

EXHIBIT A

REDEVELOPMENT PROJECT REIMBURSEMENT AGREEMENT

This REDEVELOPMENT PROJECT REIMBURSEMENT AGREEMENT (the “Agreement”) is made and entered into as of the 12th day of December, 2017, by and between the TOWN OF ERIE URBAN RENEWAL AUTHORITY (the “TOEURA”) and D & H Erie, LLC, (referred to herein as the “Developer”).

RECITALS

WHEREAS, TOEURA is a body corporate and has been duly created, organized, established, and authorized to transact business and exercise its powers as an urban renewal authority within the Town of Erie under the Colorado Urban Renewal Law, Section 31-25-101 *et seq.*, C.R.S., and the Town of Erie Board of Trustees Resolution No. 11-121, adopted October 11, 2011; and

WHEREAS, by the Town of Erie Board of Trustees Resolution No. 13-148, adopted November 12, 2013, the Town of Erie adopted the Historic Old Town Erie Urban Renewal Plan (the “Plan”), as such Plan may be amended from time to time, and designating the area delineated therein as an urban renewal area (the “Plan Area”) within the meaning of the Colorado Urban Renewal Law, designating the Plan Area as appropriate for urban renewal, and authorizing the use of property tax increment revenue (“Property Tax Increment,” defined below), municipal sales tax increment revenue (“Municipal Sales Tax Increment”); and any other financing method authorized in the Colorado Urban Renewal Law in support of rehabilitation and redevelopment within the Plan Area; and

WHEREAS, because the purpose of the Plan is to reduce, eliminate, and prevent the spread of blight by stimulating growth and investment within the Plan Area, TOEURA has the power to undertake urban renewal projects and activities benefitting properties within the Plan Area, in accordance with the Plan and the Colorado Urban Renewal Law, and to provide financial assistance and public or private improvements in cooperation with property owners and other affected parties using a portion of Property Tax Increment, a portion of Municipal Sales Tax Increment, or some combination of both; and

WHEREAS, the Developer is the owner of a parcel of land, known as 105 Wells St., Erie, Colorado 80516, located entirely within the Plan Area and generally bounded on the north by a single family residence, on the west by the alley, on the south by Wells St. and on the east by Kattell St. and as more particularly described on **Exhibit A** attached hereto and incorporated herein by reference (the “Project Area”); and

WHEREAS, in furtherance of the Plan, the Developer has or will improve the Project Area by causing the construction of The Park West Building, a 16,700 sq. ft. two story commercial building (the “Project”); and

WHEREAS, the Developer has expended/will expend up to five million five hundred fourteen thousand seven hundred twenty two dollars (\$5,514,722.00) to complete the Project as set forth on **Exhibit B** as attached hereto and incorporated herein by reference (the “Eligible Costs”); and

WHEREAS, TOEURA has determined that the Project is in furtherance of the Plan's objectives to reduce, eliminate, and prevent the spread of blight within the Plan Area and to redevelop and rehabilitate the Plan Area; and

WHEREAS, TOEURA has further determined that the Project contributes to the overall reduction, elimination, and prevention of blighted conditions within the Plan Area by improving the Project Area; and

WHEREAS, the Developer has requested, and TOEURA has agreed, that TOEURA assist the Developer and the Project by contributing to the costs incurred by the Developer to complete the Project, thereby enabling TOEURA to meet its objectives of reducing, eliminating, and preventing blighted conditions in the Plan Area and fostering rehabilitation and redevelopment within the Plan Area; and

WHEREAS, TOEURA has determined that it is necessary and appropriate for TOEURA to pay ninety percent (90%) of Property Tax Increment to the Developer for reimbursement of a portion of the costs incurred to complete the Project (the Reimbursement Obligation defined below); and

WHEREAS, Section 31-21-105, C.R.S., of the Colorado Urban Renewal Law expressly authorizes urban renewal authorities to enter into contracts necessary or convenient to the exercise of their powers; and

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations, and provisions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, TOEURA and the Developer hereby agree as follows:

AGREEMENT

1. Term.

- a. Unless otherwise terminated as expressly provided in this Agreement, the term of the Agreement (the "Term") shall be the period commencing on day and year first written above and terminating upon the earlier of: (a) payment in full of the Reimbursement Obligation; or (b) notwithstanding whether the Reimbursement Obligation has been paid in full, November 12, 2038, which is the twenty-five-year termination date mandated by Section 31-25-107(9), C.R.S., and which is calculated from the date the Town of Erie Board of Trustees adopted the Plan.
- b. In no event shall the Term be longer than the duration of TOEURA's statutory authority to receive Property Tax Increment under the Plan. Nor in any case shall the Reimbursement Obligation continue beyond such duration, even if the Reimbursement Obligation has not been paid in full.

2. Eligible Costs.

- a. The Developer is in the process of constructing 16,700 sq. ft. commercial building, (the “Project”).
- b. As set forth on Exhibit B attached hereto and incorporated herein, the Developer has expended/will expend up to five million five hundred fourteen thousand seven hundred twenty-two dollars (\$5,514,722.00) to complete the Project (the “Eligible Costs”).
- c. The Developer shall provide TOEURA with evidence, reasonably satisfactory to TOEURA, documenting and certifying the Eligible Costs paid by the Developer. Such evidence shall consist of cancelled checks, payment records, and certification of representatives of the Developer showing actual expenditure of funds to pay the Eligible Costs. If requested by TOEURA, the Developer shall provide evidence regarding the reasonableness of the Eligible Costs.
- d. “Property Tax Increment” means the increase in property tax payments due for the Project Area each year in excess of the 2016 base year property tax amount for the Project Area, and shall include incremental all property tax revenues (including but not limited to the revenues generated by the mill levies levied by Weld County, the Town of Erie, St. Vrain Valley School District, High Plains Library District, Northern Colorado Water Conservancy District, and Mountain View Fire Protection District) minus any amounts withheld by the Weld County Treasurer pursuant to C.R.S. §31-25-107(9)(a)(III).

3. Reimbursement Obligation.

- a. In accordance with the terms of this Agreement and in furtherance of the Plan, TOEURA agrees to reimburse the Developer for a portion of the Eligible Costs incurred to complete the Project, up to a maximum of one million five hundred thousand dollars (\$1,500,000.00) by paying, for the Term of the Agreement, ninety percent (90%) of Property Tax Increment to the Developer (the “Reimbursement Obligation”).
- b. In accordance with the procedure described in Section 31-25-107(9), C.R.S., of the Colorado Urban Renewal Law, ninety percent (90%) of the Property Tax Increment attributable to the Project Area will be collected, calculated, and paid to the Developer on an annual basis.
- c. However, TOEURA shall not make any payment of Property Tax Increment in any time period during which no increment is generated, and in no event shall TOEURA make a payment in excess of the Reimbursement Obligation.
- d. The Reimbursement Obligation of TOEURA is a limited obligation, payable solely to the extent that sufficient increment exists within the Plan Area to satisfy this Agreement and any other obligation of TOEURA. It is not a debt or general obligation of TOEURA, and it is not a debt of the Town of Erie or the State of

Colorado, or of any political subdivision of the State of Colorado or any other public body. Such payment shall not be payable from, or constitute a charge upon, any funds of TOEURA or the Town of Erie except from the special fund established pursuant to Section 31-25-107(9), C.R.S., of the Colorado Urban Renewal Law for the Plan Area, and then only to the extent and in the manner specified in this Agreement.

4. Operation of Business. The Developer, an affiliate or its or their tenant shall remain open to the general public and operating for business within the Project Area during normal business hours for the Term of this Agreement.
5. Representations and Warranties by the Developer. The Developer represents, warrants, and certifies to TOEURA as follows:
 - a. The Developer is a Colorado Corporation, validly existing, in good standing, and qualified to do business in the State of Colorado, and has the legal capacity and the authority to enter into and perform its obligations under this Agreement.
 - b. The execution and delivery of this Agreement, and the performance and observance of its terms, conditions, and obligations have been duly and validly authorized by all necessary action on the Developer's part.
 - c. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement will not: (i) to Developer's knowledge, conflict with or contravene any law, order, rule, or regulation applicable to the Developer, (ii) conflict with Developer's governing documents; (iii) result in the breach of any of the terms or provisions, or constitute a default under, any agreement or other instrument to which the Developer is a party or by which it may be bound or affected; or (iv) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Developer.
 - d. The Developer knows of no litigation, proceeding, initiative, referendum, or investigation, or threat of any of the same, contesting the power of TOEURA or the Developer or any of their representative principals or officials with respect to this Agreement or any action taken by TOEURA relating to the Project Area or the Plan.
 - e. This Agreement constitutes a valid and binding obligation of the Developer, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency, and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.
6. Representations and Warranties by TOEURA. TOEURA represents, warrants, and certifies to the Developer as follows:
 - a. TOEURA is a body corporate organized pursuant to the provisions of the Colorado Urban Renewal Law and is not a "district" within the meaning of

Article X, Section 20 of the Colorado Constitution. As such, TOEURA has the power and legal right to enter into this Agreement and has duly authorized the execution, delivery, and performance of this Agreement by proper action, which Agreement shall be a legal, valid, and binding obligation of TOEURA, enforceable in accordance with the Agreement's terms against TOEURA.

- b. The consummation of the transactions contemplated by this Agreement will not violate any provisions of any applicable law, rule, regulation or ordinance or the governing laws or formation documents of TOEURA or constitute a default or result in the breach of any term or provision of any contract or agreement to which TOEURA is a party or by which it is bound.
- c. TOEURA knows of no litigation, proceeding, initiative, referendum, or investigation, or threat of any of the same, contesting the power of TOEURA or the Developer or any of their representative principals or officials with respect to this Agreement or any action taken by TOEURA relating to the Project Area or the Plan.
- d. The execution and delivery of this Agreement, and the performance and observance of its terms, conditions, and obligations have been duly and validly authorized by all necessary action on TOEURA's part.
- e. TOEURA reasonably believes the Project is, for all purposes, a necessary and appropriate urban renewal project as contemplated under the Colorado Urban Renewal Law and the Plan.

7. Methodology and Risk Allocation of the Pledged Revenue; Protests or Abatements.

- a. The parties understand and acknowledge that Property Tax Increment revenues are remitted to TOEURA according to policies and procedures adopted by the State Property Tax Administrator, the County Assessor, and the County Treasurer and based on the annual valuation of all properties located within TOEURA Plan Area. Accordingly, the timing and payment by the County to TOEURA of all, or some portion, of the Property Tax Increment revenues is a matter that is out of the control of TOEURA. Nothing herein is intended to be, or shall be construed as, a promise or guarantee by TOEURA that the Property Tax Increment revenues will be collected and remitted to TOEURA in projected or anticipated amounts.
- b. The parties acknowledge and agree that the Property Tax Increment revenues attributable to the properties located within the entire Plan Area is calculated and remitted to TOEURA in the aggregate for the entire Plan Area. Therefore, in the event that the total annual Property Tax Increment revenues received by TOEURA are insufficient to meet all of its tax increment finance obligations and agreements existing as of the Effective Date, TOEURA will use a reasonable methodology for allocating its funds and revenues actually received to Developer

pursuant to this Agreement. In such event, TOEURA will provide to Developer an explanation of its methodology together with supporting documentation.

- c. Developer acknowledges that the generation of Property Tax Increment revenues is dependent upon completion of the Project and agrees that TOEURA is in no way responsible for the amount of Property Tax Increment revenue actually generated. Developer further acknowledges that the State Property Tax Administrator and the County Assessor may modify the process for calculating Property Tax Increment revenues, which may reduce the amount Property Tax Increment revenue. Developer therefore agrees to assume the entire risk that insufficient Property Tax Increment revenue will be generated to reimburse all Eligible Costs.
 - d. Developer agrees it will not protest the County Assessor's valuation of the Property, nor will Developer seek abatement of the Property's property tax for the Term of the Agreement. This obligation will run with the land and be binding upon subsequent purchasers of the Property.
8. Defaults by the Developer. Events of default hereunder by the Developer shall be limited to the following: (a) failure of the Developer an affiliate, or its or their tenant to remain open and operating for business within the Project Area during normal business hours for the entire Term; (b) any representation, warranty, or certification made herein by the Developer that was materially and knowingly inaccurate when made; or (c) failure or refusal to perform or observe any of the material covenants, agreements, or conditions made by the Developer herein.
9. Defaults by TOEURA. Events of default hereunder by TOEURA shall be limited to the following: (a) failure or refusal of TOEURA to account for, allocate, or pay the Reimbursement Obligation to the Developer as provided herein; (b) any representation, warranty, or certification made herein by TOEURA that was materially and knowingly inaccurate when made; or (c) failure or refusal to perform or observe any of the material covenants, agreements, or conditions made by TOEURA herein.
10. Remedies. The following remedies shall be available for events of default hereunder:
- a. The declaration of any default shall be subject to the giving of not less than thirty (30) days' notice in writing, specifying the nature of the default and requesting that it be corrected within thirty (30) days following notice. No act, event, or omission shall be considered default hereunder so long as efforts to correct the condition specified in such notice have in good faith commenced and are diligently being pursued.
 - b. In the case of default by TOEURA, the Developer may pursue any remedy available at law or equity, except that in no event shall TOEURA be liable for

special, consequential, or punitive damages, nor shall the Developer be entitled to specific performance against TOEURA.

- c. In the case of default by the Developer, TOEURA's sole and exclusive remedy shall be to terminate this Agreement.
11. Force Majeure. Neither TOEURA nor the Developer shall be considered in default of its obligations under this Agreement in the event of delay or failure to perform due to causes beyond its control and without its fault or negligence, including, without limitation: acts of God, acts of orders of the court, or acts of the federal, state, or local government; acts of the other party; acts of third parties, including litigation seeking to overturn or enjoin any approval granted by the Town of Erie, TOEURA, or any other governmental or quasi-governmental agency relating to the Project; strikes, lockouts, freight embargoes, or other major industrial disturbances; acts of public enemies, wars, terrorism, blockades, insurrections, riots, epidemics, quarantine restrictions, explosions, or other civil disturbances; landslides, lightning, earthquakes, fires, storms, floods, washouts, or other unusual and severe weather conditions; delays in work to be performed by others; or any other events beyond the reasonable control of the parties. If either party is rendered unable, wholly or in part, by force majeure to carry out any or all of its obligations under this Agreement, then the obligations of such party, so far as they are affected by such force majeure, shall be suspended during the continuance of any inability so caused, but for no longer period, and such cause shall, insofar as possible, be remedied within a reasonable time.
12. Notices. Unless otherwise notified in writing, all notices required or permitted by this Agreement shall be in writing and shall be sufficiently given as follows: (a) if delivered in person, by prepaid overnight express mail or express courier; (b) or if delivered by mail, by certified mail with postage prepaid and return receipt requested.

In the case of notice to TOEURA, addressed to:

Town of Erie Urban Renewal Authority
ATTN: A.J. KRIEGER
Erie Town Hall
645 Holbrook
Erie, Colorado 80516

with copies addressed to:

Brownstein Hyatt Farber Schreck, LLP
ATTN: CAROLYNNE WHITE
410 Seventeenth Street, Suite 2200
Denver, Colorado 80202

In the case of notice to the Developer, addressed to:

D & H Erie, LLC
4472 Hogan Ct.
Longmont, CO 80503

13. Miscellaneous.

- a. Binding Effect, Further Assurances, and Estoppel Certificates. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of TOEURA and the Developer, and their permitted successors and assigns, if any. Further, TOEURA and the Developer, and any permitted successors and assigns, agree to execute such additional instruments or documents and to take such other actions as shall be reasonably requested by the other party to implement this Agreement. The parties agree to execute such documents as reasonably requested by the other party to verify or confirm the status of this Agreement and the performance of the obligations hereunder.
- b. Covenant of Good Faith. Each party agrees to act reasonably and in good faith in performing or attempting to perform each and every condition, covenant, obligation, or duty required by this Agreement, and each party shall not unreasonably, arbitrarily, or capriciously withhold any approval or action required by the Agreement.
- c. No Implied Terms. No obligations, agreements, representations, warranties, or certificates shall be implied from this Agreement, beyond those expressly stated herein.
- d. Entire Agreement and Amendments. This Agreement is the entire Agreement of the parties as to the subject matter herein and supersedes and replaces all prior agreements with respect to the subject matter herein. This Agreement may be amended only in writing fully subscribed by the parties or their permitted successors and assigns.
- e. Incorporation of Exhibits. All exhibits attached to the Agreement are incorporated into and made part of this Agreement.
- f. Minor Changes. This Agreement is approved in substantially the form submitted to the Developer and TOEURA. The officers executing the Agreement are authorized to make such minor changes in the Agreement and the attached exhibits as may be necessary, so long as such changes are consistent with the intent and understanding of the parties. The execution of the Agreement or any document regarding such minor changes by all parties shall constitute conclusive evidence of the approval of such changes by the respective parties.

- g. Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute one and the same instrument.
- h. Assignment. This Agreement, or any rights or interest in this Agreement, may not be assigned or transferred by either party without the prior written approval of the other party. Such approval shall not be unreasonably withheld.
- i. No Third-Party Beneficiaries. No third-party beneficiary rights are created in favor of any person not a party to this Agreement.
- j. No Partnership or Joint Venture. Notwithstanding any language in this Agreement, or any other agreement, representation, or warranty to the contrary, the parties shall not be deemed partners or joint venturers, and no party shall be responsible for any debt or liability of the other party.
- k. Town of Erie Not a Party. The Town of Erie is not a party to this Agreement, and TOEURA is not an affiliate of the Town of Erie, or a department or agency of the Town, and is not authorized to bind or represent the Town or the position of the Town in any manner whatsoever, nor is the Town authorized to bind or represent TOEURA or the position of TOEURA in any manner whatsoever.
- l. No Personal Obligations. No stipulation, obligation, or agreement contained in this Agreement shall be deemed to be a stipulation, obligation, or agreement of any commissioner, officer, agent, or employee of TOEURA or Developer in his or her individual capacity.
- m. 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.
- n. Waiver. The waiver of any breach of any provision of this Agreement by any party shall not constitute a continuing waiver of any subsequent breach of any such party, for either breach of the same or any other provision of this Agreement.
- o. Venue and Applicable Law. Any action arising out of this Agreement shall be brought in the District Court in Weld County, Colorado, and the laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement.
- p. No Attorney Fees or Costs. In the event of any litigation, mediation, arbitration, or other dispute resolution process arising out of this Agreement, the parties agree that each shall be responsible for its own attorney fees and costs associated with any such legal action.
- q. Days. If the day of performance or event provided for herein is a Saturday, Sunday, or other day on which either national banks or the Erie Town Hall is not open for the regular transaction of business, such day therefor shall be extended

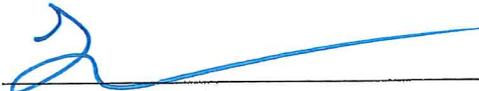
until the next day on which such banks and said office are open for the transaction of business.

[Signatures on following page.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

TOWN OF ERIE URBAN RENEWAL AUTHORITY



By: 
Tina Harris, Chair

Attest: _____
A.J. Krieger, Executive Director

D & H Erie, LLC

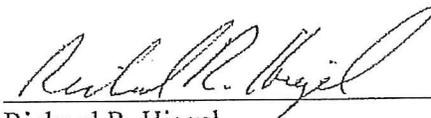
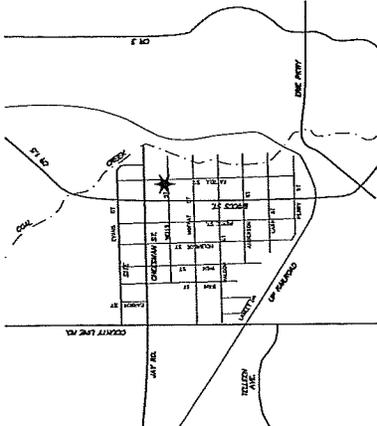
By: 
Richard R. Hiegel

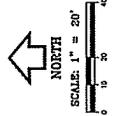
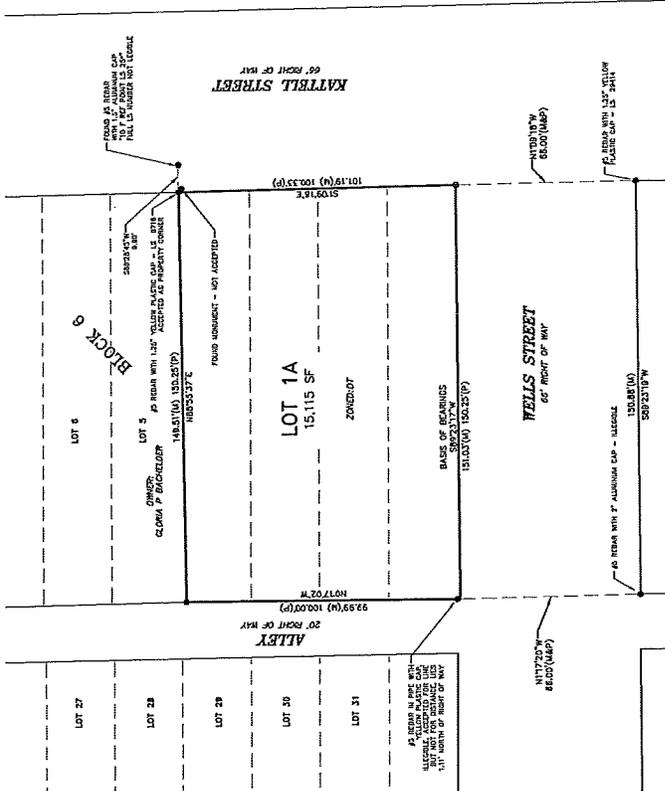
Exhibit A

EXHIBIT A - LOT 1A, BLOCK 6, TOWN OF ERIE PARK WEST AMENDMENT FINAL PLAT

TOWN OF ERIE-PARK WEST AMENDMENT
 AN AMENDMENT OF LOTS 1, 2, 3 AND 4, BLOCK 6, TOWN OF ERIE
 TOWN OF ERIE, COUNTY OF WELD, STATE OF COLORADO
 0.345 ACRES - 1 LOT
 MPA-000847-2017



VICINITY MAP
 SCALE 1" = 1000'



LEGEND

- FOUND MONUMENT - NOT ACCEPTED
- SET MARK & 3/4" BRASS NAIL
- ⊙ CHERRY PLS 2414

TITLE VERIFICATION CERTIFICATE:
 WE, STEWART TITLE GUARANTY COMPANY, DO HEREBY CERTIFY THAT WE HAVE EXAMINED THE TITLE OF ALL LAND PLATTED HEREON AND THAT TITLE TO SUCH LAND IS IN THE DECEDATOR'S FREE AND CLEAR OF ALL LIENS, TAXES AND ENCUMBRANCES, EXCEPT AS FOLLOWS:

STEWART TITLE GUARANTY COMPANY
 BY: _____ AUTHORIZED OFFICIAL
 TITLE: _____
 NOTARY: _____
 STATE OF COLORADO }
 COUNTY OF _____ }
 KNOW ALL MEN BY THESE PRESENTS THAT THE FOREGOING DEDICATION WAS ACKNOWLEDGED BEFORE ME THIS _____ DAY OF THE MONTH OF _____ A.D. 20____ BY COMMISSION EXPIRES _____ WITNESSES MY HAND AND SEAL
 NOTARY PUBLIC _____

PLANNING & DEVELOPMENT APPROVAL CERTIFICATE:
 THIS PLAT IS HEREBY APPROVED BY THE TOWN OF ERIE PLANNING & DEVELOPMENT DIRECTOR ON THIS _____ DAY OF _____ 20____

PLANNING & DEVELOPMENT DIRECTOR _____

SURVEYOR'S CERTIFICATE:
 I, JOHN P. EHRHART, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE SURVEY REPRESENTED BY THIS PLAT WAS MADE BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND THAT THE INSTRUMENTS USED AND THIS PLAT ACCURATELY REPRESENTS SAID SURVEY MADE ON OCTOBER 13, 2017.



CORNER AND RECORDING CERTIFICATE:
 THIS FINAL PLAT MAP WAS FILED FOR RECORD IN THE OFFICE OF WELD COUNTY CLERK AND RECORDED IN THE STATE OF COLORADO AT _____ AM ON THE _____ DAY OF _____ 20____ IN BOOK NO. _____ PAGE _____ RECEPTION NO. _____ COUNTY CLERK AND RECORDER _____ COUNTY _____

GENERAL NOTES:
 1) NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMRADE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT OR WITHIN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON, COMRADED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.
 2) BASES OF BEARINGS: SURVEYED (ASSUMED) ALONG THE SOUTHERN LINE OF SUBJECT PROPERTY, AS SHOWN HEREON.
 3) ALL RIGHT-OF-WAY AND LOT AND BLOCK INFORMATION WAS TAKEN FROM THE TOWN OF ERIE RECORDS, AS SHOWN HEREON. THIS INFORMATION WAS RECORDED IN WELD COUNTY RECORDS OFFICE ON 11/02/1989 AT RECEPTION NO. 3425, WELD COUNTY RECORDS OFFICE.
 4) STEWART TITLE GUARANTY COMPANY FILE NUMBER 100031144 - ASSIGNMENT NO. 3, DATED OCTOBER 9, 2017, WAS ENTIRELY HELD UPON FOR RECORDED INFORMATION REGARDING THE PROPERTY SHOWN AND DESCRIBED HEREIN IS ALL OF THE PROPERTY DESCRIBED IN SAID TITLE COMMITMENT.

OWNER:
 CLARA P. BUCHHELER
 472 HOGAN COURT
 BOULDER, CO 80503
 303-440-3469

EHRHART
 LAND SURVEYING
 P.O. Box 909 Erie, Colorado 80516 (303) 824-0399
 www.ehrhart.com

PAGE NO. 1 OF 1
 DATE: 10/19/17
 DRAWN BY: MMS
 PROJECT: S105895

Exhibit B

EXHIBIT B

THE PARK WEST BUILDING**PROJECT COSTS**

			TOTAL
PROPERTY			
COST	\$	205,710	
FINANCE CHARGES	\$	12,000	
DEMOLITION & MAINT	\$	19,972	
SUBTOTAL	\$	237,682	\$ 237,682
SOFT COSTS			
ARCHITECT	\$	67,500	
ENGINEERING	\$	94,006	
MISC SOFT COSTS	\$	35,000	
PERMITS	\$	63,562	
FEES	\$	193,852	
SUBTOTAL	\$	453,920	\$ 691,602
CORE & SHELL CONST COSTS			
SITE WORK	\$	104,000	
CONCRETE/FOUNDATION	\$	222,634	
BUILDING MATERIALS	\$	1,067,761	
UTILITIES	\$	140,000	
ELEVATOR	\$	95,000	
DRAINAGE SYSTEM	\$	104,000	
ELECTRICAL	\$	140,750	
PLUMBING	\$	71,000	
MECHANICAL	\$	125,000	
PROFESSIONAL SERVICES	\$	39,000	
LANDSCAPING	\$	21,084	
LABOR	\$	171,000	
MANAGEMENT & SUPERVISION	\$	314,865	
FIRE SPRINKLER SYSTEM	\$	51,536	
MISCELLANEOUS	\$	29,640	
CONTINGENCY	\$	295,000	
SUBTOTAL	\$	2,992,270	\$ 3,683,872

TENANT IMPROVEMENTS			
FIRST FLOOR	\$	756,000	
SECOND FLOOR	\$	458,850	
SUBTOTAL	\$	1,214,850	\$ 4,898,722
FINANCE/LEASING CHARGES			
MISC FINANCE CHARGES	\$	30,000	
ACCRUED INTEREST	\$	226,000	
LEASING EXPENSE	\$	270,000	
PROFESSIONAL FEES	\$	90,000	
SUBTOTAL	\$	616,000	\$ 5,514,722