

CITY OF GRAND JUNCTION DEPARTMENT OF PUBLIC WORKS MEMORANDUM OF AGREEMENT	Project No.: 207-F1903
	Description: F ½ Road Parkway Improvement Project
	Owner(s): F One-Half Acquisition LLC, A Colorado Limited Liability Company
	Parcels: RW-4, MPE-4, and TCE-4

This Memorandum of Agreement ("Agreement") is made and entered into this 21st day of February, 2023, by and between F One-Half Acquisition LLC, a Colorado Limited Liability Company hereinafter referred to as "the Owner", and the City of Grand Junction, a Colorado home rule municipality, hereinafter referred to as "the City".

RECITALS:

- A. The City is proceeding with implementation of the F ½ Road Parkway Improvement Project ("Project"). The Project will create a fully developed street section from 24 Road on the west to 25 Road on the east. The project will also add street improvements to 25 Road from Patterson Road on the south to Waite Avenue on the north. Improvements include additional travel lanes, auxiliary lanes, facilities to accommodate pedestrian and bicycle mobility, storm drainage facilities, street lighting, landscaped medians and parkways, and a new roundabout at the intersection of F ½ Road Parkway and 24 ½ Road ("Project Improvements"). The City Council of the City has determined that the Project is necessary for the health, safety and welfare of the inhabitants of the City of Grand Junction. All costs associated with installation of the Project Improvements will be borne by the City.
- B. The Owner owns certain real property within the limits of the Project in the City of Grand Junction, County of Mesa, State of Colorado described in Special Warranty Deed recorded at Reception No. 3045682, in Mesa County Colorado Clerk and Recorder's records, and as identified by Mesa County Assessor Parcel Number 2945-042-00-024, hereinafter referred to as "the Owner's Property".
- C. The installation, operation, maintenance, repair and replacement of the Project Improvements requires the acquisition of the following described real property interests from the Owner:

Parcel No. RW-4: A parcel of land in fee simple to be used as public right of way for F 1/2 Road, containing a total area of 76,020 square feet (1.75 acres), more or less, as more particularly described in the accompanying legal description labeled Exhibit "A" and depicted on the accompanying graphic illustration labeled Exhibit "B"; and also

Parcel No. MPE-4: A Multi-Purpose Easement for the installation, operation, maintenance and repair of public utilities, traffic control facilities, street lighting, landscaping, trees, grade structures, public sidewalks and trails, containing a total area of 11,562 square feet (0.27 acres), more or less, as more particularly described in the accompanying legal description labeled Exhibit "C" and depicted on the accompanying graphic illustration labeled Exhibit "D"; and also

Parcel No. TCE-4: A Temporary Construction Easement to facilitate prudent, proper, safe and efficient installation of the Project Improvements, containing a total area of 4,039 square feet (0.09 acres), more or less, as more particularly depicted on the accompanying graphic illustration labeled Exhibit "E". The City's required duration of use for Parcel No. TCE-4 is 24 months.

The above referenced real property interests may be referred to collectively hereafter as the "Acquired Property".

- D. The City has obtained and reviewed an appraisal prepared by a Colorado Certified General Appraiser to estimate the fair market value and just compensation to be offered for the Acquired Property. In consideration of the foregoing, the City and the Owner agree to the following sum of money as just compensation for the Acquired Property and any improvements, damages or costs to cure itemized below:

Parcel No. RW-4:	76,020 sq.ft. @ \$3.50/sq.ft.	= \$266,070
Parcel No. MPE-4:	11,562 sq.ft. @ \$3.50/sq.ft. x 40%	= \$16,187
Parcel No. TCE-4:	4,039 sq.ft. @ \$3.50/sq.ft. x 8% /year x 2 years	= \$2,262
Total Land & Easement Value		= \$284,519

Improvements:

- 659 liner feet of post and wire fencing
- 13,188 sq. ft. gravel/dirt driveway

Total Improvements Contributory Value = \$5,989

Administrative Settlement = \$1,015

Total Consideration = \$291,515

NOW, THEREFORE, based on the recitals above and in consideration of their mutual promises and other valuable consideration, the receipt and adequacy of which are acknowledged, the parties hereto agree as follows:

1. The Owner hereby accepts the Total Consideration stated above from the City as just compensation, and the City hereby agrees to pay the Total Consideration to the Owner subject to the promises, terms, covenants and conditions of this Agreement.
2. Subject to the City's typical payment processing period, the Total Consideration shall be remitted, at the City's sole discretion, to the Owner by either (1) the City directly in the form of a City check, or (2) a title company selected by the City, to which the City has deposited the Total Consideration pending upon the execution and delivery by the Owner to the City of:
 - a. One (1) fully executed original of this Memorandum of Agreement.
 - b. One (1) good and sufficient Special Warranty Deed for Parcel No. RW-4.
 - c. One (1) good and sufficient Grant of Multi-Purpose Easement Agreement for Parcel No. MPE-4.
 - d. One (1) good and sufficient Temporary Construction Easement Agreement for Parcel No. TCE-4.
 - e. One (1) completed and executed Federal Form W-9.
 - f. Satisfaction(s) or release(s) of any and all outstanding items referenced in Paragraph 3 below.
3. The Total Consideration shall fully compensate the Owner for the Owner's interests in and to the Acquired Property, either present or future, and the interests of all lienors and lessees of the Owner and any and all interests, legal or equitable, which are or may be outstanding, including, but not limited to: ad valorem property taxes due for prior years; current year ad valorem property taxes prorated to the date of closing (applicable to any fee simple parcel included in the Acquired Property), and satisfaction, subordination or release of all liens, judgments and financial encumbrances to deliver financially unencumbered title to the City. The Owner agrees to sell, convey and discharge all such interests in and to the Acquired Property by executing in writing any and all necessary deeds, documents and/or conveyances, including but not limited to, requests for releases, whether full or partial as applicable, or subordinations of deeds of trust.
4. The City shall be entitled to take irrevocable possession of the Acquired Property when the City, at its sole discretion, remits the total consideration to either: (1) the Owner directly by City Check; or, (2) deposits the consideration set forth above into an escrow account for the benefit of the Owner with the City's selected title company. Transfer of title to the Acquired Property shall occur upon performance of any and all terms under this Agreement, and release of the Total Consideration due to the Owner.
5. This Memorandum of Agreement embodies all agreements between the parties hereto and no other promises, terms, conditions or obligations, oral or written, have been made which might serve to modify, add to or change the terms and conditions of this Agreement.
6. This Memorandum of Agreement shall be deemed a contract extending to and binding upon the parties hereto and upon their respective heirs, successors and assigns.
7. The City will be entitled to specific performance of this Agreement upon tender of the agreed consideration.
8. This Agreement is a legal instrument. The City recommends the Owner seek the advice of the Owner's own legal and/or tax counsel before signing this Agreement.

Dated the day and year first above written.

Owner:
F One-Half Acquisition LLC,
a Colorado Limited Liability Company

By: 
Shannon Sweeney, Manager

The City of Grand Junction,
a Colorado home rule municipality:

Greg Caton, City Manager

EXHIBIT C

LEGAL DESCRIPTION

2945-042-00-024

MULTI-PURPOSE EASEMENT PARCEL NO. MPE-4

A parcel of land being a portion of the tract of land as described in Reception Number 2964465 located in the Southeast Quarter of the Northwest Quarter (SE1/4NW1/4) and the Southwest Quarter of the Northwest Quarter (SW1/4NW1/4) of Section 4, Township 1 South, Range 1 West of the Ute Meridian, City of Grand Junction, County of Mesa, State of Colorado and being more particularly described as follows:

Commencing at the SE Corner of the said SE1/4NW1/4 of said Section 4, and assuming the South line of said SE1/4NW1/4 bears N89°55'28"E with all other bearings contained herein being relative thereto; thence N0°01'45"E along the East line of said SE1/4NW1/4 a distance of 20.00 feet to a point being the Northeast Corner of Parcel Right-of-Way RW-4, thence along the Northern Boundary line of said Right-of-Way RW-4 for the following three (3) courses, 1) S89°55'28"W a distance of 660.00 feet; 2) N0°01'45"E, a distance of 119.00 feet; 3) S89°55'28"W, a distance of 21.00 feet to the Point of Beginning; thence along the Northern boundary of the said Parcel No. MPE-4 for the following six (6) courses: 1) S89°55'28"W, a distance of 14.00 feet; 2) S0°01'45"W, a distance of 52.62 feet; 3) S83°28'55", a distance of 4.18 feet; 4) S89°55'28"W a distance of 485.36 feet; 5) Northwesterly along the arc of a 706.00 foot radius curve concave Northerly, a distance of 174.81 feet thru a central angle of 14°11'14" whose chord bears N82°22'00"W, a distance of 174.37 feet; 6) Northwesterly along the arc of a 894.00 foot radius curve concave Southerly, a distance of 95.63 feet thru a central angle of 06°07'44" whose chord bears N78°20'15"W, a distance of 95.59 feet to a point on the West line of the said tract; thence S0°00'21"W along the said West line, a distance of 14.16 feet to the Northwest Corner of said RW-4; thence along the Northern boundary of the said RW-4 for the following six (6) courses: 1) Southeasterly along the arc of a 880.00 foot radius curve concave Southerly, a distance of 92.02 feet thru a central angle of 05°59'28" whose chord bears S78°16'07"E, a distance of 91.98 feet; 2) Southeasterly along the arc of a 720.00 foot radius curve concave Northerly, a distance of 178.36 feet thru a central angle of 14°11'35" whose chord bears S82°22'11"E, a distance of 177.90 feet; 3) N89°55'28"E, a distance of 486.22 feet; 4) N83°28'55"E, a distance of 17.29 feet; 5) Northeasterly along the arc of a non-tangent 32.91 foot radius curve concave Westerly, a distance of 3.01 feet thru a central angle of 05°14'29" whose chord bears N03°10'45"E, a distance of 3.01 feet; 6) N0°01'45"E, a distance of 62.15 feet to the Point of Beginning.

Said Parcel of land CONTAINING 11562 Square Feet or 0.27 Acres, more or less, as described.

Authored by: Renee B. Parent, CO PLS #38266
City Surveyor - City of Grand Junction
333 West Avenue, Building C
Grand Junction, CO 81501



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ABBREVIATIONS

P.O.C.	Point of Commencement	Rec.	Reception
P.O.B.	Point of Beginning	No.	Number
R.O.W.	Right-of-Way	RW	Right-of-Way
MPE	Multi-Purpose Easement	MPE	Multi-Purpose Easement
TCE	Temporary Construction Easement	TCE	Temporary Construction Easement
U.M.	Ute Meridian	U.M.	Ute Meridian
PSCC	Public Service Company of Colorado	PSCC	Public Service Company of Colorado
Approximately			

The sketch & description shown hereon have been derived from subdivision plats & deed descriptions as they appear in the office of the Mesa County Clerk & Recorder & monuments as shown. This sketch does not constitute a legal boundary survey, & is not intended to be used as a means for establishing or verifying property boundary lines.

DRAWN BY: M.J.H.
DATE: 10-10-2022
REVIEWED BY: RBP
APPROVED BY: BH
SCALE: N/A

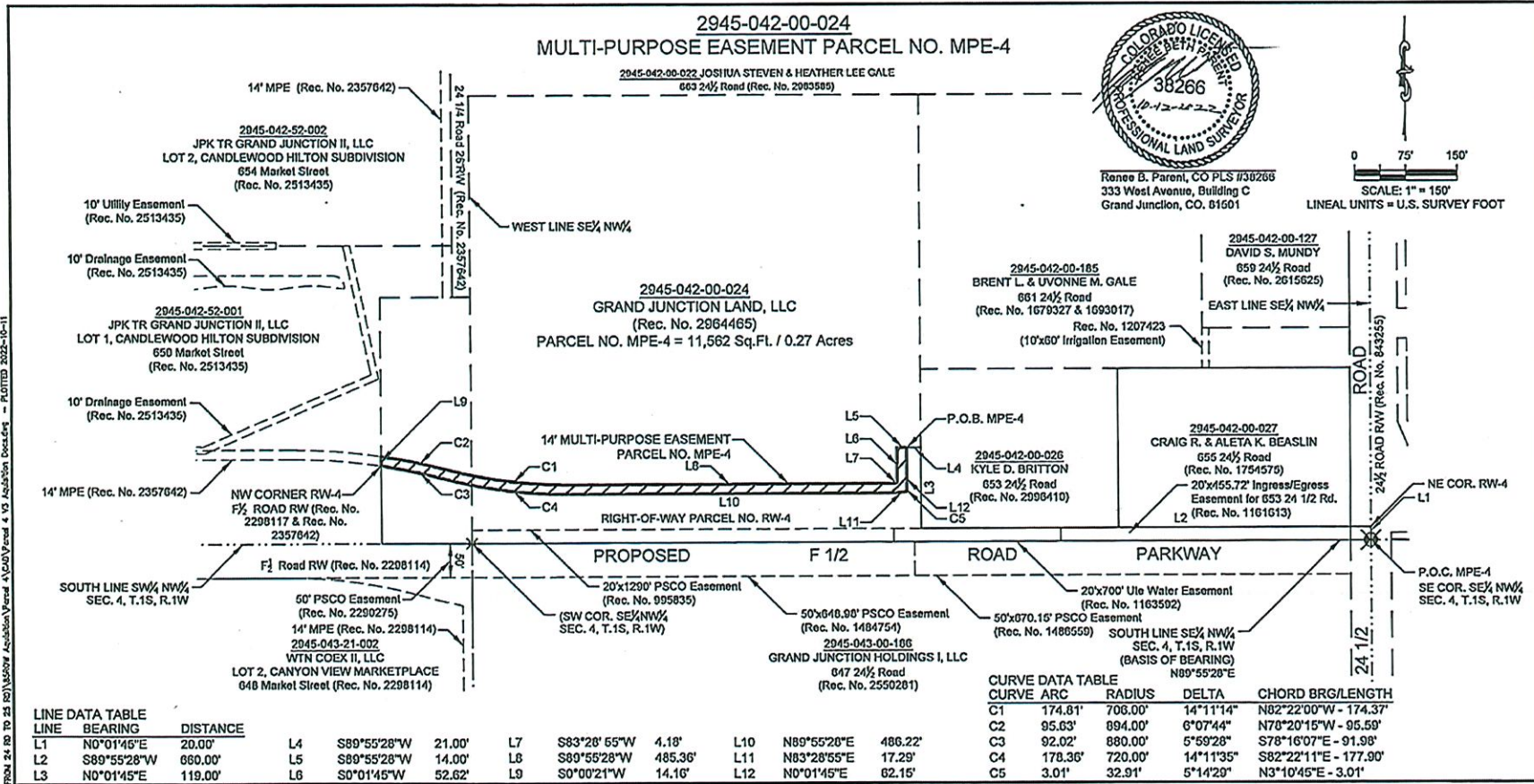
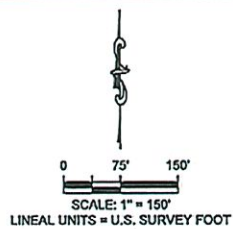
Portion of 2945-042-00-024
Located in parts of the SE $\frac{1}{4}$ NW $\frac{1}{4}$
& the SW $\frac{1}{4}$ NW $\frac{1}{4}$
Section 4, T.1S, R.1W
Ute Meridian, City of Grand Junction
Mesa County, Colorado

CITY OF
Grand Junction
COLORADO

PUBLIC WORKS
ENGINEERING DIVISION
PROJECT NO. 207-F210306

EXHIBIT D

2945-042-00-024 MULTI-PURPOSE EASEMENT PARCEL NO. MPE-4



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LINE DATA TABLE

LINE	BEARING	DISTANCE
L1	N0°01'45"E	20.00'
L2	S89°55'28"W	660.00'
L3	N0°01'45"E	119.00'

L4	S89°55'28"W	21.00'	L7	S83°28'55"W	4.18'	L10	N89°55'28"E	486.22'
L5	S89°55'28"W	14.00'	L8	S89°55'28"W	485.36'	L11	N83°28'55"E	17.29'
L6	S0°01'45"W	52.62'	L9	S0°00'21"W	14.16'	L12	N0°01'45"E	62.15'

CURVE DATA TABLE

CURVE	ARC	RADIUS	DELTA	CHORD BRG/LENGTH
C1	174.81'	706.00'	14°11'14"	N82°22'00"W - 174.37'
C2	95.63'	894.00'	6°07'44"	N78°20'15"W - 95.59'
C3	92.02'	880.00'	5°59'28"	S78°16'07"E - 91.98'
C4	178.36'	720.00'	14°11'35"	S82°22'11"E - 177.90'
C5	3.01'	32.91'	5°14'29"	N3°10'45"E - 3.01'

ABBREVIATIONS

P.O.C.	Point of Commencement	Rec.	Reception
P.O.B.	Point of Beginning	No.	Number
R.O.W.	Right-of-Way	RW	Right-of-Way
R.	Section	MPE	Multi-Purpose Easement
S.	Township	TCE	Temporary Construction Easement
R.	Range	U.M.	Ute Meridian
~	Approximately	PSCO	Public Service Company Of Colorado

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DRAWN BY: MJH
 DATE: 10-10-2022
 REVIEWED BY: RBP
 APPROVED BY: BH
 SCALE: 1" = 150'

Portion of 2945-042-00-024
 Located in parts of the SE 1/4 NW 1/4
 & the SW 1/4 NW 1/4
 Section 4, T.1S, R.1W
 Ute Meridian, City of Grand Junction
 Mesa County, Colorado

CITY OF Grand Junction COLORADO

PUBLIC WORKS ENGINEERING DIVISION
 PROJECT NO. 207-F210308

