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October 16, 2009

Mr. Maurice Couturier
Grappa Mediterranean Bistro & Café
1027 Washington Ave.
Golden, CO 80401

Re: Letter of Intent (“LOI”) to Lease Space in Gateway Station, a proposed Mixed-Use Development Project

Dear Maurice:

Thank you for meeting with Peter and me this week. We are still excited about having you open your restaurant at Gateway Station. Per our discussion we have considered alternative solutions to help solve the capital shortfall caused by the Civic Foundation only agreeing to lend to you \$150,000 - \$200,000 instead of the \$350,000 that you requested.

We are pleased to present this revised LOI for a lease of retail space in the Gateway Station project located in Golden, Colorado (“Project”). As used in this LOI, “we” or “us” or “Landlord” means Washington Square Golden LP, and “you” or “Tenant” means Hurricane Fish House & Oyster Bar.

The purpose of this LOI is to set forth the basic terms for a lease (“Lease”) under which you will rent approximately 8,457 rentable square feet of space from the Landlord in the Project, to be known as Suites 140 & 150 (the “Premises”).

The following is a brief description of the Project’s general characteristics and the estimated details for the Premises.

Project Size: 5 Story Office/Mixed Use Building
115,072 Total Square Feet

Project Address: 1299 Washington Avenue, Golden, Colorado 80401

Premises: Suite 140A (Restaurant), consisting of approximately 6,082 rentable square feet (RSF), which is the equivalent of 5,173 usable

square feet (USF). Suite 140B (Storage) to be used for dry storage by the Tenant, consisting of 705 rentable square feet (RSF), which is the equivalent of 600 usable square feet (USF). Suite 150 (Bakery) consisting of approximately 1,670 rentable square feet (RSF), which is the equivalent of 1,420 usable square feet (USF). The Gateway Station building has a rentable factor of 18%. The actual square footage and layout will be determined following final design of the Premises.

Permitted Use:

Tenant shall have the right to use the Premises for purposes of a seafood restaurant and bakery. Tenant shall not use the Premises for any other purpose whatsoever without sole discretion of Landlord, which consent may be given or withheld in the reasonable discretion of Landlord. The permitted use shall be subject to all recorded covenants, conditions, restrictions, easements, and other agreements affecting the Project.

Hours of Operation:

The Hours of Operation as defined in the Condominium Declarations for Gateway Station Condominium are:

Monday – Thursday: 6 AM – 10 PM
Friday & Saturday: 6 AM - Midnight
Sunday: 8 AM – 10 PM

However, Tenant acknowledges and agrees to a further restriction per our agreement and per the city council resolution #1989 which will be attached to the Lease. Tenant agrees that on each Sunday-Thursday, Tenant will stop receiving patrons into the restaurant and will stop all live music no later than 10:00 PM and all patrons will be out of the Premises by 11:00 PM

On Fridays and Saturdays, Tenant will stop receiving patrons into the restaurant and will stop all live music no later than 12:00 AM and all patrons will be out of the Premises no later than 1:00 AM. If Tenant has an occasional event in which it desires to be open outside of these hours, Tenant must receive HOA prior written approval.

In addition, Sunday – Thursday Tenant will stop seating patrons on the outdoor patio no later than 9:00 PM, and will not allow any patrons on the patio after 10:00 PM. On Fridays and Saturdays, Tenant will stop seating patrons on the outdoor patio no later than 10:00 PM, and will not allow any patrons on the patio after 11:00 PM. In addition, no patrons will be allowed on the patio before 9:00 AM.

Term: The term of the Lease shall be One Hundred Twenty Two (122) months from the rent commencement date of the Lease. The commencement date will be One Hundred Eighty (180) days after execution of the Lease.

Possession: Upon execution of the Lease, projected to be November 15, 2009.

Base Rent: In order to keep the transaction moving forward, we will agree to modify the terms of our offer per the terms we discussed during our meeting. Essentially we are offering you three options. The first "Option A" is based on the terms that we have previously discussed. No changes have been made to the terms outlined in the draft LOI dated August 28, 2009. "Option B" assumes you need an additional \$150,000 in Tenant Improvement Allowance, and "Option C" assumes you need an additional \$200,000. Of course if we provide this additional capital the rent will need to be increased per the schedule below, and we would request additional collateral per the terms described below. By increasing the rent slightly instead of providing a loan to you, the overall payments you make will be reduced in the early years of the lease. This is because we are able to spread the payments over a 10-year lease instead of a 5-year loan. Therefore depending on the option selected, the Base Rent would be as follows:

Base Rent per Square Foot for Suite 140A (Restaurant)

<u>Year</u>	<u>Base Rent Option A</u>	<u>Base Rent Option B \$150,000</u>	<u>Base Rent Option C \$200,000</u>
1	\$16.00/rsf	\$18.95/rsf	\$19.85/rsf
2	\$17.00/rsf	\$19.95/rsf	\$20.95/rsf
3	\$19.00/rsf	\$21.95/rsf	\$22.95/rsf
4	\$21.00/rsf	\$23.95/rsf	\$24.95/rsf
5	\$23.00/rsf	\$25.95/rsf	\$26.95/rsf
6	\$23.69/rsf	\$26.73/rsf	\$27.76/rsf
7	\$24.40/rsf	\$27.53/rsf	\$28.59/rsf
8	\$25.13/rsf	\$28.36/rsf	\$29.45/rsf
9	\$25.89/rsf	\$29.21/rsf	\$30.33/rsf
10	<u>\$26.66/rsf</u>	<u>\$30.08/rsf</u>	<u>\$31.24/rsf</u>
TOTAL	\$221.77	\$252.66	\$263.12

The Base Rent for Suite 150 will be as follows:

Suite 150 (Bakery)

	<u>Original Offer</u>	<u>New Offer Option B or C</u>
Year 1:	\$16.00/rsf	\$16.00/rsf
Year 2:	\$17.00/rsf	\$17.00/rsf
Year 3:	\$19.00/rsf	\$19.00/rsf
Year 4:	\$21.00/rsf	\$21.00/rsf
Year 5:	\$23.00/rsf	\$23.00/rsf
Years 6-10:	3% annual increases	3% annual increases

The Base Rent for Suite 140B (Storage) will be \$10/RSF and will increase three percent (3%) annually for the Term of the lease. If Option B or C is selected the rent for Suite 150 or 140B (storage) will not be changed. The Base Rent does not include Tenant's pro rata share of the operating expenses for the Project, and is thus a "Triple Net" or "NNN" lease rate.

Base Rent Abatement:

Provided Tenant is not in default at any time during the Term of the Lease, Landlord agrees to provide; a) six (6) months of abatement on Suite 150 (Bakery) Base Rent in recognition that the Tenant will only be building out and operating the bakery in Year 1, but intends to open a tea room in Suite 150 in the future and; b) two (2) months of abatement on Suite 140A (Restaurant) Base Rent.

Operating Expenses:

Tenant will be responsible for its pro rata share of operating expenses. Operating expenses means all of Landlord's costs and expenses paid or incurred in owning, operating, managing, repairing, replacing and maintaining the Premises and related facilities, including building insurance costs, real estate or similar taxes, utilities and/or janitorial costs for areas used in common by Tenant and other tenants or occupants of the Project, and any assessments or other amounts due under condominium declarations and other recorded documents with respect to the Project. Landlord estimates (but does not guarantee) that Tenant's pro rata share of operating expenses for the first year of the Lease term will be \$8.00 per rentable square foot. However, Landlord will agree to cap the controllable expenses.

Beginning in 2010 and each calendar year through 2013, controllable expenses will be capped based upon a 5% annual

compounded rate over the total 2009 budgeted controllable expenses as referenced in the attached budget.

Utilities:

Landlord reserves the right to separately meter or submeter the Premises for electricity, natural gas, water and other utilities. With respect to any separately metered utilities, Tenant shall be responsible for payment of electricity directly to the utility provider. For submetered utilities, the cost of the submeter shall be included in the Tenant Improvements costs and the Tenant shall pay the cost of such utilities directly to Landlord or Landlord's designee, as Landlord may direct. For any utilities that are provided through the Project's owners' association (e.g., sewer), such costs shall be included in Tenant's pro rata share of operating expenses. Tenant shall be responsible for all communications/data line hookups and associated monthly expenses.

Specifications:

Unless Tenant and Landlord agree otherwise, the Premises shall be delivered on the commencement date of the Lease in accordance with Landlord's "Standard Core & Shell Outline Specification" construction specifications, attached hereto.

Tenant Improvements:

Option A. Landlord agrees to provide a Tenant Improvement/Design Allowance ("Allowance") of: \$40.00 per rentable square foot for Suite 140A (Restaurant) or Two Hundred Forty Three Thousand Two Hundred Eighty Dollars (\$243,280.00). (This equates to \$47.03/USF); \$0 per rentable square foot for Suite 140B (Storage); and \$20.00 per rentable square foot or Thirty Three Thousand Four Hundred Dollars (\$33,400.00) for Suite 150 (Bakery) (This equates to \$23.52/USF). The Allowance is payable bi-monthly by the Landlord upon receipt from the Tenant of certified pay applications and supporting lien waivers. Landlord's contribution will be used for hard costs only, paid directly to contractors, subcontractors and architects and contributed by Landlord on a dollar for dollar basis, i.e. for every dollar Tenant spends, Landlord will spend the same amount up to Landlord's total allowance.

Option B: In addition to the Tenant Improvement Allowance described in Option A above, Landlord will agree to fund an additional \$150,000 of Tenant improvements above the allowance described in Option A above. If tenant elects this option the Base Rent will be per Option B rents described above on page 3.

Option C. In addition to the Tenant Improvement Allowance described in Option A above, Landlord will agree to fund an additional \$200,000 of Tenant improvements above the allowance

described in Option A above. If tenant elects this option the Base Rent will be per Option C rents described above on page 3.

The Tenant Improvement/Design Allowance shall be applied towards the costs of permanent infrastructure costs such as horizontal grease duct from hood to the vertical exterior exhaust shaft, plumbing, HVAC, electrical, ceiling tiles & insulation, exterior storefront doors, metal fence around the outdoor seating area(s) and associated gate(s), code required, signage, trash receptacles, etc., etc. The Tenant Improvements/Design Allowance shall not be used for restaurant furniture, fixtures or equipment, voice/data cabling, phone systems, sound systems, fume hoods and associated fire suppression systems, sliding glass exterior wall systems (NanaWall), and restaurant identification signage.

Landlord shall not be obligated to disburse any portion of the Tenant Improvement Allowance during the continuance of an uncured default under the Lease. Tenant shall be responsible for all applicable state sales or use taxes, if any, payable in connection with the Tenant Improvements or the Tenant Improvement Allowance. Subject to application of the Tenant Improvement Allowance, Tenant shall be solely responsible for all costs of design and construction of the Tenant Improvements.

All costs for Tenant's improvements, including Tenant's design and engineering costs, which are in excess of the Allowance ("Excess Costs") will be Tenant's responsibility.

Additional Collateral:

In exchange for providing additional tenant improvements of \$150,000 or \$200,000 per Option B or C above, Maurice Couturier ("Guarantor") agrees to provide as additional security, a Deed of Trust ("DOT") on the personal residence located on Fairway Drive in Snowmass Village. The amount on the DOT will depend on TI Option that is chosen and will be reduced per the following schedule. Alternatively, the DOT can be released at any time if Tenant provides a cash security deposit based on the following schedule:

<u>Lease Year</u>	<u>Option B DOT</u>	<u>Option C DOT</u>	<u>In lieu of DOT Cash Security Deposit</u>
1	\$450,000	\$500,000	\$300,000
2	\$450,000	\$500,000	\$300,000
3	\$450,000	\$500,000	\$300,000
4	\$300,000	\$350,000	\$225,000
5	\$150,000	\$225,000	\$150,000
6	\$-0-	\$-0-	\$75,000
7	\$-0-	\$-0-	\$50,000
8	\$-0-	\$-0-	\$50,000
9	\$-0-	\$-0-	\$50,000
10	\$-0-	\$-0-	\$-0-

Landlord's Work:

The Landlord agrees to pay for the design and construction of the following work in addition to funding the Tenant Improvement/Design Allowances outlined above:

1. Within 30 days of the execution of this LOI, Landlord will apply for the vacation of the four existing parking spaces on 13th Street south of the Premises to allow for the widening of the sidewalk and use best efforts to get City Council approval within two months of application. If approved by City Council, Landlord will widen sidewalk as well as the shorten the existing handicapped ramp on the south of the building to allow for the creation of an outdoor seating area of approximately 70' x 8' at the SW corner of the Premises. Landlord is presenting their proposal to City Council to vacate the spaces on August 27, 2009.
2. Vertical grease exhaust shaft and associated exhaust fan on the outside of the building at the alley from 2' inside Suite 150 up to the roof to serve Tenant's fume hood.
3. Interior demising walls to create Suites 140A, 140B and 150.
4. Hollow metal door and frame into Suite 140B (storage).

5. Any up front one-time water tap fees charged by the City of Golden.

Financial Statements: Within fifteen (15) days after this LOI is signed by both parties, Tenant shall complete and submit to Landlord for its review the Landlord's "Tenant Lease Application" form and thereafter such other information regarding Tenant's financial condition as Landlord may reasonably request. Tenant (and any guarantors) shall provide updated financial statements during the course of the Lease term following Landlord's request.

Lease Guarantee: Based on its review of the Tenant Lease Application and assessment of Tenant's creditworthiness, Landlord will require lease guarantee from the principals and/or owners of Tenant.

Signage: Tenant may install a wall sign in the corridor adjacent to the main entrance of the Premises, subject to approved Project standards. The location and configuration of the sign will be subject to Landlord's approval and in compliance with local code and ordinances.

Noise Considerations: Tenant acknowledges that the Lease will contain a provision specifying the acoustical rating of the ceiling system/insulation in Suite 140A and 150, and outlining maximum acceptable decibels of any recorded or live music played inside the Premises. This Lease provision is required to limit noise levels outside the Premises and to maintain the acoustical separation between the Premises and the residential condominiums above. Any and all noise mitigation improvements shall be subject to the applicable provisions of the covenants.

Assignment and Subletting: Tenant shall not have the right to sublet all or any portion of the Premises or assign all or any portion of its interest in the Lease without Landlord's sole discretion.

Options to Renew: Provided that Tenant is not then in default, nor has committed any other event of default during the term, Tenant may request an extension of the term of the Lease of three (3) periods of five (5) years (the "Extension Term"), by providing written notice thereof to Landlord no later than the date that is six (6) months prior to the end of the term. Landlord shall within forty-five (45) days after receiving Tenant's notice, respond with Landlord's reasonable, good faith determination of the then-fair market Base Rent for the Premises payable during the Extension Term (the "Extension Term Rent Notice"). The language to determine the market rate for each option shall be further defined in the Lease document. If Tenant desires to extend the Lease for the Extension Term, Tenant shall

provide written notice within thirty (30) days following receipt of the Extension Term Rent Notice, and the Lease shall be extended by an additional five (5) years and all of the terms and provisions of the Lease shall remain the same, except that Base Rent shall be determined as set forth in the Extension Term Rent Notice. Once the Base Rent is determined for the first year of each option, annual increases shall be three percent (3%).

Exclusive Use: Landlord agrees that, as long as Tenant is not in default under this lease, that Landlord shall not lease any space in Retail Unit to another tenant to operate a full service sit down restaurant whose primary business is seafood related fine dining. Landlord shall maintain the right to lease space in the Retail Unit to fast-food or casual restaurants that may include the sale of beer and wine.

Additional Provisions: Tenant will not allow smoking inside Suite 140A, 140B or 150 or the outdoor patio.

Agency Disclosure: Jeffrey L. Hirschfeld, Steve Sebern and Elliott Dunn are licensed real estate agents and are acting as Landlord's agent in these negotiations. Tenant acknowledges that it has not dealt with any broker or agent in connection with the consideration of the Lease. If Tenant engages a broker or agent on its behalf, Tenant shall be solely responsible for any commissions due.

This Letter of Intent shall not be construed to be a contract between the parties and is merely a non-binding expression of interest until such time as the parties mutually execute a satisfactory Lease. Please sign where designated below and return to us. A facsimile followed by hard copy is acceptable. Upon receipt, Landlord will prepare a draft Lease for your review. If we do not receive your signature within fifteen (15) days of the date of this LOI, the offer set forth herein shall automatically expire.

Very truly yours,

Jeffrey L. Hirschfeld

Accepted and agreed on this ____ day of _____, 2009.

[Tenant]

By: _____

Title: _____