CITY COUNCIL COMMUNICATION
AGENDA ITEM 5A

City of Louisville
COLORADO • SINCE 1878

SUBJECT: RESOLUTION NO. 51, SERIES 2025 - A RESOLUTION APPOINTING DEPUTY CITY MANAGER SAMMA FOX TO THE BOULDER COUNTY FAMILY RESOURCE NETWORK BOARD AND APPOINTING PARKS, RECREATION, AND OPEN SPACE DIRECTOR ADAM BLACKMORE AS THE ALTERNATE

DATE: AUGUST 5, 2025

PREPARED BY: SAMMA FOX, DEPUTY CITY MANAGER
MELINDA CULLEY, DEPUTY CITY ATTORNEY

PRESENTED BY: SAMMA FOX, DEPUTY CITY MANAGER

SUMMARY:
A provision of the 2012 Intergovernmental Agreement (IGA) between the City of Louisville, the Louisville Housing Authority (LHA), and the Boulder County Housing Authority (BCHA) grants the Louisville City Council the right to appoint one member and one alternate to the Boulder County Housing and Human Services Advisory Board, now called the Boulder County Family Resource Network (FRN). This resolution updates the appointment and alternate.

BACKGROUND / PRIOR DISCUSSIONS:
The vision of the FRN is that families in Boulder County are valued, healthy, and thriving. The FRN is a membership board where members work to improve the self-reliance outcomes of families and the social, emotional and academic outcomes of children and youth in Boulder County. This is done through two levels- the Regional Council and Local Area Collaboratives. The FRN recently launched the Findhelp tool, a robust database of resources where individuals can easily find help in a variety of areas including food, housing, health, money, care, and more.

More information about the FRN: Human Services Advisory Committee - Boulder County

ANALYSIS:
For the past three years, Recreation Supervisor Mandy Perera has been serving on the FRN board. Her role at the Recreation and Senior Center aligned well with their focuses through this time and staff wants to thank her for her service.

The FRN is now at a point where they are considering their next strategic approach, taking into account the uncertainty of recent federal actions. Considering this, staff determined the Deputy City Manager, Samma Fox, best suited for the current appointment. She will work with all departments of the City to coordinate and brings years of experience working on similar items with the Tri-Cities Homelessness Initiative and Policy Group. Staff recommends Parks, Recreation, and Open Space Director Adam Blackmore as the alternate.

The Boulder County Commission approved Fox's appointment on July 22, 2025 and staff is seeking council's confirmation of that appointment.

2025 COUNCIL WORK PLAN:
This supports the housing priority by supporting partnership with BCHA, and the Equity, Diversity, and Inclusion lens by advocating for and supporting the broad needs of the Louisville Community. This also supports the safety priority, as connection to resources and support can improve the feeling of safety for community members.

FISCAL IMPACT:
Budgeted?: **Yes**
Participation in this board is a time commitment only.

ALTERNATIVE(S):
Council may direct staff to recommend a different set of appointments or direct staff not to participate. Non-participation is not in the spirit of the IGA and may have negative impacts on the relationship between BCHA and City of Louisville.

RECOMMENDATION:
Staff recommends approval of Resolution No. 51, Series 2025 appointing Deputy City Manager Samma Fox to the Boulder County Family Resource Network Board and appointing Parks, Recreation, and Open Space Director Adam Blackmore as the alternate.

ATTACHMENT(S):
1. Resolution No. 51, Series 2025
2. Intergovernmental agreement between the City of Louisville, the Louisville Housing Authority, and the Boulder County Housing Authority concerning affordable housing within the City of Louisville

RESOLUTION NO. 51
SERIES 2025

A RESOLUTION APPOINTING DEPUTY CITY MANAGER SAMMA FOX TO THE BOULDER COUNTY FAMILY RESOURCE NETWORK BOARD AND APPOINTING PARKS, RECREATION, AND OPEN SPACE DIRECTOR ADAM BLACKMORE AS THE ALTERNATE

WHEREAS, the 2012 Intergovernmental Agreement Among the City of Louisville, the Louisville Housing Authority, and the Boulder County Housing Authority Concerning Affordable Housing in the City of Louisville grants the City Council the right to appoint one member and one alternate to the Boulder County Housing and Human Services Advisory Board, now called the Boulder County Family Resource Network (FRN).

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOUISVILLE, COLORADO:

Section 1. The City Council hereby appoints Deputy City Manager Samma Fox to the Boulder County Family Resource Network (FRN) and appoints Parks, Recreation, and Open Space Director Adam Blackmore as the City's alternate member.

PASSED AND ADOPTED this 5th day of August, 2025.

____
Christopher M. Leh, Mayor

ATTEST:

____
Genny Kline, Interim City Clerk

INTERGOVERNMENTAL AGREEMENT AMONG THE CITY OF LOUISVILLE, THE LOUISVILLE HOUSING AUTHORITY, AND THE BOULDER COUNTY HOUSING AUTHORITY CONCERNING AFFORDABLE HOUSING WITHIN THE CITY OF LOUISVILLE

This Intergovernmental Agreement (the "Agreement"), dated as indicated on the signature pages to this Agreement (the "Effective Date"), is undertaken by the Boulder County Housing Authority, a Colorado county housing authority organized under C.R.S. § 29-4-501, *et seq.* ("BCHA"); the City of Louisville, Colorado, a Colorado Home Rule Municipality ("Louisville"); the Housing Authority of the City of Louisville, a Colorado municipal housing authority organized under C.R.S. § 29-4-201, *et seq.* ("LHA"); and the County of Boulder, State of Colorado, a body corporate and politic (the "County"), (each a "Party," and collectively, the "Parties").

RECITALS

BACKGROUND

I. C.R.S. § 29-1-201, *et seq.*, authorizes the Parties to cooperate and contract with one another with respect to functions lawfully authorized to each of the Parties, and the people of the State of Colorado have encouraged such cooperation and contracting through the adoption of Colorado Constitution, Article XIV, Section 18(2);

II. The functions described in this Agreement are lawfully authorized to each of the Parties which perform such functions hereunder, as provided in C.R.S. § 29-4-202, *et seq.*, C.R.S. § 29-4-501, *et seq.*, and the Louisville Home Rule Charter;

III. LHA's operations have been predominately managed by BCHA under a series of management agreements, and LHA has no employees of its own;

IV. The portfolio of LHA consists of 116 affordable housing units, which are organized into various ownership structures as set forth in this Agreement;

V. LHA previously transferred all of its Housing Choice Voucher budget authority to BCHA through an intergovernmental agreement between LHA and BCHA, dated August 28, 2007 (the "Housing Choice Voucher IGA");

VI. The Parties recognize that the relatively small size of LHA's portfolio and budget creates inefficiencies and hinders the expansion of the provision of affordable housing within Louisville;

VII. BCHA owns and operates thirty units of affordable housing within Louisville (the "Existing BCHA Units");

GOALS OF THE AGREEMENT

VIII. It is the goal of the parties to ensure the continued provision of, and the expansion of, affordable housing for the residents of Louisville;

IX. Louisville and LHA believe that BCHA has strongly demonstrated its capabilities in the development, operation, maintenance, and management of affordable housing in the towns or cities of Lafayette, Longmont, Louisville, Lyons, Nederland, Niwot, and Erie, and throughout Boulder County;

X. The Parties agree that the inefficiencies caused by the relatively small size of LHA's portfolio and budget will be best remedied through the acquisition by BCHA of all of LHA's assets for integration into BCHA's affordable housing portfolio, and that the consolidation of the two authorities achieves a larger economy of scale, thereby strengthening the long-term viability of affordable housing within Louisville and the region;

XI. The Parties intend to provide uninterrupted housing assistance and minimize disruption to current LHA tenants during the implementation of this Agreement to the greatest extent possible;

XII. The Parties recognize that the affordable housing needs of Louisville can best be met by means of this Agreement and that this Agreement is designed to promote broad cooperation between the Parties on affordable housing issues;

XIII. It is the goal of the Parties that LHA be in a position to dissolve at the conclusion of the transactions completed in this Agreement;

PROPERTIES, FUNDS, AND DEBT

XIV. For the purpose of providing affordable housing to the residents of the City of Louisville, LHA is the owner of certain real property, more particularly described in the legal descriptions attached hereto and incorporated by reference herein as Exhibit A (the "Acme Place Property"), Exhibit B (the "Lilac Place Property"), Exhibit C (the "Regal Court II Property"), Exhibit D (the "Regal Square Property"), Exhibit E (the "Lincoln Street Property"), and Exhibit F (the "Hillside Square Property") (each, an "LHA Property" and collectively, the "LHA Properties");

XV. LHA maintains funds in several accounts on its books and on deposit with Wells Fargo Bank, including a general operating funds account, account number 163-3967243 (the "Operating Funds"); a security deposits account, account number 361-8283513 (the "Security

Deposits"); a Lincoln Street Project Reserves Account, account number 737-58196 (the "Lincoln Street Funds"); a lockbox account, account number 163-3967284 (the "Lockbox Account"); and an investment account, account number 163-3967243 (the "Investment Funds") (collectively, the "LHA Funds");

XVI. LHA is the debtor on certain promissory notes, attached hereto and incorporated by reference herein as Exhibit G (the "Lilac Note"), Exhibit H and Exhibit I (the "Regal Court Notes"), Exhibit J (the "Regal Square Note"), Exhibit K (the "Lincoln Street Note"), and Exhibit L (the "AHP East Street Note") (collectively, the "LHA Debt");

PARTNERSHIP INTEREST AND OPTION

XVII. For the purpose of providing affordable housing to the residents of the City of Louisville, LHA owns a certain partnership interest (the "East Street Partnership Interest") in the East Street Limited Partnership, a limited partnership pursuant to the Colorado Uniform Limited Partnership Act (the "East Street Partnership");

XVIII. LHA is the general partner of the East Street Limited Partnership, which owns certain real property more particularly described in Exhibit M, attached hereto and incorporated by reference herein (the "East Street Property");

XIX. Pursuant to Section 6.1 of the First Amended and Restated Agreement of Limited Partnership of East Street Limited Partnership (the "East Street PA"), LHA does not have the right to sell, transfer, or assign any portion of its general partnership interest in the East Street Partnership Agreement without the written consent of the limited partner (the "East Street Limited Partner") of the East Street Partnership;

XX. Pursuant to Section 18.1 of the East Street PA, LHA holds an option to purchase the East Street Property (the "East Street Option") under the terms set forth more fully in the East Street PA;

XXI. LHA is the property manager of the East Street Property under a separate property management agreement between LHA and the East Street Partnership (the "LHA East Street Property Management Agreement");

XXII. BCHA is the property manager of the East Street Property under a separate property management agreement between BCHA and LHA (the "East Street Property Management Agreement");

XXIII. The East Street Partnership is the borrower under the terms of a certain promissory note, attached hereto as Exhibit N and incorporated by reference herein (the "Senior East Street Note");

NOTES AND SECURITY INSTRUMENTS

XXIV. The East Street Partnership is the borrower and LHA is the payee under the terms of a certain loan agreement dated July 17, 2000 (the "Junior East Street Loan Agreement") and promissory notes with original principal amounts of $85,000.00 and $316,370.00, attached hereto as Exhibits O and P (the "Junior East Street Notes"), which are secured by certain deeds of trust, recorded with the Boulder County Clerk and Recorder at Reception Numbers 2045806 and 2066112 (the "Junior East Street DOTs");

LHA'S AGREEMENTS

XXV. LHA is a party to a certain U.S. Department of Housing and Urban Development ("HUD") Housing Assistance Payment contract, HUD Contract Number CO99R000003, which provides an annual subsidy for the Regal Square Property (the "HAP Contract");

XXVI. LHA is a party to a certain HUD Annual Contribution Contract, HUD Contract Number DEN-2296, which provides an annual operating subsidy and capital fund for the Hillside Square Property (the "ACC Contract"), which constitutes Public Housing as that term is used in the Housing Act of 1937;

XXVII. The ACC Contract and the HAP Contract require that any actions taken by the Parties in accordance with this Agreement relating to the Regal Square Property and the Hillside Square Property will require the Parties to cooperate with and obtain the consent of HUD through HUD's regulated process for the transfer or disposition of Public Housing and for the assignment of the HAP Contract;

XXVIII. Pursuant a series of management agreements (each, a "Management Agreement" and collectively, the "Management Agreements"), BCHA is currently the property manager of the LHA Properties;

XXIX. The LHA Properties are leased to a variety of residential tenants through a series of leases (the "Leases");

TRANSFER OF PROPERTIES, FUNDS, DEBT, AND AGREEMENTS

XXX. LHA wishes to transfer or cause the transfer of, and BCHA wishes to acquire: the LHA Properties, the LHA Funds, the East Street Property, LHA's assignable contract rights, and all other assets of LHA as set forth in this Agreement; and

XXXI. The Parties recognize and agree that in consideration of such acquisition, BCHA shall assume responsibility for the LHA Debt and the obligations appurtenant to the East Street Property, including the Senior East Street Note, and obligations under assigned contracts and leases; and

XXXII. The Parties recognize and agree that in consideration of such acquisition, BCHA shall commit to expanding the provision of affordable housing in Louisville as set forth in this Agreement and providing Louisville with a guaranteed seat on Boulder County's Housing and Human Services Advisory Committee, as set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and promises contained in this Agreement, the parties mutually agree to the following terms and conditions.

1. **Louisville Affordable Units.**

a. Beginning as of the Effective Date and continuing for a period of fifty consecutive years (the "Commitment Term"), BCHA shall provide a minimum number of units within the City of Louisville, either in its own name or in the name of entities that BCHA owns, controls, or manages, including LHA (the "Louisville Affordable Units"), as set forth below:

i. The number of the Louisville Affordable Units shall equal 146.

ii. 25% of the Louisville Affordable Units shall be units for which the maximum rents and income limits do not exceed those listed for Boulder County in the Colorado Housing and Finance Authority's ("CHFA") Income and Rent Tables, as amended, for tenants earning 50% of the Area Median Income ("AMI"), as adjusted for family size and number of bedrooms; 30% of the Louisville Affordable Units shall be units for which the maximum rents and income limits do not exceed those listed for Boulder County in the CHFA's Income and Rent Tables, as amended, for tenants earning 60% of the AMI, as adjusted for family size and number of bedrooms; and 45% of the Louisville Affordable Units shall be units for which the maximum rents and income limits do not exceed those listed for Boulder County in the CHFA's Income and Rent Tables, as amended, for tenants earning 80% of the AMI, as adjusted for family size and number of bedrooms.

iii. Within five years of the Effective Date, BCHA shall increase the number of Louisville Affordable Units by proving fifteen (15) additional units. BCHA may fulfill this requirement through new development, acquisitions, or redevelopment of existing properties.

iv. The units that will comprise the Louisville Affordable Units shall be designated by BCHA in its sole discretion. Nothing in this Agreement shall be construed to limit BCHA's ability to develop or own units in Louisville outside of those that comprise the Louisville Affordable Units.

v. In determining the number of Louisville Affordable Units as provided in this Section, it is the understanding of LHA and BCHA that each of the LHA Properties and the East Street Property will be conveyed to BCHA as provided in this Agreement. The Parties shall work in good faith to adjust the required number of Louisville Affordable Units if any such conveyances do not occur.

b. The parties recognize and agree that in order to maximize the provision for and quality of affordable housing in Louisville, transactions involving the sale of the Louisville Affordable Units and the purchase or development of replacement units may be necessary. Accordingly, notwithstanding anything in this Agreement to the contrary, BCHA shall have a six month grace period, meaning that BCHA shall not be in violation this Section 1 unless and until BCHA has failed to provide the required number of Louisville Affordable Units for a continuous period of six months.

2 **<u>Housing and Human Services Advisory Board</u>.** At all times during the Commitment Term, the County hereby grants Louisville the right to be exercised by the City Council to appoint one member and an alternate to the Boulder County Housing and Human Services Advisory Board. Louisville shall make such appointments by written notice, as provided in Section 18 of this Agreement ("Notice"), to the County. Any removal of such member or alternate shall be by the Louisville City Council.

3. **<u>Boundaries of the Boulder County Housing Authority</u>.** Louisville hereby agrees that during the Commitment Term, the City of Louisville shall be within the boundaries of the Boulder County Housing Authority pursuant to C.R.S. § 29-4-508. BCHA hereby agrees that during the Commitment Term, BCHA shall continue to provide the same or better level of service for the City of Louisville's low and moderate income population as it has through its management of LHA.

4. **<u>Reporting Obligations</u>.** BCHA shall provide annual reports to the City of Louisville during the Commitment Term. Such annual report shall be made to Louisville's City Council at a public meeting, and shall detail the condition and current operating analysis of the Louisville Affordable Units, current development and acquisition plans in Louisville, and any changes to policies, plans or standards involving eligibility for admission to Louisville Affordable Units.

5. Public Meetings in LHA Properties. The LHA Properties shall continue to be available during the Commitment Term for public meetings for applicable public purposes even after such properties are transferred to BCHA as provided in this Agreement.

6. Consents.

a. Lilac Place. LHA and BCHA shall each make commercially reasonable efforts to expeditiously obtain the valid consent of the lender under the terms of the Lilac Note for BCHA's assumption of such notes (the "Lilac Place Consents").

b. Regal Court II. LHA and BCHA shall each make commercially reasonable efforts to expeditiously obtain the valid consent of the lender(s) under the terms of the Regal Court Notes for BCHA's assumption of the Regal Court Notes, if necessary (the "Regal Court Consents").

c. Lincoln Street. LHA and BCHA shall each make commercially reasonable efforts to expeditiously obtain the valid consent of the lender under the terms of the Lincoln Street Note for BCHA's assumption of the Lincoln Street Note (the "Lincoln Street Consent").

d. Regal Square. LHA and BCHA shall each make commercially reasonable efforts to expeditiously obtain the valid consent of HUD for LHA's assignment of the HAP Contract to BCHA. Contingent upon and following HUD's valid consent for the assignment of the HAP Contract, LHA and BCHA shall each make commercially reasonable efforts to expeditiously obtain the valid consent of the lender under the terms of the Regal Square Note for BCHA's assumption of the Regal Square Note ("Regal Square Consent").

e. Hillside. LHA and BCHA shall each make commercially reasonable efforts to expeditiously request HUD's permission to transfer the Hillside Units from LHA to BCHA, including, if necessary, an application for Public Housing Disposition to HUD, and to obtain the valid consent of HUD for the assignment of the ACC Contract to BCHA (the "Hillside Consents").

7. Transfer of LHA Properties and Assumption or Payoff of LHA Debt. LHA hereby agrees to transfer the LHA Properties to BCHA under the terms and conditions set forth below. BCHA hereby agrees to assume or payoff whatever LHA Debt, and pay whatever title fees, lender fees, recording fees, and other fees are applicable to each of the transfers set forth herein.

a. Acme Place. Within 60 days of the Effective Date of this Agreement, LHA shall convey to BCHA marketable title to the Acme Place Property, including all improvements, personal property, fixtures, and trade fixtures attached thereon, by executing and recording with the Boulder County Clerk and Recorder ("Recording") a special warranty deed, of form and substance substantially similar to that attached hereto as Exhibit Q (a "Special Warranty Deed"). Concurrently with and contingent upon the transfer of the Acme Place Property, LHA shall transfer any Security Deposits associated with the Acme Place Property to BCHA.

b. Lilac Place. Within 60 days of the Lilac Place Consents or BCHA providing LHA written Notice of its willingness to pay the remaining balance on the Lilac Note, whichever occurs first, LHA shall convey to BCHA marketable title to the Lilac Place Property, including all improvements, personal property, fixtures, and trade fixtures attached thereon, by executing and Recording a Special Warranty Deed. Concurrently with and contingent upon the transfer of the Lilac Place Property, BCHA shall either assume and be solely responsible for full payment of, or payoff at closing, the remaining balance on the Lilac Note and LHA shall transfer any Security Deposits associated with the Lilac Place Property to BCHA.

c. Regal Court II. Within 60 days of the Regal Court Consents or BCHA providing LHA written Notice of its willingness to pay the remaining balance on the Regal Court Notes, whichever occurs first, LHA shall convey to BCHA marketable title to the Regal Court Property, including all improvements, personal property, fixtures, and trade fixtures attached thereon, by executing and Recording a Special Warranty Deed. Concurrently with and contingent upon the transfer of the Regal Court Property, BCHA shall either assume and be solely responsible for full payment of, or payoff at closing, the remaining balance on the Regal Court Notes and LHA shall transfer any Security Deposits associated with the Regal Court Property to BCHA.

d. Lincoln Street. Within 60 days of the Lincoln Street Consent or BCHA providing LHA written Notice of its willingness to pay the remaining balance on the Lincoln Street Note, whichever occurs first, LHA shall convey to BCHA marketable title to the Lincoln Street Property, including all improvements, personal property, fixtures, and trade fixtures attached thereon, by executing and Recording a Special Warranty Deed. Concurrently with and contingent upon the transfer of the Lincoln Street Property, BCHA shall either assume and be solely responsible for full payment of, or payoff at closing, the remaining balance on the Lincoln Street Note, and LHA shall transfer all of the Lincoln Street Funds and any Security Deposits associated with the Lincoln Street Property to BCHA.

e. Regal Square. Contingent upon and within 60 days of the Regal Square Consent or BCHA providing LHA written Notice of its willingness to pay the remaining balance on the Regal Square Note, LHA shall convey to BCHA marketable title to the Regal Square Property, including all improvements, personal property, fixtures, and trade fixtures attached thereon, by executing and

Recording a Special Warranty Deed. Concurrently with and contingent upon the transfer of the Regal Square Property, LHA shall execute a valid assignment of the HAP Contract to BCHA, BCHA shall either assume and be solely responsible for full payment of, or payoff at closing, the remaining balance on the Regal Square Note, and LHA shall transfer any Security Deposits associated with the Regal Square Property to BCHA.

f. Hillside Square. Contingent upon and within 90 days of the Hillside Consents, subject to HUD's requirements pursuant to the Hillside Consents, LHA shall convey marketable title to the Regal Square Property to BCHA or an entity owned, controlled, or managed by BCHA, including all improvements, personal property, fixtures, and trade fixtures attached thereon, by executing and Recording a Special Warranty Deed. Concurrently with and contingent upon the transfer of the Hillside Square Property, the Parties shall take whatever actions are required by HUD pursuant to the Hillside Consents, including but not limited to LHA's assignment of the ACC Contract to BCHA and the transfer of any disposition proceeds to BCHA to be used for the exclusive purpose of furthering affordable housing within the City of Louisville. Concurrently with and contingent upon the transfer of the Hillside Square Property, LHA shall transfer any Security Deposits associated with the Hillside Square Property to BCHA.

8. Responsibility for Management and Maintenance. Upon the successful transfer of each LHA Property to BCHA as provided in Section 7 of this Agreement, the Management Agreement applicable to such LHA Property shall be automatically terminated, notwithstanding anything in such Management Agreement to the contrary, and BCHA shall assume sole responsibility for the management, maintenance, and necessary rehabilitation of the LHA Properties. BCHA shall maintain the LHA Properties in accordance with HUD's Housing Quality Standards (HQS), as amended from time to time. BCHA shall notify tenants of the change in property ownership within 60 days. Management of the LHA Properties includes, as applicable for each property, obtaining appropriate insurance; maintaining appropriate operational procedures and accurate accounting, reporting, auditing, tax, and other financial records; and ensuring ongoing local, state, and federal regulatory compliance. BCHA and LHA shall not terminate, and hereby agree to extend, the Management Agreement for each LHA Property until such Property is transferred to BCHA as provided in this Agreement.

9. East Street Property. With respect to the East Street Property, the Parties agree as follows:

a. Transfer of East Street Property. LHA and BCHA each agree to make their best efforts to cause the East Street Partnership to convey to BCHA marketable title to the East Street Property, including all improvements, personal property, fixtures, and trade fixtures attached thereon, by executing and Recording a Special Warranty Deed. Such efforts may include, but are not limited to:

i. Seeking the valid consent of the East Street Limited Partner, the lender on the Senior East Street Note, and, if necessary, the Colorado Housing and Finance Authority ("CHFA"), for the exit of the East Street Limited Partner from the East Street Limited Partnership;

ii. Seeking the valid consent of the East Street Limited Partner, the lender on the Senior East Street Note, and, if necessary, CHFA, for the admission of BCHA to the East Street Partnership;

iii. Seeking the valid consent of the East Street Limited Partner, the lender on the Senior East Street Note, and, if necessary, CHFA, for transfer of the East Street Property to BCHA; and

iv. Seeking the valid consent of the East Street Limited Partner, the lender on the Senior East Street Note, and, if necessary, CHFA, for the transfer of LHA's East Street Partnership Interest to BCHA.

b. East Street Option. If LHA and BCHA's best efforts to cause the East Street Partnership to convey to BCHA marketable title to the East Street Property are unsuccessful, LHA hereby agrees to exercise the East Street Option and purchase the East Street Property for the price required pursuant to the East Street PA, and then, within 90 days of taking title to the East Street Property, convey marketable title to the East Street Property to BCHA, including all improvements, personal property, fixtures, and trade fixtures attached thereon, by executing and Recording a Special Warranty Deed. BCHA shall advance to LHA any funds necessary to exercise the East Street Option prior to conveying the East Street Property to BCHA.

c. Notes, Leases, and Security Deposits. Concurrently with and contingent upon any conveyance of the East Street Property to BCHA:

i. BCHA shall either assume and be solely responsible for payment of or payoff at closing of the remaining balance on the Senior East Street Note and the AHP East Street Note;

ii. LHA shall assign to BCHA, and BCHA shall assume, all of LHA's right, title, and interest in, to, and under the Junior East Street Loan Agreement, the Junior East Street Notes, and the Junior East Street Deeds of Trust, if then in effect;

iii. LHA shall transfer any Security Deposits associated with the East Street Property to BCHA; and

iv. LHA shall assign to, or cause the East Street Partnership to assign to BCHA, all right, title, and interest in, to, and under any residential leases pertaining to the East Street Property.

d. East Street Developer Fee. Upon transfer of the East Street Property to BCHA as provided in this Section, LHA shall be discharged of any obligation to BCHA or the East Street Partnership, including but not limited to the $225,000 developer fee owed to BCHA for the development of the East Street Property.

e. Property Management. Upon transfer of the East Street Property to BCHA, the East Street Property Management Agreement shall be automatically terminated, notwithstanding anything in such Management Agreement to the contrary, and BCHA shall assume sole responsibility for the management, maintenance, and necessary rehabilitation of the East Street Property. BCHA shall maintain the East Street Property in accordance with HUD's Housing Quality Standards (HQS), as amended from time to time. BCHA shall notify tenants of the change in property ownership within 60 days. Management of the East Street Property includes obtaining appropriate insurance; maintaining appropriate operational procedures and accurate accounting, reporting, auditing, tax, and other financial records; and ensuring ongoing local, state, and federal regulatory compliance. BCHA and LHA shall not terminate, and hereby agree to extend, the East Street Property Management Agreement until the East Street Property is transferred to BCHA as provided in this Agreement.

10. LHA Funds. BCHA and LHA hereby agree on the following method of disposition of the LHA Funds. Within three business days of each transfer of any of the LHA funds as described herein, BCHA shall provide Notice and a report to Louisville and LHA detailing such transfer.

a. Operating Funds, Investment Funds. Each time LHA transfers any one of the LHA Properties to BCHA, LHA hereby authorizes BCHA to transfer 15% of its then available Operating Funds and Investment Funds to BCHA, subject to LHA's requirements under the East Street PA and related agreements. Upon transfer of either the East Street Property or the East Street Partnership Interest to BCHA, LHA hereby authorizes BCHA to transfer 15% of its then available Operating Funds and Investment Funds to BCHA.

b. Lockbox Account. Within 90 days of the Effective Date of this Agreement, LHA shall transfer any monies or personal property in the Lockbox Account to BCHA.

c. Lincoln Street Funds. The Lincoln Street Funds shall be transferred to BCHA in accordance with Section 9 of this Agreement.

d. Security Deposits. The Security Deposits shall be transferred to BCHA in accordance with Sections 7 and 9 of this Agreement.

e. Remaining Funds. Once all of the LHA Properties and either the East Street Property or the East Street Partnership Interest have been transferred to BCHA, LHA hereby authorizes BCHA to transfer any remaining LHA Funds to BCHA.

11. Other Assets. Within 90 days of the Effective Date of this Agreement, unless associated with a particular LHA Property or the East Street Property, in which case LHA shall transfer contemporaneously with execution and recording of the deed for that particular property, LHA shall transfer to BCHA by bill of sale:

a. All furniture, fixtures, and equipment owned by LHA;
b. All inventory, goods, parts, stocks, and supplies owned by LHA;
c. All vehicles owned by LHA;
d. All plans, specifications, designs, notes, schematics and related materials pertaining to the design or development of the LHA Properties or the East Street Property;
e. All transferable licenses and/or permits obtained by LHA; and
f. All accounts receivable, notes, and other instruments under which LHA is owed money.

12. Assignment of Contracts.

a. Leases. Effective as of the date of the successful transfer of each LHA Property to BCHA as provided in Section 7 of this Agreement, LHA hereby assigns to BCHA, and BCHA hereby assumes, all of LHA's right, title, and interest in, to, and under each of the Leases pertaining to such transferred property, at which point LHA is discharged from all obligations thereunder

b. Other Contracts. Effective as of the date of transfer of each of the LHA Properties and the East Street Property to BCHA, LHA hereby assigns to BCHA, and BCHA hereby assumes, all of LHA's right, title, and interest in, to, and under any warranties and services agreements affecting such transferred LHA Property and the East Street Property, subject to the constraints and limitations provided for in such warranties and services agreements

c. Housing Choice Voucher. LHA hereby assigns to Louisville, and Louisville hereby assumes, all of LHA's right, title, and interest in, to, and under the Housing Choice Voucher IGA. BCHA hereby consents to such assignment.

13. Exclusions.

a. Liability. By virtue of this Agreement, BCHA and Louisville assume no liability for:

i. The actions or inactions of LHA, Louisville, or the East Street Partnership;
ii. Causes of action arising out of LHA Properties prior to the transfer of such properties to BCHA, except as may arise out of the Management Agreements; and
iii. Causes of action arising out of East Street Property prior to the transfer of such property to BCHA, except as may arise out of the BCHA East Street Property Management Agreement.

b. **Louisville and the County**. Nothing in this Agreement shall be construed to impose any liability on Louisville or the County for any of the commitments of LHA or BCHA provided for in this Agreement, or for or on any of the notes, contracts, agreements, or other instruments, referenced herein. Notwithstanding anything in this Agreement to the contrary, Boulder County's obligations under this Agreement are limited to those specifically provided for in Section 2 of this Agreement.

14. Representations and Warranties. LHA hereby represents and warrants as follows:

a. LHA is a duly organized housing authority operating under Colorado law, in good standing, and has the power to enter into this contract and transfer the assets and property which are the subject of this Agreement;

b. LHA is the owner of and has good and marketable title to all of the property and assets to be transferred to BCHA under this Agreement;

c. Neither LHA, the East Street Property, nor the LHA Properties are the subject of any actual or threatened litigation, nor is LHA aware of any outstanding judgments against it;

d. LHA has obtained all licenses, approvals, and permits to own and operate the LHA properties;

e. LHA is not in default under any contractual obligation;

f. LHA is not currently involved in any voluntary or involuntary bankruptcy proceedings;

g. LHA is in compliance with all local, state, and federal laws, rules, and regulations, including all environmental regulations; and

h. LHA is not a creditor or lender on any loans or notes other than those specifically addressed in this Agreement, and under no circumstances shall BCHA or the East Street Partnership be indebted to LHA by virtue of the transfers provided for in this Agreement.

15. Due Diligence, Material Adverse Differences, and Material Adverse Changes.

a. Due Diligence Costs. BCHA shall with funds other than with LHA Funds pay for the cost of all due diligence associated with the transfers of assets and liabilities provided for in this Agreement, including but not limited to surveys, title insurance, environmental assessments, and physical needs assessments (the "Due Diligence Reports").

b. Related Documents. Within 10 days of the effective date of this Agreement, LHA shall provide to BCHA all plans, abstracts, maps, reports, surveys, tests, permits, licenses, other building or us authorizations, and permanent Certificates of Occupancy that are within LHA's reasonable control related to either the LHA Properties or the East Street Property (the "Related Documents").

c. Adverse Differences. Notwithstanding anything to the contrary in this Agreement, BCHA shall not be obligated to accept the East Street Partnership Interest or title to any of the LHA Properties or the East Street Property if the Related Documents reveal any material adverse differences compared to the Due Diligence Reports or LHA's representations regarding the character or condition of the LHA Properties and the East Street East Street Property, including but not limited to threatened or pending litigation and any damage of such significance so as to materially affect the consideration of the Parties contemplated in this Agreement.

d. Adverse Changes. Notwithstanding anything to the contrary in this Agreement, BCHA shall not be obligated to accept the East Street Partnership Interest or title to any of the LHA Properties if there is any material adverse change to the character or condition of such LHA Property or the East Street Property arising after the Effective Date and prior to the date of conveyance of title, including but not limited to any threatened or pending litigation and any damage to the property of such significance so as to materially affect the consideration of the Parties contemplated in this Agreement. However, BCHA may not refuse to accept title based on property damage if there are sufficient insurance proceeds available for the casualty, in which case LHA shall assign such insurance proceeds to BCHA. BCHA acknowledges that except as specifically provided in this Agreement, BCHA is acquiring such interest and the LHA Properties based on BCHA's own inspections and investigations and that BCHA is acquiring each of the LHA Properties "AS IS" and "WITH ALL FAULTS" based upon the condition of the Property as of the date of conveyance of title.

16. Commitment of the Parties. The Parties shall make their best efforts to take all actions reasonably necessary to achieve the mutual goals set forth in this Agreement, whether or not such actions are specifically addressed by this Agreement.

17. Time is of the Essence. Time is of the essence with respect to all provisions within this Agreement. Any delay in performance by either party shall constitute a material breach of this Agreement.

18. **Notices.**

a. For purposes of the Notices required to be provided under this Agreement, all such Notices shall be in writing, shall be signed by a person duly authorized to provide such notice, and shall be given by (i) first class registered or certified mail, (ii) facsimile transmission, or (iii) electronic mail, read receipt requested, to the following representatives at the following addresses:

For BCHA:	Executive Director Boulder County Housing Authority P.O. Box 471 Boulder, CO 80306 Fax: 720-564-2283 housingfrontdesk@bouldercounty.org
With a Copy to:	County Attorney's Office P.O. Box 471 Boulder, CO 80306 Fax: 303-441-4794 ca@bouldercounty.org
For LHA:	Chairperson Louisville Housing Authority c/o City Manager's Office 749 Main Street Louisville, CO 80027 Fax: (303) 335-4550
For Louisville:	City Manager City of Louisville c/o City Manager's Office 749 Main Street Louisville, CO 80027 Fax: (303) 335-4550

b. All notices shall be deemed sufficient (i) upon receipt after dispatch by registered or certified mail, (ii) upon confirmation of receipt when transmitted by facsimile transmission, or (iii) upon confirmation of receipt when transmitted by electronic mail.

19. **<u>No Indemnification</u>**. The Parties each assume responsibility for the actions and omissions of their own agents and employees in the performance or failure to perform work under this Agreement. It is agreed that such liability for actions or omissions of their own agents and employees is not intended to increase the amounts set forth in the Colorado Governmental Immunity Act, now existing, or as the same may be later amended. By agreeing to this provision, the Parties do not waive nor intend to waive the limitations on liability, which are provided to the Parties under the Colorado Governmental Immunity Act § 24-10-101, et seq., C.R.S., as amended.

20. **<u>Termination and Amendments</u>.** This Agreement may be terminated, altered, or amended only on the mutual agreement of the Parties by a duly executed written instrument.

21. **<u>Successors and Assigns</u>**. This Agreement shall be binding upon the successors and assigns of the Parties.

22. **<u>Governing Law</u>**: The laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement. Any litigation that may arise between the Parties involving the interpretation or enforcement of the terms of this Agreement shall be initiated and pursued by the Parties in the Boulder Courts of the 20th Judicial District of the State of Colorado and the applicable Colorado Appellate Courts or within courts of the United States District Court for the District of Colorado, if appropriate.

23. **<u>Breach</u>**. Any waiver of a breach of this Agreement shall not be held to be a waiver of any other or subsequent breach of this Agreement. All remedies afforded in this Agreement shall be taken and construed as cumulative, that is, in addition to every other remedy provided herein or by law.

24. **<u>Termination of Prior Agreements</u>.** This Agreement supersedes, as of the Effective Date, all prior agreements between the Parties relating to the services covered by this Agreement, whether written or oral or partly written and partly oral.

25. **<u>Enforcement</u>**. The Parties may enforce this Agreement by any legal or equitable means, including, but not limited to, specific performance, declaratory judgment, and/or injunctive relief. However, the Parties agree that the goals and objectives of this Agreement can be attained only if the Parties substantially perform their obligations and that monetary damages likely will be an inadequate remedy for breach. The Parties therefore agree that if there is substantial failure of performance by any party as to any obligation imposed by this Agreement, the non-breaching Parties shall be entitled to specific performance as their first remedy. The Parties shall attempt in good faith to resolve any dispute arising out of or relating to this Agreement, and the Parties shall consider alternative dispute resolution, including mediation and arbitration, as an alternative to litigation.

26. **<u>Severability</u>.** If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

27. **No Third Party Beneficiary**. The enforcement of the terms and conditions of this Agreement and all rights of action relating to such enforcement shall be strictly reserved to the Parties, and nothing contained in this Agreement shall give or allow any claim or right of action whatsoever by any other or third person. It is the express intent of the Parties to this Agreement that any person receiving services or benefits under this Agreement shall be deemed an incidental beneficiary only.

28. **Defense of Claims by Third Parties**. If any person allegedly aggrieved by any provision of this Agreement and who is not a Party to the Agreement should sue any Party concerning such provision, such Party shall, and the other Parties may, defend such claim upon receiving timely and appropriate notice of pendency of such claim. Each Party shall be responsible for its own costs and attorney fees and for the payment of any damages against it.

29. **Force Majeure.** None of the Parties shall be liable to the other nor deemed in default under this contract if and to the extent that such party's performance of this contract is prevented by reason of Force Majeure. Without limiting the forgoing, the term "Force Majeure" includes acts of God; fire; flood; or other similar occurrences beyond the control of the Parties.

30. **Headings**. Headings in this Agreement are for convenience or reference only and shall not be used in the interpretation or construction of this Agreement.

31. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be a single agreement.

32. **No Waiver; Remedies**. No failure on the part of any of the Parties to exercise, and no delay in exercising, and no course of dealing with respect to, any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or remedy under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

33. **Electronic Signatures and Electronic Records**. Each of the Parties consents to the use of electronic signatures by each of the other Parties. The Agreement, and any other documents requiring a signature hereunder, may be signed electronically by any of Parties in the manner specified by such signing Party. The Parties agree not to deny the legal effect or enforceability of the Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

WHEREFORE, the Parties have entered into the foregoing Agreement, the Effective date of which shall be the date on which all Parties have signed a copy hereof (whether the same copy or different copies).

BOULDER COUNTY HOUSING AUTHORITY

By: Cindy Domenico
Chair, Board of the Boulder County
Housing Authority

8/28/12
Date

Attest: Mike Ryder
Clerk to the Board of Boulder
County Housing Authority

8/28/12
Date

[Signature Pages to Follow]

THE LOUISVILLE HOUSING AUTHORITY

By: Tori Abbott
Chair, Board of the Louisville Housing Authority

Date 8/28/12

Attest: [signature]
Clerk to the Board of Louisville Housing Authority

8/28/2012
Date

[Signature Pages to Follow]

CITY OF LOUISVILLE

By: Robert P. Muckle

Mayor, City of Louisvillle

8-21-12

Date

CITY OF LOUISVILLE

SEAL

COLORADO

Attest: ____________________

8-21-12

Date

Name: Nancy Varra

City Clerk

[Signature Page to Follow]

BOULDER COUNTY

By: ______________________ 8/28/12
Chair, Board of the Boulder County Date
Board of County Commissioners

SEAL OF BOULDER COUNTY, COLORADO
Boulder County

Attest: ______________________ 8/28/12
Clerk to the Board Date

EXHIBIT A

Legal Description

Acme Place Property

The following property located in the Southwest Quarter of Section 8, Township 1 South, Range 69 West:

Lots 15, 16, 17, Block 1, Acme Place,
according to the plat recorded in Plat Book 2, Page 104,
County of Boulder, State of Colorado

Also known as 504 LaFarge Avenue, City of Louisville, State of Colorado

EXHIBIT B

Legal Description

<u>Lilac Place Property</u>

The following property located in the West Half of the Northeast Quarter of Section 8, Township 1 South, Range 69 West:

Lots 4, 5, and 6, and the South 30 feet of Lot 3, Block 9,
Fischer Subdivision, County of Boulder, State of Colorado

Also known as 1301 Lincoln Avenue, City of Louisville, State of Colorado

EXHIBIT C

Legal Description

Regal Court II Property

The following property located in the Southwest Quarter of Section 5, Township 1 South, Range 69 West:

Lots 1, 9, and 12, Louisville North Sixth Filing,
County of Boulder, State of Colorado

Also known as 1899 Regal Court, 1817 Regal Street, and 1888 Regal Court,
City of Louisville, State of Colorado

EXHIBIT D

Legal Description

<u>Regal Square Property</u>

The following property located in the Southwest Quarter of Section 5, Township 1 South, Range 69 West:

Tract F, Louisville North – First Filing
County of Boulder, State of Colorado

Also known as 255 Regal Street, City of Louisville, State of Colorado

EXHIBIT E

Legal Description

<u>Lincoln Street Property</u>

The following property located in the Northwest Quarter of the Northeast Quarter of Section 8, Township 1 South, Range 69 West:

Lot 1, Block 1, Fischer Subdivision Replat A,
County of Boulder, State of Colorado

Also known as 1450 Lincoln Avenue, City of Louisville, State of Colorado

EXHIBIT F

Legal Description

Hillside Property

The following property located in the Northeast Quarter of the Northeast Quarter of Section 7, Township 1 South, Range 69 West:

All of Hillside Square, a Subdivision in which the Plat is Recorded August 9, 1983 under Reception No. 567450; excepting therefrom the Northerly 30 Feet for Additional Right of Way, as Dedicated on said Plat,
County of Boulder, State of Colorado

Also known as 502 South Boulder Road, City of Louisville, State of Colorado

EXHIBIT G

Lilac Place

Louisville Housing Authority

Norwest Bank Loan

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
21192 550	655,000.00	0054266-9001	05/25/99	05/31/14	4,022.27	6/30/1999

Amortization Schedule at Inception

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
5/25/1999	655,000.00				655,000.00
6/30/1999	655,000.00	3,502.43	519.84	4,022.27	654,480.16
7/31/1999	654,480.16	3,099.69	922.58	4,022.27	653,557.58
8/31/1999	653,557.58	3,095.32	926.95	4,022.27	652,630.63
9/30/1999	652,630.63	2,991.22	1,031.05	4,022.27	651,599.58
10/31/1999	651,599.58	3,086.05	936.22	4,022.27	650,663.36
11/30/1999	650,663.36	2,982.21	1,040.06	4,022.27	649,623.30
12/31/1999	649,623.30	3,076.69	945.58	4,022.27	648,677.72
1/31/2000	648,677.72	3,072.21	950.06	4,022.27	647,727.66
2/29/2000	647,727.66	2,869.79	1,152.48	4,022.27	646,575.18
3/31/2000	646,575.18	3,062.25	960.02	4,022.27	645,615.16
4/30/2000	645,615.16	2,959.07	1,063.20	4,022.27	644,551.96
5/31/2000	644,551.96	3,052.67	969.60	4,022.27	643,582.36
6/30/2000	643,582.36	2,949.75	1,072.52	4,022.27	642,509.84
7/31/2000	642,509.84	3,043.00	979.27	4,022.27	641,530.57
8/31/2000	641,530.57	3,038.36	983.91	4,022.27	640,546.66
9/30/2000	640,546.66	2,935.84	1,086.43	4,022.27	639,460.23
10/31/2000	639,460.23	3,028.55	993.72	4,022.27	638,466.51
11/30/2000	638,466.51	2,926.30	1,095.97	4,022.27	637,370.54
12/31/2000	637,370.54	3,018.66	1,003.61	4,022.27	636,366.93
1/31/2001	636,366.93	3,013.90	1,008.37	4,022.27	635,358.56
2/28/2001	635,358.56	2,717.92	1,304.35	4,022.27	634,054.21
3/31/2001	634,054.21	3,002.95	1,019.32	4,022.27	633,034.89
4/30/2001	633,034.89	2,901.41	1,120.86	4,022.27	631,914.03
5/31/2001	631,914.03	2,992.82	1,029.45	4,022.27	630,884.58
6/30/2001	630,884.58	2,891.55	1,130.72	4,022.27	629,753.86
7/31/2001	629,753.86	2,982.58	1,039.69	4,022.27	628,714.17
8/31/2001	628,714.17	2,977.66	1,044.61	4,022.27	627,669.56
9/30/2001	627,669.56	2,876.82	1,145.45	4,022.27	626,524.11
10/31/2001	626,524.11	2,967.29	1,054.98	4,022.27	625,469.13
11/30/2001	625,469.13	2,866.73	1,155.54	4,022.27	624,313.59
12/31/2001	624,313.59	2,956.82	1,065.45	4,022.27	623,248.14
1/31/2002	623,248.14	2,951.77	1,070.50	4,022.27	622,177.64
2/28/2002	622,177.64	2,661.54	1,360.73	4,022.27	620,816.91
3/31/2002	620,816.91	2,940.26	1,082.01	4,022.27	619,734.90
4/30/2002	619,734.90	2,840.45	1,181.82	4,022.27	618,553.08
5/31/2002	618,553.08	2,929.54	1,092.73	4,022.27	617,460.35
6/30/2002	617,460.35	2,830.03	1,192.24	4,022.27	616,268.11
7/31/2002	616,268.11	2,918.71	1,103.56	4,022.27	615,164.55
8/31/2002	615,164.55	2,913.49	1,108.78	4,022.27	614,055.77
9/30/2002	614,055.77	2,814.42	1,207.85	4,022.27	612,847.92
10/31/2002	612,847.92	2,902.52	1,119.75	4,022.27	611,728.17
11/30/2002	611,728.17	2,803.75	1,218.52	4,022.27	610,509.65
12/31/2002	610,509.65	2,891.44	1,130.83	4,022.27	609,378.82
1/31/2003	609,378.82	2,886.09	1,136.18	4,022.27	608,242.64
2/28/2003	608,242.64	2,601.93	1,420.34	4,022.27	606,822.30
3/31/2003	606,822.30	2,873.98	1,148.29	4,022.27	605,674.01

Lilac Place **Louisville Housing Authority**

Norwest Bank Loan

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
21192 550	655,000.00	0054266-9001	05/25/99	05/31/14	4,022.27	6/30/1999

Amortization Schedule at Inception

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
4/30/2003	605,674.01	2,776.01	1,246.26	4,022.27	604,427.75
5/31/2003	604,427.75	2,862.64	1,159.63	4,022.27	603,268.12
6/30/2003	603,268.12	2,764.98	1,257.29	4,022.27	602,010.83
7/31/2003	602,010.83	2,851.19	1,171.08	4,022.27	600,839.75
8/31/2003	600,839.75	2,845.64	1,176.63	4,022.27	599,663.12
9/30/2003	599,663.12	2,748.46	1,273.81	4,022.27	598,389.31
10/31/2003	598,389.31	2,834.04	1,188.23	4,022.27	597,201.08
11/30/2003	597,201.08	2,737.17	1,285.10	4,022.27	595,915.98
12/31/2003	595,915.98	2,822.32	1,199.95	4,022.27	594,716.03
1/31/2004	594,716.03	2,816.64	1,205.63	4,022.27	593,510.40
2/29/2004	593,510.40	2,629.58	1,392.69	4,022.27	592,117.71
3/31/2004	592,117.71	2,804.34	1,217.93	4,022.27	590,899.78
4/30/2004	590,899.78	2,708.29	1,313.98	4,022.27	589,585.80
5/31/2004	589,585.80	2,792.34	1,229.93	4,022.27	588,355.87
6/30/2004	588,355.87	2,696.63	1,325.64	4,022.27	587,030.23
7/31/2004	587,030.23	2,780.24	1,242.03	4,022.27	585,788.20
8/31/2004	585,788.20	2,774.36	1,247.91	4,022.27	584,540.29
9/30/2004	584,540.29	2,679.14	1,343.13	4,022.27	583,197.16
10/31/2004	583,197.16	2,762.09	1,260.18	4,022.27	581,936.98
11/30/2004	581,936.98	2,667.21	1,355.06	4,022.27	580,581.92
12/31/2004	580,581.92	2,749.70	1,272.57	4,022.27	579,309.35
1/31/2005	579,309.35	2,743.67	1,278.60	4,022.27	578,030.75
2/28/2005	578,030.75	2,472.69	1,549.58	4,022.27	576,481.17
3/31/2005	576,481.17	2,730.28	1,291.99	4,022.27	575,189.18
4/30/2005	575,189.18	2,636.28	1,385.99	4,022.27	573,803.19
5/31/2005	573,803.19	2,717.60	1,304.67	4,022.27	572,498.52
6/30/2005	572,498.52	2,623.95	1,398.32	4,022.27	571,100.20
7/31/2005	571,100.20	2,704.79	1,317.48	4,022.27	569,782.72
8/31/2005	569,782.72	2,698.55	1,323.72	4,022.27	568,459.00
9/30/2005	568,459.00	2,605.44	1,416.83	4,022.27	567,042.17
10/31/2005	567,042.17	2,685.57	1,336.70	4,022.27	565,705.47
11/30/2005	565,705.47	2,592.82	1,429.45	4,022.27	564,276.02
12/31/2005	564,276.02	2,672.47	1,349.80	4,022.27	562,926.22
1/31/2006	562,926.22	2,666.08	1,356.19	4,022.27	561,570.03
2/28/2006	561,570.03	2,402.27	1,620.00	4,022.27	559,950.03
3/31/2006	559,950.03	2,651.99	1,370.28	4,022.27	558,579.75
4/30/2006	558,579.75	2,560.16	1,462.11	4,022.27	557,117.64
5/31/2006	557,117.64	2,638.57	1,383.70	4,022.27	555,733.94
6/30/2006	555,733.94	2,547.11	1,475.16	4,022.27	554,258.78
7/31/2006	554,258.78	2,625.03	1,397.24	4,022.27	552,861.54
8/31/2006	552,861.54	2,618.41	1,403.86	4,022.27	551,457.68
9/30/2006	551,457.68	2,527.51	1,494.76	4,022.27	549,962.92
10/31/2006	549,962.92	2,604.69	1,417.58	4,022.27	548,545.34
11/30/2006	548,545.34	2,514.17	1,508.10	4,022.27	547,037.24
12/31/2006	547,037.24	2,590.83	1,431.44	4,022.27	545,605.80
1/31/2007	545,605.80	2,584.05	1,438.22	4,022.27	544,167.58
2/28/2007	544,167.58	2,327.83	1,694.44	4,022.27	542,473.14

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Lilac Place **Louisville Housing Authority**

Norwest Bank Loan

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
21192 550	655,000.00	0054266-9001	05/25/99	05/31/14	4,022.27	6/30/1999

Amortization Schedule at Inception

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
3/31/2007	542,473.14	2,569.21	1,453.06	4,022.27	541,020.08
4/30/2007	541,020.08	2,479.68	1,542.59	4,022.27	539,477.49
5/31/2007	539,477.49	2,555.03	1,467.24	4,022.27	538,010.25
6/30/2007	538,010.25	2,465.88	1,556.39	4,022.27	536,453.86
7/31/2007	536,453.86	2,540.71	1,481.56	4,022.27	534,972.30
8/31/2007	534,972.30	2,533.69	1,488.58	4,022.27	533,483.72
9/30/2007	533,483.72	2,445.13	1,577.14	4,022.27	531,906.58
10/31/2007	531,906.58	2,519.17	1,503.10	4,022.27	530,403.48
11/30/2007	530,403.48	2,431.02	1,591.25	4,022.27	528,812.23
12/31/2007	528,812.23	2,504.51	1,517.76	4,022.27	527,294.47
1/31/2008	527,294.47	2,497.33	1,524.94	4,022.27	525,769.53
2/29/2008	525,769.53	2,329.45	1,692.82	4,022.27	524,076.71
3/31/2008	524,076.71	2,482.09	1,540.18	4,022.27	522,536.53
4/30/2008	522,536.53	2,394.96	1,627.31	4,022.27	520,909.22
5/31/2008	520,909.22	2,467.08	1,555.19	4,022.27	519,354.03
6/30/2008	519,354.03	2,380.37	1,641.90	4,022.27	517,712.13
7/31/2008	517,712.13	2,451.94	1,570.33	4,022.27	516,141.80
8/31/2008	516,141.80	2,444.50	1,577.77	4,022.27	514,564.03
9/30/2008	514,564.03	2,358.42	1,663.85	4,022.27	512,900.18
10/31/2008	512,900.18	2,429.15	1,593.12	4,022.27	511,307.06
11/30/2008	511,307.06	2,343.49	1,678.78	4,022.27	509,628.28
12/31/2008	509,628.28	2,413.66	1,608.61	4,022.27	508,019.67
1/31/2009	508,019.67	2,406.04	1,616.23	4,022.27	506,403.44
2/28/2009	506,403.44	2,166.28	1,855.99	4,022.27	504,547.45
3/31/2009	504,547.45	2,389.59	1,632.68	4,022.27	502,914.77
4/30/2009	502,914.77	2,305.03	1,717.24	4,022.27	501,197.53
5/31/2009	501,197.53	2,373.73	1,648.54	4,022.27	499,548.99
6/30/2009	499,548.99	2,289.60	1,732.67	4,022.27	497,816.32
7/31/2009	497,816.32	2,357.71	1,664.56	4,022.27	496,151.76
8/31/2009	496,151.76	2,349.83	1,672.44	4,022.27	494,479.32
9/30/2009	494,479.32	2,266.36	1,755.91	4,022.27	492,723.41
10/31/2009	492,723.41	2,333.59	1,688.68	4,022.27	491,034.73
11/30/2009	491,034.73	2,250.58	1,771.69	4,022.27	489,263.04
12/31/2009	489,263.04	2,317.20	1,705.07	4,022.27	487,557.97
1/31/2010	487,557.97	2,309.13	1,713.14	4,022.27	485,844.83
2/28/2010	485,844.83	2,078.34	1,943.93	4,022.27	483,900.90
3/31/2010	483,900.90	2,291.81	1,730.46	4,022.27	482,170.44
4/30/2010	482,170.44	2,209.95	1,812.32	4,022.27	480,358.12
5/31/2010	480,358.12	2,275.03	1,747.24	4,022.27	478,610.88
6/30/2010	478,610.88	2,193.63	1,828.64	4,022.27	476,782.24
7/31/2010	476,782.24	2,258.09	1,764.18	4,022.27	475,018.06
8/31/2010	475,018.06	2,249.74	1,772.53	4,022.27	473,245.53
9/30/2010	473,245.53	2,169.04	1,853.23	4,022.27	471,392.30
10/31/2010	471,392.30	2,232.57	1,789.70	4,022.27	469,602.60
11/30/2010	469,602.60	2,152.35	1,869.92	4,022.27	467,732.68
12/31/2010	467,732.68	2,215.23	1,807.04	4,022.27	465,925.64
1/31/2011	465,925.64	2,206.68	1,815.59	4,022.27	464,110.05

18311.33 Pr
29955.91 Int

Lilac Place **Louisville Housing Authority**

Norwest Bank Loan

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
21192 550	655,000.00	0054266-9001	05/25/99	05/31/14	4,022.27	6/30/1999

Amortization Schedule at Inception

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
2/28/2011	464,110.05	1,985.36	2,036.91	4,022.27	462,073.14
3/31/2011	462,073.14	2,188.43	1,833.84	4,022.27	460,239.30
4/30/2011	460,239.30	2,109.43	1,912.84	4,022.27	458,326.46
5/31/2011	458,326.46	2,170.69	1,851.58	4,022.27	456,474.88
6/30/2011	456,474.88	2,092.18	1,930.09	4,022.27	454,544.79
7/31/2011	454,544.79	2,152.77	1,869.50	4,022.27	452,675.29
8/31/2011	452,675.29	2,143.92	1,878.35	4,022.27	450,796.94
9/30/2011	450,796.94	2,066.15	1,956.12	4,022.27	448,840.82
10/31/2011	448,840.82	2,125.76	1,896.51	4,022.27	446,944.31
11/30/2011	446,944.31	2,048.49	1,973.78	4,022.27	444,970.53
12/31/2011	444,970.53	2,107.43	1,914.84	4,022.27	443,055.69
1/31/2012	443,055.69	2,098.36	1,923.91	4,022.27	441,131.78
2/29/2012	441,131.78	1,954.46	2,067.81	4,022.27	439,063.97
3/31/2012	439,063.97	2,079.46	1,942.81	4,022.27	437,121.16
4/30/2012	437,121.16	2,003.47	2,018.80	4,022.27	435,102.36
5/31/2012	435,102.36	2,060.69	1,961.58	4,022.27	433,140.78
6/30/2012	433,140.78	1,985.23	2,037.04	4,022.27	431,103.74
7/31/2012	431,103.74	2,041.76	1,980.51	4,022.27	429,123.23
8/31/2012	429,123.23	2,032.38	1,989.89	4,022.27	427,133.34
9/30/2012	427,133.34	1,957.69	2,064.58	4,022.27	425,068.76
10/31/2012	425,068.76	2,013.17	2,009.10	4,022.27	423,059.66
11/30/2012	423,059.66	1,939.02	2,083.25	4,022.27	420,976.41
12/31/2012	420,976.41	1,993.79	2,028.48	4,022.27	418,947.93
1/31/2013	418,947.93	1,984.18	2,038.09	4,022.27	416,909.84
2/28/2013	416,909.84	1,783.45	2,238.82	4,022.27	414,671.02
3/31/2013	414,671.02	1,963.93	2,058.34	4,022.27	412,612.68
4/30/2013	412,612.68	1,891.14	2,131.13	4,022.27	410,481.55
5/31/2013	410,481.55	1,944.09	2,078.18	4,022.27	408,403.37
6/30/2013	408,403.37	1,871.85	2,150.42	4,022.27	406,252.95
7/31/2013	406,252.95	1,924.06	2,098.21	4,022.27	404,154.74
8/31/2013	404,154.74	1,914.12	2,108.15	4,022.27	402,046.59
9/30/2013	402,046.59	1,842.71	2,179.56	4,022.27	399,867.03
10/31/2013	399,867.03	1,893.81	2,128.46	4,022.27	397,738.57
11/30/2013	397,738.57	1,822.97	2,199.30	4,022.27	395,539.27
12/31/2013	395,539.27	1,873.32	2,148.95	4,022.27	393,390.32
1/31/2014	393,390.32	1,863.14	2,159.13	4,022.27	391,231.19
2/28/2014	391,231.19	1,673.60	2,348.67	4,022.27	388,882.52
3/31/2014	388,882.52	1,841.79	2,180.48	4,022.27	386,702.04
4/30/2014	386,702.04	1,772.38	2,249.89	4,022.27	384,452.15
5/31/2014	384,452.15	1,820.81	2,201.46	4,022.27	382,250.69

360 Day Promissory Note

NORWEST BANK COLORADO, NATIONAL ASSOCIATION				
Bank's Address, City, State & Zip Code 1242 PEARL STREET, BOULDER, CO 80302				
FOR BANK USE ONLY Customer No. 0054266 / Loan No. 9001	Face Amount $655,000.00	Rate (% per year) 5.500 %	Note Date 05/25/1999	Maturity Date 05/31/2014
Maker LOUISVILLE URBAN RENEWAL AND HOUSING AUTHORITY	Home Phone		Business Phone	
Street Address, City, State, Zip Code PO BOX 471 BOULDER, CO 80306				
Security DEED OF TRUST				

The captions in the boxes above, and the names, dates, amounts and other information therein, are defined terms and are hereby incorporated in the note provisions below.

Maker promises to pay to the order of Bank at Bank's address the Face Amount with interest on the unpaid balance of the Face Amount from the Note Date at the Rate indicated above (based upon a year of 360 days and computed for the actual number of days elapsed). Principal and interest shall be payable as follows:

Principal including interest in the amount of $4,022.27 shall be payable monthly on the last day of each month beginning 06/30/1999. The balance of principal plus accrued interest shall be payable at maturity.

Overdue principal and (to the extent legally enforceable) overdue interest, whether caused by acceleration of maturity or otherwise, shall bear interest at a rate four percentage points above the rate in effect at the time such principal or interest becomes due.

At the option of the holder of this note (the "holder") the unpaid balance of this note plus accrued interest and all other obligations of Maker to the holder, direct or indirect, absolute or contingent, now existing or hereafter arising, shall become immediately due and payable without notice or demand if (a) any payment required by this note is not made when due, or (b) a default or event of default occurs under any loan or security agreement or instrument executed as security for or in connection with this note, or (c) the holder at any time in good faith believes that the prospect of any payment required by this note is impaired, whether or not such belief is caused by any act or failure to act of any Maker or of any endorser, guarantor or accommodation party of or on this note (hereafter collectively referred to as "any other signer").

Maker and any other signer (1) waive presentment, notice of dishonor and protest, (2) assent to any extension of time with respect to any payment due under this note, to any substitution or release of collateral and to the addition or release of any party, and (3) agree that Bank may apply, as Bank elects, any payment received after default to any portion of Maker's obligations hereunder. No waiver of any payment or other right under this note shall operate as a waiver of any other payment or right. Maker and any other signer shall pay all reasonable costs of collection, including attorneys' fees, paid or incurred by the holder in enforcing this note on default.

This note (a) is secured by the Security indicated above, if any, and (b) shall be construed under and governed by the laws of Colorado. If there is more than one Maker, all of the provisions of this note shall apply to each and any of them.

THE ARBITRATION TERMS AND CONDITIONS ON THE BACK OF THIS PAGE ARE A PART OF AND INCORPORATED INTO THIS NOTE.

FOR BANK USE ONLY
New Loan
BARBARA VOSS
SANDY ZELTINS

LOUISVILLE URBAN RENEWAL AND HOUSING AUTHORITY

By: ______________________________

JAMES J. LILES, EXECUTIVE DIRECTOR

COPY

ARBITRATION

1. Agreement to Arbitrate: Subject to the provisions of the next paragraph below, Bank and Maker agree to submit to binding arbitration any and all claims, disputes and controversies between or among them, whether in tort, contract or otherwise (and their respective employees, officers, directors, attorneys, and other agents) arising out of or relating to in any way to the loan and related loan documents which are the subject of this note and its negotiation, execution, collateralization, administration, repayment, modification, extension, substitution, formation, inducement, collection, enforcement, default or termination.

Nothing in the preceding paragraph, nor the exercise of any right to arbitrate thereunder, shall limit the right of any party hereto (1) to foreclose against any real or personal property collateral by the exercise of the power of sale under a deed of trust, mortgage, or other security agreement, or instrument, or applicable law; (2) to exercise self-help remedies such as setoff or repossession; or (3) to obtain provisional or ancillary remedies such as replevin, injunctive relief, attachment, or appointment of a receiver from a court having jurisdiction, before, during or after the pendency of any arbitration proceeding. The institution and maintenance of any action for such judicial relief, or pursuit to provisional or ancillary remedies, or exercise of self-help remedies shall not constitute a waiver of the right or obligation of any party to submit any claim or dispute to arbitration, including those claims or disputes arising from exercise of any such judicial relief, or pursuit of provisional or ancillary remedies, or exercise of self-help remedies.

2. Selection of Arbitrator: If the amount in dispute is $500,000.00 or more, arbitration hereunder shall be before a three-person panel of neutral arbitrators, consisting of one person from each of the following categories: (1) an attorney who has practiced in the area of commercial law in the State of Colorado for at least eight (8) years or a retired judge at the district court or appellate court level from the State of Colorado; (2) a person with at least eight (8) years experience in commercial lending; and (3) a person with at least eight (8) years experience in the HOUSING AUTHORITY industry. The parties to the dispute or their representatives shall obtain from AAA a list of persons meeting the criteria outlined above and the parties shall select the person in the manner established by the AAA.

If the amount in dispute is less than $500,000.00, the arbitration shall be conducted before one arbitrator who shall be an attorney who has practiced in the area of commercial law for at least eight (8) years or a retired judge at the District Court or an appellate court level. The parties to the dispute or their representatives shall obtain from AAA a list of the persons meeting the criteria outlined above and the parties shall select the person in the manner established by the AAA.

3. Governing Laws and Rules: Such arbitration shall proceed in the State of Colorado in the city or county (if the Bank is not located in a city) wherein the Bank is located, shall be governed by Colorado law, including all applicable statutes of limitations, and shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA"). Judgement upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction.

4. Discovery: In any arbitration hereunder: (1) the arbitrator(s) shall decide (by documents only or with a hearing, at the arbitrators' discretion) any pre-hearing motions which are substantially similar to pre-hearing motions to dismiss for failure to state a claim or motions for summary adjudication; (2) discovery shall be permitted, but shall be limited as provided in Rule 26.1 (c) of the Colorado Rules of Civil Procedure, and shall be subject to the scheduling by the arbitrator(s), and any discovery disputes shall be subject to final determination by the arbitrator(s); and (3) the arbitrator(s) shall award costs and expenses of the arbitration proceeding in accordance with the provisions of the loan agreement, promissory note and/or other loan documents.

DEED OF TRUST
(Colorado)

1. **Grantor:** LOUISVILLE HOUSING AUTHORITY

   PO BOX 471
   BOULDER, CO. 80306

2. **Beneficiary:** NORWEST BANK COLORADO, NATIONAL ASSOCIATION
   1242 PEARL STREET
   BOULDER, CO 80302

3. **Trustee:** The Public Trustee for the County in which the property is located.

4. **Property:** The following land in BOULDER County, Colorado
   LOTS 4, 5, AND 6 AND THE SOUTH 30 FEET OF LOT 3, BLOCK 9, FISCHER SUBDIVISION, COUNTY OF BOULDER, STATE OF COLORADO

5. **Obligations:** (a) All indebtedness evidenced and created by the following described promissory note (the "Note") payable to the order of Beneficiary, and all renewals, extensions and amendments thereof and substitutions therefor.

   Date: May 25, 1999

   Amount: $655,000.00 Plus Interest

   Maturity Date: May 31, 2014

   Maker (if other than Grantor):

   (b) future advances made by Beneficiary on or before the maturity date of the Note plus interest thereon provided any required notice of right to rescind or cancel has been given; (c) all expenditures made or incurred by beneficiary pursuant to the provisions of the Note and this deed of trust together with interest thereon.
   (d) other:

6. **Construction Mortgage:** If checked here (______) this deed of trust secures an indebtedness for construction purposes as described in CRS (1973) section 4-9-313

THE GRANT, TERMS AND CONDITIONS BELOW AND ON THE REVERSE SIDE ARE A PART OF THIS DEED OF TRUST AND ARE HEREBY INCORPORATED INTO IT.

Date: May 25, 1999

LOUISVILLE HOUSING AUTHORITY

BY: ________________________
JAMES J. LILES, EXECUTIVE DIRECTOR

Attest: ________________________

Co-owner, spouse or other claimant of a right with respect to the real property described above joins in granting the lien and waiver set forth in paragraph 13 of this deed of trust, but does not assume any liability for payment of the Note.

Date: ________________________

COPY

STATE OF COLORADO ________________)
) ss.
________________________)

The foregoing instrument was acknowledged before me this ______ day of __________, 19___,

by ________________________________

(as ____________ President and ________________

as ____________ Secretary of ________________,

a corporation).

____
Notary Public

Witness my hand and official seal.

My commission expires ________________

7. Grant. For valuable consideration Grantor hereby sells and conveys the Property to Trustee, together with all appurtenances, fixtures, rents, issues and profits, water, ditch and reservoir rights, however evidenced, appertaining thereto or used in connection therewith, and warrants the title to the Property, subject to liens for real property taxes and assessments not currently due and other matters shown on any attachment hereto. This grant is made in trust to secure the Obligations.

8. Covenants of Grantor. Grantor covenants and agrees: (a) to pay and satisfy all the Obligations and to keep and perform according to their terms all of the covenants and agreements contained in this deed of trust, the Note and in any other instrument which may have been executed in connection with this deed of trust; (b) to pay and satisfy when due all claims, taxes and assessments and prior encumbrances which affect the Property and not to permit or suffer any other lien against the Property, except with the prior written consent of Beneficiary; (c) to obtain and maintain at all times policies of fire and extended coverage insurance in an amount equal to the full insurable value of all improvements on the Property, and such other hazard insurance as Beneficiary may require, all with such policy provisions and with such companies as may be approved by Beneficiary with Beneficiary named as an insured party, and to assign and deliver the policies of insurance to Beneficiary, and to authorize application of the entire insurance proceeds from such policies to the payment or, in the discretion of Beneficiary, prepayment of all or any part of the Obligations, with the surplus, if any, to be paid to Grantor, (d) to keep the Property and any improvements which may at any time be on the Property in good condition and repair and to commit or suffer no waste; (e) not to commit or suffer destruction or removal of any improvements which may at any time be on the Property without the prior written consent of Beneficiary, and not to assign the rents or income from the Property except to Beneficiary; (f) to comply with applicable insurance policy provisions and all laws, ordinances, rules and regulations of governmental authorities governing the Property or its use; (g) to appear in and defend any action or proceeding purporting to affect the Property, the Note, this deed of trust or Beneficiary's rights therein or herein and to pay or reimburse Beneficiary for all costs and expenses, including attorneys' fees, incurred by Beneficiary as a result of any such action or proceeding; (h) that all awards and proceeds received in connection with the condemnation of or injury or damage to the Property or amounts received in lieu of such awards or proceeds shall be paid to Beneficiary and shall be applied by Beneficiary first to costs and expenses, including attorneys' fees, incurred by Beneficiary in connection with such awards or proceeds and then to the payment or, in the discretion of Beneficiary, prepayment, of the Obligations with the surplus, if any, to be paid to Grantor; (i) that, if Grantor fails to keep and perform any covenant or agreement contained in this deed of trust according to its terms, Beneficiary may, after reasonable notice, take or cause to be taken such action as it deems necessary or desirable to the end that such covenants and agreements may be kept and performed, and any sums advanced or costs and expenses incurred by Beneficiary in connection therewith, including attorneys' fees, shall become due immediately without notice and shall be due and payable on demand and shall bear interest at the rate on the face of the promissory note; (j) at the request of Beneficiary, to deposit with Beneficiary each month an amount equal to one-twelfth of the estimated annual real estate taxes and assessments for the Property and one-twelfth of the estimated annual insurance premium to be applied to payment of taxes and insurance as required; and (k) to notify Beneficiary promptly upon the violation of any covenant contained in this deed of trust.

9. Environmental Covenant and Indemnity. (a) Grantor covenants and agrees that the Property is not currently the subject of any threatened or ongoing litigation, judgment, decree, order, citation, complaint or notice of violation relating to or arising out of environmental laws or issues. To the best of Grantor's knowledge, (i) the use of the Property will not result in Contamination or threatened Contamination, and no Contamination or threatened Contamination was formerly or is presently on or under the Property that could lead to the payment of or for damages, penalties, injunctive relief or clean-up costs or would require clean-up, removal or remedial action under any environmental law or regulation thereunder or common law, and (ii) the Property is in compliance with all applicable environmental laws (b) Grantor agrees to defend, indemnify and hold harmless Beneficiary for, from, and against, and to reimburse Beneficiary with respect to any and all claims, actions, costs and expenses whatsoever (including, without limitation, attorneys' fees and expenses and costs reasonably incurred) known or unknown, asserted against or incurred by Beneficiary at any time by reason of or arising out of or relating to any actual or alleged violation of any existing or future environmental law or regulation thereunder or actual or threatened Contamination on or under the Property, whether or not such Contamination was in violation of any environmental statute or regulation thereunder. This indemnity shall last indefinitely and is specifically intended to survive the release of this deed of trust. (c) The terms Contamination or Contaminated shall mean the presence of solid or hazardous waste, hazardous substances, pollutants or contaminants, petroleum, toxic or hazardous constituents, or similar materials, as such terms are defined under any federal or state or local statute, whether currently or subsequently enacted, or regulation thereunder or under common law.

10. Transfer. If Grantor shall lease, sell, contract to sell or otherwise transfer all or any part of the Property without the prior written consent of Beneficiary, all Obligations shall be forthwith due and payable at the election of the Beneficiary if permitted by Colorado law as then in effect. Beneficiary may require the transferee to assume the Obligations as a condition to its consent to the transfer and impose any other conditions permitted by law. Grantor shall promptly notify Beneficiary at least 10 days prior to any transfer of the Property.

11. Events of Default. The occurrence of any of the following shall constitute an event of default hereunder: (a) failure to pay any of the Obligations when due; (b) failure to perform or observe any other covenant contained in this deed of trust, the Note or any other agreement given by Grantor to Beneficiary in connection with the Obligations; (c) any warranty, representation or statement of Grantor in this deed of trust, or otherwise made or furnished to Beneficiary by or on behalf of Grantor, proves to have been false in any material respect when made or furnished; (d) death of, dissolution of, termination of the existence of, insolvency of, business failure of, appointment of a receiver for any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor or any guarantor of the Obligations; or (e) good faith belief by Beneficiary that the Obligations are inadequately secured or that the prospect for payment or performance of any of the Obligations is impaired. If this deed of trust is given to secure the Obligations of a person other than Grantor, an additional event of default shall be the happening of any of the above events or conditions to, by or with respect to such other person.

12. Remedies Upon Default. Upon the occurrence of any event of default, Beneficiary shall have the following rights and remedies which shall be cumulative and which may be exercised with or without notice, and which may be exercised separately, independently or concurrently and more than once and in any order, and without any election of remedies to be deemed made, and without affecting the right of Beneficiary to exercise any other remedy hereunder or which Beneficiary may have in law, and without regard to other remedies then, theretofore or thereafter pursued or being pursued: (a) to declare any or all of the Obligations immediately due and payable; (b) to take immediate possession, management and control of the Property and to repair and maintain the same at the expense of Grantor and to perform such acts thereon or in connection therewith as Beneficiary may deem necessary or desirable; (c) to collect and receive any and all rents, issues and profits from the Property and to apply the same to the Obligations in any manner or to the repair or maintenance of the Property, or both; (d) to apply for and obtain, exparte and without notice, the appointment of a temporary receiver and after notice, the appointment of a permanent receiver for the Property or of the rents, issues and profits thereof, or both, and to have such receivers appointed as a matter of right without regard to the solvency of any person or the adequacy of any security or the existence of waste, and to have sums received by such receivers, after deducting and paying costs and expenses of such receiverships, including attorneys' fees of Beneficiary, applied to the Obligations in such manner and order as Beneficiary may request; (e) to foreclose this deed of trust through the Trustee or through the courts as the Beneficiary may desire and to become the purchaser of the Property at any foreclosure sale; if foreclosure is made through the Trustee or through the courts as the Beneficiary may desire and to become the purchaser of the Property at any foreclosure sale; if foreclosure is made through the Trustee, such foreclosure shall be conducted in the manner provided by the laws of the State of Colorado; (f) to clean up Contamination at the expense of Grantor.

13. Waiver of Homestead Exemption. Grantor hereby waives all rights that Grantor may have in or to the Property as a homestead exemption or under any similar law that may hereafter be enacted. Such waiver shall be effective as to any foreclosure hereunder and to any redemption by Beneficiary from the foreclosure of any encumbrance prior in right to this deed of trust.

14. Miscellaneous. (a) This deed of trust and each of its provisions shall be binding upon the heirs, personal representatives, successors and assigns of Grantor and shall inure to the benefit of the Trustee, the Beneficiary and his and its successors and assigns. (b) This deed of trust may be amended or modified only by an instrument in writing signed by the party charged with such amendment or waiver. (c) The terms "Grantor," "Beneficiary," "Trustee," "Property," "Obligations," and "Note" are defined in paragraphs 1 through 5, respectively. (d) The Trustee may, upon production of the Note, duly cancelled, and payment of all fees and cost by Grantor release this deed of trust without further showing as to payment of the Obligations. (e) If more than one Grantor, all the terms and conditions of this deed of trust shall apply to each of them. (f) The Trustee may release parts of the Property from the lien of this deed of trust upon the request of Beneficiary without impairing any rights or priority Beneficiary may have in the remainder of the Property or against Grantor. (g) Failure on the Beneficiary's part to exercise its rights in the event of any one default shall not constitute a waiver of such rights in the event of any subsequent default. (h) Any correct notice and other communications required or contemplated by this deed of trust shall be in writing. If intended for Grantor it shall be deemed given if mailed, postage prepaid, to Grantor at the address given on the reverse side hereof or at such other address given by notice as herein provided. If intended for Bank it shall be deemed, given only if actually received by Bank. (i) Where the Grantor and obligor on the Obligations are not the same, the term "Grantor" means the owner of the Property, in any provision dealing with the Property, the obligor in any provision dealing with the Obligations, and both where the context so requires.

ASSIGNMENT OF LEASES AND RENTS

1. **Defined Terms:** The following terms shall have the following meanings whenever used in this Agreement:

1.1 **Assignor:** LOUISVILLE HOUSING AUTHORITY

PO BOX 471
BOULDER, CO. 80306

1.2 **Bank:** NORWEST BANK COLORADO, NATIONAL ASSOCIATION
1242 PEARL STREET
BOULDER, CO 80302

1.3 **Obligations:** (a) All indebtedness evidenced and created by the following described promissory note (the "Note") payable to the order of Bank, and all renewals, extensions and amendments thereto and substitutions therefor.

Date: May 25, 1999
Amount: $655,000.00
Maturity Date: May 31, 2014

Maker (if other than Assignor):

(b) Future advances made by Bank on or before the maturity date of the Note plus interest thereon. (c) All expenditures made or incurred by Bank pursuant to the provisions of the Note, Mortgage orDeed of Trust and this Assignment of Leases and Rents.

(d) Other.

1.4 **Deed of Trust:** Mortgage or deed of trust, executed by Assignor, describing the Property and dated May 25, 1999.

1.5 **Property:** The following described real property together with all improvements thereon and to be constructed thereon.

LOTS 4, 5, AND 6 AND THE SOUTH 30 FEET OF LOT 3, BLOCK 9, FISCHER SUBDIVISION, COUNTY OF BOULDER, STATE OF COLORADO

THE GRANT, TERMS AND CONDITIONS ON THE REVERSE SIDE ARE A PART OF THIS ASSIGNMENT AND ARE HEREBY INCORPORATED INTO IT.

Date: May 25, 1999

LOUISVILLE HOUSING AUTHORITY

BY: ______________________
JAMES J. LILES, EXECUTIVE DIRECTOR

(Seal)
Attest: ______________________

COPY

STATE OF COLORADO ______________________)
)ss.
__________COUNTY OF ______________________)

The foregoing instrument was acknowledged before me this _____ day of ______________________, 19_____.

by ____

(as ______________________ President and ______________________________

as ______________________ Secretary of ______________________ a corporation).

Witness my hand and official seal.

____
Notary Public
My Commission Expires ______________________

89-5-388 (Rev. 7/89)

2. **Recitals.** Assignor desires to further secure, and the Bank has required as additional and further security for the payment of the Obligations, an assignment of the leases of all or any portion of the Property and the rents, profits and income from the Property in the event of default in the payment of the Obligations or default in the performance of the terms, conditions and obligations to be performed by Assignor contained in the Note or the Mortgage orDeed of Trust.

3. **Assignment.** As further consideration for the sums advanced and to be advanced to it under the Note, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), Assignor hereby assigns, transfers and sets over to the Bank all of its right, title and interest in any leases now existing or hereafter entered into on the Property or any part thereof and the rents, profits and income derived from the Property, with full and complete authority and right in the Bank in case of default in the payment of Obligations, or the failure to comply with any of the terms and conditions contained in the Note or the Mortgage orDeed of Trust, to: (a) demand, collect, receive and receipt for such rents, profits and income; (b) take possession of the Property, the buildings and improvements thereon and any personal property belonging to Assignor situated therein without having a receiver appointed therefor; (c) rent and manage the Property and make alterations, renovations and repairs to the Property; (d) apply the proceeds of such rents, income and profits from the Property to pay the expense of managing, renting, altering, renovating and repairing the Property, including reasonable compensation for the agents or representatives of the Bank; (e) pay all taxes, assessments and insurance premiums with respect to the Property as they become due; (f) apply for and obtain, ex parte and without notice, the appointment of a temporary receiver and after notice, the appointment of the permanent receiver for the Property of the rents, issues and profits thereof or both, and to have such receivers appointed as a matter of right without regard to the solvency of any person or the adequacy of any security or the existence of waste, and to have sums received by such receivers after deducting and paying costs and expenses of such receiverships, including attorney's fees of the Bank, applied to the Obligations in such manner and order as the Bank may request; and (g) apply the balance of such proceeds to sums due under the Note and the Mortgage orDeed of Trust and then to any other Obligations.

4. **Release.** A release of the Mortgage or Deed of Trust shall automatically release this Assignement of Leases and Rents, and the curing of any default under the Obligations and the Mortgage or Deed of Trust in accordance with their terms shall stay the application of this Assignment of Leases and Rents until subsequent default, if any.

5. **General.** (a) No failure of the Bank to avail itself of any of the terms and conditions of this Assignment of Leases and Rents for any period of time shall be construed to be a waiver of any of its rights hereunder; and the Bank shall have the full right and authority to enforce this Assignment of Leases and Rents, or any of its terms, at any time or times that the Bank shall deem fit. (b) Assignor hereby expressly waives the Bank's written acceptance of this Assignment of Leases and Rents. (c) Any consent notice or other communication required or contemplated by this Assignment of Leases and Rents shall be in writing. If intended for Assignor, it shall be deemed given if mailed, postage prepaid to Assignor at the address given on the front page of this Assignment of Leases and Rents or at such other address given by notice as herein provided. If intended for the Bank, it shall be deemed given only if actually received by the Bank. (d) This Assignment of Leases and Rents shall be governed by the laws of the State of Colorado. (e) All the rights of the Bank under this Assignment of Leases and Rents shall be cumulative and shall inure to the benefit of its successors and assigns. All obligations of the Assignor hereunder shall be binding upon the heirs, legal representatives, successors and assigns of the Assignor.

DEED OF TRUST
(Colorado)

1. **Grantor:** HOUSING AUTHORITY OF CITY OF LOUISVILLE

   PO BOX 471
   BOULDER, CO. 80306

2. **Beneficiary:** NORWEST BANK COLORADO, NATIONAL ASSOCIATION
   1242 PEARL STREET
   BOULDER, CO 80302

3. **Trustee:** The Public Trustee for the County in which the property is located.

4. **Property:** The following land in BOULDER County, Colorado
   TRACT F, LOUISVILLE NORTH-FIRST FILING, COUNTY OF BOULDER, STATE OF COLORADO

5. **Obligations:** (a) All indebtedness evidenced and created by the following described promissory note (the "Note") payable to the order of Beneficiary, and all renewals, extensions and amendments thereof and substitutions therefor.

   Date: May 25, 1999

   Amount: $655,000.00 Plus Interest

   Maturity Date: May 31, 2014

   Maker (if other than Grantor):

   (b) future advances made by Beneficiary on or before the maturity date of the Note plus interest thereon provided any required notice of right to rescind or cancel has been given; (c) all expenditures made or incurred by beneficiary pursuant to the provisions of the Note and this deed of trust together with interest thereon.
   (d) other:

6. **Construction Mortgage:** If checked here (_____) this deed of trust secures an indebtedness for construction purposes as described in CRS (1973) section 4-9-313

THE GRANT, TERMS AND CONDITIONS BELOW AND ON THE REVERSE SIDE ARE A PART OF THIS DEED OF TRUST AND ARE HEREBY INCORPORATED INTO IT.

Date: May 25, 1999

HOUSING AUTHORITY OF CITY OF LOUISVILLE
BY: ____________________
JAMES J. LILES, EXECUTIVE DIRECTOR

Attest: ____________________

Co-owner, spouse or other claimant of a right with respect to the real property described above joins in granting the lien and waiver set forth in paragraph 13 of this deed of trust, but does not assume any liability for payment of the Note.

Date: ____________________

COPY

STATE OF COLORADO ________________)
) ss.
____________________)

The foregoing instrument was acknowledged before me this ______ day of __________, 19 ___,

by ______________________________

(as ____________ President and ____________________

as ____________ Secretary of ____________________,

a corporation).

Notary Public

Witness my hand and official seal.

My commission expires ____________

99-5-386 (Rev. 7/89)

7. **Grant.** For valuable consideration Grantor hereby sells and conveys the Property to Trustee, together with all appurtenances, fixtures, rents, issues and profits, water, ditch and reservoir rights, however evidenced, appertaining thereto or used in connection therewith, and warrants the title to the Property, subject to liens for real property taxes and assessments not currently due and other matters shown on any attachment hereto. This grant is made in trust to secure the Obligations.

8. **Covenants of Grantor.** Grantor covenants and agrees: (a) to pay and satisfy all the Obligations and to keep and perform according to their terms all of the covenants and agreements contained in this deed of trust, the Note and in any other instrument which may have been executed in connection with this deed of trust; (b) to pay and satisfy when due all claims, taxes and assessments and prior encumbrances which affect the Property and not to permit or suffer any other lien against the Property, except with the prior written consent of Beneficiary; (c) to obtain and maintain at all times policies of fire and extended coverage insurance in an amount equal to the full insurable value of all improvements on the Property, and such other hazard insurance as Beneficiary may require, all with such policy provisions and with such companies as may be approved by Beneficiary with Beneficiary named as an insured party, and to assign and deliver the policies of insurance to Beneficiary, and to authorize application of the entire insurance proceeds from such policies to the payment or, in the discretion of Beneficiary, prepayment of all or any part of the Obligations, with the surplus, if any, to be paid to Grantor; (d) to keep the Property and any improvements which may at any time be on the Property in good condition and repair and to commit or suffer no waste; (e) not to commit or suffer destruction or removal of any improvements which may at any time be on the Property without the prior written consent of Beneficiary, and not to assign the rents or income from the Property except to Beneficiary; (f) to comply with applicable insurance policy provisions and all laws, ordinances, rules and regulations of governmental authorities governing the Property or its use; (g) to appear in and defend any action or proceeding purporting to affect the Property, the Note, this deed of trust or Beneficiary's rights therein or herein and to pay or reimburse Beneficiary for all costs and expenses, including attorneys' fees, incurred by Beneficiary as a result of any such action or proceeding; (h) that all awards and proceeds received in connection with the condemnation of or injury or damage to the Property or amounts received in lieu of such awards or proceeds shall be paid to Beneficiary and shall be applied by Beneficiary first to costs and expenses, including attorneys' fees, incurred by Beneficiary in connection with such awards or proceeds and then to the payment or, in the discretion of Beneficiary, prepayment, of the Obligations with the surplus, if any, to be paid to Grantor; (i) that, if Grantor fails to keep and perform any covenant or agreement contained in this deed of trust according to its terms, Beneficiary may, after reasonable notice, take or cause to be taken such action as it deems necessary or desirable to the end that such covenants and agreements may be kept and performed, and any sums advanced or costs and expenses incurred by Beneficiary in connection therewith, including attorneys' fees, shall become due immediately without notice and shall be due and payable on demand and shall bear interest at the rate on the face of the promissory note; (j) at the request of Beneficiary, to deposit with Beneficiary each month an amount equal to one-twelfth of the estimated annual real estate taxes and assessments for the Property and one-twelfth of the estimated annual insurance premium to be applied to payment of taxes and insurance as required; and (k) to notify Beneficiary promptly upon the violation of any covenant contained in this deed of trust.

9. **Environmental Covenant and Indemnity.** (a) Grantor covenants and agrees that the Property is not currently the subject of any threatened or ongoing litigation, judgment, decree, order, citation, complaint or notice of violation relating to or arising out of environmental laws or issues. To the best of Grantor's knowledge, (i) the use of the Property will not result in Contamination or threatened Contamination, and no Contamination or threatened Contamination was formerly or is presently on or under the Property that could lead to the payment of or for damages, penalties, injunctive relief or clean-up costs or would require clean-up, removal or remedial action under any environmental law or regulation thereunder or common law, and (ii) the Property is in compliance with all applicable environmental laws (b) Grantor agrees to defend, indemnify and hold harmless Beneficiary for, from, and against, and to reimburse Beneficiary with respect to any and all claims, actions, costs and expenses whatsoever (including, without limitation, attorneys' fees and expenses and costs reasonably incurred) known or unknown, asserted against or incurred by Beneficiary at any time by reason of or arising out of or relating to any actual or alleged violation of any existing or future environmental law or regulation thereunder or actual or threatened Contamination on or under the Property, whether or not such Contamination was in violation of any environmental statute or regulation thereunder. This indemnity shall last indefinitely and is specifically intended to survive the release of this deed of trust. (c) The terms Contamination or Contaminated shall mean the presence of solid or hazardous waste, hazardous substances, pollutants or contaminants, petroleum, toxic or hazardous constituents, or similar materials, as such terms are defined under any federal or state or local statute, whether currently or subsequently enacted, or regulation thereunder or under common law.

10. **Transfer.** If Grantor shall lease, sell, contract to sell or otherwise transfer all or any part of the Property without the prior written consent of Beneficiary, all Obligations shall be forthwith due and payable at the election of the Beneficiary if permitted by Colorado law as then in effect. Beneficiary may require the transferee to assume the Obligations as a condition to its consent to the transfer and impose any other conditions permitted by law. Grantor shall promptly notify Beneficiary at least 10 days prior to any transfer of the Property.

11. **Events of Default.** The occurrence of any of the following shall constitute an event of default hereunder: (a) failure to pay any of the Obligations when due; (b) failure to perform or observe any other covenant contained in this deed of trust, the Note or any other agreement given by Grantor to Beneficiary in connection with the Obligations; (c) any warranty, representation or statement of Grantor in this deed of trust, or otherwise made or furnished to Beneficiary by or on behalf of Grantor, proves to have been false in any material respect when made or furnished; (d) death of, dissolution of, termination of the existence of, insolvency of, business failure of, appointment of a receiver for any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor or any guarantor of the Obligations; or (e) good faith belief by Beneficiary that the Obligations are inadequately secured or that the prospect for payment or performance of any of the Obligations is impaired. If this deed of trust is given to secure the Obligations of a person other than Grantor, an additional event of default shall be the happening of any of the above events or conditions to, by or with respect to such other person.

12. **Remedies Upon Default.** Upon the occurrence of any event of default, Beneficiary shall have the following rights and remedies which shall be cumulative and which may be exercised with or without notice, and which may be exercised separately, independently or concurrently and more than once and in any order, and without any election of remedies to be deemed made, and without affecting the right of Beneficiary to exercise any other remedy hereunder or which Beneficiary may have in law, and without regard to other remedies then, theretofore or thereafter pursued or being pursued: (a) to declare any or all of the Obligations immediately due and payable; (b) to take immediate possession, management and control of the Property and to repair and maintain the same at the expense of Grantor and to perform such acts thereon or in connection therewith as Beneficiary may deem necessary or desirable; (c) to collect and receive any and all rents, issues and profits from the Property and to apply the same to the Obligations in any manner or to the repair or maintenance of the Property, or both; (d) to apply for and obtain, exparte and without notice, the appointment of a temporary receiver and after notice, the appointment of a permanent receiver for the Property or of the rents, issues and profits thereof, or both, and to have such receivers appointed as a matter of right without regard to the solvency of any person or the adequacy of any security or the existence of waste, and to have sums received by such receivers, after deducting and paying costs and expenses of such receiverships, including attorneys' fees of Beneficiary, applied to the Obligations in such manner and order as Beneficiary may request; (e) to foreclose this deed of trust through the Trustee or through the courts as the Beneficiary may desire and to become the purchaser of the Property at any foreclosure sale; if foreclosure is made through the Trustee or through the courts as the Beneficiary may desire and to become the purchaser of the Property at any foreclosure sale; if foreclosure is made through the Trustee, such foreclosure shall be conducted in the manner provided by the laws of the State of Colorado; (f) to clean up Contamination at the expense of Grantor.

13. **Waiver of Homestead Exemption.** Grantor hereby waives all rights that Grantor may have in or to the Property as a homestead exemption or under any similar law that may hereafter be enacted. Such waiver shall be effective as to any foreclosure hereunder and to any redemption by Beneficiary from the foreclosure of any encumbrance prior in right to this deed of trust.

14. **Miscellaneous.** (a) This deed of trust and each of its provisions shall be binding upon the heirs, personal representatives, successors and assigns of Grantor and shall inure to the benefit of the Trustee, the Beneficiary and his and its successors and assigns. (b) This deed of trust may be amended or modified only by an instrument in writing signed by the party charged with such amendment or waiver. (c) The terms "Grantor," "Beneficiary," "Trustee," "Property," "Obligations," and "Note" are defined in paragraphs 1 through 5, respectively. (d) The Trustee may, upon production of the Note, duly cancelled, and payment of all fees and cost by Grantor release this deed of trust without further showing as to payment of the Obligations. (e) If more than one Grantor, all the terms and conditions of this deed of trust shall apply to each of them. (f) The Trustee may release parts of the Property from the lien of this deed of trust upon the request of Beneficiary without impairing any rights or priority Beneficiary may have in the remainder of the Property or against Grantor. (g) Failure on the Beneficiary's part to exercise its rights in the event of any one default shall not constitute a waiver of such rights in the event of any subsequent default. (h) Any correct notice and other communications required or contemplated by this deed of trust shall be in writing. If intended for Grantor it shall be deemed given if mailed, postage prepaid, to Grantor at the address given on the reverse side hereof or at such other address given by notice as herein provided. If intended for Bank it shall be deemed, given only if actually received by Bank. (i) Where the Grantor and obligor on the Obligations are not the same, the term "Grantor" means the owner of the Property, in any provision dealing with the Property, the obligor in any provision dealing with the Obligations, and both where the context so requires.

ASSIGNMENT OF LEASES AND RENTS

1. **Defined Terms:** The following terms shall have the following meanings whenever used in this Agreement:

1.1 **Assignor:** HOUSING AUTHORITY OF CITY OF LOUISVILLE

PO BOX 471
BOULDER, CO. 80306

1.2 **Bank:** NORWEST BANK COLORADO, NATIONAL ASSOCIATION
1242 PEARL STREET
BOULDER, CO 80302

1.3 **Obligations:** (a) All indebtedness evidenced and created by the following described promissory note (the "Note") payable to the order of Bank, and all renewals, extensions and amendments thereto and substitutions therefor.

Date: May 25, 1999
Amount: $655,000.00
Maturity Date: May 31, 2014

Maker (if other than Assignor):

(b) Future advances made by Bank on or before the maturity date of the Note plus interest thereon. (c) All expenditures made or incurred by Bank pursuant to the provisions of the Note, Mortgage orDeed of Trust and this Assignment of Leases and Rents.

(d) Other.

1.4 **Deed of Trust:** Mortgage or deed of trust, executed by Assignor, describing the Property and dated May 25, 1999.

1.5 **Property:** The following described real property together with all improvements thereon and to be constructed thereon.

TRACT F, LOUISVILLE NORTH-FIRST FILING, COUNTY OF BOULDER, STATE OF COLORADO

THE GRANT, TERMS AND CONDITIONS ON THE REVERSE SIDE ARE A PART OF THIS ASSIGNMENT AND ARE HEREBY INCORPORATED INTO IT.

Date: May 25, 1999

HOUSING AUTHORITY OF CITY OF LOUISVILLE
BY: ______________________
JAMES J. LILES, EXECUTIVE DIRECTOR

(Seal)
Attest: ______________________

COPY

STATE OF COLORADO ______________________)
)ss.
__________COUNTY OF ______________________)

The foregoing instrument was acknowledged before me this ______ day of ______________________, 19_____.

by ______________________

(as ______________________ President and ______________________

as ______________________ Secretary of ______________________ a corporation).

Witness my hand and official seal.

____
Notary Public
My Commission Expires ______________________

89-5-388 (Rev. 7/89)

2. **Recitals.** Assignor desires to further secure, and the Bank has required as additional and further security for the payment of the Obligations, an assignment of the leases of all or any portion of the Property and the rents, profits and income from the Property in the event of default in the payment of the Obligations or default in the performance of the terms, conditions and obligations to be performed by Assignor contained in the Note or the Mortgage orDeed of Trust.

3. **Assignment.** As further consideration for the sums advanced and to be advanced to it under the Note, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), Assignor hereby assigns, transfers and sets over to the Bank all of its right, title and interest in any leases now existing or hereafter entered into on the Property or any part thereof and the rents, profits and income derived from the Property, with full and complete authority and right in the Bank in case of default in the payment of Obligations, or the failure to comply with any of the terms and conditions contained in the Note or the Mortgage orDeed of Trust, to: (a) demand, collect, receive and receipt for such rents, profits and income; (b) take possession of the Property, the buildings and improvements thereon and any personal property belonging to Assignor situated therein without having a receiver appointed therefor; (c) rent and manage the Property and make alterations, renovations and repairs to the Property; (d) apply the proceeds of such rents, income and profits from the Property to pay the expense of managing, renting, altering, renovating and repairing the Property, including reasonable compensation for the agents or representatives of the Bank; (e) pay all taxes, assessments and insurance premiums with respect to the Property as they become due; (f) apply for and obtain, ex parte and without notice, the appointment of a temporary receiver and after notice, the appointment of the permanent receiver for the Property of the rents, issues and profits thereof or both, and to have such receivers appointed as a matter of right without regard to the solvency of any person or the adequacy of any security or the existence of waste, and to have sums received by such receivers after deducting and paying costs and expenses of such receiverships, including attorney's fees of the Bank, applied to the Obligations in such manner and order as the Bank may request; and (g) apply the balance of such proceeds to sums due under the Note and the Mortgage orDeed of Trust and then to any other Obligations.

4. **Release.** A release of the Mortgage or Deed of Trust shall automatically release this Assignement of Leases and Rents, and the curing of any default under the Obligations and the Mortgage or Deed of Trust in accordance with their terms shall stay the application of this Assignment of Leases and Rents until subsequent default, if any.

5. **General.** (a) No failure of the Bank to avail itself of any of the terms and conditions of this Assignment of Leases and Rents for any period of time shall be construed to be a waiver of any of its rights hereunder; and the Bank shall have the full right and authority to enforce this Assignment of Leases and Rents, or any of its terms, at any time or times that the Bank shall deem fit. (b) Assignor hereby expressly waives the Bank's written acceptance of this Assignment of Leases and Rents. (c) Any consent notice or other communication required or contemplated by this Assignment of Leases and Rents shall be in writing. If intended for Assignor, it shall be deemed given if mailed, postage prepaid to Assignor at the address given on the front page of this Assignment of Leases and Rents or at such other address given by notice as herein provided. If intended for the Bank, it shall be deemed given only if actually received by the Bank. (d) This Assignment of Leases and Rents shall be governed by the laws of the State of Colorado. (e) All the rights of the Bank under this Assignment of Leases and Rents shall be cumulative and shall inure to the benefit of its successors and assigns. All obligations of the Assignor hereunder shall be binding upon the heirs, legal representatives, successors and assigns of the Assignor.

Louisville Housing Authority
Postclosing 1998-99 Refinance Information

	Lilac Place	Regal Court	Regal Square	Total
Property address	1301 Lincoln St. #1-#12 Louisville, CO 80027	1899 Regal Court, 1817 Regal Street, 1888 Regal Court Louisville, CO 80027	255 Regal St. #1-#30 Louisville, CO 80027	
Appraised value	$730,000	$710,000	$1,350,000*	$2,790,000
Original Loan Amount	$448,000	$515,000	$300,000	$1,263,000
Original Rate	6.4%	6%	5.5%	
Original Annual Debt Service	$40,060	$37,400	$25,320.00	$102,780
Original Maturity	10/15/00	6/22/03	12/23/99	
Payoff as of 5/20/99	$365,679.78	$512,199.11	$77,819.80	$955,698.69
Amount of New Debt	$655,000	$521,000	$250,000	$1,426,000
New Rate	5.5%	5.5%	5.5%	
New Annual Debt Service	$48,270	$35,500	$18,420	$102,190
New Term and Amortization	15 yrs./25 yrs.	15 yrs./ 30 yrs.	15 yrs./25 yrs.	
Total Fees	$9,286.48	$7,986.10	$3,206.50	$20,479.08
Acme Payoff			$25,000	
Rehab Funds Available	$291,320	Not Applicable	$147,180	$438,500

* Staff estimate

Lilac Place

Louisville Housing Authority

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
21192 550	655,000.00	0054266-9001	05/25/99	05/31/14	4,022.27	6/30/99

When making payments distribute the principal amount to account 21192-550
When making payments distribute the interest amount to account 45830-550

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
5/25/99	655,000.00				655,000.00
6/30/99	655,000.00	3,502.43	519.84	4,022.27	654,480.16
7/31/99	654,480.16	3,099.69	922.58	4,022.27	653,557.58
8/31/99	653,557.58	3,095.32	926.95	4,022.27	652,630.63
9/30/99	652,630.63	2,991.22	1,031.05	4,022.27	651,599.58
10/31/99	651,599.58	3,086.05	936.22	4,022.27	650,663.36
11/30/99	650,663.36	2,982.21	1,040.06	4,022.27	649,623.30
12/31/99	649,623.30	3,076.69	945.58	4,022.27	648,677.72
1/31/00	648,677.72	3,072.21	950.06	4,022.27	647,727.66
2/29/00	647,727.66	2,869.79	1,152.48	4,022.27	646,575.18
3/31/00	646,575.18	3,062.25	960.02	4,022.27	645,615.16
4/30/00	645,615.16	2,959.07	1,063.20	4,022.27	644,551.96
5/31/00	644,551.96	3,052.67	969.60	4,022.27	643,582.36
6/30/00	643,582.36	2,949.75	1,072.52	4,022.27	642,509.84
7/31/00	642,509.84	3,043.00	979.27	4,022.27	641,530.57
8/31/00	641,530.57	3,038.36	983.91	4,022.27	640,546.66
9/30/00	640,546.66	2,935.84	1,086.43	4,022.27	639,460.23
10/31/00	639,460.23	3,028.55	993.72	4,022.27	638,466.51
11/30/00	638,466.51	2,926.30	1,095.97	4,022.27	637,370.54
12/31/00	637,370.54	3,018.66	1,003.61	4,022.27	636,366.93
1/31/01	636,366.93	3,013.90	1,008.37	4,022.27	635,358.56
2/28/01	635,358.56	2,717.92	1,304.35	4,022.27	634,054.21
3/31/01	634,054.21	3,002.95	1,019.32	4,022.27	633,034.89
4/30/01	633,034.89	2,901.41	1,120.86	4,022.27	631,914.03
5/31/01	631,914.03	2,992.82	1,029.45	4,022.27	630,884.58
6/30/01	630,884.58	2,891.55	1,130.72	4,022.27	629,753.86
7/31/01	629,753.86	2,982.58	1,039.69	4,022.27	628,714.17
8/31/01	628,714.17	2,977.66	1,044.61	4,022.27	627,669.56
9/30/01	627,669.56	2,876.82	1,145.45	4,022.27	626,524.11
10/31/01	626,524.11	2,967.29	1,054.98	4,022.27	625,469.13
11/30/01	625,469.13	2,866.73	1,155.54	4,022.27	624,313.59
12/31/01	624,313.59	2,956.82	1,065.45	4,022.27	623,248.14
1/31/02	623,248.14	2,951.77	1,070.50	4,022.27	622,177.64
2/28/02	622,177.64	2,661.54	1,360.73	4,022.27	620,816.91
3/31/02	620,816.91	2,940.26	1,082.01	4,022.27	619,734.90
4/30/02	619,734.90	2,840.45	1,181.82	4,022.27	618,553.08
5/31/02	618,553.08	2,929.54	1,092.73	4,022.27	617,460.35
6/30/02	617,460.35	2,830.03	1,192.24	4,022.27	616,268.11
7/31/02	616,268.11	2,918.71	1,103.56	4,022.27	615,164.55

EXHIBIT H

Regal Court II

Louisville Housing Authority

Norwest Bank Loan

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
21192 580	521,000.00	0054266-9002	05/25/99	05/31/14	2,958.18	6/30/1999

Amortization Schedule at Inception

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
5/25/1999	521,000.00				521,000.00
6/30/1999	521,000.00	2,865.50	92.68	2,958.18	520,907.32
7/31/1999	520,907.32	2,467.07	491.11	2,958.18	520,416.21
8/31/1999	520,416.21	2,464.75	493.43	2,958.18	519,922.78
9/30/1999	519,922.78	2,382.98	575.20	2,958.18	519,347.58
10/31/1999	519,347.58	2,459.69	498.49	2,958.18	518,849.09
11/30/1999	518,849.09	2,378.06	580.12	2,958.18	518,268.97
12/31/1999	518,268.97	2,454.58	503.60	2,958.18	517,765.37
1/31/2000	517,765.37	2,452.19	505.99	2,958.18	517,259.38
2/29/2000	517,259.38	2,291.75	666.43	2,958.18	516,592.95
3/31/2000	516,592.95	2,446.64	511.54	2,958.18	516,081.41
4/30/2000	516,081.41	2,365.37	592.81	2,958.18	515,488.60
5/31/2000	515,488.60	2,441.41	516.77	2,958.18	514,971.83
6/30/2000	514,971.83	2,360.29	597.89	2,958.18	514,373.94
7/31/2000	514,373.94	2,436.13	522.05	2,958.18	513,851.89
8/31/2000	513,851.89	2,433.66	524.52	2,958.18	513,327.37
9/30/2000	513,327.37	2,352.75	605.43	2,958.18	512,721.94
10/31/2000	512,721.94	2,428.31	529.87	2,958.18	512,192.07
11/30/2000	512,192.07	2,347.55	610.63	2,958.18	511,581.44
12/31/2000	511,581.44	2,422.91	535.27	2,958.18	511,046.17
1/31/2001	511,046.17	2,420.37	537.81	2,958.18	510,508.36
2/28/2001	510,508.36	2,183.84	774.34	2,958.18	509,734.02
3/31/2001	509,734.02	2,414.16	544.02	2,958.18	509,190.00
4/30/2001	509,190.00	2,333.79	624.39	2,958.18	508,565.61
5/31/2001	508,565.61	2,408.62	549.56	2,958.18	508,016.05
6/30/2001	508,016.05	2,328.41	629.77	2,958.18	507,386.28
7/31/2001	507,386.28	2,403.04	555.14	2,958.18	506,831.14
8/31/2001	506,831.14	2,400.41	557.77	2,958.18	506,273.37
9/30/2001	506,273.37	2,320.42	637.76	2,958.18	505,635.61
10/31/2001	505,635.61	2,394.75	563.43	2,958.18	505,072.18
11/30/2001	505,072.18	2,314.91	643.27	2,958.18	504,428.91
12/31/2001	504,428.91	2,389.03	569.15	2,958.18	503,859.76
1/31/2002	503,859.76	2,386.34	571.84	2,958.18	503,287.92
2/28/2002	503,287.92	2,152.95	805.23	2,958.18	502,482.69
3/31/2002	502,482.69	2,379.81	578.37	2,958.18	501,904.32
4/30/2002	501,904.32	2,300.39	657.79	2,958.18	501,246.53
5/31/2002	501,246.53	2,373.96	584.22	2,958.18	500,662.31
6/30/2002	500,662.31	2,294.70	663.48	2,958.18	499,998.83
7/31/2002	499,998.83	2,368.05	590.13	2,958.18	499,408.70
8/31/2002	499,408.70	2,365.26	592.92	2,958.18	498,815.78
9/30/2002	498,815.78	2,286.24	671.94	2,958.18	498,143.84
10/31/2002	498,143.84	2,359.26	598.92	2,958.18	497,544.92
11/30/2002	497,544.92	2,280.41	677.77	2,958.18	496,867.15
12/31/2002	496,867.15	2,353.22	604.96	2,958.18	496,262.19
1/31/2003	496,262.19	2,350.35	607.83	2,958.18	495,654.36
2/28/2003	495,654.36	2,120.30	837.88	2,958.18	494,816.48
3/31/2003	494,816.48	2,343.51	614.67	2,958.18	494,201.81

Regal Court II **Louisville Housing Authority**

Norwest Bank Loan

GL Account #		GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
21192	580	521,000.00	0054266-9002	05/25/99	05/31/14	2,958.18	6/30/1999

Amortization Schedule at Inception

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
4/30/2003	494,201.81	2,265.09	693.09	2,958.18	493,508.72
5/31/2003	493,508.72	2,337.31	620.87	2,958.18	492,887.85
6/30/2003	492,887.85	2,259.07	699.11	2,958.18	492,188.74
7/31/2003	492,188.74	2,331.06	627.12	2,958.18	491,561.62
8/31/2003	491,561.62	2,328.09	630.09	2,958.18	490,931.53
9/30/2003	490,931.53	2,250.10	708.08	2,958.18	490,223.45
10/31/2003	490,223.45	2,321.75	636.43	2,958.18	489,587.02
11/30/2003	489,587.02	2,243.94	714.24	2,958.18	488,872.78
12/31/2003	488,872.78	2,315.36	642.82	2,958.18	488,229.96
1/31/2004	488,229.96	2,312.31	645.87	2,958.18	487,584.09
2/29/2004	487,584.09	2,160.27	797.91	2,958.18	486,786.18
3/31/2004	486,786.18	2,305.47	652.71	2,958.18	486,133.47
4/30/2004	486,133.47	2,228.11	730.07	2,958.18	485,403.40
5/31/2004	485,403.40	2,298.92	659.26	2,958.18	484,744.14
6/30/2004	484,744.14	2,221.74	736.44	2,958.18	484,007.70
7/31/2004	484,007.70	2,292.31	665.87	2,958.18	483,341.83
8/31/2004	483,341.83	2,289.16	669.02	2,958.18	482,672.81
9/30/2004	482,672.81	2,212.25	745.93	2,958.18	481,926.88
10/31/2004	481,926.88	2,282.46	675.72	2,958.18	481,251.16
11/30/2004	481,251.16	2,205.73	752.45	2,958.18	480,498.71
12/31/2004	480,498.71	2,275.70	682.48	2,958.18	479,816.23
1/31/2005	479,816.23	2,272.46	685.72	2,958.18	479,130.51
2/28/2005	479,130.51	2,049.61	908.57	2,958.18	478,221.94
3/31/2005	478,221.94	2,264.91	693.27	2,958.18	477,528.67
4/30/2005	477,528.67	2,188.67	769.51	2,958.18	476,759.16
5/31/2005	476,759.16	2,257.98	700.20	2,958.18	476,058.96
6/30/2005	476,058.96	2,181.94	776.24	2,958.18	475,282.72
7/31/2005	475,282.72	2,250.99	707.19	2,958.18	474,575.53
8/31/2005	474,575.53	2,247.64	710.54	2,958.18	473,864.99
9/30/2005	473,864.99	2,171.88	786.30	2,958.18	473,078.69
10/31/2005	473,078.69	2,240.55	717.63	2,958.18	472,361.06
11/30/2005	472,361.06	2,164.99	793.19	2,958.18	471,567.87
12/31/2005	471,567.87	2,233.40	724.78	2,958.18	470,843.09
1/31/2006	470,843.09	2,229.97	728.21	2,958.18	470,114.88
2/28/2006	470,114.88	2,011.05	947.13	2,958.18	469,167.75
3/31/2006	469,167.75	2,222.03	736.15	2,958.18	468,431.60
4/30/2006	468,431.60	2,146.98	811.20	2,958.18	467,620.40
5/31/2006	467,620.40	2,214.70	743.48	2,958.18	466,876.92
6/30/2006	466,876.92	2,139.85	818.33	2,958.18	466,058.59
7/31/2006	466,058.59	2,207.31	750.87	2,958.18	465,307.72
8/31/2006	465,307.72	2,203.75	754.43	2,958.18	464,553.29
9/30/2006	464,553.29	2,129.20	828.98	2,958.18	463,724.31
10/31/2006	463,724.31	2,196.25	761.93	2,958.18	462,962.38
11/30/2006	462,962.38	2,121.91	836.27	2,958.18	462,126.11
12/31/2006	462,126.11	2,188.68	769.50	2,958.18	461,356.61
1/31/2007	461,356.61	2,185.04	773.14	2,958.18	460,583.47
2/28/2007	460,583.47	1,970.27	987.91	2,958.18	459,595.56

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Regal Court II **Louisville Housing Authority**

Norwest Bank Loan

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
21192 580	521,000.00	0054266-9002	05/25/99	05/31/14	2,958.18	6/30/1999

Amortization Schedule at Inception

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
3/31/2007	459,595.56	2,176.70	781.48	2,958.18	458,814.08
4/30/2007	458,814.08	2,102.90	855.28	2,958.18	457,958.80
5/31/2007	457,958.80	2,168.94	789.24	2,958.18	457,169.56
6/30/2007	457,169.56	2,095.36	862.82	2,958.18	456,306.74
7/31/2007	456,306.74	2,161.12	797.06	2,958.18	455,509.68
8/31/2007	455,509.68	2,157.34	800.84	2,958.18	454,708.84
9/30/2007	454,708.84	2,084.08	874.10	2,958.18	453,834.74
10/31/2007	453,834.74	2,149.41	808.77	2,958.18	453,025.97
11/30/2007	453,025.97	2,076.37	881.81	2,958.18	452,144.16
12/31/2007	452,144.16	2,141.40	816.78	2,958.18	451,327.38
1/31/2008	451,327.38	2,137.54	820.64	2,958.18	450,506.74
2/29/2008	450,506.74	1,996.00	962.18	2,958.18	449,544.56
3/31/2008	449,544.56	2,129.09	829.09	2,958.18	448,715.47
4/30/2008	448,715.47	2,056.61	901.57	2,958.18	447,813.90
5/31/2008	447,813.90	2,120.90	837.28	2,958.18	446,976.62
6/30/2008	446,976.62	2,048.64	909.54	2,958.18	446,067.08
7/31/2008	446,067.08	2,112.62	845.56	2,958.18	445,221.52
8/31/2008	445,221.52	2,108.62	849.56	2,958.18	444,371.96
9/30/2008	444,371.96	2,036.70	921.48	2,958.18	443,450.48
10/31/2008	443,450.48	2,100.23	857.95	2,958.18	442,592.53
11/30/2008	442,592.53	2,028.55	929.63	2,958.18	441,662.90
12/31/2008	441,662.90	2,091.76	866.42	2,958.18	440,796.48
1/31/2009	440,796.48	2,087.66	870.52	2,958.18	439,925.96
2/28/2009	439,925.96	1,881.91	1,076.27	2,958.18	438,849.69
3/31/2009	438,849.69	2,078.44	879.74	2,958.18	437,969.95
4/30/2009	437,969.95	2,007.36	950.82	2,958.18	437,019.13
5/31/2009	437,019.13	2,069.77	888.41	2,958.18	436,130.72
6/30/2009	436,130.72	1,998.93	959.25	2,958.18	435,171.47
7/31/2009	435,171.47	2,061.02	897.16	2,958.18	434,274.31
8/31/2009	434,274.31	2,056.77	901.41	2,958.18	433,372.90
9/30/2009	433,372.90	1,986.29	971.89	2,958.18	432,401.01
10/31/2009	432,401.01	2,047.90	910.28	2,958.18	431,490.73
11/30/2009	431,490.73	1,977.67	980.51	2,958.18	430,510.22
12/31/2009	430,510.22	2,038.94	919.24	2,958.18	429,590.98
1/31/2010	429,590.98	2,034.59	923.59	2,958.18	428,667.39
2/28/2010	428,667.39	1,833.74	1,124.44	2,958.18	427,542.95
3/31/2010	427,542.95	2,024.89	933.29	2,958.18	426,609.66
4/30/2010	426,609.66	1,955.29	1,002.89	2,958.18	425,606.77
5/31/2010	425,606.77	2,015.72	942.46	2,958.18	424,664.31
6/30/2010	424,664.31	1,946.38	1,011.80	2,958.18	423,652.51
7/31/2010	423,652.51	2,006.47	951.71	2,958.18	422,700.80
8/31/2010	422,700.80	2,001.96	956.22	2,958.18	421,744.58
9/30/2010	421,744.58	1,933.00	1,025.18	2,958.18	420,719.40
10/31/2010	420,719.40	1,992.57	965.61	2,958.18	419,753.79
11/30/2010	419,753.79	1,923.87	1,034.31	2,958.18	418,719.48
12/31/2010	418,719.48	1,983.10	975.08	2,958.18	417,744.40
1/31/2011	417,744.40	1,978.48	979.70	2,958.18	416,764.70

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Regal Court II

Louisville Housing Authority

Norwest Bank Loan

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
21192 580	521,000.00	0054266-9002	05/25/99	05/31/14	2,958.18	6/30/1999

Amortization Schedule at Inception

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
2/28/2011	416,764.70	1,782.83	1,175.35	2,958.18	415,589.35
3/31/2011	415,589.35	1,968.28	989.90	2,958.18	414,599.45
4/30/2011	414,599.45	1,900.25	1,057.93	2,958.18	413,541.52
5/31/2011	413,541.52	1,958.58	999.60	2,958.18	412,541.92
6/30/2011	412,541.92	1,890.82	1,067.36	2,958.18	411,474.56
7/31/2011	411,474.56	1,948.79	1,009.39	2,958.18	410,465.17
8/31/2011	410,465.17	1,944.01	1,014.17	2,958.18	409,451.00
9/30/2011	409,451.00	1,876.65	1,081.53	2,958.18	408,369.47
10/31/2011	408,369.47	1,934.08	1,024.10	2,958.18	407,345.37
11/30/2011	407,345.37	1,867.00	1,091.18	2,958.18	406,254.19
12/31/2011	406,254.19	1,924.06	1,034.12	2,958.18	405,220.07
1/31/2012	405,220.07	1,919.17	1,039.01	2,958.18	404,181.06
2/29/2012	404,181.06	1,790.75	1,167.43	2,958.18	403,013.63
3/31/2012	403,013.63	1,908.72	1,049.46	2,958.18	401,964.17
4/30/2012	401,964.17	1,842.34	1,115.84	2,958.18	400,848.33
5/31/2012	400,848.33	1,898.46	1,059.72	2,958.18	399,788.61
6/30/2012	399,788.61	1,832.36	1,125.82	2,958.18	398,662.79
7/31/2012	398,662.79	1,888.11	1,070.07	2,958.18	397,592.72
8/31/2012	397,592.72	1,883.04	1,075.14	2,958.18	396,517.58
9/30/2012	396,517.58	1,817.37	1,140.81	2,958.18	395,376.77
10/31/2012	395,376.77	1,872.55	1,085.63	2,958.18	394,291.14
11/30/2012	394,291.14	1,807.17	1,151.01	2,958.18	393,140.13
12/31/2012	393,140.13	1,861.96	1,096.22	2,958.18	392,043.91
1/31/2013	392,043.91	1,856.76	1,101.42	2,958.18	390,942.49
2/28/2013	390,942.49	1,672.37	1,285.81	2,958.18	389,656.68
3/31/2013	389,656.68	1,845.46	1,112.72	2,958.18	388,543.96
4/30/2013	388,543.96	1,780.83	1,177.35	2,958.18	387,366.61
5/31/2013	387,366.61	1,834.61	1,123.57	2,958.18	386,243.04
6/30/2013	386,243.04	1,770.28	1,187.90	2,958.18	385,055.14
7/31/2013	385,055.14	1,823.66	1,134.52	2,958.18	383,920.62
8/31/2013	383,920.62	1,818.29	1,139.89	2,958.18	382,780.73
9/30/2013	382,780.73	1,754.41	1,203.77	2,958.18	381,576.96
10/31/2013	381,576.96	1,807.19	1,150.99	2,958.18	380,425.97
11/30/2013	380,425.97	1,743.62	1,214.56	2,958.18	379,211.41
12/31/2013	379,211.41	1,795.99	1,162.19	2,958.18	378,049.22
1/31/2014	378,049.22	1,790.48	1,167.70	2,958.18	376,881.52
2/28/2014	376,881.52	1,612.22	1,345.96	2,958.18	375,535.56
3/31/2014	375,535.56	1,778.58	1,179.60	2,958.18	374,355.96
4/30/2014	374,355.96	1,715.80	1,242.38	2,958.18	373,113.58
5/31/2014	373,113.58	1,767.11	1,191.07	2,958.18	371,922.51

360 Day Promissory Not

NORWEST BANK COLORADO, NATIONAL ASSOCIATION

Bank's Address, City, State & Zip Code

1242 PEARL STREET, BOULDER, CO 80302

FOR BANK USE ONLY		Face Amount	Rate (% per year)	Note Date	Maturity Date
Customer No. 0054266	Loan No. 9002	$521,000.00	5.500 %	05/25/1999	05/31/201

Maker	Home Phone	Business Phone
LOUISVILLE URBAN RENEWAL AND HOUSING AUTHORITY		

Street Address, City, State, Zip Code

PO BOX 471 BOULDER, CO. 80306

Security

DEED OF TRUST

The captions in the boxes above, and the names, dates, amounts and other information therein, are defined terms and are hereby incorporated in the note provisions below.

Maker promises to pay to the order of Bank at Bank's address the Face Amount with interest on the unpaid balance of the Face Amount from the Note Date at the Rate indicated above (based up year of 360 days and computed for the actual number of days elapsed). Principal and interest shall be payable as follows:

Principal including interest in the amount of $2,958.18 shall be payable monthly on the last day of each month beginning 06/30/1999. The balance of principal plus accrued interest shall be payable at maturity.

Overdue principal and (to the extent legally enforceable) overdue interest, whether caused by acceleration of maturity or otherwise, shall bear interest at a rate four percentage points above the rate in effect at the time such principal or interest becomes due.

At the option of the holder of this note (the "holder") the unpaid balance of this note plus accrued interest and all other obligations of Maker to the holder, direct or indirect, absolute or contingent, now existing or hereafter arising, shall become immediately due and payable without notice or demand if (a) any payment required by this note is not made when due, or (b) a default or event of default occurs under any loan or security agreement or instrument executed as security for or in connection with this note, or (c) the holder at any time in good faith believes that the prospect of any payment required by this note is impaired, whether or not such belief is caused by any act or failure to act of any Maker or of any endorser, guarantor or accommodation party of or on this note (hereafter collectively referred to as "any other signer").

Maker and any other signer (1) waive presentment, notice of dishonor and protest, (2) assent to any extension of time with respect to any payment due under this note, to any substitution or release of collateral and to the addition or release of any party, and (3) agree that Bank may apply, as Bank elects, any payment received after default to any portion of Maker's obligations hereunder. No waiver of any payment or other right under this note shall operate as a waiver of any other payment or right. Maker and any other signer shall pay all reasonable costs of collection, including attorneys' fees, paid or incurred by the holder in enforcing this note on default.

This note (a) is secured by the Security indicated above, if any, and (b) shall be construed under and governed by the laws of Colorado. If there is more than one Maker, all of the provisions of this note shall apply to each and any of them.

THE ARBITRATION TERMS AND CONDITIONS ON THE BACK OF THIS PAGE ARE A PART OF AND INCORPORATED INTO THIS NOTE.

FOR BANK USE ONLY

New Loan
BARBARA VOSS
SANDRA ZELTINS

LOUISVILLE URBAN RENEWAL AND HOUSING AUTHORITY

BY: ______________________________

JAMES J. LILES, EXECUTIVE DIRECTOR

COPY

ASSIGNMENT OF LEASES AND RENTS

1. **Defined Terms:** The following terms shall have the following meanings whenever used in this Agreement:

1.1 **Assignor:** HOUSING AUTHORITY OF THE CITY OF LOUISVILLE

PO BOX 471
BOULDER, CO. 80306

1.2 **Bank:** NORWEST BANK COLORADO, NATIONAL ASSOCIATION
1242 PEARL STREET
BOULDER, CO 80302

1.3 **Obligations:** (a) All indebtedness evidenced and created by the following described promissory note (the "Note") payable to the order of Bank, and all renewals, extensions and amendments thereto and substitutions therefor.

Date: May 25, 1999
Amount: $521,000.00
Maturity Date: May 31, 2014

Maker (if other than Assignor):

(b) Future advances made by Bank on or before the maturity date of the Note plus interest thereon. (c) All expenditures made or incurred by Bank pursuant to the provisions of the Note, Mortgage orDeed of Trust and this Assignment of Leases and Rents.

(d) Other.

1.4 **Deed of Trust:** Mortgage or deed of trust, executed by Assignor, describing the Property and dated May 25, 1999.

1.5 **Property:** The following described real property together with all improvements thereon and to be constructed thereon.

LOTS 1, 9 AND 12, LOUISVILLE NORTH SIXTH FILING, COUNTY OF BOULDER, STATE OF COLORADO

THE GRANT, TERMS AND CONDITIONS ON THE REVERSE SIDE ARE A PART OF THIS ASSIGNMENT AND ARE HEREBY INCORPORATED INTO IT.

Date: May 25, 1999

HOUSING AUTHORITY OF THE CITY OF LOUISVILLE
BY: ______________________
JAMES J LILES, EXECUTIVE DIRECTOR

(Seal)
Attest: ______________________

COPY

STATE OF COLORADO ______________________)

)ss.

__________COUNTY OF ______________________)

The foregoing instrument was acknowledged before me this ______ day of ______________________, 19_____.

by ____

(as ____________________ President and ______________________________

as ____________________ Secretary of ____________________ a corporation).

Witness my hand and official seal.

____
Notary Public
My Commission Expires ______________________

DEED OF TRUST
(Colorado)

1. **Grantor:** HOUSING AUTHORITY OF THE CITY OF LOUISVILLE

PO BOX 471
BOULDER, CO. 80306

2. **Beneficiary:** NORWEST BANK COLORADO, NATIONAL ASSOCIATION
1242 PEARL STREET
BOULDER, CO 80302

3. **Trustee:** The Public Trustee for the County in which the property is located.

4. **Property:** The following land in BOULDER County, Colorado
LOTS 1, 9 AND 12, LOUISVILLE NORTH SIXTH FILING, COUNTY OF BOULDER, STATE OF COLORADO

5. **Obligations:** (a) All indebtedness evidenced and created by the following described promissory note (the "Note") payable to the order of Beneficiary, and all renewals, extensions and amendments thereof and substitutions therefor.

Date: May 25, 1999

Amount: $521,000.00 Plus Interest

Maturity Date: May 31, 2014

Maker (if other than Grantor):

(b) future advances made by Beneficiary on or before the maturity date of the Note plus interest thereon provided any required notice of right to rescind or cancel has been given; (c) all expenditures made or incurred by beneficiary pursuant to the provisions of the Note and this deed of trust together with interest thereon.
(d) other:

6. **Construction Mortgage:** If checked here (____) this deed of trust secures an indebtedness for construction purposes as described in CRS (1973) section 4-9-313

THE GRANT, TERMS AND CONDITIONS BELOW AND ON THE REVERSE SIDE ARE A PART OF THIS DEED OF TRUST AND ARE HEREBY INCORPORATED INTO IT.

Date: May 25, 1999

HOUSING AUTHORITY OF THE CITY OF LOUISVILLE
BY: ____________________
JAMES J. LILES, EXECUTIVE DIRECTOR

Attest: ____________________

Co-owner, spouse or other claimant of a right with respect to the real property described above joins in granting the lien and waiver set forth in paragraph 13 of this deed of trust, but does not assume any liability for payment of the Note.

Date: ____________________

STATE OF COLORADO ______________)
) ss.
____________________)

COPY

The foregoing instrument was acknowledged before me this ______ day of __________, 19___,

by ______________________________

(as ____________ President and ____________________

as ____________ Secretary of ____________________,

a corporation).

____
Notary Public

Witness my hand and official seal.

My commission expires ____________________

EXHIBIT I

PROMISSORY NOTE
(BCHA & LHA -- AHP)

$200,000 October 1998

FOR VALUE RECEIVED, The Housing Authority of the County of Boulder and the Housing Authority of the City of Louisville, statutory housing authorities ("Borrower"), promise to pay to the order of the Community First National Bank ("Payee") the principal sum of $200,000 without interest. Provided no Event of default (as defined below) has occurred, this Note shall be forgiven in its entirety by the anniversary date of this Note in the year 2013.

The Loan from Payee to Borrower evidenced by this Note is being made pursuant to Federal Home Loan Bank Affordable Housing Program. The proceeds of the Loan are being loaned by the Payee to Borrower to help finance the acquisition and rehabilitation of a 40-unit affordable housing development in Louisville, Colorado (the "property"). The occurrence of any of the following shall constitute an event of default ("Event of Default") under this Note: (I) the failure of the Borrower to maintain the Property as low-income housing (as required by the Agreement Concerning AHP Loan dated the date hereof between the Borrower and the Payee (the "AHP Agreement") at any time between the date hereof and the 15th anniversary of that date, and to cure any such failure within 180 days following notice from Payee; (ii) the leasing of apartment units included in the Property at annual rents representing at the time of initial occupancy the following; 50 percent of the units (20) at between 51% - 60% of tenant households annual median income; 50% of the units (20) at between 0% - 50% of tenant household's annual median income; (iii) the sale of the Property on terms that do not require the purchaser to continue to observe the low-income housing requirements identified in the AHP Agreement; or (iv) the failure of the Borrower to deliver to the Payee all reports required in connection with the Property under the AHP Monitoring and Reporting Procedures, as amended from time to time. Upon the occurrence of an Event of Default, the Payee may by notice to Borrower, at Payee's option, declare the entire balance of this Note to be due on a date no earlier than ten business days from the date of such notice.

All payments shall be made at Payee's offices at 890 West Cherry Street, Louisville, Colorado 80027, or at such other place as Payee shall have designated to Borrower in writing. All payments received hereunder shall be applied first to accrued interest (if any) as of the date of payment and then to the outstanding principal balance of this Note.

Overdue principal, whether caused by acceleration of maturity or otherwise, shall bear interest at a rate equal to twelve percent per annum from the date due until paid, and shall be payable monthly or, at the option of the holder hereof, on demand.

This Note may be prepaid, either in whole or in part at any time without premium or penalty and without the prior consent of the holder hereof.

This Note is secured by, and the holder of the Note is entitled to the benefits of a Collateral Assignment of Note and Deed of Trust (the "Collateral Assignment"), of even date herewith, given by Borrower for the benefit of Payee to secure this Note. Reference is made to the Collateral Assignment for a description of the property covered thereby and the rights, remedies and obligations of the holder hereof in respect thereto.

Time is of the essence hereof, in the event of any Event of Default that is not cured within any applicable cure periods, then the whole principal sum of this Note (plus accrued interest, if any) and all other obligations of Borrower to holder, direct or indirect, absolute or contingent, now existing or hereafter arising, shall, at the option of the holder of this Note, become immediately due and payable without notice or demand, and holder of this Note shall have and may exercise any or all of the rights and remedies provided herein and in the Collateral Assignment, as they may be amended, modified or supplemented from time to time, and under applicable law.

If Borrower fails to pay any amount due under this Note and Payee has to take any action to collect the amount due or to exercise its rights under the Collateral Assignment, including, without limitation, retaining attorneys for collection of this Note, or if any suit or proceeding is brought for the recovery of all or any part of or for protection of the indebtedness or to exercise its rights under the Collateral Assignment, then Borrower agrees to pay on demand all costs and expenses of any such action to collect, suit or proceeding, or any appeal of any such suit or proceeding, incurred by Payee, including, but not limited to the fees and disbursements of Payee's attorneys and their staff.

Borrower waives presentment, notice of dishonor, notice of acceleration and protest, and assents to any extension of time with respect to any payment due under this Note, to any substitution or release of collateral and to the addition or release of any party. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right.

If any provision in this Note shall be held invalid, illegal or unenforceable in any jurisdiction, the validity, legality or enforceability of any defective provisions shall not be in any way affected or impaired in any other jurisdiction.

No delay or failure of the holder of this Note in the exercise of any right or remedy provided for hereunder shall be deemed a waiver of such right by the holder hereof, and no exercise of any right or remedy shall be deemed a waiver of any other right or remedy that the holder may have.

Neither Borrower, any partner, or affiliate or Borrower or any third party shall have any personal liability for any amounts owing under this Note, and in the event of any default under this Note the Payee shall look solely to the property covered by the Collateral Assignment and shall not be entitled to seek any deficiency from Borrower, or any partner, or affiliate of Borrower, or any third person.

All notices to Borrower given hereunder shall be in writing, shall be hand delivered or sent by overnight courier or by certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

Housing Authority of the County of Boulder and
Housing Authority of the City of Louisville
PO Box 471
Boulder, Colorado 80306

Any such notice shall be deemed effective when hand delivered, or one day after timely delivery to an overnight courier for next day delivery to Borrower (as evidenced by a receipt from the overnight courier), or three days after notice is deposited with the US Postal Service.

At the option of the holder hereof, an action may be brought to enforce this Note in the District Court in and for Boulder County, State of Colorado or in any other court in which venue and jurisdiction are proper. Borrower and all signers or endorsers hereof consent to venue and jurisdiction in the District Court in and fro Boulder County, State of Colorado and to service of Process under Sections 13-1-124(1)(a) and 13-1-125, Colorado Revised Statutes (1973), as amended in any action commenced to enforce this Note.

This Note is to be governed by and construed according to the laws of the State of Colorado.

THE HOUSING AUTHORITY OF THE COUNTY OF BOULDER, a statutory housing authority

By: James G. Lles
Title: Secretary / Executive Director

THE HOUSING AUTHORITY OF THE CITY OF LOUISVILLE, a statutory housing authority

By: James G. Lles
Title: Secretary / Executive Director

EXHIBIT J

Regal Square **Louisville Housing Authority**

Wells Fargo (Formerly Norwest) Bank Loan

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
02-0-000-510-2126.001	250,000.00	0054266-9003	05/25/99	05/31/14	1,535.22	6/30/1999

Amortization Schedule at Inception

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
5/25/1999	250,000.00				250,000.00
6/30/1999	250,000.00	1,336.81	198.41	1,535.22	249,801.59
7/31/1999	249,801.59	1,183.09	352.13	1,535.22	249,449.46
8/31/1999	249,449.46	1,181.42	353.80	1,535.22	249,095.66
9/30/1999	249,095.66	1,141.69	393.53	1,535.22	248,702.13
10/31/1999	248,702.13	1,177.88	357.34	1,535.22	248,344.79
11/30/1999	248,344.79	1,138.25	396.97	1,535.22	247,947.82
12/31/1999	247,947.82	1,174.31	360.91	1,535.22	247,586.91
1/31/2000	247,586.91	1,172.60	362.62	1,535.22	247,224.29
2/29/2000	247,224.29	1,095.34	439.88	1,535.22	246,784.41
3/31/2000	246,784.41	1,168.80	366.42	1,535.22	246,417.99
4/30/2000	246,417.99	1,129.42	405.80	1,535.22	246,012.19
5/31/2000	246,012.19	1,165.14	370.08	1,535.22	245,642.11
6/30/2000	245,642.11	1,125.86	409.36	1,535.22	245,232.75
7/31/2000	245,232.75	1,161.45	373.77	1,535.22	244,858.98
8/31/2000	244,858.98	1,159.68	375.54	1,535.22	244,483.44
9/30/2000	244,483.44	1,120.55	414.67	1,535.22	244,068.77
10/31/2000	244,068.77	1,155.94	379.28	1,535.22	243,689.49
11/30/2000	243,689.49	1,116.91	418.31	1,535.22	243,271.18
12/31/2000	243,271.18	1,152.16	383.06	1,535.22	242,888.12
1/31/2001	242,888.12	1,150.35	384.87	1,535.22	242,503.25
2/28/2001	242,503.25	1,037.38	497.84	1,535.22	242,005.41
3/31/2001	242,005.41	1,146.16	389.06	1,535.22	241,616.35
4/30/2001	241,616.35	1,107.41	427.81	1,535.22	241,188.54
5/31/2001	241,188.54	1,142.30	392.92	1,535.22	240,795.62
6/30/2001	240,795.62	1,103.65	431.57	1,535.22	240,364.05
7/31/2001	240,364.05	1,138.39	396.83	1,535.22	239,967.22
8/31/2001	239,967.22	1,136.51	398.71	1,535.22	239,568.51
9/30/2001	239,568.51	1,098.02	437.20	1,535.22	239,131.31
10/31/2001	239,131.31	1,132.55	402.67	1,535.22	238,728.64
11/30/2001	238,728.64	1,094.17	441.05	1,535.22	238,287.59
12/31/2001	238,287.59	1,128.56	406.66	1,535.22	237,880.93
1/31/2002	237,880.93	1,126.63	408.59	1,535.22	237,472.34
2/28/2002	237,472.34	1,015.85	519.37	1,535.22	236,952.97
3/31/2002	236,952.97	1,122.24	412.98	1,535.22	236,539.99
4/30/2002	236,539.99	1,084.14	451.08	1,535.22	236,088.91
5/31/2002	236,088.91	1,118.14	417.08	1,535.22	235,671.83
6/30/2002	235,671.83	1,080.16	455.06	1,535.22	235,216.77
7/31/2002	235,216.77	1,114.01	421.21	1,535.22	234,795.56
8/31/2002	234,795.56	1,112.02	423.20	1,535.22	234,372.36
9/30/2002	234,372.36	1,074.21	461.01	1,535.22	233,911.35
10/31/2002	233,911.35	1,107.83	427.39	1,535.22	233,483.96
11/30/2002	233,483.96	1,070.13	465.09	1,535.22	233,018.87
12/31/2002	233,018.87	1,103.60	431.62	1,535.22	232,587.25
1/31/2003	232,587.25	1,101.56	433.66	1,535.22	232,153.59
2/28/2003	232,153.59	993.10	542.12	1,535.22	231,611.47
3/31/2003	231,611.47	1,096.94	438.28	1,535.22	231,173.19

02-04-0000-206- 2126.001
5610.000

Regal Square

Louisville Housing Authority

Wells Fargo (Formerly Norwest) Bank Loan

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
02-0-000-510-2126.001	250,000.00	0054266-9003	05/25/99	05/31/14	1,535.22	6/30/1999

Amortization Schedule at Inception

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
4/30/2003	231,173.19	1,059.54	475.68	1,535.22	230,697.51
5/31/2003	230,697.51	1,092.61	442.61	1,535.22	230,254.90
6/30/2003	230,254.90	1,055.33	479.89	1,535.22	229,775.01
7/31/2003	229,775.01	1,088.24	446.98	1,535.22	229,328.03
8/31/2003	229,328.03	1,086.12	449.10	1,535.22	228,878.93
9/30/2003	228,878.93	1,049.03	486.19	1,535.22	228,392.74
10/31/2003	228,392.74	1,081.69	453.53	1,535.22	227,939.21
11/30/2003	227,939.21	1,044.72	490.50	1,535.22	227,448.71
12/31/2003	227,448.71	1,077.22	458.00	1,535.22	226,990.71
1/31/2004	226,990.71	1,075.05	460.17	1,535.22	226,530.54
2/29/2004	226,530.54	1,003.66	531.56	1,535.22	225,998.98
3/31/2004	225,998.98	1,070.36	464.86	1,535.22	225,534.12
4/30/2004	225,534.12	1,033.70	501.52	1,535.22	225,032.60
5/31/2004	225,032.60	1,065.78	469.44	1,535.22	224,563.16
6/30/2004	224,563.16	1,029.25	505.97	1,535.22	224,057.19
7/31/2004	224,057.19	1,061.16	474.06	1,535.22	223,583.13
8/31/2004	223,583.13	1,058.91	476.31	1,535.22	223,106.82
9/30/2004	223,106.82	1,022.57	512.65	1,535.22	222,594.17
10/31/2004	222,594.17	1,054.23	480.99	1,535.22	222,113.18
11/30/2004	222,113.18	1,018.02	517.20	1,535.22	221,595.98
12/31/2004	221,595.98	1,049.50	485.72	1,535.22	221,110.26
1/31/2005	221,110.26	[redacted]	[redacted]	1,535.22	220,622.24
2/28/2005	220,622.24	[redacted]	[redacted]	1,535.22	220,030.79
3/31/2005	220,030.79	[redacted]	[redacted]	1,535.22	219,537.66
4/30/2005	219,537.66	[redacted]	[redacted]	1,535.22	219,008.65
5/31/2005	219,008.65	[redacted]	[redacted]	1,535.22	218,510.68
6/30/2005	218,510.68	[redacted]	[redacted]	1,535.22	217,976.97
7/31/2005	217,976.97	[redacted]	[redacted]	1,535.22	217,474.11
8/31/2005	217,474.11	[redacted]	[redacted]	1,535.22	216,968.87
9/30/2005	216,968.87	[redacted]	[redacted]	1,535.22	216,428.09
10/31/2005	216,428.09	[redacted]	[redacted]	1,535.22	215,917.90
11/30/2005	215,917.90	[redacted]	[redacted]	1,535.22	215,372.30
12/31/2005	215,372.30	[redacted]	[redacted]	1,535.22	214,857.11
1/31/2006	214,857.11	1,017.59	517.63	1,535.22	214,339.48
2/28/2006	214,339.48	916.90	618.32	1,535.22	213,721.16
3/31/2006	213,721.16	1,012.21	523.01	1,535.22	213,198.15
4/30/2006	213,198.15	977.16	558.06	1,535.22	212,640.09
5/31/2006	212,640.09	1,007.09	528.13	1,535.22	212,111.96
6/30/2006	212,111.96	972.18	563.04	1,535.22	211,548.92
7/31/2006	211,548.92	1,001.92	533.30	1,535.22	211,015.62
8/31/2006	211,015.62	999.39	535.83	1,535.22	210,479.79
9/30/2006	210,479.79	964.70	570.52	1,535.22	209,909.27
10/31/2006	209,909.27	994.15	541.07	1,535.22	209,368.20
11/30/2006	209,368.20	959.60	575.62	1,535.22	208,792.58
12/31/2006	208,792.58	988.86	546.36	1,535.22	208,246.22
1/31/2007	208,246.22	986.28	548.94	1,535.22	207,697.28
2/28/2007	207,697.28	888.48	646.74	1,535.22	207,050.54

2005 Int - 12,169.49
2005 Prin - 6,253.15

Regal Square **Louisville Housing Authority**

Wells Fargo (Formerly Norwest) Bank Loan

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
02-0-000-510-2126.001	250,000.00	0054266-9003	05/25/99	05/31/14	1,535.22	6/30/1999

Amortization Schedule at Inception

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
3/31/2007	207,050.54	980.61	554.61	1,535.22	206,495.93
4/30/2007	206,495.93	946.44	588.78	1,535.22	205,907.15
5/31/2007	205,907.15	975.20	560.02	1,535.22	205,347.13
6/30/2007	205,347.13	941.17	594.05	1,535.22	204,753.08
7/31/2007	204,753.08	969.73	565.49	1,535.22	204,187.59
8/31/2007	204,187.59	967.06	568.16	1,535.22	203,619.43
9/30/2007	203,619.43	933.26	601.96	1,535.22	203,017.47
10/31/2007	203,017.47	961.51	573.71	1,535.22	202,443.76
11/30/2007	202,443.76	927.87	607.35	1,535.22	201,836.41
12/31/2007	201,836.41	955.92	579.30	1,535.22	201,257.11
1/31/2008	201,257.11	953.18	582.04	1,535.22	200,675.07
2/29/2008	200,675.07	889.10	646.12	1,535.22	200,028.95
3/31/2008	200,028.95	947.36	587.86	1,535.22	199,441.09
4/30/2008	199,441.09	914.10	621.12	1,535.22	198,819.97
5/31/2008	198,819.97	941.63	593.59	1,535.22	198,226.38
6/30/2008	198,226.38	908.54	626.68	1,535.22	197,599.70
7/31/2008	197,599.70	935.85	599.37	1,535.22	197,000.33
8/31/2008	197,000.33	933.02	602.20	1,535.22	196,398.13
9/30/2008	196,398.13	900.16	635.06	1,535.22	195,763.07
10/31/2008	195,763.07	927.16	608.06	1,535.22	195,155.01
11/30/2008	195,155.01	894.46	640.76	1,535.22	194,514.25
12/31/2008	194,514.25	921.24	613.98	1,535.22	193,900.27
1/31/2009	193,900.27	918.33	616.89	1,535.22	193,283.38
2/28/2009	193,283.38	826.82	708.40	1,535.22	192,574.98
3/31/2009	192,574.98	912.06	623.16	1,535.22	191,951.82
4/30/2009	191,951.82	879.78	655.44	1,535.22	191,296.38
5/31/2009	191,296.38	906.00	629.22	1,535.22	190,667.16
6/30/2009	190,667.16	873.89	661.33	1,535.22	190,005.83
7/31/2009	190,005.83	899.89	635.33	1,535.22	189,370.50
8/31/2009	189,370.50	896.88	638.34	1,535.22	188,732.16
9/30/2009	188,732.16	865.02	670.20	1,535.22	188,061.96
10/31/2009	188,061.96	890.68	644.54	1,535.22	187,417.42
11/30/2009	187,417.42	859.00	676.22	1,535.22	186,741.20
12/31/2009	186,741.20	884.43	650.79	1,535.22	186,090.41
1/31/2010	186,090.41	881.34	653.88	1,535.22	185,436.53
2/28/2010	185,436.53	793.26	741.96	1,535.22	184,694.57
3/31/2010	184,694.57	874.73	660.49	1,535.22	184,034.08
4/30/2010	184,034.08	843.49	691.73	1,535.22	183,342.35
5/31/2010	183,342.35	868.33	666.89	1,535.22	182,675.46
6/30/2010	182,675.46	837.26	697.96	1,535.22	181,977.50
7/31/2010	181,977.50	861.87	673.35	1,535.22	181,304.15
8/31/2010	181,304.15	858.68	676.54	1,535.22	180,627.61
9/30/2010	180,627.61	827.88	707.34	1,535.22	179,920.27
10/31/2010	179,920.27	852.12	683.10	1,535.22	179,237.17
11/30/2010	179,237.17	821.50	713.72	1,535.22	178,523.45
12/31/2010	178,523.45	845.51	689.71	1,535.22	177,833.74
1/31/2011	177,833.74	842.24	692.98	1,535.22	177,140.76

Regal Square

Louisville Housing Authority

Wells Fargo (Formerly Norwest) Bank Loan

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
02-0-000-510-2126.001	250,000.00	0054266-9003	05/25/99	05/31/14	1,535.22	6/30/1999

Amortization Schedule at Inception

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
2/28/2011	177,140.76	757.77	777.45	1,535.22	176,363.31
3/31/2011	176,363.31	835.28	699.94	1,535.22	175,663.37
4/30/2011	175,663.37	805.12	730.10	1,535.22	174,933.27
5/31/2011	174,933.27	828.50	706.72	1,535.22	174,226.55
6/30/2011	174,226.55	798.54	736.68	1,535.22	173,489.87
7/31/2011	173,489.87	821.67	713.55	1,535.22	172,776.32
8/31/2011	172,776.32	818.29	716.93	1,535.22	172,059.39
9/30/2011	172,059.39	788.61	746.61	1,535.22	171,312.78
10/31/2011	171,312.78	811.36	723.86	1,535.22	170,588.92
11/30/2011	170,588.92	781.87	753.35	1,535.22	169,835.57
12/31/2011	169,835.57	804.36	730.86	1,535.22	169,104.71
1/31/2012	169,104.71	800.90	734.32	1,535.22	168,370.39
2/29/2012	168,370.39	745.97	789.25	1,535.22	167,581.14
3/31/2012	167,581.14	793.68	741.54	1,535.22	166,839.60
4/30/2012	166,839.60	764.68	770.54	1,535.22	166,069.06
5/31/2012	166,069.06	786.52	748.70	1,535.22	165,320.36
6/30/2012	165,320.36	757.72	777.50	1,535.22	164,542.86
7/31/2012	164,542.86	779.29	755.93	1,535.22	163,786.93
8/31/2012	163,786.93	775.71	759.51	1,535.22	163,027.42
9/30/2012	163,027.42	747.21	788.01	1,535.22	162,239.41
10/31/2012	162,239.41	768.38	766.84	1,535.22	161,472.57
11/30/2012	161,472.57	740.08	795.14	1,535.22	160,677.43
12/31/2012	160,677.43	760.99	774.23	1,535.22	159,903.20
1/31/2013	159,903.20	757.32	777.90	1,535.22	159,125.30
2/28/2013	159,125.30	680.70	854.52	1,535.22	158,270.78
3/31/2013	158,270.78	749.59	785.63	1,535.22	157,485.15
4/30/2013	157,485.15	721.81	813.41	1,535.22	156,671.74
5/31/2013	156,671.74	742.01	793.21	1,535.22	155,878.53
6/30/2013	155,878.53	714.44	820.78	1,535.22	155,057.75
7/31/2013	155,057.75	734.37	800.85	1,535.22	154,256.90
8/31/2013	154,256.90	730.58	804.64	1,535.22	153,452.26
9/30/2013	153,452.26	703.32	831.90	1,535.22	152,620.36
10/31/2013	152,620.36	722.83	812.39	1,535.22	151,807.97
11/30/2013	151,807.97	695.79	839.43	1,535.22	150,968.54
12/31/2013	150,968.54	715.00	820.22	1,535.22	150,148.32
1/31/2014	150,148.32	711.12	824.10	1,535.22	149,324.22
2/28/2014	149,324.22	638.78	896.44	1,535.22	148,427.78
3/31/2014	148,427.78	702.97	832.25	1,535.22	147,595.53
4/30/2014	147,595.53	676.48	858.74	1,535.22	146,736.79
5/31/2014	146,736.79	694.96	840.26	1,535.22	145,896.53

Regal Square **Louisville Housing Authority**

Wells Fargo (Formerly Norwest) Bank Loan

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
02-0-000-510-2126.001	250,000.00	0054266-9003	05/25/99	05/31/14	1,535.22	6/30/1999

Amortization Schedule at Inception

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
5/25/1999	250,000.00				250,000.00
6/30/1999	250,000.00	1,336.81	198.41	1,535.22	249,801.59
7/31/1999	249,801.59	1,183.09	352.13	1,535.22	249,449.46
8/31/1999	249,449.46	1,181.42	353.80	1,535.22	249,095.66
9/30/1999	249,095.66	1,141.69	393.53	1,535.22	248,702.13
10/31/1999	248,702.13	1,177.88	357.34	1,535.22	248,344.79
11/30/1999	248,344.79	1,138.25	396.97	1,535.22	247,947.82
12/31/1999	247,947.82	1,174.31	360.91	1,535.22	247,586.91
1/31/2000	247,586.91	1,172.60	362.62	1,535.22	247,224.29
2/29/2000	247,224.29	1,095.34	439.88	1,535.22	246,784.41
3/31/2000	246,784.41	1,168.80	366.42	1,535.22	246,417.99
4/30/2000	246,417.99	1,129.42	405.80	1,535.22	246,012.19
5/31/2000	246,012.19	1,165.14	370.08	1,535.22	245,642.11
6/30/2000	245,642.11	1,125.86	409.36	1,535.22	245,232.75
7/31/2000	245,232.75	1,161.45	373.77	1,535.22	244,858.98
8/31/2000	244,858.98	1,159.68	375.54	1,535.22	244,483.44
9/30/2000	244,483.44	1,120.55	414.67	1,535.22	244,068.77
10/31/2000	244,068.77	1,155.94	379.28	1,535.22	243,689.49
11/30/2000	243,689.49	1,116.91	418.31	1,535.22	243,271.18
12/31/2000	243,271.18	1,152.16	383.06	1,535.22	242,888.12
1/31/2001	242,888.12	1,150.35	384.87	1,535.22	242,503.25
2/28/2001	242,503.25	1,037.38	497.84	1,535.22	242,005.41
3/31/2001	242,005.41	1,146.16	389.06	1,535.22	241,616.35
4/30/2001	241,616.35	1,107.41	427.81	1,535.22	241,188.54
5/31/2001	241,188.54	1,142.30	392.92	1,535.22	240,795.62
6/30/2001	240,795.62	1,103.65	431.57	1,535.22	240,364.05
7/31/2001	240,364.05	1,138.39	396.83	1,535.22	239,967.22
8/31/2001	239,967.22	1,136.51	398.71	1,535.22	239,568.51
9/30/2001	239,568.51	1,098.02	437.20	1,535.22	239,131.31
10/31/2001	239,131.31	1,132.55	402.67	1,535.22	238,728.64
11/30/2001	238,728.64	1,094.17	441.05	1,535.22	238,287.59
12/31/2001	238,287.59	1,128.56	406.66	1,535.22	237,880.93
1/31/2002	237,880.93	1,126.63	408.59	1,535.22	237,472.34
2/28/2002	237,472.34	1,015.85	519.37	1,535.22	236,952.97
3/31/2002	236,952.97	1,122.24	412.98	1,535.22	236,539.99
4/30/2002	236,539.99	1,084.14	451.08	1,535.22	236,088.91
5/31/2002	236,088.91	1,118.14	417.08	1,535.22	235,671.83
6/30/2002	235,671.83	1,080.16	455.06	1,535.22	235,216.77
7/31/2002	235,216.77	1,114.01	421.21	1,535.22	234,795.56
8/31/2002	234,795.56	1,112.02	423.20	1,535.22	234,372.36
9/30/2002	234,372.36	1,074.21	461.01	1,535.22	233,911.35
10/31/2002	233,911.35	1,107.83	427.39	1,535.22	233,483.96
11/30/2002	233,483.96	1,070.13	465.09	1,535.22	233,018.87
12/31/2002	233,018.87	1,103.60	431.62	1,535.22	232,587.25
1/31/2003	232,587.25	1,101.56	433.66	1,535.22	232,153.59
2/28/2003	232,153.59	993.10	542.12	1,535.22	231,611.47
3/31/2003	231,611.47	1,096.94	438.28	1,535.22	231,173.19

Regal Square — **Louisville Housing Authority**

Wells Fargo (Formerly Norwest) Bank Loan

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
02-0-000-510-2126.001	250,000.00	0054266-9003	05/25/99	05/31/14	1,535.22	6/30/1999

Amortization Schedule at Inception

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
3/31/2007	207,050.54	980.61	554.61	1,535.22	206,495.93
4/30/2007	206,495.93	946.44	588.78	1,535.22	205,907.15
5/31/2007	205,907.15	975.20	560.02	1,535.22	205,347.13
6/30/2007	205,347.13	941.17	594.05	1,535.22	204,753.08
7/31/2007	204,753.08	969.73	565.49	1,535.22	204,187.59
8/31/2007	204,187.59	967.06	568.16	1,535.22	203,619.43
9/30/2007	203,619.43	933.26	601.96	1,535.22	203,017.47
10/31/2007	203,017.47	961.51	573.71	1,535.22	202,443.76
11/30/2007	202,443.76	927.87	607.35	1,535.22	201,836.41
12/31/2007	201,836.41	955.92	579.30	1,535.22	201,257.11
1/31/2008	201,257.11	953.18	582.04	1,535.22	200,675.07
2/29/2008	200,675.07	889.10	646.12	1,535.22	200,028.95
3/31/2008	200,028.95	947.36	587.86	1,535.22	199,441.09
4/30/2008	199,441.09	914.10	621.12	1,535.22	198,819.97
5/31/2008	198,819.97	941.63	593.59	1,535.22	198,226.38
6/30/2008	198,226.38	908.54	626.68	1,535.22	197,599.70
7/31/2008	197,599.70	935.85	599.37	1,535.22	197,000.33
8/31/2008	197,000.33	933.02	602.20	1,535.22	196,398.13
9/30/2008	196,398.13	900.16	635.06	1,535.22	195,763.07
10/31/2008	195,763.07	927.16	608.06	1,535.22	195,155.01
11/30/2008	195,155.01	894.46	640.76	1,535.22	194,514.25
12/31/2008	194,514.25	921.24	613.98	1,535.22	193,900.27
1/31/2009	193,900.27	918.33	616.89	1,535.22	193,283.38
2/28/2009	193,283.38	826.82	708.40	1,535.22	192,574.98
3/31/2009	192,574.98	912.06	623.16	1,535.22	191,951.82
4/30/2009	191,951.82	879.78	655.44	1,535.22	191,296.38
5/31/2009	191,296.38	906.00	629.22	1,535.22	190,667.16
6/30/2009	190,667.16	873.89	661.33	1,535.22	190,005.83
7/31/2009	190,005.83	899.89	635.33	1,535.22	189,370.50
8/31/2009	189,370.50	896.88	638.34	1,535.22	188,732.16
9/30/2009	188,732.16	865.02	670.20	1,535.22	188,061.96
10/31/2009	188,061.96	890.68	644.54	1,535.22	187,417.42
11/30/2009	187,417.42	859.00	676.22	1,535.22	186,741.20
12/31/2009	186,741.20	884.43	650.79	1,535.22	186,090.41
1/31/2010	186,090.41	881.34	653.88	1,535.22	185,436.53
2/28/2010	185,436.53	793.26	741.96	1,535.22	184,694.57
3/31/2010	184,694.57	874.73	660.49	1,535.22	184,034.08
4/30/2010	184,034.08	843.49	691.73	1,535.22	183,342.35
5/31/2010	183,342.35	868.33	666.89	1,535.22	182,675.46
6/30/2010	182,675.46	837.26	697.96	1,535.22	181,977.50
7/31/2010	181,977.50	861.87	673.35	1,535.22	181,304.15
8/31/2010	181,304.15	858.68	676.54	1,535.22	180,627.61
9/30/2010	180,627.61	827.88	707.34	1,535.22	179,920.27
10/31/2010	179,920.27	852.12	683.10	1,535.22	179,237.17
11/30/2010	179,237.17	821.50	713.72	1,535.22	178,523.45
12/31/2010	178,523.45	845.51	689.71	1,535.22	177,833.74
1/31/2011	177,833.74	842.24	692.98	1,535.22	177,140.76

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Regal Square

Louisville Housing Authority

Wells Fargo (Formerly Norwest) Bank Loan

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
02-0-000-510-2126.001	250,000.00	0054266-9003	05/25/99	05/31/14	1,535.22	6/30/1999

Amortization Schedule at Inception

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
2/28/2011	177,140.76	757.77	777.45	1,535.22	176,363.31
3/31/2011	176,363.31	835.28	699.94	1,535.22	175,663.37
4/30/2011	175,663.37	805.12	730.10	1,535.22	174,933.27
5/31/2011	174,933.27	828.50	706.72	1,535.22	174,226.55
6/30/2011	174,226.55	798.54	736.68	1,535.22	173,489.87
7/31/2011	173,489.87	821.67	713.55	1,535.22	172,776.32
8/31/2011	172,776.32	818.29	716.93	1,535.22	172,059.39
9/30/2011	172,059.39	788.61	746.61	1,535.22	171,312.78
10/31/2011	171,312.78	811.36	723.86	1,535.22	170,588.92
11/30/2011	170,588.92	781.87	753.35	1,535.22	169,835.57
12/31/2011	169,835.57	804.36	730.86	1,535.22	169,104.71
1/31/2012	169,104.71	800.90	734.32	1,535.22	168,370.39
2/29/2012	168,370.39	745.97	789.25	1,535.22	167,581.14
3/31/2012	167,581.14	793.68	741.54	1,535.22	166,839.60
4/30/2012	166,839.60	764.68	770.54	1,535.22	166,069.06
5/31/2012	166,069.06	786.52	748.70	1,535.22	165,320.36
6/30/2012	165,320.36	757.72	777.50	1,535.22	164,542.86
7/31/2012	164,542.86	779.29	755.93	1,535.22	163,786.93
8/31/2012	163,786.93	775.71	759.51	1,535.22	163,027.42
9/30/2012	163,027.42	747.21	788.01	1,535.22	162,239.41
10/31/2012	162,239.41	768.38	766.84	1,535.22	161,472.57
11/30/2012	161,472.57	740.08	795.14	1,535.22	160,677.43
12/31/2012	160,677.43	760.99	774.23	1,535.22	159,903.20
1/31/2013	159,903.20	757.32	777.90	1,535.22	159,125.30
2/28/2013	159,125.30	680.70	854.52	1,535.22	158,270.78
3/31/2013	158,270.78	749.59	785.63	1,535.22	157,485.15
4/30/2013	157,485.15	721.81	813.41	1,535.22	156,671.74
5/31/2013	156,671.74	742.01	793.21	1,535.22	155,878.53
6/30/2013	155,878.53	714.44	820.78	1,535.22	155,057.75
7/31/2013	155,057.75	734.37	800.85	1,535.22	154,256.90
8/31/2013	154,256.90	730.58	804.64	1,535.22	153,452.26
9/30/2013	153,452.26	703.32	831.90	1,535.22	152,620.36
10/31/2013	152,620.36	722.83	812.39	1,535.22	151,807.97
11/30/2013	151,807.97	695.79	839.43	1,535.22	150,968.54
12/31/2013	150,968.54	715.00	820.22	1,535.22	150,148.32
1/31/2014	150,148.32	711.12	824.10	1,535.22	149,324.22
2/28/2014	149,324.22	638.78	896.44	1,535.22	148,427.78
3/31/2014	148,427.78	702.97	832.25	1,535.22	147,595.53
4/30/2014	147,595.53	676.48	858.74	1,535.22	146,736.79
5/31/2014	146,736.79	694.96	840.26	1,535.22	145,896.53

Regal Square

Louisville Housing Authority

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
21192 510	250,000.00	0054266-9003	05/25/99	05/31/14	1,535.22	6/30/99

When making payments distribute the principal amount to account 21192-510
When making payments distribute the interest amount to account 45830-510

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
5/25/99	250,000.00				250,000.00
6/30/99	250,000.00	1,336.81	198.41	1,535.22	249,801.59
7/31/99	249,801.59	1,183.09	352.13	1,535.22	249,449.46
8/31/99	249,449.46	1,181.42	353.80	1,535.22	249,095.66
9/30/99	249,095.66	1,141.69	393.53	1,535.22	248,702.13
10/31/99	248,702.13	1,177.88	357.34	1,535.22	248,344.79
11/30/99	248,344.79	1,138.25	396.97	1,535.22	247,947.82
12/31/99	247,947.82	1,174.31	360.91	1,535.22	247,586.91
1/31/00	247,586.91	1,172.60	362.62	1,535.22	247,224.29
2/29/00	247,224.29	1,095.34	439.88	1,535.22	246,784.41
3/31/00	246,784.41	1,168.80	366.42	1,535.22	246,417.99
4/30/00	246,417.99	1,129.42	405.80	1,535.22	246,012.19
5/31/00	246,012.19	1,165.14	370.08	1,535.22	245,642.11
6/30/00	245,642.11	1,125.86	409.36	1,535.22	245,232.75
7/31/00	245,232.75	1,161.45	373.77	1,535.22	244,858.98
8/31/00	244,858.98	1,159.68	375.54	1,535.22	244,483.44
9/30/00	244,483.44	1,120.55	414.67	1,535.22	244,068.77
10/31/00	244,068.77	1,155.94	379.28	1,535.22	243,689.49
11/30/00	243,689.49	1,116.91	418.31	1,535.22	243,271.18
12/31/00	243,271.18	1,152.16	383.06	1,535.22	242,888.12
1/31/01	242,888.12	1,150.35	384.87	1,535.22	242,503.25
2/28/01	242,503.25	1,037.38	497.84	1,535.22	242,005.41
3/31/01	242,005.41	1,146.16	389.06	1,535.22	241,616.35
4/30/01	241,616.35	1,107.41	427.81	1,535.22	241,188.54
5/31/01	241,188.54	1,142.30	392.92	1,535.22	240,795.62
6/30/01	240,795.62	1,103.65	431.57	1,535.22	240,364.05
7/31/01	240,364.05	1,138.39	396.83	1,535.22	239,967.22
8/31/01	239,967.22	1,136.51	398.71	1,535.22	239,568.51
9/30/01	239,568.51	1,098.02	437.20	1,535.22	239,131.31
10/31/01	239,131.31	1,132.55	402.67	1,535.22	238,728.64
11/30/01	238,728.64	1,094.17	441.05	1,535.22	238,287.59
12/31/01	238,287.59	1,128.56	406.66	1,535.22	237,880.93
1/31/02	237,880.93	1,126.63	408.59	1,535.22	237,472.34
2/28/02	237,472.34	1,015.85	519.37	1,535.22	236,952.97
3/31/02	236,952.97	1,122.24	412.98	1,535.22	236,539.99
4/30/02	236,539.99	1,084.14	451.08	1,535.22	236,088.91
5/31/02	236,088.91	1,118.14	417.08	1,535.22	235,671.83
6/30/02	235,671.83	1,080.16	455.06	1,535.22	235,216.77
7/31/02	235,216.77	1,114.01	421.21	1,535.22	234,795.56

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Regal Square

Louisville Housing Authority

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
21192 510	250,000.00	0054266-9003	05/25/99	05/31/14	1,535.22	6/30/99

When making payments distribute the principal amount to account 21192-510
When making payments distribute the interest amount to account 45830-510

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
5/25/99	250,000.00				250,000.00
6/30/99	250,000.00	1,336.81	198.41	1,535.22	249,801.59
7/31/99	249,801.59	1,183.09	352.13	1,535.22	249,449.46
8/31/99	249,449.46	1,181.42	353.80	1,535.22	249,095.66
9/30/99	249,095.66	1,141.69	393.53	1,535.22	248,702.13
10/31/99	248,702.13	1,177.88	357.34	1,535.22	248,344.79
11/30/99	248,344.79	1,138.25	396.97	1,535.22	247,947.82
12/31/99	247,947.82	1,174.31	360.91	1,535.22	247,586.91
1/31/00	247,586.91	1,172.60	362.62	1,535.22	247,224.29
2/29/00	247,224.29	1,095.34	439.88	1,535.22	246,784.41
3/31/00	246,784.41	1,168.80	366.42	1,535.22	246,417.99
4/30/00	246,417.99	1,129.42	405.80	1,535.22	246,012.19
5/31/00	246,012.19	1,165.14	370.08	1,535.22	245,642.11
6/30/00	245,642.11	1,125.86	409.36	1,535.22	245,232.75
7/31/00	245,232.75	1,161.45	373.77	1,535.22	244,858.98
8/31/00	244,858.98	1,159.68	375.54	1,535.22	244,483.44
9/30/00	244,483.44	1,120.55	414.67	1,535.22	244,068.77
10/31/00	244,068.77	1,155.94	379.28	1,535.22	243,689.49
11/30/00	243,689.49	1,116.91	418.31	1,535.22	243,271.18
12/31/00	243,271.18	1,152.16	383.06	1,535.22	242,888.12
1/31/01	242,888.12	1,150.35	384.87	1,535.22	242,503.25
2/28/01	242,503.25	1,037.38	497.84	1,535.22	242,005.41
3/31/01	242,005.41	1,146.16	389.06	1,535.22	241,616.35
4/30/01	241,616.35	1,107.41	427.81	1,535.22	241,188.54
5/31/01	241,188.54	1,142.30	392.92	1,535.22	240,795.62
6/30/01	240,795.62	1,103.65	431.57	1,535.22	240,364.05
7/31/01	240,364.05	1,138.39	396.83	1,535.22	239,967.22
8/31/01	239,967.22	1,136.51	398.71	1,535.22	239,568.51
9/30/01	239,568.51	1,098.02	437.20	1,535.22	239,131.31
10/31/01	239,131.31	1,132.55	402.67	1,535.22	238,728.64
11/30/01	238,728.64	1,094.17	441.05	1,535.22	238,287.59
12/31/01	238,287.59	1,128.56	406.66	1,535.22	237,880.93
1/31/02	237,880.93	1,126.63	408.59	1,535.22	237,472.34
2/28/02	237,472.34	1,015.85	519.37	1,535.22	236,952.97
3/31/02	236,952.97	1,122.24	412.98	1,535.22	236,539.99
4/30/02	236,539.99	1,084.14	451.08	1,535.22	236,088.91
5/31/02	236,088.91	1,118.14	417.08	1,535.22	235,671.83
6/30/02	235,671.83	1,080.16	455.06	1,535.22	235,216.77
7/31/02	235,216.77	1,114.01	421.21	1,535.22	234,795.56

Regal Square **Louisville Housing Authority**

Wells Fargo (Formerly Norwest) Bank Loan

GL Account #	GL Bal	New Loan No,	Origination Date	Maturity Date	Minimum Monthly Amount	First Payment Due Date
02-0-000-510-2126.001	250,000.00	0054266-9003	05/25/99	05/31/14	1,535.22	6/30/1999

Amortization Schedule at Inception

Date	Start Bal	Interest Pymt	Principal Payment	Total Payment	Ending Balance
4/30/2003	231,173.19	1,059.54	475.68	1,535.22	230,697.51
5/31/2003	230,697.51	1,092.61	442.61	1,535.22	230,254.90
6/30/2003	230,254.90	1,055.33	479.89	1,535.22	229,775.01
7/31/2003	229,775.01	1,088.24	446.98	1,535.22	229,328.03
8/31/2003	229,328.03	1,086.12	449.10	1,535.22	228,878.93
9/30/2003	228,878.93	1,049.03	486.19	1,535.22	228,392.74
10/31/2003	228,392.74	1,081.69	453.53	1,535.22	227,939.21
11/30/2003	227,939.21	1,044.72	490.50	1,535.22	227,448.71
12/31/2003	227,448.71	1,077.22	458.00	1,535.22	226,990.71
1/31/2004	226,990.71	1,075.05	460.17	1,535.22	226,530.54
2/29/2004	226,530.54	1,003.66	531.56	1,535.22	225,998.98
3/31/2004	225,998.98	1,070.36	464.86	1,535.22	225,534.12
4/30/2004	225,534.12	1,033.70	501.52	1,535.22	225,032.60
5/31/2004	225,032.60	1,065.78	469.44	1,535.22	224,563.16
6/30/2004	224,563.16	1,029.25	505.97	1,535.22	224,057.19
7/31/2004	224,057.19	1,061.16	474.06	1,535.22	223,583.13
8/31/2004	223,583.13	1,058.91	476.31	1,535.22	223,106.82
9/30/2004	223,106.82	1,022.57	512.65	1,535.22	222,594.17
10/31/2004	222,594.17	1,054.23	480.99	1,535.22	222,113.18
11/30/2004	222,113.18	1,018.02	517.20	1,535.22	221,595.98
12/31/2004	221,595.98	1,049.50	485.72	1,535.22	221,110.26
1/31/2005	221,110.26	1,047.20	488.02	1,535.22	220,622.24
2/28/2005	220,622.24	943.77	591.45	1,535.22	220,030.79
3/31/2005	220,030.79	1,042.09	493.13	1,535.22	219,537.66
4/30/2005	219,537.66	1,006.21	529.01	1,535.22	219,008.65
5/31/2005	219,008.65	1,037.25	497.97	1,535.22	218,510.68
6/30/2005	218,510.68	1,001.51	533.71	1,535.22	217,976.97
7/31/2005	217,976.97	1,032.36	502.86	1,535.22	217,474.11
8/31/2005	217,474.11	1,029.98	505.24	1,535.22	216,968.87
9/30/2005	216,968.87	994.44	540.78	1,535.22	216,428.09
10/31/2005	216,428.09	1,025.03	510.19	1,535.22	215,917.90
11/30/2005	215,917.90	989.62	545.60	1,535.22	215,372.30
12/31/2005	215,372.30	1,020.03	515.19	1,535.22	214,857.11
1/31/2006	214,857.11	1,017.59	517.63	1,535.22	214,339.48
2/28/2006	214,339.48	916.90	618.32	1,535.22	213,721.16
3/31/2006	213,721.16	1,012.21	523.01	1,535.22	213,198.15
4/30/2006	213,198.15	977.16	558.06	1,535.22	212,640.09
5/31/2006	212,640.09	1,007.09	528.13	1,535.22	212,111.96
6/30/2006	212,111.96	972.18	563.04	1,535.22	211,548.92
7/31/2006	211,548.92	1,001.92	533.30	1,535.22	211,015.62
8/31/2006	211,015.62	999.39	535.83	1,535.22	210,479.79
9/30/2006	210,479.79	964.70	570.52	1,535.22	209,909.27
10/31/2006	209,909.27	994.15	541.07	1,535.22	209,368.20
11/30/2006	209,368.20	959.60	575.62	1,535.22	208,792.58
12/31/2006	208,792.58	988.86	546.36	1,535.22	208,246.22
1/31/2007	208,246.22	986.28	548.94	1,535.22	207,697.28
2/28/2007	207,697.28	888.48	646.74	1,535.22	207,050.54

2005 Int - 12,169.49
2005 Prin - 6,253.15

2006
Prin
6,610.89
Int
11,811.75

360 Day Promissory Note

NORWEST BANK COLORADO, NATIONAL ASSOCIATION				
Bank's Address, City, State & Zip Code 1242 PEARL STREET, BOULDER, CO 80302				
FOR BANK USE ONLY Customer No. 0054266 / Loan No. 9003	Face Amount $250,000.00	Rate (% per year) 5.500 %	Note Date 05/25/1999	Maturity Date 05/31/2014
Maker LOUISVILLE URBAN RENEWAL AND HOUSING AUTHORITY		Home Phone	Business Phone	
Street Address, City, State, Zip Code PO BOX 471 BOULDER, CO. 80306				
Security DEED OF TRUST				

The captions in the boxes above, and the names, dates, amounts and other information therein, are defined terms and are hereby incorporated in the note provisions below.

Maker promises to pay to the order of Bank at Bank's address the Face Amount with interest on the unpaid balance of the Face Amount from the Note Date at the Rate indicated above (based upon a year of 360 days and computed for the actual number of days elapsed). Principal and interest shall be payable as follows:

Principal including interest in the amount of $1,535.22 shall be payable monthly on the last day of each month beginning 06/30/1999. The balance of principal plus accrued interest shall be payable at maturity.

Overdue principal and (to the extent legally enforceable) overdue interest, whether caused by acceleration of maturity or otherwise, shall bear interest at a rate four percentage points above the rate in effect at the time such principal or interest becomes due.

At the option of the holder of this note (the "holder") the unpaid balance of this note plus accrued interest and all other obligations of Maker to the holder, direct or indirect, absolute or contingent, now existing or hereafter arising, shall become immediately due and payable without notice or demand if (a) any payment required by this note is not made when due, or (b) a default or event of default occurs under any loan or security agreement or instrument executed as security for or in connection with this note, or (c) the holder at any time in good faith believes that the prospect of any payment required by this note is impaired, whether or not such belief is caused by any act or failure to act of any Maker or of any endorser, guarantor or accommodation party of or on this note (hereafter collectively referred to as "any other signer").

Maker and any other signer (1) waive presentment, notice of dishonor and protest, (2) assent to any extension of time with respect to any payment due under this note, to any substitution or release of collateral and to the addition or release of any party, and (3) agree that Bank may apply, as Bank elects, any payment received after default to any portion of Maker's obligations hereunder. No waiver of any payment or other right under this note shall operate as a waiver of any other payment or right. Maker and any other signer shall pay all reasonable costs of collection, including attorneys' fees, paid or incurred by the holder in enforcing this note on default.

This note (a) is secured by the Security indicated above, if any, and (b) shall be construed under and governed by the laws of Colorado. If there is more than one Maker, all of the provisions of this note shall apply to each and any of them.

THE ARBITRATION TERMS AND CONDITIONS ON THE BACK OF THIS PAGE ARE A PART OF AND INCORPORATED INTO THIS NOTE.

FOR BANK USE ONLY
New Loan
BARBARA VOSS
SANDRA ZELTINS

LOUISVILLE URBAN RENEWAL AND
HOUSING AUTHORITY
BY: ______________________
JAMES J. LILES, EXECUTIVE DIRECTOR

COPY

EXHIBIT K

PROMISSORY NOTE

(Construction Loan Converting to Term Loan)

$1,843,294 February 25, 1997

1. Borrower's Promise to Pay. FOR VALUE RECEIVED, LINCOLN STREET ELDERLY LIMITED PARTNERSHIP, a Colorado limited partnership ("**Borrower**"), promises to pay to the order of NORWEST BANK COLORADO, NATIONAL ASSOCIATION, a national banking association ("**Payee**"), on or before February 24, 1998 (the "Initial Maturity Date"), the principal sum of One Million Eight Hundred Forty-three Thousand Two Hundred Ninety-four Dollars ($1,843,294), or so much thereof as may be advanced by Payee pursuant to the Construction Loan Agreement (the "**Loan Agreement**"), of even date herewith, between Borrower and Payee.

2. Definitions. Capitalized terms used herein and not defined herein shall have the meaning set forth in the Loan Agreement. The following terms have the following meanings:"

(a) *"Extended Maturity Date"* means the date which is fifteen (15) years after the Term Loan Phase Date.

(b) *"Term Loan Phase"* means the fifteen (15) year term of the Loan commencing on the Term Loan Phase Date and ending on the Extended Maturity Date.

(c) *"Term Loan Phase Date"* means the first day of the first month following the Initial Maturity Date.

3. Interest. The principal sum outstanding from time to time under this Note shall bear interest according to this terms of this Note. Prior to the Term Loan Phase Date, interest will be computed on the basis of a three hundred sixty (360) day year and actual days elapsed, which results in more interest than if a three hundred sixty-five (365) day year were used. Commencing with the Term Loan Phase Date, interest will be computed on the basis of a 360-day year, comprised of twelve 30-day months and the early or late date of making a monthly payment will be disregarded for purposes of allocating the payment between principal and interest. For this purpose, the payment will be treated as though made on the due date.

4. Initial Interest Rate and Payment Terms. Prior to the Term Loan Phase, interest will accrue on the outstanding unpaid balance of the principal amount at such fluctuating rate, adjustable the day of any change in such rate, whether or not Borrower has notice of such change, that is equal to three quarters of one percent (.75%) above the annual rate publicly announced or published from time to time by Norwest Bank Colorado, National Association in Denver, Colorado as its prime rate, which may not be the lowest interest rate charged by such Bank. Interest shall accrue daily, shall be

payable monthly in arrears on the first day of each month commencing March 1, 1997, and at the Initial Maturity Date.

5. Interest Rate and Payment Terms During Term Loan Phase.

(a) If all Term Loan Conditions and Provisions, including reduction of the then outstanding principal balance of the Loan to not more than Nine Hundred Ninety Thousand Dollars ($990,000), have been satisfied before the Initial Maturity Date, Borrower may convert the Loan to the Term Loan Phase as of the Initial Maturity Date.

(b) During the Term Loan Phase, Borrower must pay monthly installments of principal and interest accruing over the extended term, based on a three hundred sixty (360) month amortization schedule, beginning on the Term Loan Phase Date and ending on the Extended Maturity Date. The interest rate in effect during the Term Loan Phase shall be seven and three-quarters percent (7.75%). The first installment during the Term Loan Phase will be due and payable on the first day of the first month following the Term Loan Phase Date and subsequent installments will be due and payable on the first day of each succeeding month thereafter until the Extended Maturity Date, when all remaining unpaid principal, accrued interest and other sums due under this Note are due and payable.

6. Payments. All payments of principal and interest hereof shall be made at Payee's offices at 1242 Pearl Street, Boulder, Colorado 80302, Attention: Sandra L. Zeltins, or at such other place as Payee shall have designated to Borrower in writing. All payments received hereunder shall be applied first to accrued interest as of the date of payment and then to the outstanding principal balance of this Note.

7. Default Rate. Overdue principal, and (to the extent permitted under applicable law) overdue interest, whether caused by acceleration of maturity or otherwise, shall bear interest at such fluctuating rate, adjustable the day of any change in such rate, that is equal to five percentage points above the annual rate publicly announced or published from time to time by Norwest Bank Colorado, National Association in Denver, Colorado as its prime rate, until paid, and shall be payable monthly or, at the option of the holder hereof, on demand.

8. Principal Prepayments. This Note may be prepaid, either in whole or in part, at any time without premium or penalty and without the consent of Payee.

9. Collateral. This Note is secured by, and the holder of this Note is entitled to the benefits of a Deed of Trust to Public Trustee, Security Agreement, Financing Statement and Fixture Filing (the "**Deed of Trust**"), dated of even date herewith, given by Borrower for the benefit of Payee to secure this Note, and by certain other security documents provided for in the Loan Agreement (the Deed of Trust and such other

documents being referred to herein and in the Loan Agreement as, the "**Security Documents**"). Reference is made to the Security Documents for a description of the property covered thereby and the rights, remedies and obligations of the holder hereof in respect thereto.

10. Miscellaneous.

(a) If Borrower fails to pay any amount due under this Note and Payee has to take any action to collect the amount due or to exercise its rights under the Security Documents, including without limitation retaining attorneys for collection of this Note, or if any suit or proceeding is brought for the recovery of all or any part of or for protection of the indebtedness or to foreclose the Deed of Trust or to enforce Payee's rights under the Security Documents, then Borrower agrees to pay on demand all reasonable costs and expenses of any such action to collect, suit or proceeding, or any appeal of any such suit or proceeding, incurred by Payee, including but not limited to the fees and disbursements of Payee's attorneys and their staff.

(b) It is not intended hereby to charge interest at a rate in excess of the maximum rate of interest permitted to be charged to Borrower under applicable law, but if, notwithstanding such intention, interest in excess of the maximum rate shall be paid hereunder, the excess shall be retained by the holder of this Note as additional cash collateral for the payment of the Loan, unless such retention is not permitted by law, in which case the interest rate on this Note shall be adjusted to the maximum permitted under applicable law during the period or periods that the interest rate otherwise provided herein would exceed such rate.

(c) Time is of the essence hereof. In the event of (a) a default in any payment of the principal of or interest on this Note when due and payable, or (b) any other default or event of default (which has not been cured in accordance with the provisions of the Loan Agreement) under the provisions of the Loan Agreement, the Security Documents, or any other Loan Document, then the whole principal sum of this Note plus accrued and all other obligations of Borrower to holder, direct or indirect, absolute or contingent, now existing or hereafter arising, shall, at the option of the holder of this Note become immediately due and payable without notice or demand, and the holder of this Note shall have and may exercise any or all of the rights and remedies provided herein and in the Loan Agreement and the Security Documents, as they may be amended, modified or supplemented from time to time, and under applicable law.

(d) The remedies provided in this Note shall be cumulative, and shall be in addition to any other rights or remedies now or hereafter provided by law or equity. No delay, failure or omission by any holder of this Note, in respect of any default by the Borrower, to exercise any right or remedy shall constitute a waiver of the right to exercise the right or remedy upon any such default or subsequent default.

(e) Borrower and any endorser herein waives presentment, demand, notice of dishonor, notice of acceleration and protest and assents to any extension of time with respect to any payment due under this Note, to any substitution or release of collateral and to the addition or release of any party. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right.

(f) This Note may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

(g) If any of the provisions of this Note shall be held to be invalid or unenforceable, the determination of invalidity or unenforceability of any such provision shall not affect the validity or enforceability of any other provision or provisions hereof.

(h) This Note shall be binding upon Borrower and its successors and assigns and shall inure to the benefit of and be enforceable by the Payee and its successors and assigns.

(i) Payee in its sole discretion may transfer this Note and may sell or assign participation or other interests in all or part of the Note, without notice to or consent of Borrower. Notwithstanding the foregoing, Payee will not sell, assign, transfer or convey this Note or any interest herein to Federal National Mortgage Association ("FNMA") or the Federal Home Loan Mortgage Corporation ("Freddie Mac") or include this Note or any interest herein in a pool of loans to be sold, assigned, transferred or conveyed to FNMA or Freddie Mac.

(j) All notices to Borrower expressly required in this Note shall be given in the manner set forth in the Loan Agreement.

(k) At the option of the holder hereof, an action may be brought to enforce this Note in the District Court in and for the City and County of Denver, State of Colorado, or in any other court in which venue and jurisdiction are proper. Borrower and all signers or endorsers hereof consent to such venue and jurisdiction and to service of process under Colorado Revised Statutes (1973) Sections 13-1-124(1)(a) and 13-1-125, in any action commenced to enforce this Note.

(l) This Note shall be construed and enforced in accordance with the laws of the State of Colorado.

11. <u>Limited Recourse</u>.

Prior to the commencement of the Term Loan Phase, Borrower and any General Partner of Borrower (but in no event the limited partner(s) of Borrower) are personally liable for any deficiency in the payment to Payee of any amounts due hereunder and under the Security Documents that may remain following a foreclosure of the Deed of Trust. Subject to the provisions of this Section, and provided that all Term Loan Conditions and Provisions have been satisfied and the Loan converts to the Term Loan Phase, from and after the Term Loan Phase Date, no partner of Borrower shall have personal liability for any amount owing under this Note; but nothing herein shall relieve Borrower of any liability.

IN WITNESS WHEREOF, Borrower has caused this instrument to be executed as of the day and year first above written.

BORROWER:

LINCOLN STREET ELDERLY LIMITED PARTNERSHIP, a Colorado limited partnership

By: Louisville Housing Corporation, a Colorado nonprofit corporation, its general partner

By: ______________________
Doug D[illegible]ohman
President

DNVR1:60016965.04
2/24/97 3:33 PM

EXHIBIT L

4

PROMISSORY NOTE
(LHA-- AHP)

COPY

$85,000.00

May 8, 2000

FOR VALUE RECEIVED, The Housing Authority of the City of Louisville, a statutory housing authorities ("Borrower"), promise to pay to the order of the Community First National Bank ("Payee") the principal sum of $85,000, or so much thereof as may not have been forgiven hereunder, without interest. Provided no Event of default (as defined below) has occurred, this Note shall be forgiven in its entirety by the anniversary date of this Note in the year 2015.

The Loan from Payee to Borrower evidenced by this Note is being made pursuant to Federal Home Loan Bank Affordable Housing Program. The proceeds of the Loan are being loaned by the Payee to East Street, LP, a Colorado Limited Partnership (the "Owner") to help finance the construction of a 17-unit affordable housing development in Louisville, Colorado (the "Property"). The occurrence of any of the following shall constitute an event of default ("Event of Default") under this Note: (i) the failure of the Borrower to maintain the Property as low-income housing (as required by the Agreement Concerning AHP Loan dated the date hereof between the Borrower and the Payee and the Owner (the "AHP Agreement")) at any time between the date hereof and the 15th anniversary of that date, and to cure any such failure within 180 days following notice from Payee; (ii) the leasing of apartment units included in the Property at annual rents representing at the time of initial occupancy the following: 100 percent of the units (17) at between 0% - 50% of the tenant household's annual median income; (iii) the sale of the Property on terms that do not require the purchaser to continue to observe the low-income housing requirements identified in the AHP Agreement; or (iv) the failure of the Owner or the Borrower to deliver to the Payee all reports required in connection with the Property under the AHP Monitoring and Reporting Procedures, as amended from time to time. Upon the occurrence of an Event of Default, the Payee may by notice to Borrower, at Payee's option, declare the entire balance of this Note to be due on a date no earlier than ten business days from the date of such notice.

All payments shall be made at Payee's offices at 890 West Cherry Street, Louisville, Colorado 80027, or at such other place as Payee shall have designed to Borrower in writing. All payments received hereunder shall be applied first to accrued interest (if any) as of the date of payment and then to the outstanding principal balance of this Note.

Overdue principal, whether caused by acceleration of maturity or otherwise, shall bear interest at a rate equal to twelve percent per annum from the date due until paid, and shall be payable monthly or, at the option of the holder hereof, on demand.

This Note may be prepaid, either in whole or in part at any time without premium or penalty and without the prior consent of the holder hereof.

This Note is secured by, and the holder of this Note is entitled to the benefits of a Collateral Assignment of Note and Deed of Trust (the "Collateral Assignment"), of even date herewith, given by Borrower for the benefit of Payee to secure this Note. Reference is made to the Collateral Assignment for a description of the property covered thereby and the rights, remedies and obligations of the holder hereof in respect thereto.

Time is of the essence hereof. In the event of any Event of Default that is not cured within any applicable cure periods, then the whole principal sum of this Note (plus accrued interest, if any) and all other obligations of Borrower to holder, direct or indirect, absolute or contingent, now existing of hereafter arising, shall, at the option of the holder of this Note, become immediately due and payable without notice or demand, and holder of this Note shall have and may exercise any or all of the rights and remedies provided herein and in the Collateral Assignment, as they may be amended, modified or supplemented from time to time, and under applicable law.

If Borrower fails to pay any amount due under the Note and Payee has to take any action to collect the amount due or to exercise its rights under the Collateral Assignment, including, without limitation, retaining attorneys for collection of this Note, or if any suit or proceeding is brought for the recovery of all or any part of or for protection of the indebtedness or to exercise its rights under the Collateral Assignment, the Borrower agrees to pay on demand all costs and expenses of any such action to collect, suit or proceeding, or any appeal of any such suit or proceeding, incurred by Payee, including, but not limited to the fees and disbursements of Payee's attorneys and their staff.

Borrower waives presentment, notice of dishonor, notice of acceleration and protest, and assents to any extension of time with respect to any payment due under this Note, to any substitution or release of collateral and to the addition or release of any party. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right.

If any provision in this Note shall be held invalid, illegal or unenforceable in any jurisdiction, the validity, legality or enforceability of any defective provisions shall not be in any way affected or impaired in any other jurisdiction.

No delay or failure of the holder of this Note in the exercise of any right or remedy provided for hereunder shall be deemed a waiver of such right by the holder hereof, and no exercise of any right or remedy shall be deemed a waiver of any other right or remedy that the holder may have.

Neither Borrower, any partner, or affiliate or Borrower or any third party shall have any personal liability for any amounts owing under this Note, and in the event of any default under this Note the Payee shall look solely to the property covered by the Collateral Assignment and shall not be entitled to seek any deficiency from Borrower, or any partner, or affiliate of Borrower, or any third person.

All notices to Borrower given hereunder shall be in writing, shall be had delivered or sent by overnight courier of by certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

Housing Authority of the City of Louisville
c/o Boulder County Housing Authority
PO Box 471
Boulder, Colorado 80306

Any such notice shall be deemed effective when hand delivered, or one day after timely delivery to an overnight courier for next day delivery to Borrower (as evidenced by a receipt from the overnight courier), or three days after notice is deposited with the US Postal Service.

At the option of the holder hereof, an action may be brought to enforce this Note in the District Court in and for the Boulder County, State of Colorado or in any other court in which venue and jurisdiction are proper. Borrower and all signers or endorsers hereof consent to venue and jurisdiction in the District Court in and for Boulder County, State of Colorado and to service of Process under Sections 13-1-124(1)(a) and 12-1-125, Colorado Revised Statutes (1973), as amended in any action commenced to enforce this Note.

This Note is to be governed by and construed according to the laws of the State of Colorado.

THE HOUSING AUTHORITY OF THE CITY OF LOUISVILLE, a statutory housing authority

By: James J. Liles
Name: James J. Liles
Title: Executive Director

EXHIBIT M

Legal Description

East Street Property

The following property located in the Southeast Quarter of the Southeast Quarter of Section 8, Township 1 South, Range 69 West:

Lot 3, Lombardi Subdivision,
according to the plat recorded November 18, 1983 under Reception No. 588946,
County of Boulder, State of Colorado

Also known as 401 East Street, City of Louisville, State of Colorado

EXHIBIT N

PROMISSORY NOTE

$1,418,993.00

July 26, 2000
Denver, Colorado

FOR VALUE RECEIVED, the undersigned (hereinafter referred to as "Borrower") promises to pay to the order of U.S. Bank National Association, its successors and assigns (hereinafter referred to as "Lender"), the principal sum of One Million Four Hundred Eighteen Thousand Nine Hundred Ninety-three and No/100ths Dollars ($1,418,993.00) in accordance with the terms set forth below:

I. Definitions.

A. **Construction Loan Period.** The term "Construction Loan Period" shall mean that time period commencing on the date of this Promissory Note and concluding on or before July 26, 2001. Borrower's obligation to complete certain improvements on or before said date is set forth in a certain agreement of even date herewith referred to as the Construction Loan Agreement, which agreement shall control the respective rights and obligations of Borrower and Lender regarding the construction of improvements and disbursement of the proceeds of this Promissory Note.

B. **Permanent Loan Period.** The term "Permanent Loan Period" shall mean that time period commencing on the day following the conclusion of the Construction Loan Period ("Conversion Date") and concluding and including the final maturity date of this Promissory Note as more fully set forth hereinafter.

II. Construction Loan Period.

During the Construction Loan Period and any extension thereof, the principal sum of this Promissory Note actually advanced at any given time shall bear interest from the date hereof at a fluctuating rate per annum equal at all times to the LIBOR Rate plus 250 basis points, as said LIBOR Rate is defined on Exhibit A attached hereto and incorporated herein by reference. Construction Loan Period interest shall be due and payable monthly by Borrower, which amounts may be advanced from an interest reserve established with Lender in accordance with the Construction Loan Agreement. Construction Loan Period interest payments shall be due on the 26th day of August, 2000, and on the same day of each successive month, with the final Construction Loan Period interest payment due on July 26, 2001, or on the expiration of any Construction Loan Period extension.

III. Permanent Loan Period.

A. Upon the expiration of the Construction Loan Period, the Note amount shall be reduced to an amount not to exceed the lesser of (a) $1,100,000, or (b) 80% of the appraised value (based on real estate market value only) of the completed Project, or (c) 40% of the total Project cost, or (d) an amount that may be supported by the Property at a 1.10 Debt Service Coverage Ratio (DSCR) for the first two years following stabilization, which amount shall be converted to the Permanent Loan Period. During the Permanent Loan Period the outstanding balance of the Loan shall bear interest at a fixed rate equal to 8.17% per annum if said Permanent Loan Period begins on or before April 1, 2001, the expiration date of the lock-in rate provided by Lender to Borrower. If the Permanent Loan Period commences subsequent to April 1, 2001, the Lender may or may not offer the Borrower the same fixed rate for the Permanent Loan Period, in its sole discretion.

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B. The principal balance of the Note as of the commencement date of the Permanent Loan Period shall be amortized over three hundred sixty (360) months, and shall be paid in equal monthly installments of principal and accrued interest on the first day of each month commencing on the first day of the first month following the Conversion Date, and continuing thereafter through a date 16 years from the Conversion Date, but in no event later than July 26, 2017, when the entire outstanding principal balance and accrued interest thereon shall be due and payable in full (the "Maturity Date"). All payments on this Note shall be applied by Bank first to interest and then to principal.

C. From and after conversion to the Permanent Loan Period, the obligations evidenced hereby shall be non-recourse and neither Borrower nor any of its general and limited partners shall have any personal liability for repayment of any amounts due hereunder. From and after conversion to the Permanent Loan Period, the sole recourse of Bank in the event of the entry of a judgment for repayment of the amounts due hereunder shall be the exercise of its rights against the collateral given as security for the indebtedness, including, but not limited to, foreclosure of the Improvements and real property as described in the Deed of Trust, Assignment of Leases, Rents, and Profits, any Security Agreement and Fixture Financing Statement of even date.

IV. Conversion Conditions.

Before the Construction Loan Period shall terminate and the Permanent Loan Period commence, Borrower shall comply with the following requirements, except paragraph C. which shall be complied with as set forth therein:

A. Borrower shall provide a Final Certificate of Occupancy from the appropriate governmental authority evidencing that the Improvements as defined in the Loan Agreement were built in compliance with all applicable building codes, pursuant to approved plans and specifications and free and clear of mechanics' liens.

B. Borrower shall execute any additional documentation reasonably required by Bank, including, but not limited to, a Modification Agreement evidencing compliance with these conditions and conversion to the Permanent Loan Period which Modification Agreement may be recorded in the records of the Clerk and Recorder for Boulder County, Colorado.

C. Bank shall receive a date-down of the policy of title insurance or a new title insurance policy and current endorsements insuring the lien of the deed of trust to be in a first lien position subject only to those exceptions acceptable to Bank in its sole discretion, which title insurance shall be issued no later than 120 days after the date of conversion to the Permanent Loan Period hereunder. Any costs incurred shall be paid for by Borrower. In the event acceptable title insurance is not able to be given on or before 120 days from conversion to the Permanent Loan Period, Bank may, in its sole discretion, declare a default hereunder and call this Note immediately due and payable.

D. Borrower shall have suffered no material adverse change in financial condition since the date hereof.

E. Borrower shall provide any and all other documentation Bank may reasonably request to evidence completion of the construction project in conformance with the plans and specifications and to assure Bank that its loan during the Permanent Loan Period as defined herein is secured by a deed of trust in a first lien position.

Borrower's Initials

F. Borrower shall have complied with the conditions in the Partnership Agreement for disbursement of $135,264.00 and $366,993.00 to Lender to be applied to the reduction of the Construction Loan. Any additional amounts needed to reduce the principal outstanding balance of the Construction Loan to the Permanent Loan Amount shall have been forwarded to Lender for application to the outstanding balance on the Construction Loan.

G. The Project shall have achieved a minimum 1.00X Debt Service Coverage Ratio for three months prior to the Conversion Date.

H. Borrower shall provide to Lender a certified current rent roll at conversion and any time thereafter as Lender may reasonably request.

I. Borrower shall provide a copy of the executed Management Agreement(s) to Lender in a form and with a company acceptable to Lender and approved by the limited partner.

J. Borrower shall provide a copy of the final Tax Opinion rendered in connection with the tax credits described in the Partnership Agreement rendered to the Borrower's limited partner.

K. Borrower shall provide a copy of the regulatory agreement(s) executed in connection with issuance of the tax credits.

L. Borrower shall establish and fund a Replacement Reserve Account with Lender in accordance with the terms of the Partnership Agreement but in no event for an amount less than $16.67 per unit per month beginning four months from the date of issuance of the certificate of occupancy for the rental units..

M. Borrower shall establish an account with Lender in its name for all security deposits received from tenants in the Project and deposit all such amounts in said account ("Security Deposit Account").

N. Borrower shall establish and fund an Operating Reserve Account with Lender in accordance with the terms of the Partnership Agreement in an amount not less than $48,000.00.

O. Borrower shall deposit an amount equal to one-twelfth of the annual taxes due and annual insurance premium for the Property on a monthly basis into an account at Lender's offices, which account shall be in Borrower's name and under Borrower's control. Borrower shall pay all taxes and insurance premiums for the Property from this account.

P. Completion of the paving of East Street by the City of Louisville sufficient to meet municipality requirements and commitment to make any repairs required, and assumption and dedication of the street as necessary to evidence City of Louisville's responsibility for maintenance of the street.

No default shall exist under the terms of this Promissory Note, the Deed of Trust or the Loan Agreement securing the Note, or under the terms of any other loan between Borrower and Bank. In the event the terms and conditions for conversion are not met, all amounts due under the terms of this Note, and the Loan Agreement and Deed of Trust shall be due on July 26, 2001.

V. <u>Prepayment</u>.

Upon commencement of interest accrual at a fixed rate, the Borrower acknowledges and agrees as follows: (i) the Borrower has no right to prepay the principal of this Note without the Lender's consent, which the Lender will grant only on the terms and subject to the conditions

Borrower's Initials

hereinafter provided; (ii) the Lender will be harmed by reason of any prepayment of the principal of this Note at a time when interest rates have declined below the levels prevailing at the time the existing interest rate was established, because any reinvestment of the prepaid funds at the lower rates prevailing at the time of prepayment will produce a lower return to the Lender; (iii) there is no readily available index of rates payable on loans such as that from the Lender to the Borrower, nor any assurance that the Lender could replace the loan with a similar loan; and (iv) changes in the yields on U.S. government securities provide a reasonable approximation for changes in interest rates generally.

To induce the Lender to agree to accept voluntary prepayments, the Borrower agrees to pay the Lender a prepayment indemnity as described herein upon any prepayment, whether voluntary, mandatory or upon acceleration of the principal of this Note, and agrees to all of the other terms of prepayment herein.

As used herein, the following terms have the meanings assigned to them:

"Average Initial Maturity Period" means the weighted average time from the Base Date to the next Interest Change Date following the prepayment date or, if none, the scheduled maturity of this Note. Average Initial Maturity Period shall be computed by multiplying the dollar amount of each installment of principal of this Note during the applicable Time Period by the number of days from the Base Date until the earlier of the scheduled maturity of that installment or the next Interest Change Date (if any) following the prepayment date, adding together the resulting products and dividing the resulting sum by the total dollar amount of principal payable during the applicable Time Period.

"Average Remaining Maturity Period" means the weighted average time from the prepayment date to the earlier of the scheduled maturity of the amount prepaid or the next Interest Change Date (if any). Average Remaining Maturity Period shall be computed by multiplying the dollar amount of each installment of principal prepaid by the number of days from the prepayment date until the earlier of the scheduled maturity of that installment or the next Interest Change Date (if any) following the prepayment date, adding together the resulting products and dividing the resulting sum by the total dollar amount of principal being prepaid.

"Base Date" means the date on which the interest rate on the Note, as in effect on the date of prepayment, was established.

"Government Yield " means the annual yield (converted as necessary to the equivalent semi-annual compound rate) on a U.S. Treasury security having a maturity date closest to the date computed by adding (i) for the Government Yield as of the Base Date, the Average Initial Maturity Period to the Base Date or (ii) for the Government Yield as of the prepayment date, the Average Remaining Maturity Period to the date of prepayment, as published in The Wall Street Journal (or, if not so published, as determined by the Lender based on quotations by secondary market dealers selected by the Lender). "U.S. Treasury securities" means actively traded U.S. Treasury bonds, bills and notes. If more than one issue of U.S. Treasury securities is scheduled to mature at or about the time of such computed date, then to the extent possible the U.S. Treasury security trading closest to its par value will be chosen as the basis of the Government Yield.

"Interest Change Date" means the date of any regularly scheduled adjustment in the interest rate on the Note.

"Interest Differential" means the Government Yield as of the Base Date minus the Government Yield as of the prepayment date.

Borrower's
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"Time Period" means the time period from the Base Date to the next Interest Change Date following the prepayment date or, if none, the scheduled maturity date of the Note.

Any voluntary prepayment under this Note shall be either in the full amount of the outstanding loans under this Note or, if a partial prepayment, in the amount of $100,000 or an integral multiple thereof, and partial prepayments shall be applied to installments due under this Note in inverse order of their maturities. If, at the time of any prepayment (whether voluntary, mandatory or upon acceleration of the principal of this Note), the Interest Differential shall exceed zero, such prepayment shall be accompanied by payment of a prepayment indemnity. The amount of the prepayment indemnity shall equal the present value (determined by the Lender using the Government Yield as of the date of prepayment as the discount factor) on the prepayment date of a stream of equal monthly payments in number equal to the number of whole months (using a thirty-day month) in the Average Remaining Maturity Period. The amount of each such monthly payment shall equal the quotient obtained by dividing (a) the product of the amount prepaid, times the Interest Differential, times a fraction, the numerator of which is the number of days in the Average Remaining Maturity Period and the denominator of which is 360, by (b) the number of whole months (using a thirty-day month) in the Average Remaining Maturity Period.

VI. Security.

This Promissory Note is secured by a Deed of Trust, Assignment of Leases, Rents, and Profits, any Security Agreement, Assignments of Plans and Specifications and General Contractor's Contract, and one or more Financing Statements of even date ("Security Instruments"). The Deed of Trust shall encumber real property more specifically described therein and located in Boulder County, Colorado.

VII. Default, Acceleration and Collection.

A. If Borrower fails to pay any amount on this Promissory Note when due and such failure shall continue for a period of thirty (30) days after the due date thereof or Borrower's failure to perform any of the conditions, terms or covenants of this Promissory Note or of the Security Instruments which failure to perform is not cured within thirty (30) days after written notice thereof from Lender to Borrower, and if such failure cannot be cured within said period, if Borrower does not commence to cure such failure within said thirty (30) day period and diligently pursue the same to completion (the aforedescribed failures after the expiration of the enumerated cure periods being referred to herein and in the Security Instruments as "default"), then the entire amount due hereunder may at the option of Lender, become at once due and payable without further notice.

B. In the event that this Promissory Note is placed in the hands of an attorney (including an in-house attorney) for collection (whether or not a foreclosure or a collection proceeding is in fact filed); or Lender becomes involved in any suit, claim, action, or proceeding which may involve or affect the real property or personal property described in the Security Instruments or in any suit, claim, action, or proceeding which may in any way involve or affect this Promissory Note or the Security Instruments, Borrower agrees to pay upon demand all reasonable and necessary costs and expenses of such suit or proceeding which are incurred by Lender, including all reasonable attorney fees, and in-house attorney fees and costs.

VIII. General Provisions.

A. Each payment shall be applied first to the payment of late charges, if any, then to interest and the balance, if any, shall be applied to the reduction of principal. In the event of the failure to make any monthly payment of principal and interest on or before the thirtieth (30th) day of

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the month, Borrower will pay Lender an additional charge equal to five percent (5%) of the aggregate amount of principal and interest included in the delinquent payment.

B. In the event of a default under the terms of this Promissory Note or under the terms of the Security Instruments, interest shall be payable under the terms of this Promissory Note from the date upon which the default first occurred, at the rate of five percent (5%) per annum plus the interest rate otherwise in effect for this Promissory Note at the time of such default ("Default Rate").

C. Non-default interest shall be calculated on the unpaid principal balance on the basis of actual days elapsed and a 360-day year with accruals daily. Default interest shall be calculated on the unpaid principal balance at the Default Rate, on the basis of a 360-day year, with accruals daily.

D. Payments are to be paid in lawful money of the United States of America at the offices of U.S. Bank National Association, 918 Seventeenth Street, Denver, Colorado 80202, or at such other places as Lender may from time to time designate in writing.

E. The makers, guarantors and endorsers hereof, jointly and severally, waive presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Promissory Note. The makers, guarantors and endorsers hereof, and all others who may become liable for any part of this obligation, hereby consent to any number of renewals or extensions of time for payment hereof. Any such renewals or extensions may be made without notice to any of said parties without in any way relieving or affecting their liability hereunder.

F. The captions, letters and numbers used herein are for convenience only and shall in no way change, alter or amend the meaning of the provisions of this Promissory Note.

G. The laws of the State of Colorado shall govern the interpretation, construction and enforcement of this Promissory Note and the Security Instruments. The courts of the State of Colorado shall be the forum within which any and all issues of fact and law concerning the Promissory Note and Security Instruments shall be resolved. Borrower hereby consents to and confers jurisdiction over Borrower to the Colorado courts.

H. Enforcement by Lender of this Promissory Note, or any term or provision of this Promissory Note or of the Security Instruments, shall not constitute an election of remedies by Lender, so as to preclude the exercise of any other remedy available to Lender. No delay on the part of Lender in the exercise of any power or right under this Promissory Note or any Security Instrument shall operate as a waiver thereof. No waiver, expressed or implied, of any provision of this Promissory Note or of the Security Instruments shall be deemed to constitute a continuing waiver of such provision nor a waiver of any other provision. Acceptance by Lender of all or any portion of a delinquent payment due under this Promissory Note shall not constitute a waiver of any default, unless such waiver is in writing and signed by the Lender.

I. In the event any one or more of the provisions of this Promissory Note for any reason shall be held to be invalid, illegal or unenforceable, in whole or in part, or in any respect, or in the event that any one or more of the provisions of this Promissory Note operate or would operate prospectively to invalidate this Promissory Note, then and in any of those events, such provision or provisions only shall be deemed null and void and shall not affect any other provision of this Promissory Note, and the remaining provisions of this Promissory Note shall remain operative and in full force and effect and shall in no way be affected, prejudiced or disturbed thereby.

IX. <u>Jury Waiver</u>.

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IT IS MUTUALLY AGREED THAT BORROWER AND LENDER EACH HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY BORROWER OR LENDER ON ANY MATTER WHATSOEVER ARISING OUT OF, OR IN ANY WAY RELATING TO, THIS PROMISSORY NOTE OR THE INDEBTEDNESS DUE HEREUNDER, THE SECURITY INSTRUMENTS, THE PROPERTY PLEDGED OR ENCUMBERED UNDER THE SECURITY INSTRUMENTS, THE NEGOTIATION, CLOSING, ADMINISTRATION, PROCESSING OR SUPERVISION OF THE LOAN EVIDENCED BY THIS PROMISSORY NOTE AND THE SECURITY INSTRUMENTS, OR ANY MODIFICATION, EXTENSION OR RENEWAL OF THIS PROMISSORY NOTE.

IN WITNESS WHEREOF, the undersigned have executed this Promissory Note the day and year above written.

BORROWER:

EAST STREET, LP
a Colorado limited partnership

By: Louisville Housing Authority,
a Colorado statutory housing authority,
as General Partner

By: James J. Liles
Name: James J. Liles
Title: Secretary

COPY

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EXHIBIT A

[Interest Rate - Daily Reset, One-Month Reserve Adjusted LIBOR Rate]

This Exhibit A contains provisions expressly incorporated into that certain promissory note (the "Note") dated July 26, 2000 in the original principal amount of $1,418,993 executed by East Street, L.P., a Colorado limited partnership (the "Borrower") and payable to the order of U.S. Bank National Association (the "Bank"). In the event of any inconsistency between the provisions of this Exhibit A and the terms of the Note, the terms of this Exhibit A shall control.

1. Definitions. Unless otherwise defined in the Note, capitalized terms shall have the following meanings:

"**Board**": The Board of Governors of the Federal Reserve System.

"**Business Day**": Any day of the year on which the Bank's main Denver office is open for carrying on substantially all of its business and which is also a day for trading by and between banks in United States dollar deposits in the interbank Eurodollar market and a day on which banks are open for business in New York City.

"**Eurocurrency Reserve Rate**": A percentage equal to the daily average during the applicable Interest Period of the aggregate maximum reserve requirements (including all basic, supplemental, marginal and other reserves), as specified under Regulation D of the Board, or any other applicable regulation that prescribes reserve requirements applicable to Eurocurrency liabilities (as presently defined in Regulation D) or applicable to extensions of credit by member banks the rate of interest on which is determined with regard to rates applicable to Eurocurrency liabilities. Without limiting the generality of the foregoing, the Eurocurrency Reserve Rate shall reflect any reserves required to be maintained by the Bank against (i) any category of liabilities that includes deposits by reference to which the LIBOR Rate is to be determined, or (ii) any category of extensions of credit or other assets that includes loans or advances having an interest rate based upon the LIBOR Rate. Any LIBOR Rate Advance shall be deemed to be "Eurocurrency liability" as defined in Regulation D of the Board.

"**Interest Period**": One (1) month.

"**LIBOR Rate**": The offered rate for deposits in United States Dollars (rounded upwards, if necessary, to the nearest 1/100th of 1%) for delivery of such deposits in two Business Days for the applicable Interest Period, which appears on the Reuters Screen LIBO Page as of 11:00 a.m., London time. If at least two rates appear on the Reuters Screen LIBO page, the rate for such Interest Period shall be the arithmetic mean of such rates (rounded to the nearest 1/100th). If fewer than two rates appear, the rate for such Interest Period shall be determined by the Bank based on rates offered to banks for United States Dollar deposits in the interbank Eurodollar market. "Reuters Screen LIBO Page" means the display designated as page "LIBO" on the Reuters Monitor Money Rates Service (or such other page as may replace the LIBO Page on that service for the purpose of displaying London interbank offered rates of major banks for United States Dollar deposits).

"**Reference Rate**": The per annum interest rate publicly announced from time to time as such by or on behalf of the Bank, which is not necessarily the lowest rate charged by the Bank; and the Bank may lend to its customers at per annum rates that are at, above or below the Reference Rate. The Reference Rate shall be adjusted automatically from time to time simultaneously with any change in the Reference Rate.

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"**Reserve Adjusted LIBOR Rate**": The rate per annum (rounded to the nearest 1/100th) equal to the rate obtained by dividing (a) the LIBOR Rate for the first day of the applicable Interest Period, by (b) a percentage equal to 1.00 minus the Eurocurrency Reserve Rate. The Reserve Adjusted LIBOR Rate as to any LIBOR Rate Advance then outstanding shall be adjusted automatically on and after the date as to which any change in the reserve requirement percentage referred to above is published by the Board (or any successor thereto), regardless of whether such change falls within an existing Interest Period.

2. Interest Rate Not Ascertainable. If the Bank determines (which determination will be binding on the Borrower) that adequate and reasonable means do not exist for determining the LIBOR Rate, the interest rate index applicable to the Note shall automatically convert to the Reference Rate and the Note shall bear interest at the Reference Rate in effect from time to time.

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EXHIBIT O

PROMISSORY NOTE
(LHA -- ES, LP)

COPY

$85,000.00 May 8, 2000

FOR VALUE RECEIVED, East Street, LP, a Colorado limited partnership ("Borrower"), promises to pay to the order of The Housing Authority of the City of Louisville, statutory housing authorities ("Payee") the principal sum of $85,000 together with interest on the outstanding unpaid balance of such principal amount at the annual rate, compounded annually, equal to one percent (1%) from the date hereof until paid. Interest shall accrue daily, shall be payable in arrears at the maturity of this Note and shall be calculated on the basis of a 365-day year and the actual number of days elapsed. Principal and accrued interest shall be due on the later of six months after retirement of the principal and interest on the first mortgage loan secured by the property securing this Note or December 31, 2015.

All payments of principal and interest hereof shall be made at Payee's offices at c/o Boulder County Housing Authority, P.O.Box 471, Boulder, Colorado 80306 or at such other place as Payee shall have designed to Borrower in writing. All payments received hereunder shall be applied first to accrued interest as of the date of payment and then to the outstanding principal balance of this Note.

Overdue principal, whether caused by acceleration of maturity or otherwise, shall bear interest at a rate equal to twelve percent per annum from the date due until paid, and shall be payable monthly or, at the option of the holder hereof, on demand.

This Note may be prepaid, either in whole or in part at any time without premium or penalty and without the prior consent of the holder hereof.

It is not intended hereby to charge interest at a rate in excess of the maximum rate of interest that Payee may charge to Borrower under applicable usury and other laws, but if, notwithstanding, interest in excess of such rate shall be paid hereunder, the excess shall be retained by the holder of this Note as additional cash collateral for the payment of the Loan, unless such retention is not permitted by law, in which case the interest rate on this Note shall be adjusted to the maximum permitted under applicable law during the period or periods that the interest rate otherwise provided herein would exceed such rate.

This Note is secured by, and the holder of the Note is entitled to the benefits of a Second Deed of Trust (the "Deed of Trust"), of even date herewith, given by Borrower for the benefit of Payee to secure this Note. Reference is made to the Deed of Trust for a description of the property covered thereby and the rights, remedies and obligations of the holder hereof in respect thereto.

The original principal amount of this Note represents and equals the original principal amount (but note the payment or other terms) of a promissory note dated of even date herewith (the "AHP Note") executed by Payee, payable to the order of Community First National Bank ("CFNB") and secured by a Collateral Assignment of this Note and the Deed of Trust (the "Collateral Assignment"). Borrower covenants and agrees that an Event of Default under the AHP Note shall constitute an event of default under this Note, and that Borrower will comply with and perform all the terms and covenants of Payee under the AHP Note and the Collateral Assignment (collectively, the "AHP Documents") except for any payments of principal or interest due thereunder, which Payee agrees and shall continue to be obligated to make. If Payee fails to make any such payment when due, Borrower shall have the right to make the payment required to cure such default directly to CFNB, and shall be entitled to full credit for all such payments against amounts otherwise due to Payee under this Note. Notwithstanding the foregoing, Borrower shall not be deemed in default under this Note for failure to comply with or perform any term of covenant of the AHP Documents unless such failure results in a default, the effect of which is to require a payment by Payee of principal, pursuant to the AHP Documents. Prior to making any payments otherwise due at maturity of this Note, Borrower may either (i) as a condition to payment hereunder, require a certificate from the payee of the AHP Note that the AHP Note and the lien securing such note have been paid and discharged or (ii) make such payments to the payee of the AHP Note as are necessary to discharge such note and the lien securing it. All amounts so paid shall be applied as a credit against amounts owing under this Note.

Time is of the essence hereof, in the event of (a) any default in any payment of the principal of or interest on this Note when due and payable that is not cured within five days after the date on which the payment is due and payable or (b) any default or event of default under the provisions of the Deed of Trust, that is not cured within any applicable cure periods set forth therein, then the whole principal sum of this Note plus accrued interest and all other obligations of Borrower to holder, direct or indirect, absolute or contingent, now existing of hereafter arising, shall, at the option of the holder of this Note, become immediately due and payable without notice or demand, and holder of this Note shall have and may exercise any or all of the rights and remedies provided herein and in the Deed of Trust, as they may be amended, modified or supplemented from time to time, and under applicable law.

If Borrower fails to pay any amount due under this Note and Payee has to take any action to collect the amount due or to exercise its rights under the Deed of Trust, including, without limitation, retaining attorneys for collection of this Note, or if any suit or proceeding is brought for the recovery of all or any part of or for protection of the indebtedness or to foreclose the Deed of Trust, then the Borrower agrees to pay on demand all costs and expenses of any such action to collect, suit or proceeding, or any appeal of any such suit or proceeding, incurred by Payee, including, but not limited to the fees and disbursements of Payee's attorneys and their staff.

Borrower waives presentment, notice of dishonor, notice of acceleration and protest, and assents to any extension of time with respect to any payment due under this Note, to any substitution or release of collateral and to the addition or release of any party. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right.

If any provision in this Note shall be held invalid, illegal or unenforceable in any jurisdiction, the validity, legality or enforceability of any defective provisions shall not be in any way affected or impaired in any other jurisdiction. No delay or failure of the holder of this Note in the exercise of any right or remedy provided for hereunder shall be deemed a waiver of such right by the holder hereof, and no exercise of any right or remedy shall be deemed a waiver of any other right or remedy that the holder may have.

Neither Borrower, any partner, or affiliate or Borrower or any third party shall have any personal liability for any amounts owing under this Note, and int eh event of any default under this Note the Payee shall look solely to the property covered by the Collateral Assignment and shall not be entitled to seek any deficiency from Borrower, or any partner, or affiliate of Borrower, or any third person.

All notices to Borrower given hereunder shall be in writing, shall be had delivered or sent by overnight courier of by certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

East Street, LP
c/o Boulder County Housing Authority
PO Box 471
Boulder, Colorado 80306

Any such notice shall be deemed effective when hand delivered, or one day after timely delivery to an overnight courier for next day delivery to Borrower (as evidenced by a receipt from the overnight courier), or three days after notice is deposited with the US Postal Service.

Notwithstanding anything to the contrary contained in this Note, neither the Note nor any portion thereof or any interest therein shall be sold or conveyed by the Beneficiary to the Federal National Mortgage

Association ("FNMA") or the Federal Home Loan Mortgage Corporation ("Freddie Mac") nor shall the Loan (or any portion thereof or any interest therein) be included by the Payee in any pool of loans to be sold or transferred to FNMA or Freddie Mac.

At the option of the holder hereof, an action may be brought to enforce this Note in the District Court in and for the Boulder County, State of Colorado or in any other court in which venue and jurisdiction are proper. Borrower and all signers or endorsers hereof consent to venue and jurisdiction in the District Court in and for Boulder County, State of Colorado and to service of Process under Sections 13-1-124(1)(a) and 12-1-125, Colorado Revised Statutes (1973), as amended in any action commenced to enforce this Note.

This Note is to be governed by and construed according to the laws of the State of Colorado.

EAST STREET, LP, a Colorado Limited Partnership

By: LOUISVILLE HOUSING CORPORATION
a Colorado corporation, as General Partner

By: B. Sharma
Name: Braham Sharma
Title: President

EXHIBIT P

THIRD PROMISSORY NOTE

(Housing Authority of the City of Louisville to East Street LP)

$316,370

June 1, 2000
Boulder, Colorado

East Street Limited Partnership, a Colorado limited partnership ("Borrower"), promises to pay to the order of Housing Authority of the City of Louisville, a Colorado housing authority, the sum of Three Hundred Sixteen Thousand Three Hundred Seventy Dollars ($316,370), together with simple interest from the date of the advance at the rate of one and one-half percent (1.5%) per annum, as set forth herein.

1. Payments of Interest. Interest accrued on the Note shall be paid each year, starting with calendar year 2002. Payments hereunder shall be made by Borrower within 75 days after the end of each calendar year starting with calendar year 2001 and shall be equal to one-half of one percent (0.5%) per annum on the outstanding principal balance of the Note, due and payable out of "Net Cash Flow" as that term is defined in that certain First Amended and Restated Agreement of Limited Partnership of East Street Limited Partnership of even date herewith (the "Amended Partnership Agreement") in accordance with the payment order set forth in Section 13.1 of the Amended Partnership Agreement. Deferred payments of interest shall not accrue interest and shall be paid upon maturity.

2. Optional Payments of Principal and Interest. The principal balance of this Note may be paid in part or in full at any time without premium or penalty. Any prepayment shall be applied first to accrued interest and then to principal. In the case of a partial payment of principal, subsequent interest payments shall be computed on the remaining outstanding principal balance.

3. Maturity. If not otherwise paid, this Note shall be due and payable in full on December 31, 2030, or, at the option of the holder of this Note, upon any default under this Note or any agreement or instrument securing this Note, which default remains uncured after any applicable cure period.

4. Use of Proceeds. The Proceeds of this Note shall be used solely in connection with the construction and development of the Project in such manner as shall be determined in the reasonable discretion of the general partner of the Partnership.

5. Default. Borrower shall not be in default hereunder unless (i) Borrower fails to pay any installment within 10 days after written notice form the holder that it is due, (ii) Borrower fails to pay any other amounts due hereunder within 10 days after written notice from the holder that it is due, (iii) Borrower fails to cure any non-monetary default within 20 days after written notice form holder specifying the default, or (iv) any default occurs under any instrument or agreement securing this Note and such default is not cured within any applicable cure period.

6. Late Charge. If any installment payable under this Note is not paid in full within fifteen (15) days of its due date, the holder of this Note may assess a late charge equal to five percent (5%) of the late installment payment. The late charge shall be paid with the late installment payment or within 15 days after demand therefore, but, if not so paid, the holder of this Note may add the late charge to the principal balance of this Note. It is specifically understood, however, that assessment of a late charge is not a waiver of the holder's right to demand and receive timely payment of installments or waiver of any of the holder's remedies hereunder or under any instrument or agreement securing this Note.

7. Interest on Late Charges. If the late charge is not paid as provided in Section 6 of this Note, and if the late charge is added to the principal balance, the late charge itself will bear interest at the rate of interest on the outstanding principal balance provided for under this Note.

8. Interest After Judgment. If this Note is reduce to judgment, any judgment shall bear interest on the unpaid balance at the higher of (i) the per annum rate provided for by law for interest on judgments, or (ii) the per annum rate of interest on the outstanding principal balance provided for under this Note.

9. Attorney Fees. If any suit or action is instituted to collect the Note or any portion thereof, the prevailing party shall receive from the losing party in such suit or action such additional sum as the court may adjudge reasonable as attorneys' fees and costs in such suit or action, or on any appeal therefrom, including but not limited by, those fees and expenses permitted or defined by statutory law, and including without limitation all fees and expenses incurred at trial, on appeal, in petition for review, arbitration, mediation and in a bankruptcy proceeding. Further, in the event of default in any payment, whether or not suit or action is instituted, Borrower promises to pay all reasonable costs of collecting such delinquent payments.

10. Limitation on Assignment. The indebtedness evidenced by this Note (and any interest therein) shall not be sold, assigned, transferred or conveyed by the Lender to the Federal National Mortgage Association and/or the Federal Home Loan Mortgage Corporation and such indebtedness (or any interest therein) shall not be included by the Lender in a pool of loans to be sold, assigned, transferred or conveyed to the Federal National Mortgage Association and/or the Federal Home Loan Mortgage Corporation.

11. Nonrecourse. This Note shall be nonrecourse to Borrower. Neither Borrower, any partner, or affiliate of Borrower shall have any personal liability for any amounts owing under this Note.

12. Time of Essence. The times for performance of any obligations under this Note shall be strictly construed, time being of the essence.

13. Governing Law. This Note shall be governed by and construed in accordance with the law of the state of Colorado, without regard to the conflict of law provisions of Colorado law. If any provision in this Note shall be held invalid, illegal or unenforceable in any jurisdiction ,the validity, legality or enforceability of any defective provisions shall not be in any way affected or impaired in any other jurisdiction.

14. Jurisdiction. At the option of Lender, an action may be brought to enforce this Note in the District Court in and for the Boulder County, State of Colorado or in any other court in which venue and jurisdiction are proper. Borrower consents to venue and jurisdiction in the District Court in and for Boulder County, State of Colorado and to service of Process under Sections 13-1-124(1)(a) and 12-1-125, Colorado Revised Statutes (1973), as amended in any action commenced to enforce this Note.

This Note is dated as of the date first set forth above.

EAST STREET LIMITED PARTNERSHIP

By: Housing Authority of the City of Louisville, General Partner

By: James J. Liles
James J. Liles

COPY

EXHIBIT Q

SPECIAL WARRANTY DEED

(Statutory Form, C.R.S., Sec. 38-30-115)

Grantor, , of the County of Boulder and State of Colorado, for the consideration of , in hand paid, hereby sells and conveys to Grantee, , whose legal address is , of the County of Boulder, and State of Colorado, the following real property in the County of Boulder, State of Colorado, to wit:

SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN BY THIS REFERENCE,

with all its appurtenances, and warrants the title against all persons claiming under the Grantor, subject to those matters set forth in EXHIBIT B attached hereto and made a part hereof by this reference.

Signed this _____ day of , 2012..

Grantor:

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

The foregoing instrument was acknowledged before me this ____ day of _______, by

Witness my hand and official seal.

____
Notary Public

My commission expires:_________________