

Angels Above Foundation

Attention: Jeremiah Michael Connolly, Carole Connolly, and Michele Johnson

February 21, 2006

Page I

PARK SCHOOL DISTRICT R-3

February 21, 2006

Angels Above Foundation

Attention: Jeremiah Michael Connolly, Carole Connolly, and Michele Johnson

10500 W. Center Avenue

Lakewood, Colorado 80226

Re: Estes Park- Memorial Observatory

Dear Mr. Connolly, Ms. Connolly and Ms. Johnson:

Park School District R-3 (the "School District") is prepared to enter into a lease agreement with Angels Above Foundation, a Colorado nonprofit corporation, (the "Foundation") in which the School District agrees to lease real property owned by the School District to the Foundation which will construct an observatory on that real property, upon the terms and conditions set forth below, and to be more fully set forth in a definitive agreement to be executed by the School District and the Foundation as hereinafter provided.

1. Scope of the Project. The School District and the Foundation agree that the School District shall lease real property, with the exact location of that property to be determined, that the Foundation will construct a building on that property on which a telescope, owned by the School District, will be installed and which will be used for educational purposes as an observatory which will be made available to students of the School District and the public (the "Project"), and that the Foundation will assume responsibility to make arrangements for and to enter into appropriate contracts to complete the Project and to thereafter operate the Project.

2. Funding for the Cost of the Project.

a The School District commits to and agrees to provide the necessary land on which the observatory will be constructed, to donate a telescope currently owned by the School District, and, upon completion of the observatory, to obtain and pay for property and liability insurance and to pay for utilities including, water, electricity, gas, and sewer.

Angels Above Foundation

Attention: Jeremiah Michael Connolly, Carole Connolly, and Michele Johnson

February 21, 2006

Page 2

b. The Foundation agrees to construct the observatory at its expense, to thereafter maintain and staff the observatory, and to use the observatory for educational purposes and to make it available for the education of students in the Park School District and for the education and benefit of the public. All sources of funding to complete the Project and to thereafter maintain and operate it will be identified prior to commencement of construction on the Project.

3. Government Regulations, Approvals and Permits. The Foundation will review the zoning, land use and other government regulations, laws, permits and approvals that apply to the Project and shall obtain all government approvals as are reasonably required to satisfactorily complete the Project.

4. Documentation. Counsel for the School District and the Foundation will prepare a mutually acceptable lease agreement following the execution of this letter of intent containing agreements, covenants, conditions, representations and warranties, including commencement and completion dates, total contract price to complete the Project, payment provisions, insurance requirements, and such other provisions as are reasonably necessary for a transaction of this type, Should a mutually acceptable lease agreement not be executed within sixty (60) days from the execution of this letter of intent, this letter of intent shall expire.

5. Intent. This letter is intended only to express the interests of the parties to complete the Project, it being understood that this letter is not binding upon either party, and that either party has a right to terminate discussions or negotiations for any reason or for no reason prior to the signing of the definitive agreement,

If the foregoing terms and conditions of this letter are acceptable, please sign and return the enclosed duplicate original of this letter to the undersigned no later than March 3 2006. If we do not receive an executed copy by that time, this letter of intent shall be deemed rejected and of no further force and effect.

PARK SCHOOL DISTRICT R-3

By: _____
Linda Chapman, Superintendent

Angels Above Foundation

Attention: Jeremiah Michael Connolly, Carole Connolly, and Michele Johnson

February 21, 2006

Page 3

Approved and agreed to this _____ day of _____, 2006.

ANGELS ABOVE FOUNDATION, Inc.

By: _____
Jeremiah Michael Connolly

By: _____
Carole Connolly

By: _____
Michele Johnson