

CITY OF GRAND JUNCTION DEPARTMENT OF PUBLIC WORKS MEMORANDUM OF AGREEMENT	Project No.: 207-F1903
	Description: F ½ Road Parkway Improvement Project
	Owner(s): Chronos Property, LLC
	Parcels: RW-18A, RW-18B, MPE-18, and TCE-18

This Memorandum of Agreement (“Agreement”) is made and entered into this 20th day of February, 2024, by and between **Chronos Property, LLC** 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 located at 637 25 Road in the City of Grand Junction, County of Mesa, State of Colorado, as identified by Mesa County Assessor Parcel Number 2945-044-71-241, 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-18A: 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 41 square feet (0.001 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. RW-18B: 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 794 square feet (0.02 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. MPE-18: 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 5,797 square feet (0.13 acres), more or less, as more particularly described in the accompanying legal description labeled Exhibit “E” and depicted on the accompanying graphic illustration labeled Exhibit “F”; and also

Parcel No. TCE-18: A Temporary Construction Easement to facilitate prudent, proper, safe and efficient installation of the Project Improvements, containing a total area of 2,045 square feet (0.05 acres), more or less, as more particularly depicted on the accompanying graphic illustration labeled Exhibit “G”. The City’s required duration of use for Parcel No. TCE-18 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-18A:	41 sq.ft. @ \$8.50/sq.ft.	= \$ 349.00
Parcel No. RW-18B:	794 sq.ft. @ \$8.50/sq.ft.	= \$ 6,749.00
Parcel No. MPE-18:	5,797 sq.ft. @ \$8.50/sq.ft. x 50%	= \$24,637.00
Parcel No. TCE-18:	2,045 sq.ft. @ \$8.50/sq.ft. x 10% /year x 2 years	= \$ 3,477.00
Total Land & Easement Value		= \$35,212.00

Improvements:

- *Wire mesh fence – 12 LF* = \$28.00

Total Improvements Contributory Value = \$28.00

Total Consideration (rounded) = \$35,300.00

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 General Warranty Deed for Parcels No. RW-18A & RW-18B.
 - c. One (1) good and sufficient Grant of Multi-Purpose Easement Agreement for Parcel No. MPE-18.
 - d. One (1) good and sufficient Temporary Construction Easement Agreement for Parcel Nos. TCE-18.
 - 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:
Chronos Property, LLC

By: _____

Name: *Conell Davis*

Title: *Manager*

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

Greg Caton, City Manager

EXHIBIT A

LEGAL DESCRIPTION

2945-044-71-241

RIGHT-OF-WAY PARCEL NO. RW-18A

A parcel of land being a portion of Lot 241, Heritage Heights Filing One, same as recorded at Reception Number 2725697 lying in the NE1/4 SE1/4 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 East Quarter Corner of said Section 4, Whence the South Sixteenth Corner of said Section 4 and 3 bears S00°02'40"W a distance of 1302.72 feet with all other bearings contained herein being relative thereto; thence from said point of commencement, S00°02'40"W along the East line of said NE1/4 SE1/4, a distance of 335.00 feet; thence N89°50'06"W, a distance of 364.30 feet to a point on the North line of said Lot 241, being the Point of Beginning; thence the following three (3) courses, 1) S09°53'01"E, a distance of 8.57, 2) N54°34'47"W, a distance of 11.75 feet, 3) N35°25'16"E, a distance of 2.03 feet to a point on said North line; thence along said North line S89°50'06"E, a distance of 6.93 feet to the Point of Beginning.

Said Parcel of land CONTAINING 41 Square Feet or 0.001 Acres, more or less, as described.

Authored by: Renee B. Parent, CO PLS #38266
City Surveyor - City of Grand Junction
244 North 7th Street
Grand Junction, CO 81501
970-256-4003



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
SEC.	Section	MPE	Multi-Purpose Easement
T.	Township	TCE	Temporary Construction Easement
R.	Range	U.M.	Ute Meridian
~	Approximately	Sq.Ft.	Square Feet

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.

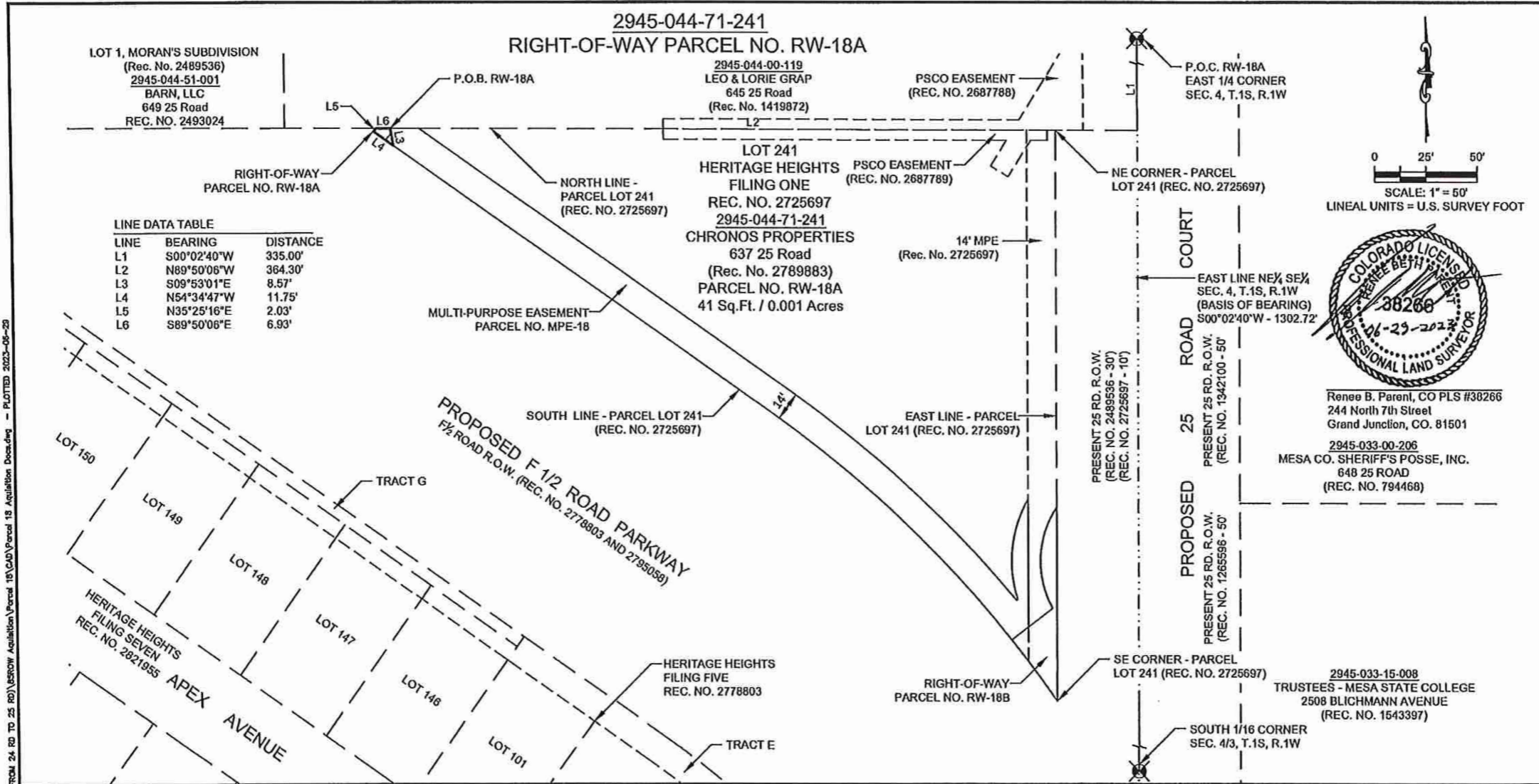
DRAWN BY: MJH
DATE: 06-28-2023
REVIEWED BY: RBP
APPROVED BY: BH
SCALE: N/A

Portion of 2945-044-71-241
Located in a part of the NE $\frac{1}{4}$ SE $\frac{1}{4}$
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 B



N:\Users\jcf-5\Public\From 24 RD TO 25 RD\BROW Aquilino\Parcel 18\CAD\Parcel 18 Aquilino Doc.dwg - PLOTTED 2023-06-20

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
SEC.	Section	MPE Multi-Purpose Easement
T.	Township	TCE Temporary Construction Easement
R.	Range	U.M. Ute Meridian
~	Approximately	Sq.Ft. Square Feet

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: NCW/MJH
DATE: 06-28-2023
REVIEWED BY: RBP
APPROVED BY: BH
SCALE: 1" = 50'

Portion of 2945-044-71-241
Located in a part of the NE 1/4 SE 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

EXHIBIT E

LEGAL DESCRIPTION

2945-044-71-241

MULTI-PURPOSE EASEMENT PARCEL NO. MPE-18

A parcel of land being a portion of Lot 241, Heritage Heights Filing One, same as recorded at Reception Number 2725697 lying in the NE1/4 SE1/4 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 East Quarter Corner of said Section 4, Whence the South Sixteenth Corner of said Section 4 and 3 bears S00°02'40"W a distance of 1302.72 feet with all other bearings contained herein being relative thereto; thence from said point of commencement, thence S00°02'40"W along the East line of said Northeast Quarter of the Southeast Quarter, a distance of 335.00 feet; thence N89°50'06"W, a distance of 350.41 feet to a point on the North line of said Lot 241, being the Point of Beginning; thence continuing along said North line N89°50'06"W a distance of 13.89 feet to the Northeast corner of Right of Way Parcel RW-18A; thence along the Eastern boundary of said RW-18A S09°53'01"E a distance of 8.57 feet to a point on the Southern boundary line of said Lot 241; thence along said boundary line the following two (2) courses, 1) S54°34'47"E a distance of 225.72 feet, 2) Southeasterly along the arc of a 566.67 foot radius curve concave Southwesterly, a distance of 161.46 feet thru a central of angle of 16°19'31" whose chord bears S46°25'59"E, a distance of 160.92 feet to the most Westerly corner of Right of Way Parcel RW-18B; Thence the following six (6) courses, 1) N52°20'06"E a distance of 10.24 feet to a point on the West line of a 14' Multi-Purpose Easement as described in Reception Number 2725697, 2) N00°02'40"E a distance of 62.73 feet along said West line, 3) Southwesterly along the arc of a 62.00 foot radius non-tangent curve concave Southeasterly, a distance of 50.69 feet thru a central of angle of 46°50'53" whose chord bears S06°02'57"W, a distance of 49.29 feet, 4) S52°20'06"W, a distance of 0.83 feet, 5) Northwesterly along the arc of a 581.57 foot radius curve concave Southwesterly, a distance of 151.62 feet thru a central angle of 14°56'14" whose chord bears N47°06'40"W, a distance of 151.19 feet, 6) N54°34'47"W, a distance of 220.45 feet to the Point of Beginning.

Said Parcel of land CONTAINING 5,797 Square Feet or 0.13 Acres, more or less, as described.

Authored by: Renee B. Parent, CO PLS #38266
City Surveyor - City of Grand Junction
244 North 7th Street
Grand Junction, CO 81501
970-256-4003



\\publicworks-arb\vol_06\Draw\Landrec\EF5 ROAD PARROW FROM 24 RD TO 25 RD\ESROW Aquilition\Parcel 18\CAD\Parcel 18 Aquilition Docs.dwg - PLOTTED 2023-06-29

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
SEC.	Section	MPE	Multi-Purpose Easement
T.	Township	TCE	Temporary Construction Easement
R.	Range	U.M.	Ute Meridian
~	Approximately	Sq.Ft.	Square Feet

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.

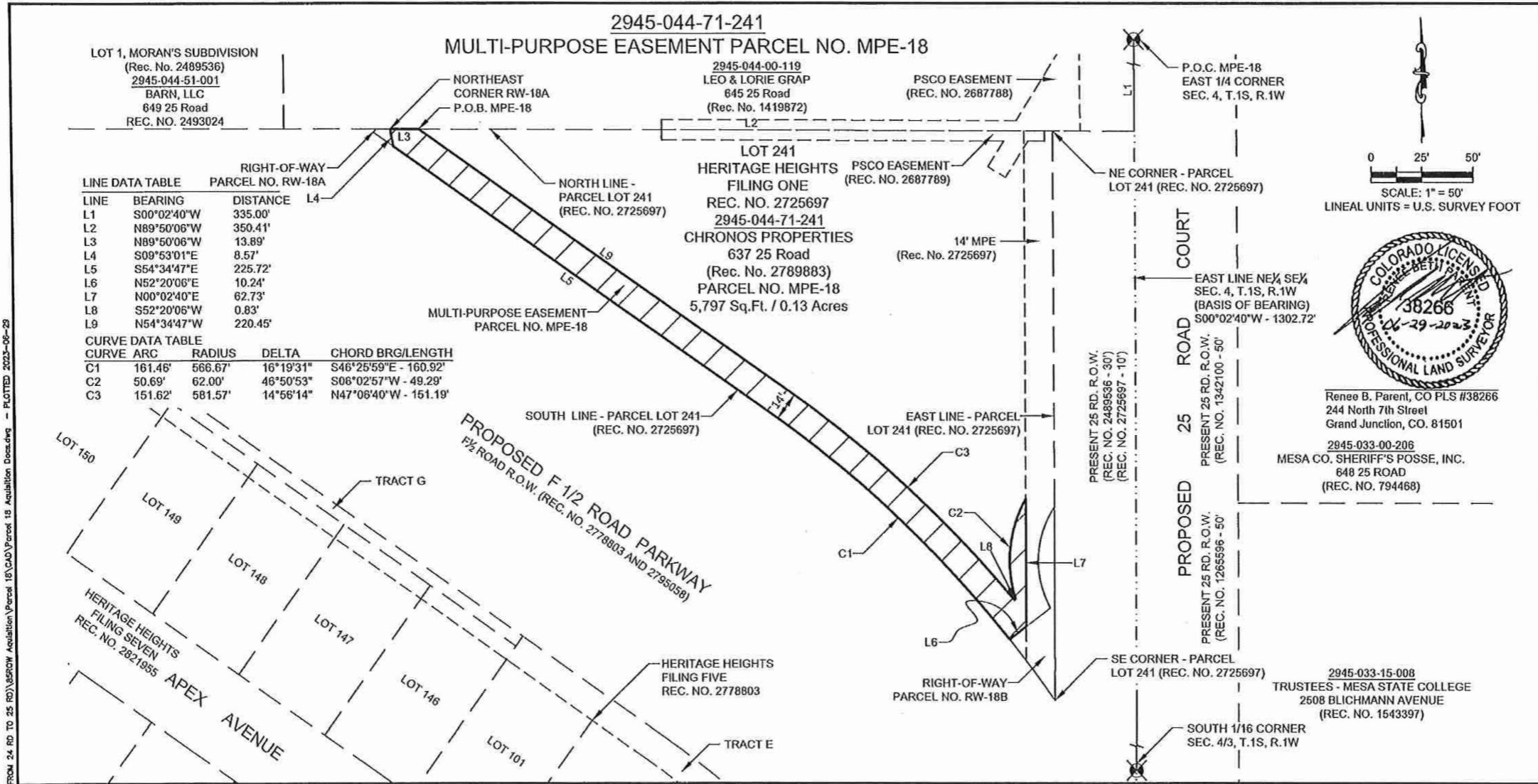
DRAWN BY: MJH
DATE: 06-28-2023
REVIEWED BY: RBP
APPROVED BY: BH
SCALE: N/A

Portion of 2945-044-71-241
Located in a part of the NE¼ SE¼
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

EXHIBIT F



N:\Lenders\1\25 RD TO 25 RD\18590W Acq\Acq\Parcel 18\CAD\Parent 18 Acq\Parcel 18 Plotted 2023-06-28

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
SEC.	Section	MPE	Multi-Purpose Easement
T.	Township	TCE	Temporary Construction Easement
R.	Range	U.M.	Ute Meridian
~	Approximately	Sq.Ft.	Square Feet

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.

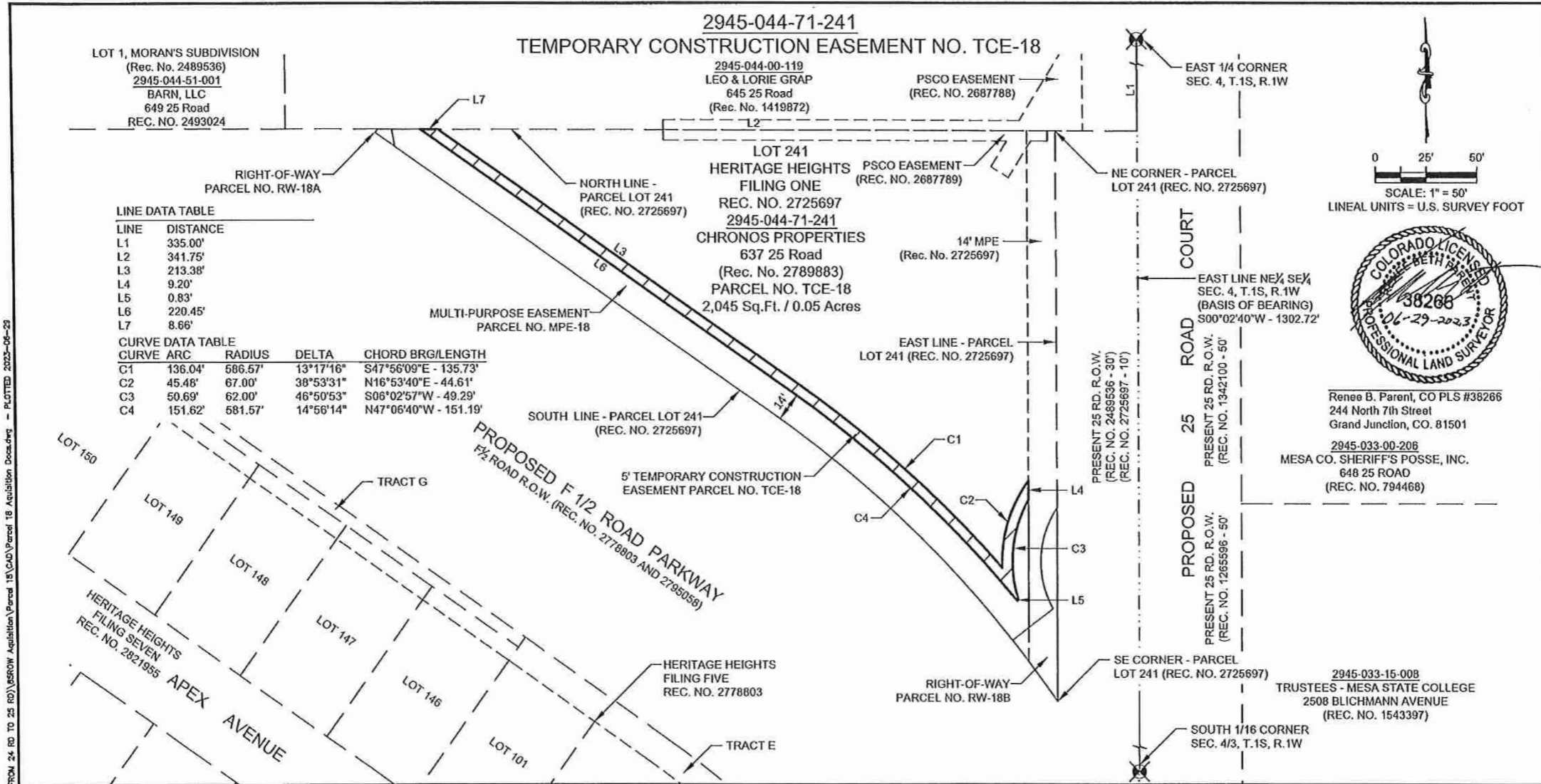
DRAWN BY: NCW/MJH
DATE: 06-28-2023
REVIEWED BY: RBP
APPROVED BY: BH
SCALE: 1" = 50'

Portion of 2945-044-71-241
Located in a part of the NE 1/4 SE 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

EXHIBIT G



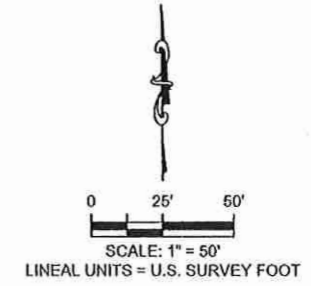
LINE DATA TABLE

LINE	DISTANCE
L1	335.00'
L2	341.75'
L3	213.38'
L4	9.20'
L5	0.83'
L6	220.45'
L7	8.66'

CURVE DATA TABLE

CURVE	ARC	RADIUS	DELTA	CHORD BRG/LENGTH
C1	136.04'	586.57'	13°17'16"	S47°56'09"E - 135.73'
C2	45.48'	67.00'	38°53'31"	N16°53'40"E - 44.61'
C3	50.69'	62.00'	46°50'53"	S06°02'57"W - 49.29'
C4	151.62'	581.57'	14°56'14"	N47°06'40"W - 151.19'

N:\Lands\15.5 ROAD PARKWAY FROM 24 RD TO 25 RD\6500W Aquila\Parcel 18\CAD\Parcel 18 Aquila Drawing - PLOTTED 2023-05-29



Renee B. Parent, CO PLS #38266
 244 North 7th Street
 Grand Junction, CO. 81501
 2945-033-00-206
 MESA CO. SHERIFF'S POSSE, INC.
 648 25 ROAD
 (REC. NO. 794468)

2945-033-15-008
 TRUSTEES - MESA STATE COLLEGE
 2508 BLICHMANN AVENUE
 (REC. NO. 1543397)

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
SEC.	Section	MPE Multi-Purpose Easement
T.	Township	TCE Temporary Construction Easement
R.	Range	U.M. Ute Meridian
~	Approximately	Sq.Ft. Square Feet

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: NCW/MJH
 DATE: 06-28-2023
 REVIEWED BY: RBP
 APPROVED BY: BH
 SCALE: 1" = 50'

Portion of 2945-044-71-241
 Located in a part of the NE 1/4 SE 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