement or the Property without the prior written Approval of the Authority, which Approval shall not be unreasonably withheld, conditioned or delayed. Mortgages or deeds of trust and assignment of rents related to construction of the Improvements and Approved as part of the Developer Financing and leases of space in the Improvements in the ordinary course of the business of the Developer shall not be deemed to be a transfer for the purposes hereof. For the purposes of this Agreement, transfer shall include a change in the identity of the parties in control of the Developer. No voluntary or involuntary successor in interest of the Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein. Approval of a transfer by the Authority shall not relieve the Developer of its obligations under this Agreement unless the Authority agrees in writing.

b. The provisions of this Section shall terminate upon issuance of a Certificate of Completion for the Improvements by the Authority.

5.11 Compliance with Laws; Progress Reports. The Improvements shall be constructed in accordance with all applicable laws, ordinances, standards and policies. Until Completion of Construction of the Improvements, the Developer shall make reports in such

detail and at such times as may reasonably be requested by the Authority and the City, as to actual progress of the Developer with respect to the Commencement of Construction, the progress of construction and the Completion of Construction of the Improvements.

5.12 Evidence of Eligible Costs. Promptly after installation of such items and in any event within 60 days after Completion of Construction, the Developer shall submit certified evidence of the itemized actual cost of the items listed in Section 4.11.

5.13 Business Guidelines. In carrying out this Agreement, the Developer will use reasonable efforts to follow and comply with the Authority's Compatible Business Guidelines, which are attached as Exhibit G.

5.14 Business Office. Within 60 days after Completion of Construction, the Developer agrees that it will move its business operations into and occupy the Improvements as its principal place of business for a period of not less than five years.

5.15 Compliance with Certain Requirements. The Developer will use its best efforts to comply with LEED-NC Version 2.1 and the requirements of the Request for Proposals issued by the Authority for the redevelopment of the Property.

SECTION 6. SAFETY; INDEMNIFICATION; INSURANCE

6.01 Protection of Persons and Property. At all times prior to Completion of Construction of the Improvements, the Developer shall take reasonable precautions for safety and protection to prevent damage, injury or loss (as a direct result of the Developer's design, inspection and construction activities under this Agreement) to persons and property in the area. The Developer shall comply with all applicable safety laws, regulations and building codes, and shall post danger signs and other warnings notifying employees and members of the public of all construction hazards. The Developer shall promptly remedy physical damage to any public improvements caused in whole or in part by such Developer, its contractors and subcontractors or anyone employed directly or indirectly by any of them, or by anyone for whose acts they may be liable and for which such Developer is responsible.

6.02 Indemnification; Insurance. Prior to Completion of Construction of the Improvements, the Developer shall defend, indemnify, and hold the Authority, the City, the Association, their commissioners, council members, board members, officers and employees, harmless from all claims or suits for, and damages to, property and injuries to persons, including accidental death (including attorneys' fees and costs), which may be caused by the Developer's design, inspection, and construction activities under this Agreement, whether such activities or performance thereof be by the Developer or anyone directly or indirectly employed or contracted with by the Developer and whether such damage shall accrue or be discovered before or after termination of this Agreement. At all times while the Developer is engaged in preliminary work under this Agreement and during the period from the Commencement of Construction until Completion of Construction, the Developer shall carry and, upon request, will provide the Authority with proof of payment of premiums and certificates of insurance as follows:

a. Builder's risk insurance (with a deductible reasonably acceptable to the Authority) in an amount equal to 100% of the replacement value of the Improvements at the date of Completion of Construction;

b. comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations, and contractual liability insurance), automobile and umbrella liability insurance with a combined single limit for both bodily injury and property damage reasonably acceptable to the Authority;

c. worker's compensation insurance, with statutory coverage, including the amount of deductible permitted by statute.

The policies of insurance required under subparagraphs a. through c. above shall be reasonably satisfactory to the Authority, placed with financially sound and reputable insurers, require the insurer to give at least thirty (30) days advance written notice to the Authority and the City in the event of cancellation or change in coverage and shall name the Authority, the City, and the Association as additional insureds.

6.03 Repair or Reconstruction. Prior to Completion of Construction, the Developer shall immediately notify the Authority and the City of any damage to the Improvements exceeding $50,000. If the Improvements are damaged or destroyed by fire or other casualty prior to the Completion of Construction, the Developer shall proceed forthwith to repair, reconstruct and restore the damaged Improvements to substantially the same condition or value as existed prior to the damage or destruction, and the Developer, or whoever receives such insurance proceeds, shall apply the proceeds of any insurance relating to such damage or destruction to the payment or reimbursement of the costs of such repair, reconstruction and restoration.

SECTION 7. REPRESENTATIONS AND WARRANTIES

7.01 Representations and Warranties by the Authority. The Authority represents and warrants as follows:

a. The Authority is an urban renewal authority duly organized and existing under applicable law and has the right, power, legal capacity and the authority to enter into the Agreement and has authorized the execution, delivery and performance of this Agreement by proper action of its Board of Commissioners.

b. The Authority knows of no litigation or threatened litigation, proceeding or investigation contesting the powers of the Authority or its officials with respect to the Agreement or the Improvements that has not been disclosed to the Developer.

7.02 Representations and Warranties by the Developer. The Developer represents and warrants as follows:

a. The Developer is a duly organized, validly existing limited liability company and is in good standing under the laws of the State of Colorado. The Developer has the right, power, legal capacity and authority and has duly authorized the execution, delivery and performance of this Agreement by proper action of its members.

b. To the best of Developer's knowledge and belief, execution and delivery of this Agreement and the documents required hereunder and the consummation of the transactions contemplated by the Agreement will not (1) violate any law, rule, order or regulation applicable to the Developer or to the Developer's governing documents; (2) result in the breach or default under any agreement or other instrument to which the Developer is a party or by which it may be bound or affected; or (3) permit any party to terminate any such agreement or instrument or to accelerate the maturity of any indebtedness or other obligation of the Developer.

c. The Developer knows of no action, suit, proceeding or investigation that is threatened or pending against the Developer or its principals that has not been disclosed to the Authority that materially impairs the ability of the Developer to perform its obligations under the Agreement. The filing or service of any such suit affecting the Agreement or the Improvements prior to the delivery of a Certificate of Completion shall be disclosed immediately to the Authority by the Developer.

d. Subject to obtaining the Developer Financing, the Developer has the necessary financial and legal ability to construct the Improvements, perform the Agreement and the other agreements incidental to such performance as contemplated by this Agreement.

SECTION 8. MORTGAGE FINANCING; RIGHTS OF MORTGAGEES

8.01 Limitation Upon Encumbrance of Property. Prior to the Completion of Construction, neither the Developer nor any successor in interest to the Property or any part thereof shall engage in any financing or any other transaction creating any mortgage deed of trust ("Mortgage") or other encumbrance or lien upon the Property or the Improvements whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attached thereto, except for the purposes of obtaining funds only to the extent necessary for constructing the Improvements. Until Completion of Construction, the Developer (or any successor in interest) shall notify the Authority in writing in advance of any financing and the terms and conditions it proposes to enter into with respect to the Agreement. The Developer Financing shall be subject to the written Approval of the Authority after review for compliance with this Agreement. Additionally, the Developer shall promptly notify the Authority of any encumbrance or lien that has been created on or attached to the Property or the Improvements, whether by voluntary act of the Developer or otherwise.

8.02 Mortgagee Not Obligated to Construct. Notwithstanding any of the provisions of the Agreement, prior to Completion of Construction the holder or beneficiary ("Holder") of any Mortgage authorized by the Agreement (including any such Holder who obtains title to the Property or the Improvements as a result of foreclosure proceedings, or action in lieu thereof, but

not including any other party who thereafter obtains such title from or through such Holder or any other purchaser at foreclosure sale) shall not be obligated by the provisions of the Agreement to construct or complete the Improvements or to guarantee such construction or completion; nor shall any covenant or any other provision in the Deed be construed to so obligate such Holder; provided, that nothing in the Agreement shall be deemed or construed to permit or authorize any such Holder to devote the Property to any other use or to construct any improvements thereon, other than those approved in the Development Plan.

8.03 Copy of Notice of Default to Mortgagee. The Authority shall deliver a copy of any notice or demand to the Developer with respect to any claimed breach or default by the Developer under the Agreement. The Authority shall at the same time forward a copy of such notice or demand to the Holder at the last address of such Holder shown in the records of the Authority.

8.04 Mortgagee's Option to Cure Defaults. Prior to Completion of Construction, after any breach or default referred to in Section 9.01, the Holder shall (insofar as the rights of the Authority are concerned) have the right to cure or remedy such breach or default and to add the cost thereof to the Mortgage debt and the lien of its Mortgage; provided, that if the breach or default is with respect to construction of the Improvements, nothing contained in the Agreement shall be deemed to permit or authorize such Holder, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or complete construction of the Improvements (beyond the extent necessary to conserve or protect the Improvements or construction already made) without first having expressly assumed the obligation to the Authority as follows: Not later than 60 days after expiration of the time given the Developer by the Agreement to cure said breach or default, the Holder shall give written notice to the Authority of its intention to undertake or continue the construction or Completion of Construction of the Improvements in accordance with the Agreement and shall undertake such work within thirty 90 days after obtaining possession of the Property through foreclosure proceedings or through a deed in lieu of foreclosure; provided, further, nothing herein shall preclude the Authority from exercising its right of re-entry pursuant to Section 9.05 if the Holder fails to diligently proceed with foreclosure proceedings or Completion of Construction of the Improvements. Any such Holder who shall properly complete the Improvements shall be entitled, upon written request by such Holder, to a Certificate of Completion from the Authority.

8.05 Authority's Option to Pay Mortgage Debt or Purchase Property. In any case, where, subsequent to default or breach by the Developer (or any successor in interest) under the Agreement, the Holder of any Mortgage on the Property:

a. Has, but does not exercise, the option to construct or complete the Improvements covered by its Mortgage or to which it has obtained title, and has not acted to protect its right to cure such defaults in accordance herewith; or

b. Undertakes construction or Completion of Construction of the Improvements but does not complete such construction within the period agreed upon by the Authority and such Holder (which period shall in any event be at least as long as the period

prescribed for Completion of Construction of the Improvements in the Agreement), and such default shall not have been cured within 60 days after written demand by the Authority to do so (or if such default cannot be cured in said period, the Holder has failed to commence to cure such default within such period), the Authority shall have (and every Mortgage instrument made prior to Completion of Construction of the Improvements by the Developer or successor in interest shall so provide) the option of paying to the Holder the amount of the Mortgage debt and securing an assignment of the Mortgage and the debt secured thereby, or, in the event ownership of the Property has vested in such Holder by way of foreclosure or action in lieu thereof, the Authority shall be entitled, at its option, to conveyance to it of the Property upon payment to such Holder of an amount equal to the sum of:

(1) The secured debt at the time of foreclosure or action in lieu thereof plus accrued interest to the date of conveyance (less all appropriate credits, including those resulting from collection, application of rental and other income received during foreclosure proceedings);

(2) All expenses with respect to the foreclosure; and

(3) The costs (if any) of the Improvements Approved by the Authority and made by such Holder following default, but not including any funds advanced toward construction of that portion of the Improvements related to the Property by the Authority or the City.

8.06 Authority's Option to Cure Mortgage Default. In the event of a default or breach of the Mortgage debt prior to Completion of Construction of the Improvements by the Developer or any successor in interest, or in any obligations to any Holder, the Authority may at its option cure such default or breach within 60 days after the time provided by the Agreement or by law for the Developer to remedy or cure (or if such default cannot be cured in said period, the Authority shall commence to cure such default within such period), in which case the Authority shall be entitled, in addition to and without limitation upon any other rights or remedies to which it shall be entitled by the Agreement, operation of law or otherwise, to reimbursements from the Developer or successor in interest of all costs and expenses incurred by the Authority in curing such default or breach and to a lien upon the Property for such reimbursements; provided, that any such lien shall be subject always to the lien (including liens contemplated because of advances yet to be made) of any Mortgage on the Property authorized by the Agreement.

SECTION 9. DEFAULT; REMEDIES

9.01 Default by Developer. Default by the Developer in its obligations to the Authority under the Agreement shall mean one or more of the following events:

a. The Developer, in violation of this Agreement, assigns or attempts to assign this Agreement, the Improvements or any part of the Property, or any rights in the same; or

b. the Developer fails to Commence Construction, diligently pursue and Complete Construction of the Improvements; or

c. the Developer fails to observe or perform any other covenant or obligation required of it under this Agreement or to make good faith efforts to obtain the Developer Financing or any representation or warranty made by the Developer under this Agreement is materially false when made;

and if any Default is not cured within the time provided in Section 9.03, then the Authority may exercise any remedy available hereunder.

9.02 Default by the Authority. Default by the Authority under the Agreement shall mean one or more of the following events: The Authority fails to observe or perform any covenant or obligation required of it under this Agreement or any representation or warranty made by Authority under this Agreement is materially false when made.

If any Default is not cured within the time provided in Section 9.03, then the Developer may exercise any remedy available hereunder.

9.03 Grace Periods. Upon a Default by either Party, such Party, upon written notice from the other Party injured by such Default, shall proceed immediately to cure or remedy such Default. Any Default shall be cured within thirty (30) days [ninety (90) days if the Default relates to the date for Completion of Construction] after receipt of such notice, or such cure shall be commenced and diligently pursued to completion within a reasonable time if curing cannot be reasonably accomplished within thirty (30) days [or ninety (90) days, if applicable].

9.04 Remedies on Default. Whenever any Default occurs and is not cured under Section 9.03 of this Agreement, the non-defaulting Party injured by such Default and having a remedy under this Agreement may take any one or more of the following actions:

a. Suspend performance under this Agreement until it receives assurances from the defaulting Party, deemed adequate by the non-defaulting Party, that the defaulting Party will cure its Default and continue its performance under this Agreement; or

b. cancel and rescind the Agreement with respect to the duties of such non-defaulting Party under this Agreement; or

c. take whatever legal or administrative action or institute such proceedings as may be necessary or desirable in its opinion to enforce observance or performance of this Agreement, including, without limitation, specific performance or to seek any other right or remedy at law or in equity, including damages.

9.05 Revesting Title in the Authority. If subsequent to conveyance of the Property to the Developer and prior to Completion of Construction of the Improvements as certified by the Authority, the Developer suffers or permits a Default that is not cured pursuant to Section 9.03,

then, in addition to any other right or remedy under the Agreement, the Authority shall have the right to terminate and re-enter and take possession of the Property and to revest in the Authority any estate conveyed or transferred to the Developer, it being the intent of this provision, together with other provisions of the Agreement, that the conveyance of the Property to the Developer shall be made upon, and the Deed shall contain a condition subsequent to the effect that, in the event of any such uncured Default, the Authority, at this option, may declare a termination in favor of the Authority of the title, and of all rights and interest in and to the Property conveyed by the Deed to the Developer, and that such title, and all rights and interests in and to the Property, shall revest in the Authority; provided, that, notwithstanding anything herein to the contrary, such condition subsequent and any revesting of title as a result, shall always be subject to and limited by, and shall not defeat, render invalid or limit in any way (a) the lien of a Mortgage authorized and permitted by the Agreement, and (b) any rights or interests provided in the Agreement for the protection of the Holder of such Mortgage.

9.06 Resale of Reacquired Property; Disposition of Proceeds. Upon the revesting in the Authority of title to the Property pursuant to Section 9.05, the Authority shall, consistent with its responsibilities under law, use its good faith efforts to resell the Property (subject to the rights of the Holder), as soon and in such manner as the Authority shall find feasible and consistent with the objectives of the Act and the Urban Renewal Plan, to a qualified and responsible party or parties (as determined by the Authority) who will assume the obligations of making or completing improvements to the Property as shall be satisfactory to the Authority in accordance with the Act and the Urban Renewal Plan. Upon such resale of the Property, the proceeds thereof shall be applied:

a. First, to reimburse the Authority for all costs and expenses of any nature whatsoever (including, but not limited to, legal fees and salaries of personnel) incurred in connection with the recapture, repair, management and resale of the Property; an amount equal to such taxes, assessments and water and sewer charges (as determined by the Authority) as would have been payable if the Property were not exempt therefrom because of its ownership by the Authority; the amount of any funds expended by the City and the Authority in discharging or removing any liens or encumbrances levied against the Improvements, the Property, or the Parking Structure due to acts, obligations or defaults of the Developer or its successors, transferees or contractors, whether such liens are legally enforceable after such re-entry (and nothing in the Agreement shall be construed as a waiver of any statutory or common law exemptions against execution and levy); and any and all expenditures made or obligations incurred by the Authority with respect to the foregoing; and any amounts otherwise owing to the Authority by the Developer or its successors or transferees; and

b. Second, to reimburse the Developer up to the amount equal to:

(1) The actual out-of-pocket costs and expenses incurred by the Developer in making any of the Improvements, less any gains or income withdrawn or made by the Developer from the Agreement, the Property, or the Improvements.

(2) Any balance remaining after such reimbursement shall be retained

by the Authority as its property.

9.07 Other Rights and Remedies. The Parties shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of this Section 9. If a Party must commence legal action to enforce its rights and remedies under this Agreement, the prevailing Party shall be entitled to receive, in addition to any other relief, its costs and expenses, including reasonable attorneys' fees, of such action or enforcement.

9.08 Delays; Waivers. Any delay by a Party in pursuing any right or remedy available to such Party under the Agreement shall not operate as a waiver of such right or remedy in any way; nor shall any waiver made by such Party be considered or treated as a waiver of any right or remedy with respect to any other Default by the other Party or with respect to the particular Default except to the extent specifically waived in writing. It is the intent of the Parties that this provision will enable each Party to avoid the risk of being limited in the exercise of the right or remedy by waiver, laches or otherwise at a time when it may still hope to resolve the problems created by the Default involved.

9.09 Enforced Delay in Performance for Causes Beyond Control of Party. Anything in the Agreement to the contrary notwithstanding, neither Party shall be considered in Default in the event of enforced delay in the performance of obligations under the Agreement due to causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the Federal, State or local government, acts of the Party against whom such Party has a right or remedy under this Agreement, acts of third parties (including the effect of any petitions for initiative or referendum), the effect of any condition precedent to any obligation of a Party over which such Party has no control, the effect of litigation, acts of courts, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, unavailability of labor or materials, and unusually severe weather or delays of subcontractors or materialmen due to such causes, it being the purpose and intent of this provision that in the event of the occurrence of any such enforced delay, the time or times for performance of the obligations of the Party claiming such delay, shall be extended for the period of the enforced delay; provided, that the Party seeking the benefit of the provisions of this Section shall, within thirty (30) days after such Party knows of, or should have known by the exercise of reasonable diligence of any such enforced delay, first notify the other Party thereof in writing of the cause or causes thereof, and claim the right to an extension for the period of the enforced delay.

9.10 Rights and Remedies Cumulative. The rights and remedies of the Parties are cumulative, and the exercise by a Party of any such remedy shall not preclude the exercise by it, at the same or different times, of any other remedy for any other Default by any other Party.

SECTION 10. MISCELLANEOUS

10.01 Conflicts of Interest. None of the following shall have any personal interest, direct or indirect, in the Agreement: A member of the governing body of the Authority or the City; an employee of the Authority or the City who exercises responsibility concerning the urban

renewal project, or an individual or firm retained by the City or the Authority who has performed consulting services in connection with the urban renewal project that would provide such individual or firm with knowledge or information resulting in an unfair advantage with regard to this Agreement. None of the above persons or entities shall participate in any decision relating to the Agreement that affects his or her personal interests or the interests of any entity in which he or she is directly or indirectly interested.

10.02 Antidiscrimination. The Developer, for itself and its successors and assigns, agrees that in the construction of and in the use and occupancy of the property described herein and the Improvements, the Developer will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, sexual preference, disability, marital status, ancestry or national origin.

10.03 No Merger. None of the provisions of the Agreement shall be merged by reason of the Deed transferring title to any part of the Property from the Authority to the Developer, and such Deed shall not be deemed to affect or impair the provisions of the Agreement.

10.04 Title of Sections. Any titles of the several parts and sections of the Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

10.05 No Third-Party Beneficiaries. Except for specific rights in favor of a Mortgagee, no third-party beneficiary rights are created in favor of any person not a party to the Agreement.

10.06 Venue and Applicable Law. Any action arising out of the Agreement shall be brought in the Jefferson County District Court and the laws of the State of Colorado shall govern the interpretation and enforcement of the Agreement.

10.07 Nonliability of Authority Officials, Agents and Employees. No council member, board member, commissioner, official, employee, consultant, attorney or agent of the Authority, the City, or the Association shall be personally liable to the Developer under the Agreement or in the event of any Default by the Authority, the City, or the Association or for any amount that may become due to the Developer.

10.08 Authority or City Not a Partner; Developer Not Authority's Agent. Notwithstanding any language in this Agreement or any other agreement, representation or warranty to the contrary, neither the Authority, the Association, nor the City shall be deemed or constituted a partner or joint venturer of the Developer. The Developer shall not be the agent of the Authority, the Association, or the City and neither the Authority, the Association, nor the City shall be responsible for any debt or liability of the Developer or any operator or manager of the Improvements.

10.09 Integrated Contract. This Agreement is an integrated contract and invalidation of any of its provisions by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect unless the Parties otherwise agree in

writing to an amendment.

10.10 Counterparts. The Agreement is executed in counterparts, each of which shall constitute one and the same instrument.

10.11 Notices. A notice, demand or other communication under the Agreement by any Party to the other shall be in writing and sufficiently given if delivered in person or if it is delivered by overnight courier service with guaranteed next-day delivery or by certified mail, return receipt requested, postage prepaid, and

a. in the case of the Developer, is addressed to or delivered as follows:

J & B Holdings
1748 Platte Street
Denver, CO 80202

with a copy to:

John Himmelman
8008 E. Arapahoe Court, Suite 100
Centennial, CO 80112

b. in the case of the Authority, is addressed to or delivered to the Authority as follows:

The Golden Urban Renewal Authority
Attention: Mark Heller, Executive Director
922 Washington Avenue, Suite 100
Golden, Colorado 80401

with a copy to:

James A. Windholz, Esq.
1650 - 38th Street, Suite 103W
Boulder, Colorado 80301

or at such other address with respect to any such Party as that Party may, from time to time, designate in writing and forward to the other as provided in this section.

10.12 Good Faith of Parties. In performance of the Agreement or in considering any requested extension of time or in the giving of any approval, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously or unreasonably withhold, delay or condition any approval required by the Agreement.

10.13 Exhibits Merged. All Exhibits annexed to the Agreement shall be deemed to be expressly integrated herein.

10.14 Days. If the day for any performance or event provided for herein is a Saturday, Sunday or other day on which either national banks or the office of the Clerk and Recorder of Jefferson County, Colorado, is not open for the regular transaction of business, such day therefor shall be extended until the next day on which said banks or said office are open for the transaction of business.

10.15 Further Assurances. Each Party agrees to execute such documents and take such action as shall be reasonably requested by the other Party to confirm, clarify or effectuate the provisions of this Agreement. The Parties agree to cooperate with each other during the term of this Agreement by granting to each other such reciprocal easements, cross easements and rights of way for pedestrian and vehicular ingress and egress, walkways, parking and such other matters as may be reasonably required for the proper development and use of the Property in accordance with this Agreement.

10.16 Certifications. Each Party agrees to execute such documents as any other Party may reasonably request to verify or confirm the status of this Agreement and of the performance of the obligations hereunder and such other matters as the requesting Party may reasonably request.

10.17 Amendments. This Agreement shall not be amended except by written instrument signed and delivered by the Parties.

10.18 Representations and Warranties. No representations or warranties whatever are made by any Party except as specifically set forth in this Agreement.

10.19 Minor Changes. This Agreement has been approved in substantially the form submitted to the governing bodies of the Parties. The officers executing the Agreement have been authorized to make, and may have made, minor changes in the Agreement and the attached Exhibits as they have considered necessary. So long as such changes were consistent with the intent and understanding of the Parties at the time of approval by the governing bodies, the execution of the Agreement shall constitute conclusive evidence of the approval of such changes by the respective Parties.

IN WITNESS WHEREOF, the Authority and the Developer have caused the Agreement to be duly executed as of the day first above written.

AUTHORITY:

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

By:____________________________________
, Chair

DEVELOPER:

J & B HOLDINGS, LLC,
a Colorado limited liability company

By:____________________________________
, Manager

EXHIBIT A

Legal Description of Property

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.

EXHIBIT B

Development Plan

The Development Plan will be referred to as "The Project"

Project description:

As substantially depicted in the attached drawings dated November 3, 2005 and labeled G1, A1.1, A2.1, A2.2, A2.3, A4.1, A5.1, A5.2, A5.3, A6.1, A6.2, A9.1, the bound volume dated May 23, 2005 and submitted in response to the Request for Proposals, and the bound volume dated June 13, 2005 submitted as a supplement to the May 23, 2005 volume.

J&B Holdings LLC will construct a two story Mixed Use Commercial Project on Lot 1, Clear Creek Square Filing No. 3 The main floor use is Retail; spaces fronting onto 12 th Street. The second floor will be professional offices, with a lobby entry off of Jackson Street. The property is currently part of a PUD, which allows these uses.

The building is a two-story masonry structure with brick detailing on the street frontages that is reminiscent of the early 20th century structures on Washington Street. Local brick (reddish brown in color) is the primary exterior material. Darker brick cornice work will cap the top of the walls, while lighter tan brick will accent the diagonal wall at the street corner, and the 12 th street "Bay Window" panel. A cast Renaissance Masonry unit will create a wainscot base for the street frontage walls. Storefronts will be topped with canvas awnings with a rich Black Cherry color.

The building will be built as close to the parking garage as practical in order to eliminate a "dead" zone between the buildings where trash would accumulate, or security could become an issue. The north wall of the building will be a fire rated wall designed to the specifications of the Building and Fire Codes.

Parapet walls at the exterior of the building will be built above the roof high enough to screen the Mechanical units on the roof from street level.

12th Street has a gradual 3.5% slope from east to west. The retail floor will be constructed in two levels with a 24 inch step near the center of the building. Attention has been paid to create a pleasant environment for pedestrians by introducing brick pavers, raised planters, and street light fixtures matching those throughout downtown Golden. ADA access is accomplished without ramps by providing two "level" entry points to the flat sidewalks adjacent to the storefront. Steps between the planters provide a gradual grade change from other points along the sloping sidewalk to the retail spaces.

Street trees will be selected with input from the City of Golden Forester and will not be Golden City standard "Greenspire Linden", and raised planters will be planted with "Lena Scotch Broom", a hardy flowering shrub. Trees and planters will be on the City of Golden irrigation system.

EXHIBIT C

Schedule of Performance

Event		Performance to be on or Before the Listed Date or Time
1.	Authority obtains City and Parking Condominium Association approval to move north line of Property and remove no-build zone restriction	01/09/06
2.	Authority obtains Association approval of relocation of water, and electrical switch and construction of fire-rated masonry wall	01/09/06
3.	Developer obtains zoning credit for 61 parking spaces in Parking Structure and Approval from Authority and City	01/09/06
4.	Authority provides title commitment to Developer	12/14/05
5.	Developer notifies Authority of title defects	12/21/05
6.	Authority corrects title defects, if applicable	01/09/06
7.	Developer completes all tests and surveys of the Property	11/15/05
8.	Developer submits evidence of Developer Financing to Authority	12/01/05
9.	Developer obtains Authority Approval of Developer Financing	12/12/05
10.	Developer submits Construction Documents to the Authority	12/8/05
11.	Authority delivers Approval or Disapproval of Construction Documents to Developer	12/15/05
12.	Final date for Developer to obtain Approval of Developer Financing, Construction Documents and to satisfy all conditions precedent for issuance of a building permit	1/9/06
13.	Closing	1/10/06
14.	Developer Commences Construction of Improvements	1/11/06

15.	Developer Completes Construction of Improvements	9/30/06
16.	Developer submits documentation regarding compliance with Compatible Business Guidelines	9/30/06

EXHIBIT D

Special Warranty Deed

THE GOLDEN URBAN RENEWAL AUTHORITY (Grantor), a body corporate and politic of the State of Colorado, whose address is 922 Washington Avenue, Suite 100, Golden, Colorado 80401, for the consideration of No Dollars ($0.00) and other good and valuable consideration, receipt and adequacy of which are hereby acknowledged, sells and conveys by this deed (the Deed) to J & B HOLDINGS, LLC, a Colorado limited liability company (Grantee), whose address is 1748 Platte Street, Denver, Colorado, 80202, the real property (the Property) described in Exhibit A, attached to and made a part hereof, with all of its appurtenances and warrants the title to the same against all and every person or persons lawfully claiming or to claim the whole or any part thereof, by, through or under the Grantor, but if:

1. the Grantor records a Demand to Commence Construction and the Property shall remain totally unimproved thirty (30) days after the date of such recording; or

2. the Grantor records a Demand to Cure Defects and the Improvements on the Property do not, at the end of thirty (30) days after the date of such recording, comply with the provision of said demand; or

3. the Grantor records a Demand to Diligently Go Forward with Construction and thirty (30) days after the date of such recording there has not been compliance with the provisions of said demand; or

4. the Grantor records a Demand to Complete Construction and ninety (90) days after the date of such recording there has not been compliance with the provisions of said demand; or

5. the Property shall remain encumbered in any manner whatsoever other than by a mortgage or other security given by the Grantee for the purposes of financing the purchase of the Property and construction of the Improvements thereon at a date thirty (30) days after the date of recording of a written Demand for Removal of Encumbrance by the Grantor (unless the Grantee has recorded written evidence, bearing the Grantor's approval of a procedure for removal of such encumbrance); or

6. the Grantor records Demand to Cure Change in ownership and thirty (30) days after the date of such recording there has not been compliance with the provisions of said demand;

then the Grantor shall have the right to re-enter and take possession of the Property and to revest in the Grantor the estate conveyed by this Deed subject only to any mortgage or other security given by the Grantee for the purposes of financing the purchase of the Property and construction

of the Improvements thereon. The Grantee expressly agrees for itself and its successors in interest that the interest so reserved to the Grantor is a right of re-entry for condition broken (the Right of Re-Entry).

Such condition subsequent shall be satisfied and the Right of Re-Entry shall be deemed to have been renounced only upon the delivery of a Certificate of Completion in the form of Exhibit B, attached to and made a part hereof, duly executed and acknowledged by the Grantor and filed for record. Such renunciation shall apply only to the property therein described and shall operate to free the designated property from the above condition subsequent and to divest the Grantor of the Right of Re-Entry.

Signed and delivered this _____ day of ______________, 200__.

GOLDEN URBAN RENEWAL AUTHORITY

By____________________________________
Chair

ATTEST:

____
Secretary

Accepted and agreed to this ___ day of__________________________, 200__.

J & B HOLDINGS,
A Colorado limited liability company

By: ____________________________________
Manager

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this ____ day of ____________, 200__, by __________________________, as Chairman, and _____________, as Secretary of the Golden Urban Renewal Authority, Colorado, a body corporate and politic.

My commission expires:

WITNESS my hand and official seal.

____
Notary Public

EXHIBIT E

Certificate of Completion of Construction

The Golden Urban Renewal Authority, a body corporate and politic of the State of Colorado (the "Authority"), of 922 Washington Avenue, Golden, Colorado 80401, hereby certifies that all of the improvements (the "Improvements") constructed on the real property described in Exhibit A, attached to and made a part hereof, have been satisfactorily completed, and all of the Improvements conform with the uses specified in the Golden Urban Renewal Plan (a.k.a. The Golden Downtown Development Plan), as amended, which was approved and adopted by the City Council of the City of Golden, Colorado.

This Certificate of Completion shall be a conclusive satisfaction and release of the obligation of _______________ (the "Developer"), to (1) construct the Improvements on the real property described in Exhibit A and (2) to perform the covenants set forth in the special warranty deed (the "Deed") dated _____________, recorded ____________________, at _____________, reception no. _______, in the office of the County Clerk and Recorder, Jefferson County, Colorado.

Signed and delivered this ___ day of ______________, 20__.

GOLDEN URBAN RENEWAL AUTHORITY

By: ____________________________________
Chair

ATTEST:

____
Secretary

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me this ____ day of ____________, 20__, by ___________________________, 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 Public

EXHIBIT F

Developer's Information Statement

1. Name, address, telephone and facsimile number of Developer:

   J & B Holdings
   1748 Platte Street
   Denver, CO 80202
   303 589 9600 Phone
   303 589 9666 Fax

2. Federal Identification Number of Developer: 20-3478050

3. Name, address, title and telephone number of managers and all members of Developer and their percentage of ownership interest in Developer:

   James B. Dauer, Partner and 50% Owner
   1748 Platte Street
   Denver, CO 80202
   303-458-9600 x104

   Charles B. Haswell, Partner and 50% Owner
   1748 Platte Street
   Denver, CO 80202
   303-458-9600 x103

4. Date of Organization of Developer: 10/03/05

5. Name, address and telephone number of principal members of Developer's team of consultants and advisors (attorneys, architects, contractors, accountants, etc.):

   Attorneys:
   John Himmelman
   Ausmus Law Firm PC
   8008 E. Arapahoe Court, Suite 100
   Centennial, CO 80112
   303-744-8349

   Architects:
   Dauer Haswell Architecture
   1748 Platte Street
   Denver, CO 80202
   303-458-9600 Phone
   303 458-9666 Fax

Contractors:

Waner Construction
8950 Barrons Blvd., #103
Highlands Ranch, CO 80129-2373
(303) 683-0099

EXHIBIT G

GUIDELINES FOR SUPPORTING COMPATIBLE BUSINESS
Adopted 5/24/2004

The Golden Urban Renewal Authority (GURA) recognizes that compatible retail businesses enhance existing businesses and the economic, social and cultural vitality of the downtown. To this end, GURA shall support and encourage compatible and locally owned businesses and locally owned franchises to (re)locate within the downtown area.

In support of this commitment, the follow guidelines will be used in considering proposals before the board:

(A) Compatibility with the existing downtown character and image.

(B) Harmonious with the character of the downtown and encourages pedestrian traffic.

(C) Whether the proposal gives priority to locally owned businesses, or locally owned franchises or businesses incorporated within the State of Colorado.

(D) Whether the proposal will contribute to the diversity of retail products or services available in the downtown.

(E) Whether the proposal would likely cause financial harm to one or more existing downtown retail businesses.

(F) Whether the proposal is compatible with existing historical and cultural venues.

(G) Whether the proposal is compatible with existing residential housing in downtown to include issues of noise, odor, air, lightening, and signage.

(H) Whether the proposal furthers the architectural integrity of the downtown historic building styles and building sizes.

(I) The effect of the proposal upon future land uses or the development of the immediate downtown area.

(J) Whether the proposal supports the City of Golden's Comprehensive Plan, dated August 6, 2003.