

SCH08COL

TYPE OF RECORD:	PERMANENT
CATEGORY OF RECORD:	DEED
NAME OF PROPERTY OWNER OR GRANTOR OR GRANTEE:	ESTATE OF RAY ALVIN SCHIESSWOHL AND DEBRA K. BAILEY
PURPOSE:	TO ENLARGE ADJECENT PUBLIC PARKING LOT
ADDRESS:	560 COLORADO AVENUE
PARCEL NO:	2945-143-20-022
CITY DEPARTMENT:	PUBLIC WORKS AND PLANNING
YEAR:	2008
EXPIRATION DATE:	NONE
DESTRUCTION DATE:	NONE

**PERSONAL REPRESENTATIVE'S DEED (Testate Estate)**

**THIS DEED** is made by Debra K. Bailey, as Personal Representative of the Estate of Ray Alvin Schiesswohl a/k/a R. A. Schiesswohl a/k/a Alvin Schiesswohl, deceased, Grantor, to Grand Junction Downtown Development Authority, Grantee, whose legal address is 248 S. 4th Street, Grand Junction, Colorado 81501.

**WHEREAS**, the Last Will and Testament of the above-named decedent was made and executed in the lifetime of the decedent, and is dated October 10, 2003, which Will was duly admitted to informal probate on March 14, 2008, by the District Court in and for the County of Mesa, State of Colorado, Probate No. 08 PR 76.

**WHEREAS**, Grantor was duly appointed Personal Representative of said Estate on March 14, 2008, and is now qualified and acting in said capacity.

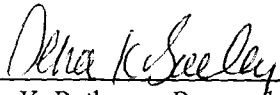
**NOW THEREFORE**, pursuant to the powers conferred upon Grantor by the Colorado Probate Code, Grantor does hereby sell, convey, assign, transfer and set over unto said Grantee for and in consideration of Four Hundred Sixty Thousand Dollars (\$460,000), the following described real property situate in the County of Mesa, State of Colorado:

Lots 17 through 21, inclusive of Block 117, Grand Junction, Colorado.  
also known by street and number: 560 Colorado Avenue, Grand Junction, CO 81501  
Tax schedule No.: 2945-143-20-022

With all appurtenances, subject to general property taxes for the year 2008, and assessments, easements, restrictions, rights of way and reservations of record.

As used herein, the singular includes the plural and the plural the singular.

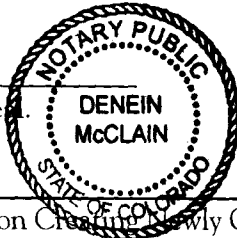
Executed May 2, 2008.

  
\_\_\_\_\_  
Debra K. Bailey, as Personal Representative of  
the Estate of Ray Alvin Schiesswohl a/k/a R. A.  
Schiesswohl, a/k/a Alvin Schiesswohl, Deceased.

STATE OF COLORADO     )ss  
COUNTY OF MESA        )

The foregoing instrument was acknowledged before me this 2nd day of May, 2008, by Debra K. Bailey as Personal Representative of the Estate of Ray Alvin Schiesswohl a/k/a R. A. Schiesswohl, a/k/a Alvin Schiesswohl, Deceased.

My commission expires: \_\_\_\_\_  
Witness my hand and official seal.



  
\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Name and Address of Person Creating or Newly Created Legal Description (§38-35-106.5, C.R.S.)  
My Commission Expires 01/22/2011





**Grand Junction Division 601 28 ¼ Road Ste B Grand Junction CO 81506**

**PHONE: 970-243-3070**

**FAX: 970-243-9556 Title Dept.**

**FAX: 970-256-7955 Closing**

May 23, 2008

Grand Junction Downtown Development Authority  
248 South 4<sup>th</sup> Street  
Grand Junction, CO 81501

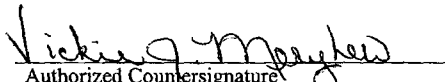
Re: Our Order NO. 200802494  
Property Address: 560 Colorado Avenue

Dear Customer:

Congratulations on your recent real estate purchase. Enclosed is your Owner's Title Policy. The policy premium was paid for by the Seller at the time of closing, so there are no monies due from you in this regard. Please review and retain your policy with your other valuable records.

We have a permanent file regarding your property and can offer expedient and cost efficient service with your future transactions. In the event you decide to sell or refinance your property, in the future, please contact us for special discounts and faster service.

Sincerely,

  
Authorized Countersignature

Title Officer  
Stewart Title of Colorado a Grand Junction Division

POLICY OF TITLE INSURANCE ISSUED BY



Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, STEWART TITLE GUARANTY COMPANY, a Texas corporation, (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the insured be reason of:

- 1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
(a) A defect in the Title caused by
(i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
(ii) failure of any person or Entity to have authorized a transfer or conveyance;
(iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
(iv) failure to perform those acts necessary to create a document by electronic means authorized by law
(v) a document executed under a falsified, expired, or otherwise invalid power of attorney
(vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
(vii) a defective judicial or administrative proceeding.
(b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
(c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
(a) the occupancy, use, or enjoyment of the Land;
(b) the character, dimensions, or location of any improvement erected on the Land;
(c) the subdivision of land; or
(d) environmental protection
if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.

Countersigned:

Vickie Mayhew
Authorized Countersignature



Senior Chairman of the Board

Chairman of the Board

President

Stewart Title of Colorado - Grand Junction Division
601 28-1/4 Road, Suite B
Grand Junction, Colorado 81506
Agent ID:
Phone No.: (970) 243-3070

Page 1 of Policy Serial No.: O-9301-447929 ALTA OWNER'S POLICY 6-17-06

If you want information about coverage or need assistance to resolve complaints, please call our toll free number: 1-800-729-1902. If you make a claim under your policy, you must furnish written notice in accordance with Section 3 of the Conditions. Visit our Word-Wide Web site at http://www.stewart.com

## COVERED RISKS (Continued)

9. Title being vested other than as stated in Schedule A or being defective
- (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
  - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
- (i) to be timely, or
  - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.
- The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

## EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
    - (i) the occupancy, use, or enjoyment of the Land;
    - (ii) the character, dimensions, or location of any improvement erected on the Land;
    - (iii) the subdivision of land; or
    - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
  - (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
  3. Defects, liens, encumbrances, adverse claims, or other matters
    - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
    - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
    - (c) resulting in no loss or damage to the Insured Claimant;
    - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
    - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
  4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
    - (a) a fraudulent conveyance or fraudulent transfer; or
    - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
  5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

## CONDITIONS

### 1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
  - (i) The term "Insured" also includes
    - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
    - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
    - (C) successors to an Insured by its conversion to another kind of Entity;
    - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
      - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
      - (2) if the grantee wholly owns the named Insured,
      - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
      - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
  - (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
- (j) "Title": The estate or interest described in Schedule A.
- (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

## CONDITIONS (Continued)

### 2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

### 3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

### 4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

### 5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

### 6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose.

Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

### 7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance. To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay. Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

## CONDITIONS (Continued)

### 8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

- (a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
  - (i) the Amount of Insurance; or
  - (ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.
- (b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
  - (i) the Amount of Insurance shall be increased by 10%, and
  - (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.
- (c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

### 9. LIMITATION OF LIABILITY

- (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.
- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.
- (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

### 10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

### 11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

### 12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

### 13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

- (a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the

Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

- (b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

### 14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

### 15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

- (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.
- (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
- (d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

### 16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

### 17. CHOICE OF LAW; FORUM

- (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefore in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.
- (c) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

### 18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at Claims Department at P.O. Box 2029, Houston, TX 77252-2029.

**SCHEDULE A**

Name and Address of Title Insurance Company: Stewart Title Guaranty Company  
P.O. Box 2029  
Houston, Texas 77252-2029

Order Number: 200802494

Policy Number: O-9301-447929

Date of Policy: May 6, 2008 at 11:25 AM

Amount of Insurance: \$460,000.00  
\*Address Reference: 560 Colorado Avenue  
Grand Junction, Colorado 81501

Premium: \$1,210.00

1. Name of Insured:  
Grand Junction, Colorado, Downtown Development Authority
  
2. The estate or interest in the land which is covered by this Policy is:  
Fee Simple
  
3. Title to the estate or interest in the land is vested in:  
Grand Junction, Colorado, Downtown Development Authority
  
4. The land referred to in this policy is described as follows:  
Lot 17 through 21 in Block 117 of  
City of Grand Junction,  
Mesa County, Colorado



**SCHEDULE B**  
**PART I**  
**Exceptions From Coverage**

**Order Number:** 200802494

**Policy Number:** O-9301-447929

**This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of:**

1. Rights or claims of parties in possession, not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the Land and not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Unpatented mining claims, reservations or exceptions in patents, or in acts authorizing the issuance thereof.
6. Water rights, claims or title to water.
7. All taxes and assessments now a lien or payable.
8. Resolution No. 141.05 Designation of Historic Sites, Structures and Districts recorded August 19, 2005 in Book 3971 at Page 377.
9. Certificate of Non Compliance, recorded February 16, 2000 in Book 2679 at Page 824.

**CONTRACT TO BUY & SELL REAL ESTATE  
(COMMERCIAL)**

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

Date: 3/26, 2008

Purchase Price: **\$ 485,000.00**  
and other good and valuable consideration

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

**2. DEFINED TERMS.**

**a. Buyer.** Buyer will take title to the real property described below as the Grand Junction Downtown Development Authority ("DDA" or "Buyer"), a political subdivision of the State of Colorado.

**b. Seller.** Seller is the Estate of Ray Alvin Schiesswohl, by Debra K. Bailey, Personal Representative ("Seller").

**c. Property.** The Property is commonly known and described as 560 Colorado Avenue, tax schedule # **2945-143-20-022**, and legally described as Lots 17 through 21, Block 117, Grand Junction, Colorado, together with all improvements and attached fixtures appurtenant thereto, interests, easements, rights, benefits, improvements, all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded.

**d. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 5	Title Deadline	April 11, 2008
2	§ 6a	Title Objection Deadline	April 17, 2008
3	§ 6b	Off-Record Matters Deadline	April 11, 2008
4	§ 6b	Off-Record Matters Objection Deadline	April 17, 2008
5	§ 7a	Seller's Property Disclosure Deadline	April 11, 2008
6	§ 7b	Inspection Deadline	April 17, 2008
7	§ 7c	Inspection Objection Deadline	April 21, 2008
8	§ 7d	Resolution Deadline	April 28, 2008
9	§ 8	Closing Date	May 2, 2008
10	§ 20	DDA Board Approval Deadline	April 10, 2008
11	§ 13	Possession Date	May 2, 2008
12	§ 24	Acceptance Deadline Date	March 31, 2008

**e. Attachments.** The following exhibits, attachments and addenda are a part of this Contract:

**Attachment "A": Personal Representative's Deed**  
**Attachment "B": Closing Instructions**

**f. Applicability of Terms.** A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" means not applicable. The abbreviation "MEC"

38 (mutual execution of this contract) means the latest date upon which both parties have signed this  
39 Contract.  
40

41 **3. INCLUSIONS AND EXCLUSIONS.** The Purchase Price shall include all real property  
42 interests, easements, rights and benefits appurtenant to the Property.  
43

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

Item No.	Reference	Item	Amount	Amount
1	§	Purchase Price	\$485,000.00	
2	§	Earnest Money	\$	\$ 97,000.00
3	§	Cash at Closing		\$ 388,000.00
4		TOTAL	\$485,000.00	\$ 485,000.00

46 Note: If there is an inconsistency between the Purchase Price on the first page and this § 4, the  
47 amount in § 4 shall control. The Earnest Money shall be paid to Stewart Title within five business  
48 days of Mutual Execution of the Contract.  
49

50 **5. EVIDENCE OF TITLE.** On or before **Title Deadline** (§2d), Seller shall cause to be  
51 furnished to Buyer, at Seller's expense, a current commitment for owner's title insurance policy  
52 ("Title Commitment") in an amount equal to the Purchase Price, together with true and legible  
53 copies of all instruments referred to therein, including, but not limited to, true and legible copies of  
54 any plats, declarations, covenants, conditions and restrictions describing, affecting or burdening the  
55 Property and true and legible copies of any other documents listed in the schedule of exceptions  
56 ("Exceptions"). Seller shall have the obligation to furnish the documents pursuant to this subsection  
57 without any request or demand by Buyer. The Title Commitment together with copies of such  
58 documents furnished pursuant to this Section shall constitute the title documents ("Title  
59 Documents"). The Title Documents shall set forth all matters of record necessary to permit a  
60 determination whether title is merchantable or satisfactory to Buyer. At Seller's expense, Seller  
61 shall cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or  
62 after Closing. If a title insurance commitment is furnished, it shall commit to delete or insure over  
63 the standard exceptions which relate to:

- 64 a. parties in possession;
  - 65 b. unrecorded easements;
  - 66 c. survey matters;
  - 67 d. any unrecorded mechanic's liens; and
  - 68 e. gap period (effective date of the Title Commitment to the date deed is recorded).
- 69

70 Any additional premium expense to obtain this additional coverage shall be paid by Buyer.  
71 Seller shall cause the title insurance policy to be delivered to Buyer as soon as practicable, at or  
72 after Closing.  
73

74 **6. TITLE.**

75  
76 a. **Title Review.** Buyer shall have the right to inspect the Title Documents. Written  
77 notice by Buyer of unmerchantability of title or any other unsatisfactory title condition shown by  
78 the Title Documents shall be signed by or on behalf of Buyer and given to Seller on or before the  
79 **Title Objection Deadline** (§2d), or within five (5) business days after receipt by Buyer of any  
80 change to the Title Documents or endorsement(s) to the Title Commitment together with a copy of

81 the document(s) adding new Exception(s) to title, whichever is later. If Buyer does not mail its  
82 notice by the date(s) specified above, Buyer shall be deemed to have accepted as satisfactory the  
83 condition of title as disclosed by the Title Documents.  
84

85 **b. Matters not Shown by the Public Records.** Seller shall deliver to the Buyer, on or  
86 before the **Off-Record Matters Deadline** (§2d Item No.3), true copies of all lease(s), agreement(s),  
87 contract(s), notice(s) and surveys in Seller's possession pertaining to or affecting the Property and  
88 shall disclose to Buyer all easements, liens or other title matters (including, without limitation,  
89 rights of first refusal and options) not shown by the public records of which Seller has actual  
90 knowledge. The documents and information referred to in the preceding sentence shall constitute  
91 "Off-Record Matters." Buyer shall have the right to inspect the Property to determine if any third  
92 party(s) has any right in the Property not shown by the public records (such as an unrecorded  
93 easements, unrecorded lease, or boundary line discrepancies). Written notice of any unsatisfactory  
94 condition(s) disclosed by Seller or revealed by such inspection(s) shall be signed by or on behalf of  
95 Buyer and mailed to Seller on or before the **Off-Record Matters Objection Deadline** (§2d Item  
96 No. 4). If Buyer does not mail Buyer's notice by said date, Buyer shall be deemed to have accepted  
97 the condition of title subject to such rights, if any, of third parties of which Buyer has actual notice.  
98

99 **c. Right to Object, Cure.** If Seller receives notice of unmerchantability of title or any  
100 other unsatisfactory title condition(s) as provided in §6a and 6b above, Seller shall use reasonable  
101 efforts to correct said items and bear any nominal expense(s) to correct the same prior to Closing. If  
102 such unsatisfactory title condition is not corrected to Buyer's satisfaction on or before Closing, this  
103 Contract shall then terminate; provided, however, Buyer may, by written notice given to Seller on  
104 or before Closing, waive objection to such items.  
105

## 106 **7. PROPERTY DISCLOSURE AND INSPECTION.**

107  
108 **a. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**  
109 (§2d Item No. 5), Seller agrees to provide Buyer with a written disclosure of any and all adverse  
110 matters regarding the Property of which Seller has current and actual knowledge.  
111

112 **b. Inspection.** After Seller has accepted this Contract, Buyer shall have the right, at  
113 Buyer's expense, to conduct inspections of the physical condition of the Property ("Inspections").  
114 The Inspections may include, but not be limited to, boundary surveys, engineering surveys, soil  
115 samples and surveys, and environmental surveys which include sampling and testing of building  
116 materials.  
117

118 **c. Inspection Objection Deadline.** If the physical condition of the Property is  
119 unsatisfactory as determined by Buyer's sole and subjective discretion, Buyer shall, on or before  
120 Inspection Objection Deadline (§2d Item No. 7) either:

- 121 (1) notify Seller in writing that this Contract is terminated, in which case all payments  
122 and things of value received hereunder shall be returned to Buyer, or  
123
- 124 (2) provide Seller with a written description of any unsatisfactory physical condition  
125 which Buyer requires Seller to correct, at no cost or expense to Buyer, before the  
126 Resolution Deadline ("Notice to Correct").  
127

128 **d. Resolution Deadline.** If a Notice to Correct is received by Seller and if Buyer and  
129 Seller have not agreed in writing to a settlement thereof on or before **Resolution Deadline** (§2d  
130 Item No. 8), this Contract shall terminate and all payments and things of value received hereunder

131 shall be returned to Buyer, unless before such termination, Seller receives Buyer's written  
132 withdrawal of the Notice to Correct.  
133

134 **e. Representations and Warranties Regarding Environmental Matters.**  
135

136 (1) Seller represents and warrants that:  
137

138 (a) Except as disclosed in Seller's Property Disclosure, Seller has no current and  
139 actual knowledge of any Hazardous Material at, upon, under or within the  
140 Property or, to the best of Seller's knowledge, within any contiguous real estate,  
141 and

142 (b) Seller shall not cause or permit to be introduced any Hazardous Material at, upon,  
143 under or within the Property from now until Closing.  
144

145 (2) The term "Hazardous Material" for the purposes of this Contract means:  
146

147 (a) any hazardous or toxic substance, material or waste, including, but not limited to,  
148 those substances, materials, and wastes listed in the United States Department of  
149 Transportation Hazardous Material Table (49 CFR 172.101) or by the  
150 Environmental Protection Agency as hazardous substances (40 CFR Part 302)  
151 and amendments thereto and replacements therefor; or  
152

153 (b) such substances, materials or wastes as are regulated by the Resource  
154 Conservation and Recovery Act of 1976 (RCRA) or the Comprehensive  
155 Environmental Response, Compensation and Liability Act of 1980 (CERCLA) or  
156 any amendments thereto or orders, and regulations, directions, or requirements  
157 thereunder; or  
158

159 (c) "underground storage tanks," "petroleum," "petroleum by products," "regulated  
160 substance," "oil" or "used oil" as defined by Colorado law, including §25-7-101  
161 et seq.; or  
162

163 (d) "hazardous waste" as defined by the Colorado Waste Act, C.R.S. §25-15-101 et  
164 seq., or by any regulations promulgated thereunder; or  
165

166 (e) Any substance the presence of whether on, in or under the Property is prohibited  
167 by any law similar to those set forth above; or  
168

169 (f) Any other substance which by law, regulation or ordinance requires special  
170 handling in its collection, storage, treatment or disposal.  
171

172 (3) Notwithstanding the definition set forth above, for purposes of this Contract, the  
173 term "Hazardous Material" does not include asbestos or asbestos containing  
174 materials in the building or fixtures on the Property or lead paint, if any, on the  
175 Property as of the date of this Contract.  
176

177 (4) Seller shall provide to Buyer any and all records and information in Seller's  
178 possession pertaining to the Property, including land, surface water, ground water,  
179 buried gas tanks and any improvements made thereto.  
180

181 (5) Buyer represents and warrants that the completion of the Closing by Buyer shall  
182 evidence Buyer's acceptance of the physical condition, including the environmental

183 condition, of the Property WHERE IS, AS IS, without warranty or representation  
184 from Seller except as expressly stated in this Section 7.  
185

186 **f. Damage; Liens; Indemnity.** Buyer is responsible for payment for all permits,  
187 inspections, surveys, engineering reports or any other work performed at Buyer's request. Buyer  
188 shall pay for, and/or restore to its prior condition, any damage which occurs to the Property as a  
189 result of such activities if Closing does not occur. Buyer shall not permit claims or liens of any kind  
190 against the Property for inspection, surveys, engineering reports and for any other work performed  
191 on the Property at Buyer's request if Closing does not occur. Buyer agrees to indemnify and hold  
192 Seller harmless from and against any liability, damage, cost or expense incurred by Seller in  
193 connection with the Inspections, including regarding frivolous or groundless claims made by third  
194 parties. If Buyer fails to indemnify and/or hold Seller harmless, as provided, Seller may recover  
195 reasonable costs and expenses incurred by Seller to enforce this subsection, including Seller's  
196 reasonable attorney fees. The provisions of this subsection shall survive the termination of this  
197 Contract or the Closing.  
198

199 **8. CLOSING.** Delivery of deed from Seller to Buyer shall be at Closing ("Closing"). Closing  
200 shall be on the date specified as **Closing Date** (§2d Item No. 9) or at an earlier date upon request of  
201 the Buyer. The hour and place of Closing shall be as designated by mutual agreement between  
202 Seller and Buyer.  
203

204 **9. TRANSFER OF TITLE.** Subject to terms and provisions hereof, Seller shall execute and  
205 deliver a good and sufficient Personal Representative's Deed, the form of which is attached as  
206 **Attachment "A"**, to Buyer, at Closing, conveying the Property free and clear of all taxes except the  
207 general taxes for the year of Closing. Except as provided herein, title shall be conveyed free and  
208 clear of all liens, including any governmental liens for special improvements installed as of the date  
209 of Buyer's signature hereon. Title shall be conveyed subject to:  
210

211 **a.** those specific Exceptions described by reference to recorded documents as reflected  
212 in the Title Documents accepted by Buyer in accordance with §6a (Title Review);  
213

214 **b.** the Off-Record Matters and those specifically described rights of third parties not  
215 shown by the public records of which Buyer has actual knowledge and which were accepted by  
216 Buyer in accordance with §6b (Matters not Shown by the Public Records);  
217

218 **10. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid shall be paid  
219 at or before Closing from the proceeds of this transaction or from any other source.  
220

221 **11. CLOSING COSTS; DOCUMENTS AND SERVICES.** Buyer and Seller shall pay, in  
222 Good Funds, their respective Closing costs and all other items required to be paid at Closing, except  
223 as otherwise provided herein. Buyer and Seller shall sign and complete all customary or reasonably  
224 required documents at or before Closing. Fees for real estate closing services shall be paid at  
225 Closing, One-Half by Buyer and One-Half by Seller. Any sales, use or other tax that may accrue  
226 because of this transaction shall be paid when due by the party so responsible under applicable law.  
227

228 **12. PRORATIONS.** The following shall be prorated to the **Closing Date** (§8), except as  
229 otherwise provided:  
230

231 **a. Personal Property Taxes.** Personal property taxes, if any, shall be paid by Seller;  
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233 **b. General Real Estate Taxes.** General real estate taxes shall be prorated to the  
234 Closing Date based on the most recent mill levy and the most recent assessment;

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c. **Final Settlement.** Unless otherwise agreed in writing, these prorations shall be final.

**13. POSSESSION.** Possession of the Property shall be delivered to Buyer subject to existing leases which shall be disclosed on or before the **Off-Records Matters Deadline** (§6b). The Property shall be delivered on the **Possession Date** (§2d Item No. 11), free and clear of any and all personal property, leases and tenancies, except those accepted by the Buyer in accordance with the provisions of section 6b. The property shall be in as clean a condition as existed on the date of the Inspection Deadline.

If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and shall be additionally liable to Buyer for payment of \$150.00 per day from the **Possession Date** (§2d Item No. 11) until possession is delivered as required.

**14. NOT ASSIGNABLE.** This Contract shall not be assignable by Buyer without Seller's prior written consent. Except as so restricted, this Contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of both parties.

**15. INSURANCE, CONDITION OF, DAMAGE TO PROPERTY.** Except as otherwise provided in this Contract, the Property shall be delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted; however, damage to the Improvements is not a ground for Buyer to terminate this agreement. In the event the Property shall be damaged by fire or other casualty prior to Closing, Seller shall not be obligated to repair any damage prior to Closing.

**16. LEGAL AND TAX COUNSEL; AMBIGUITIES.**

a. Buyer and Seller have each obtained the advice of its/their own legal and tax counsel regarding this Contract or have knowingly declined to do so.

b. The parties agree that the rule of construing ambiguities against the drafter shall have no application to this Contract.

**17. TIME IS OF THE ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If any payment due hereunder is not paid, honored or tendered when due, or if any other obligation hereunder is not performed or waived as herein provided, there shall be the following remedy:

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

b. **If Seller is in Default.** Buyer may elect to treat this contract as cancelled, in which case all payments and things of value received hereunder shall be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this contract as being in full force and effect and Buyer shall have the right to specific performances or damages, or both.

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

287 **18. MEDIATION.** If a dispute arises relating to this Contract, prior to or after Closing, and is  
288 not resolved, the parties shall first proceed in good faith to submit the matter to mediation.  
289 Mediation is a process in which the parties meet with an impartial person who helps to resolve the  
290 dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to  
291 the dispute must agree before any settlement is binding. The parties will jointly appoint an  
292 acceptable mediator and will share equally in the cost of such mediation. The mediation, unless  
293 otherwise agreed, shall terminate in the event the entire dispute is not resolved thirty (30) calendar  
294 days from the date written notice requesting mediation is sent by one party to the other at the party's  
295 last known address. This section shall not alter any date in this Contract, unless otherwise agreed in  
296 writing.  
297

298 **19. TERMINATION.** In the event this Contract is terminated, all payments and things of value  
299 received hereunder shall be returned and the parties shall be relieved of all obligations hereunder,  
300 subject to §7f (Damage; Liens; Indemnity), §17b (If Seller is in Default), and §18 (Mediation).  
301

302 **20. ADDITIONAL PROVISIONS.**  
303

304 **a. DDA Board Ratification.** The execution of this Contract by the Executive Director of  
305 the Buyer and Buyer's obligation to proceed under its terms and conditions is expressly conditioned  
306 upon, and subject to, the formal ratification, confirmation and acceptance by Buyer's Board of  
307 Directors. In the event such ratification, confirmation and consent is not obtained on or before the  
308 **Board Approval Deadline** §2d Item No. 9, this Contract shall automatically terminate and both  
309 parties shall thereafter be released from all obligations hereunder.  
310

311 **21. ENTIRE AGREEMENT; SUBSEQUENT MODIFICATION; SURVIVAL.** This  
312 Contract constitutes the entire agreement between the parties relating to the subject hereof and any  
313 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into  
314 this Contract. No subsequent modification of any of the terms of this Contract shall be valid,  
315 binding upon the parties or enforceable unless made in writing and signed by the parties. Any  
316 obligation in this Contract that, by its terms, is intended to be performed after termination or  
317 Closing shall survive the same.  
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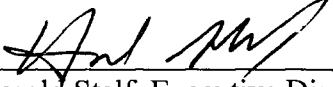
319 **22. FACSIMILE.** Signatures may be evidenced by facsimile. Documents with original  
320 signatures shall be provided to the other party at Closing or earlier upon request of any party.  
321

322 **23. NOTICE.** Except for the notice requesting mediation described in §18, any notice to Buyer  
323 shall be effective when received by Buyer and any notice to Seller shall be effective when received  
324 by Seller.  
325

326 **24. ACCEPTANCE; COUNTERPART.** This proposal shall expire unless accepted in  
327 writing, by Buyer and Seller, as evidenced by their signatures below and the offering party receives  
328 notice of such acceptance pursuant to §23 on or before Acceptance Deadline Date (§2d Item No.  
329 12). If accepted, this document shall become a contract between Seller and the Buyer, subject to  
330 ratification by the DDA Board of Directors. A copy of this document may be executed by each  
331 party, separately, and when each party has executed a copy thereof, such copies taken together shall  
332 be deemed to be a full and complete contract between the parties.  
333  
334



335 **The Grand Junction Downtown Development Authority, a political subdivision of the State of**  
336 **Colorado, Buyer:**

337  
338 By:  3.26.08, 2008  
339 Harold Stalf, Executive Director Date of Buyer's signature  
340

341 **Buyer's Address:** 248 S. 4<sup>th</sup> Street, Grand Junction, CO 81501

342 **Buyer's Telephone Number:** (970) 256-4134


343 **Buyer's Fax No.:** (970)

344  
345 **With Copy to:** Grand Junction City Attorney, 250 North 5<sup>th</sup> Street, Grand Junction, CO 81501

346 **City Attorney's Telephone Number:** (970) 244-1503

347 **City Attorney's Fax No.:** (970) 244-1456  
348

349 **Acceptance by:**

350  
351 By:  3/26, 2008  
352 Estate of Ray Alvin Schiesswohl, by Date of Seller's signature  
353 Debra K. Bailey, Personal Representative  
354

355 **Seller's Address:** c/o Debra K. Bailey, 1935 N. 5<sup>th</sup> Street, Grand Junction, CO 81501

356 **Seller's Telephone Number:** (970) 241-7693

357 **Seller's Fax No.:** (970)  
358

359 **25. COUNTER; REJECTION.** This offer is  **Countered**  **Rejected.**

360  
361 **Initials only of party (Buyer or Seller) who countered or rejected offer:** \_\_\_\_\_  
362

363 **END OF CONTRACT**  
364

\_\_\_\_\_

PERSONAL REPRESENTATIVE'S DEED (Testate Estate)

THIS DEED is made by Debra K. Bailey, as Personal Representative of the Estate of Ray Alvin Schiesswohl a/k/a R. A. Schiesswohl, deceased, Grantor, to Grand Junction Downtown Development Authority, Grantee, whose legal address is 248 S. 4th Street, Grand Junction, Colorado 81501.

WHEREAS, the Last Will and Testament of the above-named decedent was made and executed in the lifetime of the decedent, and is dated October 10, 2003, which Will was duly admitted to informal probate on March 14, 2008, by the District Court in and for the County of Mesa, State of Colorado, Probate No. 08 PR 76.

WHEREAS, Grantor was duly appointed Personal Representative of said Estate on March 14, 2008, and is now qualified and acting in said capacity.

NOW THEREFORE, pursuant to the powers conferred upon Grantor by the Colorado Probate Code, Grantor does hereby sell, convey, assign, transfer and set over unto said Grantee for and in consideration of Four Hundred Eighty Five Thousand Dollars (\$485,000), as the person entitled to distribution of the property in the above captioned Will, the following described real property situate in the County of Mesa, State of Colorado:

Lots 17 through 21, inclusive of Block 117, Grand Junction, Colorado.  
also known by street and number: 560 Colorado Avenue, Grand Junction, CO 81501  
Tax schedule No.: 2945-143-20-022

With all appurtenances, subject to covenants, easements and restrictions of record, and subject to general property taxes for the year 2007, and easements, restrictions, rights of way and reservations of record.

As used herein, the singular includes the plural and the plural the singular.

COPY

Executed April \_\_\_\_, 2008.

\_\_\_\_\_  
Debra K. Bailey, as Personal Representative of  
the Estate of Ray Alvin Schiesswohl a/k/a R. A.  
Schiesswohl, Deceased.

STATE OF COLORADO )ss  
COUNTY OF MESA )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of April, 2008, by Debra K. Bailey as Personal Representative of the Estate of Ray Alvin Schiesswohl a/k/a R. A. Schiesswohl, Deceased.

My commission expires: \_\_\_\_\_  
Witness my hand and official seal.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Name and Address of Person Creating Newly Created Legal Description (§38-35-106.5, C.R.S.)

ATTACHMENT B

The following Closing Instructions are not part of the Contract to Buy and Sell Real Estate.

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CL8-8-07) (Mandatory 1-08)

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

**CLOSING INSTRUCTIONS**

Date: \_\_\_\_\_

1. **PARTIES, PROPERTY**, Debra K. Bailey, personal representative of the Estate of Ray Alvin Schiesswohl a/k/a R. A. Schiesswohl, Seller, and Grand Junction Downtown Development Authority, Buyer, engage \*, Closing Company, who agrees to provide closing and settlement services in connection with the Closing of the transaction for the sale and purchase of the Property known as No. 560 Colorado Avenue, and more fully described in the Contract to Buy and Sell Real Estate, dated March \*, 2008, including any counterproposals and amendments (Contract).
2. **INFORMATION, PREPARATION**. Closing Company is authorized to obtain any information necessary for the Closing, Closing Company agrees to prepare, deliver, and record those documents (excluding legal documents) that are necessary to carry out the terms and conditions of the Contract.
3. **CLOSING FEE**. Closing Company will receive a fee not to exceed \$\* for providing these closing and settlement services.
4. **RELEASE, DISBURSEMENT**. Closing Company is not authorized to release any signed documents or things of value prior to receipt and disbursement of the Good Funds, except as provided in §§ 8 and 9.
5. **DISBURSER**. Closing Company shall disburse all funds, including real estate commissions, except those funds as may be separately disclosed in writing to Buyer and Seller by Closing Company or Buyer's lender on or before Closing. All parties agree that no one other than the disbursing party can assure that payoff of loans and other disbursements will actually be made.
6. **SELLER'S NET PROCEEDS**. Seller will receive the net proceeds of Closing as indicated:  
 Cashier's Check, at Seller's expense    Funds Electronically Transferred (wire transfer) to an account specified by Seller, at Seller's expense    Closing Company's trust account check.
7. **CLOSING STATEMENT**. Closing Company will prepare and deliver an accurate, complete and detailed closing statement to Buyer and Seller at time of Closing.
8. **FAILURE OF CLOSING**. If Closing or disbursement does not occur on or before Closing Date set forth in the Contract, Closing Company, except as provided herein, is authorized and agrees to return all documents, monies, and things of value to the depositing party, upon which Closing Company will be relieved from any further duty, responsibility or liability in connection with these Closing Instructions. In addition, any promissory note, deed of trust or other evidence of indebtedness signed by Buyer shall be voided by Closing Company, with the originals returned to Buyer and a copy to Buyer's lender.
9. **EARNEST MONEY DISPUTE**. Closing Company shall comply with the provisions of § 23 of the Contract incorporated herein by reference.

10. **SUBSEQUENT AMENDMENTS.** Any amendments to, or termination of, these Closing Instructions must be in writing and signed by Buyer, Seller and Closing Company.
11. **WITHHOLDING.** The Internal Revenue Service and the Colorado Department of Revenue may require Closing Company to withhold a substantial portion of the proceeds of this sale when Seller either (a) is a foreign person or (b) will not be a Colorado resident after Closing. Seller should inquire of Seller's tax advisor to determine if withholding applies or if an exemption exists.
12. **ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate Commission.)
13. **COUNTERPARTS.** This document may be executed by each party, separately, and when each party has executed a copy, such copies taken together shall be deemed to be a full and complete contract between the parties.
14. **BROKER'S COPIES.** Closing Company shall provide, to each broker in this transaction, copies of all signed documents that such brokers are required to maintain pursuant to the rules of the Colorado Real Estate Commission.
15. **NOTICE, DELIVERY AND CHOICE OF LAW.**
- 15.1 **Physical Delivery.** Except as provided in § 15.2, all notices must be in writing. Any notice to Buyer shall be effective when physically received by Buyer, any individual buyer, any representative of Buyer, or Brokerage Firm of Broker working with Buyer. Any notice to Seller shall be effective when physically received by Seller, any individual seller, any representative of Seller, or Brokerage Firm of Broker working with Seller. Any notice to Closing Company shall be effective when physically received by Closing Company, any individual of Closing Company, or any representative of Closing Company.
- 15.2 **Electronic Delivery.** As an alternative to physical delivery, any signed documents and written notice may be delivered in electronic form by the following indicated methods only:  Facsimile  Email  No Electronic Delivery. Documents with original signatures shall be provided upon request of any party.
- 15.3 **Choice of Law.** This contract and all disputes arising hereunder shall be governed by and construed in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in this state for property located in Colorado.

Date: March 26, 2008

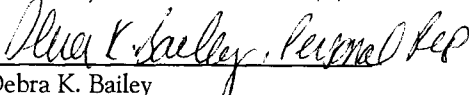
Buyer's Name: The Grand Junction Downtown Development Authority,  
a political subdivision of the State of Colorado

By:   
Harold Stalf, Executive Director

Address: 248 S. 4<sup>th</sup> Street  
Grand Junction, CO 81501  
Phone No.: (970) 256-1503  
Fax No.: (970)

Date: March 26, 2008

Seller's Name: Debra K. Bailey, personal representative  
of the Estate of Ray Alvin Schiesswohl a/k/a R. A. Schiesswohl

  
Debra K. Bailey

Address: 1935 N. 5<sup>th</sup> Street  
Grand Junction, CO 81501  
Phone No.: (970) 241-7693  
Fax No.:

The printed portions of this form, except differentiated additions have been approved by the Colorado Real Estate Commission. (CP40-10-06) (Mandatory 1-07)

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

**COUNTERPROPOSAL**

Date: Jan 30, 2008

1. This counterproposal shall supersede and replace any previous counterproposal. This Counterproposal amends the proposed contract dated *January 14, 2008*, (Contract) between *Ray Alvin Schiesswohl*, (Seller) and *Grand Junction Downtown Development Authority*, (Buyer), relating to the sale and purchase of the following described real estate in the County of *Mesa*, Colorado:

*Lots 17-21, inclusive*  
*Block 117*  
*City of Grand Junction, Colorado*

known as No. *560 Colorado Ave* *Grand Junction* *CO* *81501*  
Street Address City State Zip  
Tax Schedule No.: *2945-143-20-022*

[NOTE: If any item is left blank or the term "No Change" is inserted, it means no change. The abbreviation "N/A" or the word "Deleted" means not applicable and when inserted on any line in Dates and Deadlines (§2c) means that the corresponding provision of the Contract to which reference is made is deleted.]

2. §2c. Dates and Deadlines.

[NOTE: This table may be deleted if inapplicable.]

Item No.	Reference	Event	Date or Deadline
1	§ 5	Title Deadline	02/13/2008
2	§ 6a	Title Objection Deadline	02/19/2008
3	§ 6b	Off-Record Matters Deadline	02/13/2008
4	§ 6b	Off-Record Matters Objection Deadline	02/19/2008
5	§ 7a	Seller's Property Disclosure Deadline	02/13/2008
6	§ 7b	Inspection Deadline	02/19/2008
7	§ 7c	Inspection Objection Deadline	02/22/2008
8	§ 7d	Resolution Deadline	02/27/2008
9	§8	Closing Date	February 29, 2008
10	§20	DDA Board Approval Deadline	February 14, 2008
11	§13	Possession Date	February 29, 2008

	Possession Time	5:00 p.m.
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3. **§4 Purchase Price and Terms.**

[Note: This table may be deleted if inapplicable.]

The Purchase Price set forth below shall be payable in U.S. Dollars by Buyer as follows:

**NO CHANGE**

4. **ATTACHMENTS.** The following are a part of this Counterproposal:

CLOSING INSTRUCTIONS

Note: The following disclosure forms are attached but are not a part of this Counterproposal:

5. **OTHER CHANGES.**

§7e(1)(a) Except as disclosed in Seller's Property Disclosure, Seller has no current and actual knowledge of any Hazardous Material at, upon, under or within the Property or, to the best of Seller's knowledge, within any contiguous real estate, and

§7e(4) is omitted.

§9 - Title shall be conveyed by Special Warranty Deed.

§13 - Possession of Property shall be delivered subject to existing leases which shall be disclosed on or before the Off-Records Matters Deadline (§6b)

6. **ACCEPTANCE DEADLINE.** This counterproposal shall expire unless accepted in writing by Buyer and Seller as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before February 5, 2008, at 5:00 p.m. (date and time).

If accepted, the proposed contract, as amended by this Counterproposal, shall become a contract between Seller and Buyer. All other terms and conditions of the proposed contract, described in §1, shall remain the same.

*Ray Alvin Schiesswohl by Debra K. Bailey, a Attorney in fact. Seller*  
 Ray Alvin Schiesswohl,  
 by Debra K. Bailey, attorney-in-fact, Seller

Date of Seller's Signature January 30, 2008

Seller's Address: c/o Debra K. Bailey, 1935 N. 5th Street, Grand Junction, CO 81501

Grand Junction Downtown Development Authority

by: *[Signature]*  
 Harold Stall, Executive Director, Buyer

Date of Buyer's Signature January 31<sup>st</sup>, 2008

Buyer's Address: 248 S. 4th Street, Grand Junction, CO 81501

Note: When this Counterproposal form is used, the proposed contract is not to be signed by the party initiating this Counterproposal.

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CL8-8-07) (Mandatory 1-08)

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

**CLOSING INSTRUCTIONS**

Date:

**1. PARTIES, PROPERTY.** Ray Alvin Schiesswohl, Seller, and Grand Junction Downtown Development Authority, Buyer, engage Stewart Title, Closing Company, who agrees to provide closing and settlement services in connection with the Closing of the transaction for the sale and purchase of the Property

known as No. 560 Colorado Avenue, Grand Junction, CO; Tax Schedule No. 2945-143-20-022

Street Address, City, State, Zip

and more fully described in the Contract to Buy and Sell Real Estate, dated ~~March~~ <sup>January 14</sup>, 2008, including any counterproposals and amendments (Contract).

**2. INFORMATION, PREPARATION.** Closing Company is authorized to obtain any information necessary for the Closing. Closing Company agrees to prepare, deliver, and record those documents (excluding legal documents) that are necessary to carry out the terms and conditions of the Contract.

**3. CLOSING FEE.** Closing Company will receive a fee not to exceed \$ 350.00 for providing these closing and settlement services.

**4. RELEASE, DISBURSEMENT.** Closing Company is not authorized to release any signed documents or things of value prior to receipt and disbursement of Good Funds, except as provided in §§ 8 and 9.

**5. DISBURSER.** Closing Company shall disburse all funds, including real estate commissions, except those funds as may be separately disclosed in writing to Buyer and Seller by Closing Company or Buyer's lender on or before Closing. All parties agree that no one other than the disburser can assure that payoff of loans and other disbursements will actually be made.

**6. SELLER'S NET PROCEEDS.** Seller will receive the net proceeds of Closing as indicated:  
 Cashier's Check, at Seller's expense  Funds Electronically Transferred (wire transfer) to an account specified by Seller, at Seller's expense  Closing Company's trust account check.

**7. CLOSING STATEMENT.** Closing Company will prepare and deliver an accurate, complete and detailed closing statement to Buyer and Seller at time of Closing.

**8. FAILURE OF CLOSING.** If Closing or disbursement does not occur on or before Closing Date set forth in the Contract, Closing Company, except as provided herein, is authorized and agrees to return all documents, monies, and things of value to the depositing party, upon which Closing Company will be relieved from any further duty, responsibility or liability in connection with these Closing Instructions. In addition, any promissory note, deed of trust or other evidence of indebtedness signed by Buyer shall be voided by Closing Company, with the originals returned to Buyer and a copy to Buyer's lender.

**9. EARNEST MONEY DISPUTE.** Closing Company shall comply with the provisions of § 23 of the Contract incorporated herein by reference.

**10. SUBSEQUENT AMENDMENTS.** Any amendments to, or termination of, these Closing Instructions must be in writing and signed by Buyer, Seller and Closing Company.

823 11. WITHHOLDING. The Internal Revenue Service and the Colorado Department of Revenue may require Closing  
824 Company to withhold a substantial portion of the proceeds of this sale when Seller either (a) is a foreign person or (b) will  
825 not be a Colorado resident after Closing. Seller should inquire of Seller's tax advisor to determine if withholding applies or  
826 if an exemption exists.

827  
828 12. ADDITIONAL PROVISIONS. (The following additional provisions have not been approved by the Colorado Real  
829 Estate Commission.)

830  
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834 13. COUNTERPARTS. This document may be executed by each party, separately, and when each party has executed  
835 a copy, such copies taken together shall be deemed to be a full and complete contract between the parties.

836  
837 14. BROKER'S COPIES. Closing Company shall provide, to each broker in this transaction, copies of all signed  
838 documents that such brokers are required to maintain pursuant to the rules of the Colorado Real Estate Commission.

839  
840 15. NOTICE, DELIVERY AND CHOICE OF LAW.

841 15.1. Physical Delivery. Except as provided in § 15.2, all notices must be in writing. Any notice to Buyer shall be  
842 effective when physically received by Buyer, any individual buyer, any representative of Buyer, or Brokerage Firm of  
843 Broker working with Buyer. Any notice to Seller shall be effective when physically received by Seller, any individual  
844 seller, any representative of Seller, or Brokerage Firm of Broker working with Seller. Any notice to Closing Company  
845 shall be effective when physically received by Closing Company, any individual of Closing Company, or any  
846 representative of Closing Company.

847 15.2. Electronic Delivery. As an alternative to physical delivery, any signed documents and written notice may be  
848 delivered in electronic form by the following indicated methods only:  Facsimile  E-mail  No Electronic  
849 Delivery. Documents with original signatures shall be provided upon request of any party.

850 15.3. Choice of Law. This contract and all disputes arising hereunder shall be governed by and construed in  
851 accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in this  
852 state for property located in Colorado.

853  
854

Date: 1.31.08  
Buyer's Name: GJ DDA /

Hall MM  
Buyer's Signature

Date: \_\_\_\_\_  
Buyer's Name: \_\_\_\_\_

Buyer's Signature

Address: 248 S. 4th St.  
GJ, G 81501

Address: \_\_\_\_\_

Phone No.: 970-256-4134  
Fax No.: 970-243-1865

Phone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_

Email Address: HAROLDS@DOWNTOWNGJ.ORG

Email Address: \_\_\_\_\_

855

Date: \_\_\_\_\_  
Seller's Name: Ray Alvin Schusswohl

Ray Alvin Schusswohl by Debra K...  
Seller's Signature Attorney in fact

Date: \_\_\_\_\_  
Seller's Name: \_\_\_\_\_

Seller's Signature

Address: 1935 N 5th St.  
Grand Jct.  
Colo 81501

Address: \_\_\_\_\_

Phone No.: 970-241-7693  
Fax No.: \_\_\_\_\_

Phone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_



The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.  
(AE41-8-07) (Mandatory 1-08)

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

**AGREEMENT TO AMEND/EXTEND CONTRACT**

Date: April 25, 2008

This agreement amends the contract dated March 26 (Contract), between the Estate of Ray Alvin Schiesswohl (Seller), and (Buyer), The Grand Junction Downtown Development Authority relating to the sale and purchase of the following legally described real estate in the County of Mesa, Colorado:

known as No. 560 Colorado Avenue Grand Junction CO 81501, (Property).  
Street Address City State Zip

[NOTE: If any item is left blank or the term "No Change" is inserted, means no change. The abbreviation "N/A" or the word "Deleted" means not applicable and when inserted on any line in Dates and Deadlines (§ 2.3) means that the corresponding provision of the Contract to which reference is made is deleted.]

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

Item No.	Reference	Item	Amount	Amount
1	§	Purchase Price	\$ 460,000.00	
2	§	Earnest Money	\$	\$ 97,000.00
3	§	Cash at Closing		\$ 363,000.00
4		TOTAL	\$ 460,000.00	\$ 460,000.00

**3.** Other dates or deadlines set forth in the Contract shall be changed as follows: N/A

**4.** Additional amendments: N/A

All other terms and conditions of the Contract shall remain the same.

This proposal shall expire unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before April 30, 2008, by 5:00 P.M.  
Date Time

Date: April 25<sup>th</sup>, 2008

**The Grand Junction Downtown Development Authority,  
a political subdivision of the State of Colorado, Buyer**

By: [Signature]  
Harold J. Staf, Executive Director

Date: April 28, 2008

**Estate of Ray Alvin Schiesswohl, Seller**

By: [Signature]  
Debra K. Bailey, Personal Representative

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.  
(AE41-10-06)(Mandatory 1-07)

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

**AGREEMENT TO AMEND/EXTEND CONTRACT**

Date: April 18, 2008

1. This agreement amends the contract dated March 26, 2008, (Contract) between Estate of Ray Alvin Schiesswohl, by Debra K. Bailey, Personal Representative, (Seller) and Grand Junction Downtown Development Authority, ("DDA" or Buyer), relating to the sale and purchase of the following described real estate in the County of Mesa, Colorado.

Lots 17 through 21, Block 117, Grand Junction, Colorado

known as No. 560 Colorado Avenue Grand Junction CO 81501, (Property).  
Street Address City State Zip

[NOTE: If any item is left blank or the term "No change" is inserted, it means no change. The abbreviation "N/A" or the word "Deleted" means not applicable and when inserted on any line in Dates and Deadlines (§2c) means that the corresponding provision of the Contract to which reference is made is deleted.]

2. §2c. **DATES AND DEADLINES.**

[NOTE: This Table may be deleted if inapplicable]

Item No.	Reference	Event	Date or Deadline
10	§ 20	DDA Board Approval Deadline	April 28, 2008

3. Other dates or deadlines set forth in the contract shall be changed as follows: N/A

4. Additional Amendments: N/A

All other terms and conditions of the contract shall remain the same.

This proposal shall expire unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of acceptance on or before April \_\_, 2008 at 5:00 p.m.

Date: April 18, 2008

Estate of Ray Alvin Schiesswohl

By: Debra K. Bailey, Personal Representative, Seller

Date: April 18, 2008

The Grand Junction Downtown Development Authority,  
a political subdivision of the State of Colorado

By: Harold Stalf, Executive Director, Buyer