

ENI08264

TYPE OF RECORD:	PERMANENT
CATEGORY OF RECORD:	DEED (WARRANTY)
NAME OF PROPERTY OWNER OR GRANTOR OR GRANTEE:	ENIPLA BUILDING COMPANY, LLC.
PURPOSE:	ROOD AVENUE PARKING PLAZA CONDOMINIUMS INCLUSIVE UNIT NOS. 264 THROUGH 271 AND 307 THROUGH 412
CITY DEPARTMENT:	ADMINISTRATION
YEAR:	2008
EXPIRATION DATE:	NONE
DESTRUCTION DATE:	NONE

922174

WARRANTY DEED

This Warranty Deed made this 21st day of August, 2008 by and between the CITY OF GRAND JUNCTION, a Colorado home rule municipality, 250 N. 5th Street, Grand Junction, CO 81501, and the GRAND JUNCTION, COLORADO, DOWNTOWN DEVELOPMENT AUTHORITY, 248 S. 4th Street, Grand Junction, CO 81501 ("Grantors"), for and in consideration of One Million, Nine Hundred Eighty-nine Thousand, Five Hundred Twenty-eight Dollars and 00/100, (\$1,989,528.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has sold, granted and conveyed, and by these presents does hereby sell, grant and convey to ENIPLA BUILDING COMPANY, LLC a Colorado Limited Liability Company, whose address is ~~220 S. Grand Avenue, Glenwood Springs, Colorado 81601~~, its successors and assigns forever, the following described property, to wit:

UNIT NOS. 264 through 271, inclusive, and UNIT NOS. 307 through 412, inclusive, ROOD AVENUE PARKING PLAZA CONDOMINIUMS, according to the ROOD AVENUE PARKING PLAZA CONDOMINIUMS MAP, recorded in Book 4677 at Page 300 at Reception #2442890 and as defined by the CONDOMINIUM DECLARATION OF ROOD AVENUE PARKING PLAZA CONDOMINIUMS, recorded in Book 4677 at Page 319 at Reception #2442893, all recorded in the Office of the County Clerk and Recorder, Mesa County, Colorado.

TO HAVE AND TO HOLD the premises aforesaid, with all and singular the rights, privileges, appurtenances and immunities thereunto belonging or in anywise appertaining, unto the said Grantee and unto its successors and assigns forever, the said Grantor hereby covenanting that it will warrant and defend the title to said premises unto the said Grantee and unto its successors and assigns forever, against the lawful claims and demands of all persons whomsoever.

Executed and delivered this 21st day of August, 2008.

ATTEST:

Stephanie Tins
City Clerk



FOR THE CITY OF GRAND JUNCTION,
a Colorado home rule municipality:

By: [Signature]
Rich Englehart, Deputy City Manager

GRAND JUNCTION, COLORADO,
DOWNTOWN DEVELOPMENT AUTHORITY

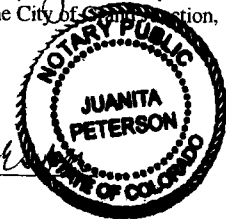
By: [Signature]
Stephen Thoms, Chairman of the Board

State of Colorado)
)ss.
County of Mesa)

The foregoing Warranty Deed was acknowledged before me this 21st day of Aug, 2008, by Rich Englehart, Deputy City Manager and attested to by Stephanie Tins City Clerk of the City of Grand Junction, a Colorado home rule municipality.

My commission expires 10-10-2009
Witness my hand and official seal.

Juanita Peterson
Notary Public



State of Colorado)
)ss.
County of Mesa)

The foregoing Warranty Deed was acknowledged before me this 21 day of August, 2008, by Stephen Thoms, Chairman of the Board for the Grand Junction, Colorado, Downtown Development Authority.

My commission expires 06-27-09
Witness my hand and official seal.

Jmadrick
Notary Public

NOTARY AFFIDAVIT

I, Tina Dickey, after being sworn in accordance with the law state the following:

I am the notary public that on May 28, 2008, acknowledged the signature of Chairman Stephen Thoms on the map for the Rood Avenue Parking Plaza Condominiums recorded in Book 4677 at Page 300 at Reception #2442890 in the records of the Mesa County Clerk and Recorder. Stephen Thoms signed as the Chairman for the Grand Junction, Colorado, Downtown Development Authority.

I am the notary public that on May 28, 2008, acknowledged the signature of Mayor Gregg Palmer on the map for the Rood Avenue Parking Plaza Condominiums recorded in Book 4677 at Page 300 at Reception #2442890 in the records of the Mesa County Clerk and Recorder. Gregg Palmer signed as the Mayor for the City of Grand Junction, Colorado.

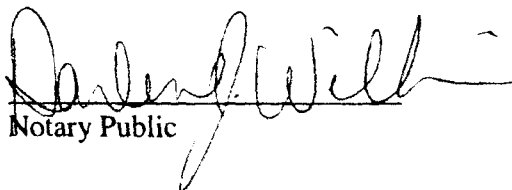

Tina Dickey

STATE OF COLORADO :
 :SS
COUNTY OF MESA :

The foregoing instrument was acknowledged before me on this the 21st day of August 2008 by Tina Dickey.

Witness my hand official seal.

My commission expires on ~~01/22/2012~~ 01/22/2012


Notary Public



My Commission Expires 01/22/2012



CITY CLERK

State of Colorado)
)
 County of Mesa) SS
)
 City of Grand Junction)

I hereby certify the attached copy of Resolution No. 119-08, adopted by the Grand Junction City Council on August 20, 2008, to be a true, complete, and genuine copy of the original resolution.

In witness whereof, I affixed my hand and official seal this 21st day of August, 2008.

Stephanie Tuin

Stephanie Tuin, City Clerk
 City of Grand Junction, Colorado
 250 N. 5th Street
 Grand Junction, Co. 81501

RESOLUTION NO. 119-08

**A RESOLUTION RATIFYING THE CREATION OF THE ROOD AVENUE PARKING
PLAZA CONDOMINIUMS AND CONTRACT TO SELL
PARKING SPACES IN THE CONDOMINIUM**

Recitals.

In June 2008, the actions and documentation to create the Rood Avenue Parking Plaza Condominiums for the parking garage located on Rood Avenue in downtown Grand Junction, Colorado, were completed. The condominium is now of record and sale of the units (parking spaces) may occur.

The City Manager has negotiated a contract for the sale of 114 units to ENIPLA Building Company, LLC, for \$1,989,528.00. The City's obligation to proceed under the terms and conditions of the sales contract are expressly conditioned upon and subject to the formal ratification, confirmation and consent of the City Council.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO, THAT:

The City, by and through the City Council and the signature of its President, does hereby ratify the actions taken on behalf of the City of Grand Junction for the creation of the Rood Avenue Parking Plaza Condominiums and the terms, covenants, conditions, duties and obligations to be performed by the City in accordance with the documentation completed as well as the contract for sale of units to ENIPLA Building Company, LLC.

PASSED and ADOPTED this 20th day of August, 2008.



Attest:

Stephanie Tu

City Clerk

Gregg Palmer

President of the Council

Contract to Buy & Sell Real Estate (Commercial)

1 THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD
2 CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

3
4 Date: August 4, 2008
5 Purchase Price: \$ 1,989,528.00
6

7 1. **AGREEMENT.** Buyer agrees to buy, and the undersigned Sellers agree to sell, the Property
8 defined below on the terms and conditions set forth in this Contract.

9
10 2. **DEFINED TERMS.**

11
12 a. **Buyer.** Buyer will take title to the real property described below as **ENIPLA Building**
13 **Company, LLC, a Colorado Limited Liability Company.**

14
15 b. **Sellers.** Sellers are the **City of Grand Junction, a Colorado home rule municipality**
16 **("City") and The Grand Junction, Colorado, Downtown Development Authority, a body**
17 **politic and corporate ("DDA").**

18
19 c. **Property.** The Property is the following legally described real estate:

20
21 In the City of Grand Junction, Mesa County, Colorado, UNIT NOS. 264 through 271 and UNIT
22 NOS. 307 through 412 the ROOD AVENUE PARKING PLAZA CONDOMINIUMS, accord-
23 ing to the ROOD AVENUE PARKING PLAZA CONDOMINIUMS MAP, recorded in Book
24 4677 at Page 300 and as defined by the CONDOMINIUM DECLARATION OF ROOD
25 AVENUE PARKING PLAZA CONDOMINIUMS, recorded in Book 4677 at Page 319, all
26 recorded in the Office of the County Clerk and Recorder, Mesa County, Colorado.

27
28 together with all of the interests, easements, rights, benefits, improvements and attached fixtures
29 appurtenant thereto, all interest of Sellers in vacated streets and alleys adjacent thereto, except as
30 herein excluded.

31
32 d. **Dates and Deadlines.**

33

Item No.	Reference	Event	Date or Deadline
1	§ 5	Title Deadline	August , 2008
2	§ 6a.	Title Objection Deadline	August , 2008
3	§ 6b.	Off-Record Matters Deadline	August , 2008
4	§ 6b.	Off-Record Matters Objection Deadline	August , 2008
5	§ 6c.	Survey Deadline	N/A
6	§ 6c.	Survey Objection Deadline	N/A
7	§ 7a.	Sellers' Property Disclosure Deadline	August , 2008
8	§ 7c.	Inspection Objection Deadline	August , 2008
9	§ 7d.	Resolution Deadline	August , 2008
10	§ 21b.	Sellers' Ratification Deadline	August , 2008
11	§ 8	Closing Date	August , 2008
12	§ 13	Possession Date	Closing Date
13	§ 13	Possession Time	Upon Closing
14	§ 25	Acceptance Deadline Date	August , 2008
15	§ 25	Acceptance Deadline Time	2:00 p.m. M.S.T.

34
35 e. **Attachments.** The following exhibits, attachments and addenda are a part of this
36 contract:

37 **Attachment "A": Warranty Deed**

38
39 f. **Applicability of Terms.** The abbreviation "N/A" means not applicable. The
40 abbreviation "MEC" (mutual execution of this Contract) means the latest date upon which both parties
41 have signed this Contract.

42
43 3. **INCLUSIONS AND EXCLUSIONS.** The Purchase Price shall include all real property
44 interests, easements, rights, and benefits appurtenant to the property as Unit owners in the ROOD
45 AVENUE PARKING PLAZA CONDOMINIUMS.

47 **4. PURCHASE PRICE AND TERMS.** The Purchase Price set forth below shall be payable in
 48 U.S. Dollars by Buyer as follows:
 49

Item No.	Reference	Item	Amount	Amount
1	§ 4	Purchase Price	\$1,989,528.00	
2	§ 4a & 21a	Earnest Money		\$ 399,000.00
N/A	-----	-----	-----	\$ -----
3	§ 4b	Cash at Closing		\$ 1,739,528.00
4		TOTAL	\$1,989,528.00	\$ 1,989,528.00

50
 51 a. **Earnest Money.** The Earnest Money payment set forth in this Section, in the form of
 52 Buyer's check, is part payment of the Purchase Price and shall be payable to and held by **Abstract &**
 53 **Title Co. of Mesa County, Inc.** ("Closing Company"), in its trust account, on behalf of Sellers and
 54 Buyer. The Earnest Money shall be tendered with this Contract unless the parties mutually agree and
 55 set forth a different deadline in writing for its payment.
 56

57 b. **Cash at Closing.** All amounts paid by Buyer at Closing including Cash at Closing,
 58 plus Buyer's closing costs, shall be in funds which comply with all applicable Colorado laws, which
 59 include Buyer's check, cash, electronic transfer funds, certified check, savings and loan teller's check
 60 and cashier's check ("Good Funds").
 61

62 **5. EVIDENCE OF TITLE.**
 63

64 a. **Evidence of Title.** On or before **Title Deadline** (§ 2d., Item 1), Sellers shall cause to
 65 be furnished to Buyer's Manager with a copy to the City Attorney of the City of Grand Junction, at
 66 Sellers' expense, a current commitment for owner's title insurance policy ("Title Commitment") in an
 67 amount equal to the Purchase Price, together with true and legible copies of all instruments referred to
 68 therein, including, but not limited to, true and legible copies of any plats, declarations, covenants,
 69 conditions and restrictions describing, affecting or burdening the Property and true and legible copies
 70 of any other documents listed in the schedule of exceptions ("Exceptions"). Sellers shall have the
 71 obligation to furnish the documents pursuant to this subsection without any request or demand by
 72 Buyer. The Title Commitment together with copies of such documents furnished pursuant to this
 73 Section shall constitute the title documents ("Title Documents"). The Title Documents shall set forth
 74 all matters of record necessary to permit a determination whether title is merchantable or satisfactory
 75 to Buyer. At City's expense, City shall cause the title insurance policy to be issued and delivered to
 76 Buyer as soon as practicable at or after Closing.
 77

78 **6. TITLE AND SURVEY REVIEW.**
 79

80 a. **Title Review.** Buyer shall have the right to inspect the Title Documents. Written
 81 notice by Buyer of unmerchantability of title or of any other unsatisfactory condition shown by the
 82 Title Documents, notwithstanding § 9, shall be signed by or on behalf of Buyer and given to Seller on
 83 or before the **Title Objection Deadline** (§ 2d, Item 2), or within five (5) business days after receipt by
 84 Buyer of any change to the Title Documents or endorsement(s) to the Title Commitment together with
 85 a copy of the document(s) adding new Exception(s) to title, whichever is later. If Buyer does not mail
 86 its notice by the date(s) specified above, Buyer shall be deemed to have accepted as satisfactory the
 87 condition of title as disclosed by the Title Documents.
 88

89 b. **Matters not Shown by the Public Records.** Sellers shall deliver to Buyer, on or
 90 before the **Off-Record Matters Deadline** (§ 2d., Item 3), true copies of all leases and surveys in
 91 Sellers' possession pertaining to the Property and shall disclose to Buyer all easements, liens
 92 (including, without limitation, governmental improvements approved but not yet installed) or other
 93 title matters (including, without limitation, rights of first refusal and options) not shown by the public
 94 records of which Seller has actual knowledge. Buyer shall have the right to inspect the Property to
 95 determine if any third party has any right in the Property not shown by the public records (such as an
 96 unrecorded easement, unrecorded lease, or boundary line discrepancy). Written notice of any
 97 unsatisfactory condition(s) disclosed by Sellers or revealed by such inspection, notwithstanding § 9,
 98 shall be signed by or on behalf of Buyer and mailed to Sellers on or before the **Off-Record Matters**
 99 **Objection Deadline** (§ 2d., Item 4). If Buyer does not mail Buyer's notice by said date, Buyer accepts
 100 title subject to such rights, if any, of third parties of which Buyer has actual knowledge.
 101

102 d. **Right to Object, Cure.** Buyer's right to object shall include, but not be limited to,
 103 those matters listed in § 9. If Buyer gives notice of unmerchantability of title or any other
 104 unsatisfactory title condition or commitment terms as provided in Section 5 and this Section 6, Sellers

105 shall use reasonable efforts to correct said items and bear any nominal expenses to correct the same
106 prior to Closing. If such unsatisfactory title condition is not corrected on or before Closing, this
107 Contract shall then terminate; provided, however, Buyer may, by written notice given to Seller on or
108 before Closing, waive objection to such items.

109
110 **7. SELLERS' PROPERTY DISCLOSURE; BUYER'S INSPECTION.**

111
112 **a. Sellers' Property Disclosure.** On or before **Sellers' Property Disclosure Deadline** (§
113 2d, Item 7), Sellers agree to provide Buyer with a written disclosure of any and all adverse matters
114 regarding the Property of which Sellers have current and actual knowledge.

115
116 **b. Buyer's Inspection.** Buyer shall have the right, at Buyer's expense, to conduct a
117 limited inspection of the structural condition of the Property ("Inspections"). The
118 Inspections may include an examination of the foundation(s), including but not limited
119 to interior and exterior support of the building, such as piles, beams, piers, joists,
120 structural walls, bearing walls, floors, floor and roof joists and other support(s). The
121 Buyer is responsible for payment for the cost of any and all Inspections performed at
122 Buyer's request. The Inspections shall be conducted so as to not damage the Property.
123 If Buyer does not close as provided for herein, Buyer shall not permit claims or liens of
124 any kind against the Property for Inspections or for any other work performed on the
125 Property at Buyer's request. The provisions of this subsection shall survive the
126 termination of this Contract.

127
128 **c. Inspection Objection Deadline.** If the physical condition of the Property as disclosed
129 by the Inspections is unsatisfactory as determined by Buyer's sole and subjective
130 discretion, Buyer shall, on or before the **Inspection Objection Deadline** (§ 2d., Item 8)
131 notify Sellers in writing that this Contract is terminated, in which case the Earnest
132 Money shall belong to the Seller.

133
134 **d. Resolution Deadline.** If a Notice to Correct is timely mailed to Sellers and if Buyer
135 and Sellers have not agreed in writing to a settlement thereof on or before the
136 **Resolution Deadline** (§2d, Item 7) excluding the post-closing inspection(s); this
137 Contract shall terminate and all payments and things of value received hereunder shall
138 be returned to Buyer, unless before such termination Sellers receives Buyer's written
139 withdrawal of the Notice to Correct.

140
141 **8. CLOSING.** Delivery of deed from Sellers to Buyer shall be at Closing on the date specified as
142 the **Closing Date** (§ 2d., Item 11) or by mutual agreement at an earlier date ("Closing"). The hour and
143 place of Closing shall be as designated by mutual agreement between Seller and Buyer at Abstract &
144 Title Company of Mesa County, Inc.

145
146 **9. TRANSFER OF TITLE.** Subject to tender or payment at Closing as required herein and
147 compliance by Buyer with the other terms and provisions hereof, Sellers shall execute and deliver a
148 good and sufficient ~~General Warranty Deed~~ (**Attachment "A"**) to Buyer, at Closing, conveying the
149 Property free and clear of all taxes except the general taxes for the year of Closing, all leases, all
150 tenancies and all leasehold interests. Except as provided herein, title shall be conveyed free and clear
151 of all liens, including any governmental liens for special improvements installed as of the date of
152 Buyer's signature hereon, whether assessed or not. Title shall be conveyed subject to:

153
154 **a.** those specific Exceptions which shall be listed and described by the individual
155 recordation information (book and page or reception number) of the recorded documents as reflected in
156 the Title Documents accepted by Buyer in accordance with § 6a. (Title Review);

157
158 **b.** those specifically described rights of third parties not shown by the public records of
159 which Buyer has actual knowledge and which were accepted by Buyer in accordance with § 6b.
160 (Matters not Shown by the Public Records); and

161
162 **c.** the benefits and burdens of any declaration and party wall agreements, if any.

163
164 **10. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid shall be paid at
165 or before Closing from the proceeds of this transaction or from any other source.

166
167 **11. CLOSING COSTS; DOCUMENTS AND SERVICES.** Buyer and Sellers shall pay, in Good
168 Funds, their respective Closing costs and all other items required to be paid at Closing, except as

169 otherwise provided herein. Buyer and Sellers shall sign and complete all customary or reasonably
170 required documents at or before Closing. Fees for real estate Closing services shall be paid at Closing
171 by One-Half by Buyer and One-Half by Seller. Any sales and use tax that may accrue because of this
172 transaction shall be paid when due by Sellers.
173

174 **12. PRORATIONS.** The following shall be prorated to the **Closing Date** (§ 2d., Item 11), except
175 as otherwise provided:

176
177 a. ~~Personal Property Taxes.~~ Personal property taxes, if any, shall be paid by Sellers;

178
179 b. ~~General Real Estate Taxes.~~ General real estate taxes shall be prorated to the Closing
180 Date based on the most recent mill levy and the most recent assessment, except that Buyer shall be
181 responsible for any possessory taxes, if any;

182
183 c. ~~Utilities and Other Services.~~ Sellers shall pay for all fees and charges for all utilities
184 and services which have accrued as of the Closing Date. Buyer shall be responsible for all utilities fees
185 and services which accrue thereafter.

186
187 d. ~~Final Settlement.~~ Unless otherwise agreed in writing, these prorations shall be final.
188

189 **13. POSSESSION.** Possession of the Property shall be delivered to Buyer on **Possession Date** (§
190 2d., Item 12) and **Possession Time** (§ 2d., Item 13), free and clear of any and all leases and tenancies.
191 If Sellers, after Closing, fails to deliver possession as specified Sellers shall be subject to eviction and
192 shall be additionally liable to Buyer for payment of \$100.00 per day from the Possession Date until
193 possession is delivered.
194

195 **14. NOT ASSIGNABLE.** This Contract may not be assignable by Buyer without Sellers' prior
196 written consent and this Contract shall inure to the benefit of and be binding upon the heirs, personal
197 representatives, successors and assigns of all parties.
198

199 **15. CONDITION OF AND DAMAGE TO THE PROPERTY AND INCLUSIONS;**
200 **INSURANCE.** Except as otherwise provided in this Contract, both the Property and the Inclusions
201 shall be delivered in the condition existing as of the date of this Contract, ordinary wear and tear
202 excepted; however damage to the Improvements is not a ground for Buyer to terminate this
203 Agreement. In the event the Property shall be damaged by fire or other casualty prior to Closing,
204 Sellers shall not be obligated to repair any damage prior to Closing pursuant to this Agreement, but
205 may be responsible pursuant to any leasing agreement(s).
206

207 **16. LEGAL AND TAX COUNSEL; AMBIGUITIES.** (a) Buyer and Sellers have each obtained
208 the advise of its/their own legal and tax counsel regarding this Contract or has knowingly declined to
209 do so. (b) The parties agree that the rule of construing ambiguities against the drafter shall have no
210 application to this Contract.
211

212 **17. TIME OF THE ESSENCE/REMEDIES.** Time is of the essence hereof. If any note or check
213 received as Earnest Money hereunder or any other payment due hereunder is not paid, honored or
214 tendered when due, or if any other obligation hereunder is not performed or waived as herein provided,
215 there shall be the following remedies:
216

217 a. **If Buyer is in Default:** Sellers may elect this contract as cancelled, in which case all
218 payments and things of value received hereunder shall be forfeited by Buyer and retained on behalf of
219 Sellers and Sellers may recover such damages as may be proper, or Sellers may elect to treat this
220 Contract as being in full force and effect, and Sellers shall have the right to specific performance or
221 damages or both.
222

223 b. **If Sellers are in Default:** Buyer may elect to treat this Contract as canceled, in which
224 case all payments and things of value received hereunder shall be returned and Buyer may recover
225 such damages as may be proper, or Buyer may elect to treat this Contract as being in full force and
226 effect and Buyer shall have the right to specific performance or damages, or both.
227

228 c. **Costs and Expenses.** In the event of any arbitration or litigation relating to this
229 Contract, the arbitrator or court shall award to the prevailing party all reasonable costs and expenses,
230 including reasonable attorney fees.
231

232 18. **MEDIATION.** If a dispute arises relating to this Contract, prior to or after Closing, and is not
233 resolved, the parties shall first proceed in good faith to submit the matter to mediation. Mediation is a
234 process in which the parties meet with an impartial person who helps to resolve the dispute informally
235 and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree
236 before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share
237 equally in the cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the
238 event the entire dispute is not resolved thirty (30) calendar days from the date written notice requesting
239 mediation is sent by one party to the other. This section shall not alter any date in this Contract, unless
240 otherwise agreed in writing.

241
242 19. **EARNEST MONEY DISPUTE.** Notwithstanding any termination of this Contract or mutual
243 written instructions, Buyer and Seller agree that in the event of any controversy regarding the Earnest
244 Money and things of value held by Closing Agent, Closing Agent shall not be required to take any
245 action but may await any proceeding, or at Closing Agent's option and sole discretion, may interplead
246 all parties and deposit any moneys or things of value into the District Court of Mesa County, Colorado.

247
248 20. **TERMINATION.** In the event this Contract is terminated because of the Sellers' default §
249 17b, the Earnest Money and things of value received hereunder shall be returned to the Buyer and the
250 parties shall be relieved of all obligations hereunder, subject to § 7b. (Inspection Costs), § 18
251 (Mediation) and § 19 (Earnest Money Dispute). In the event this Contract is terminated because of the
252 Buyer's default § 17a, the Earnest Money and things of value received hereunder shall be forfeited by
253 Buyer.

254
255 21. **ADDITIONAL PROVISIONS.**

256
257 a. **City Council Ratification.** The execution of this Contract by the City Manager of the
258 City of Grand Junction, Colorado, ("City") and the City's obligation to proceed under its terms and
259 conditions is expressly conditioned upon and subject to the formal ratification, confirmation and
260 consent of the Grand Junction City Council with regard to the terms, covenants, conditions, duties and
261 obligations to be performed by the City in accordance with this Contract. In the event such
262 ratification, confirmation and consent is not obtained on or before the **CITY COUNCIL Ratification**
263 **Deadline** (§2d., Item 10), this Contract shall automatically terminate, both parties shall thereafter be
264 released from all obligations hereunder and the Earnest Money received hereunder shall be returned to
265 Buyer.

266
267 b. **DDA Board Ratification.** The execution of this Contract by the Executive Director of
268 The Grand Junction, Colorado, Downtown Development Authority ("DDA") and the DDA's
269 obligation to proceed under its terms and conditions is expressly conditioned upon and subject to the
270 formal ratification, confirmation and consent of the Board of Directors of the Grand Junction,
271 Colorado, Downtown Development Authority with regard to the terms, covenants, conditions, duties
272 and obligations to be performed by the DDA in accordance with this Contract. In the event such
273 ratification, confirmation and consent is not obtained on or before the **DDA Board Ratification**
274 **Deadline** (§2d., Item 10), this Contract shall automatically terminate, both parties shall thereafter be
275 released from all obligations hereunder and the Earnest Money received hereunder shall be returned to
276 Buyer.

277
278 b. **No Fees or Commissions.** Buyer and Sellers each warrant that no person or selling
279 agency has been employed or retained to solicit or secure this Contract upon any agreement or
280 understanding for a commission, percentage, brokerage or contingent fee. Each party agrees to defend,
281 indemnify and hold the other party harmless from any claim for real estate brokerage commissions or
282 finder's fees arising out of this Contract.

283
284 c. **Instrument of Transfer.** Buyer and Sellers each agree that title to the Property will
285 be conveyed from Sellers to Buyer in the exact form of the General Warranty Deed attached hereto as
286 **Attachment "A"** and incorporated herein by reference.

287
288 22. **ENTIRE AGREEMENT; SUBSEQUENT MODIFICATION; SURVIVAL.** This Contract
289 constitutes the entire agreement between the parties relating to the subject hereof and any prior
290 agreements pertaining thereto, whether oral or written, have been merged and integrated into this
291 Contract. No subsequent modification of any of the terms of this Contract shall be valid, binding upon
292 the parties or enforceable unless made in writing and signed by the parties. Any obligation in this
293 Contract that, by its terms, is intended to be performed after termination or Closing shall survive the
294 same.

295

296 **23. NOTICE.** Except for the notice requesting mediation described in § 18, any notice to Buyer
297 shall be effective when received by Buyer and any notice to Sellers shall be effective when received by
298 Sellers.
299

300 **24. ACCEPTANCE; COUNTERPART.** This proposal shall expire unless accepted in writing,
301 by Buyer and Sellers, as evidenced by their signatures below, and the offering party receives notice of
302 such acceptance pursuant to § 24 on or before **Acceptance Deadline Date** (§ 2d., Item No. 14) and
303 **Acceptance Deadline Time** (§ 2d., Item No. 15). If accepted, this document shall become a contract
304 between Sellers and Buyer, subject to ratification by the Grand Junction City Council and DDA Board
305 of Directors (§ 21b.). A copy of this document may be executed by each party, separately, and when
306 each party has executed a copy thereof, such copies taken together shall be deemed to be a full and
307 complete contract between the parties.
308

309 **ENIPLA Building Company, a Colorado Limited Liability Company, Buyer:**

310
311 By: _____, 2008
312 Norm Franke, Manager Date of Buyer's signature

313
314 **Buyer's Address:** 2200 Grand Avenue, Glenwood Springs, CO 81601

315 **Buyer's Telephone Number:** _____

316 **Buyer's Fax No.:** _____
317

318 **City of Grand Junction, a Colorado home rule municipality, Seller:**

319
320 By: _____, 2008
321 Laurie Kadrich, City Manager Date of City's signature

322
323 **City's Address:** 250 North 5th Street, Grand Junction, CO 81501

324 **With Copy to:** Grand Junction City Attorney, 250 North 5th Street, Grand Junction, CO 81501

325 **City Telephone Number:** (970) 244-1503

326 **City's Fax No.:** (970) 244-1456
327

328 **The Grand Junction, Colorado, Downtown Development Authority,**
329 **a body politic and corporate, Seller:**

330
331 By: _____, 2008
332 _____, Executive Director Date of Buyer's signature

333
334 **DDA's Address:** 248 South 4th Street, Grand Junction, CO 81501

335 **DDA's Telephone Number:** (970) 245-9697

336 **DDA's Fax No.:** (970) 243-1865

337 **[NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 26.]**

338 **26. COUNTER; REJECTION.** This offer is **Countered** **Rejected.**
339

340 **Initials only of party (Buyer or Seller) who countered or rejected offer:** _____
341
342

343 **END OF CONTRACT**
344

Abstract & Title Co. of Mesa County

1114 N. 1st., Suite 201
Grand Junction, CO 81501
(970) 242-8234

**SELLER'S CLOSING STATEMENT
FINAL**

Seller: **The City of Grand Junction
Grand Junction**

Escrow No: **00922174-001-DH**
Close Date: **08/21/2008**
Proration Date: **08/21/2008**
Date Prepared: **08/20/2008**

Property Address **435 Rood Avenue
Grand Junction, CO 81501**

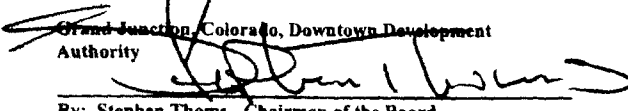
Description	Debit	Credit
TOTAL CONSIDERATION: Total Consideration		1,989,528.00
TITLE CHARGES: Title Insurance Fees to Abstract & Title Co. of Mesa County, Inc	1,859.00	
RECORDING FEES: Correction QCD's(2) to Abstract & Title Co. of Mesa County, Inc Notary Affidavit to Abstract & Title Co. of Mesa County, Inc	12.00 6.00	
ESCROW CHARGES: Real Estate Closing Fee to Abstract & Title Co. of Mesa County, Inc	175.00	
Sub Totals	2,052.00	1,989,528.00
Proceeds Due Seller	1,987,476.00	
Totals	1,989,528.00	1,989,528.00

Approved and accepted.

The City of Grand Junction, a Colorado Home rule municipality

By:  Deputy City Manager

Grand Junction, Colorado, Downtown Development Authority

By:  Chairman of the Board



Alpine Bank

Grand Junction

225 N. 5th Street
Grand Junction, Colorado 81501
970-243-5600
Fax 970-243-5778

March 11, 2005

Ronald M. Lappi, Director of Finance and Administrative Services
City of Grand Junction
250 N. 5th Street
Grand Junction, CO 81501

Via Hand Delivery

Re: Letter of Intent Regarding Parking Structure

Dear Ron,

We are pleased with the progress that our discussions have taken so far and believe that it is now time to reduce some of those matters to writing. Set forth below is an outline of our proposed terms and conditions for the ultimate purchase of approximately 108 covered parking spaces to be located in a structure anticipated to be constructed between 4th and 5th Streets on Rood Avenue, Grand Junction, Colorado (Parking Structure).

This Letter sets forth certain terms which shall serve as the basis for a binding written real estate contract between the parties which shall be prepared on the appropriate Colorado Real Estate Commission approved form (Contract). This Letter merely reflects the present understanding of the parties regarding some basic terms of the forthcoming Contract. It further evidences the desire of the parties to reach a final and complete Contract, but does not constitute, nor may it be construed to constitute, a final and complete Contract. This Letter shall be superseded by the Contract between the parties. In the event that a Contract is not executed by the parties, this Letter, at the option of either party to the Letter, may be rescinded, revoked and canceled and of no further effect. Nothing herein may be deemed to obligate or bind any party to any terms, conditions or agreements, and no party shall assert a claim or incur any liability arising out of the execution of this Letter.

Subject to the foregoing, ENIPLA Building Company, LLC, a Colorado limited liability company, is prepared to purchase approximately 108 covered parking spaces in the Parking Structure as follows:

- 1) *Purchase Price:* The sum of approximately \$1,574,964.00, adjusted according to the verifiable actual cost of construction, such payment to constitute 33.333% ownership of the parking spaces in the Parking Structure.
- 2) *Payment Schedule:* An initial earnest money deposit of \$250,000.00 payable on the execution of the Contract, to be held in an interest bearing account at the title company designated in the Contract, with the balance of the Purchase Price payable in good or

certified funds at the time of closing. If closing occurs, all accrued interest related to the earnest money deposit shall be applied to the Purchase Price. If closing fails to occur as provided in the Contract, the earnest money deposit, along with all interest accrued thereon, will be returned to the Purchaser.

3) *Closing*: To be held within 15 days of issuance of the final certificate of occupancy of the Parking Structure.

4) *Purchaser's Contingencies*: Purchaser reserves the right to review and approve the contract and the proposed covenants, conditions and restrictions and condominium documents. Further, Purchaser under the Contract reserves the right to physically inspect the subject property properly and determine the status and sufficiency of title.

5) *Seller*: The Seller is the City of Grand Junction. The Seller may act only by and through its City Council or authorized member(s) or staff. The signature of Ronald Lappi below constitutes the authorized signature of staff which Purchaser may rely on to be the act of the City of Grand Junction.

6) *Seller's Contingencies*: The Seller will have until December 31, 2006 to complete the construction. Condominiumization of the Parking Structure shall occur as soon thereafter as regulatory approvals allow. The Purchaser, Seller and other condominium owners' interests will be reflected in the condominium declarations, covenants, conditions and restrictions. The declarations will include terms that apportion (on a proportionate share of ownership base) the annual maintenance cost of the Parking Structure. In addition the declarations will establish common and general elements and address other aspects of operation and maintenance.

6a) The Seller will manage the construction to be performed by the Seller. The Seller may consider input from the Purchaser but shall not be bound to act on the same.

6b) The Seller will manage the construction project by providing construction management and engineering oversight by a Colorado licensed professional engineer in good standing. The construction management and engineering review and oversight shall be in accordance with the construction plans, generally accepted engineering practices and if applicable, the standards set by the City.

6c) The Seller, by and through its project management personnel, shall be responsible for the means and methods of construction and shall direct the work. The Purchaser may observe, monitor and examine on construction means and methods but final construction decisions are the responsibility of and will be made by the Seller.

Ronald M. Lappi, Director of Finance and Administrative Services

Page 3


March 11, 2005

6d) The Seller will make available for inspection by Purchaser, at the Purchaser's request, all solicitations, bids and/or correspondence between Seller and project contractor(s), professional service providers and/or agents.

6e) If the Seller is unable to complete the construction work, for whatever reason on or before December 31, 2006, then the Purchaser shall have the option to terminate the Contract. If the Purchaser elects to terminate the Contract, the earnest money deposit along with all accrued interest thereon will be returned to the Purchaser and neither the Purchaser nor the Seller will have further obligations under the Contract.

If the general terms and conditions set forth above are acceptable to you, please sign and date the enclosed copy of this Letter and return the same to us on or before March 18, 2005. Upon receipt of a signed copy of this Letter we will have our attorney contact your attorney to finalize the Contract and begin work on the condominium declarations.

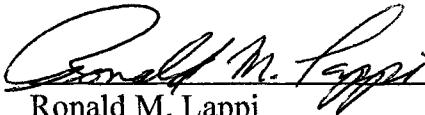
ENIPLA Building Company, LLC


Norm Franke, Manager

3/11/05

Date

Subject to the execution of a purchase contract the Seller approves the general terms and conditions of the above proposal.


Ronald M. Lappi
Director of Finance and Administrative Services
City of Grand Junction

3/11/05

Date