



CONSENT, ASSUMPTION AGREEMENT AND RELEASE

This Agreement effective as of, and immediately following, close of business December 31, 2006, is by, among and between The Laredo National Bank ("the Bank") whose address is P.O. Drawer 59, Laredo, Texas 78042-0059; Alejandro Burillo Azcarraga ("Burillo") whose address is 6108 McPherson Road, Suite 3, Laredo, Texas 78041; and Pegaso Vail Real Estate, LLC, a Colorado limited liability company ("Pegaso Vail").

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RECITALS

1. In 1997, Burillo assumed all obligations owed under a promissory note executed by Northwind Development, L.C. on January 24, 1994 in the principal amount of \$3,500,000, payable to the order of the Bank ("the Note"). The Note is secured by a deed of trust dated January 24, 1994, recorded February 1, 1994, in Book 631 at Page 340 of the real property records of Eagle County, Colorado ("the Deed of Trust"). The Deed of Trust is a lien upon the following described real property:

Lot 16, Block 1, Vail Village First Filing, County of Eagle, State of Colorado aka 365 Mill Creek Circle, Vail, Colorado 81657 ("the Property").

2. The Property is owned by Burillo. Burillo has determined to make a capital contribution of the Property to Pegaso Vail. Pegaso Vail has agreed to assume all obligations owed under the Note and Deed of Trust and the Bank has agreed to release Burillo from any and all obligations under the Note and/or the Deed of Trust.

3. The Deed of Trust requires that the Bank give its written consent to any transfer of the Property or any interest therein. The Bank has considered the transfer of the Property from Burillo to Pegaso Vail and desires to consent to such transfer.

NOW THEREFORE, in consideration of the foregoing and the promises set forth herein, it is agreed as follows:

1. **CONSENT TO TRANSFER** – The Bank hereby consents to the transfer of the Property from Burillo to Pegaso Vail.

2. **REPRESENTATION** – The Bank represents and warrants to Pegaso Vail, as of the effective date hereof, that to the knowledge of the person signing this Agreement on behalf of the Bank (but without any independent investigation thereof) there is no monetary default by Burillo under the Note or the Deed of Trust and the Bank has not received notice from any source of a non-monetary default under the Note or the Deed of Trust.

3. **ASSUMPTION** – Pegaso Vail hereby assumes and agrees to pay, in their entirety, the Note and the Deed of Trust and does hereby assume and agree to perform and be bound by all

other obligations of the Note and the Deed of Trust whether arising or accruing before or after the effective date hereof.

4. **RELEASE** – The Bank hereby releases and forever discharged Burillo from any liability under the Note and/or the Deed of Trust.

5. **NOTICES** – For all purposes of the Note and the Deed of Trust, all notices shall be addressed as follows:

Bank	Laredo National Bank P.O. Drawer 59 Laredo, Texas 78041-0059
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Pegaso Vail	Pegaso Vail Real Estate, LLC 705 West Lionshead Circle Vail, Colorado 81657
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6. **CAPTIONS** – Section captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way limit, extend or prescribe the scope of this Agreement or the intent of any provision hereof.

7. **BINDING AGREEMENT** – The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties.

8. **ENTIRE AGREEMENT** – This Agreement constitutes the entire Agreement of the parties hereto with respect to the matters set forth herein and supersedes any prior understanding or agreement, written or oral, with respect thereto.

9. **APPLICABLE LAW** – This Agreement shall be governed, construed and enforced in accordance with the laws of the state of Colorado.

LAREDO NATIONAL BANK

BY: 

Susana Melendez-Valencia

Alejandro Burillo Azcarraga

PEGASO VAIL REAL ESTATE, LLC, a
Colorado limited liability company

BY: 

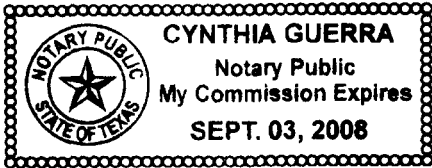
Ramon Diez Barroso, Manager

STATE OF TEXAS §

COUNTY OF Webb §

The foregoing CONSENT, ASSUMPTION AGREEMENT AND RELEASE was acknowledged before me this 21 day of December 2007, by Sosana Melendez Valencia as Senior VP of Laredo National Bank.

Witness my hand and official seal.



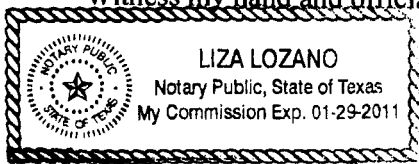
[Signature]
Notary Public
My commission expires: 09-03-08

STATE OF TEXAS §

COUNTY OF webb §

The foregoing CONSENT, ASSUMPTION AGREEMENT AND RELEASE was acknowledged before me this 14th day of December, 2007, by Ramon Diez Barroso as Manager of Pegaso Vail Real Estate, LLC, a Colorado limited liability company.

Witness my hand and official seal.



[Signature]
Notary Public
My commission expires: 1-29-11

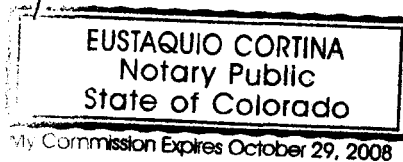
STATE OF TEXAS Colorado §

COUNTY OF Eagle §

The foregoing CONSENT, ASSUMPTION AGREEMENT AND RELEASE was acknowledged before me this 21 day of December 2007, by Alejandro Burillo Azcarraga.

Witness my hand and official seal.

[Signature]
Notary Public
My commission expires: 10/29/08



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