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TYPE OF RECORD:	PERMANENT
CATEGORY OF RECORD:	DEED (WARRANTY)
NAME OF PROPERTY OWNER OR GRANTOR:	WESTERN COLORADO BOTANICAL SOCIETY
PURPOSE:	REAL PROPERTY
ADDRESS:	641 STRUTHERS AVENUE
PARCEL NO:	2945-233-00-998
CITY DEPARTMENT:	PUBLIC WORKS AND PLANNING
YEAR:	2007
EXPIRATION:	NONE
DESTRUCTION:	NONE

91800057

WARRANTY DEED

Grantor(s), **Western Colorado Botanical Society, A Colorado Nonprofit Corporation** whose address is **641 Struthers Avenue, Grand Junction, CO 81501**, for the consideration of **Two Hundred Thirteen Thousand Thirty And 00/100** in hand paid, hereby sell(s) and convey(s) to **City of Grand Junction, A Colorado home rule municipality**

whose legal address is **250 N. 5th Street, Grand Junction, CO 81501**, the following real property in the County of **MESA**, and State of Colorado, to wit:

Beginning at the center of Section 23, Township 1 South, Range 1 West of the Ute Meridian;
thence West 72 feet;
thence South 190 feet;
thence East 72 feet;
thence North to the point of beginning.

also known as street and number: **641 Struthers Avenue, Grand Junction, CO 81501**

with all its appurtenances, and warrant(s) the title to the same, subject to taxes for 2007, payable in 2008 and all subsequent years, easements, rights of way, reservations and restrictions of record.

Signed this **29th** day of **June, 2007**.

Western Colorado Botanical Society, A Colorado Nonprofit Corporation

Elizabeth Campbell
Elizabeth Campbell, President, Board of Directors

Robert Suydam
Robert Suydam, Vice President, Board of Directors



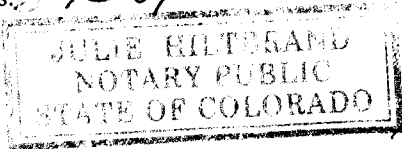
STATE OF COLORADO,
County of Mesa

} ss.

The foregoing instrument was acknowledged before me this **29th** day of **June, 2007** by **Elizabeth Campbell, President, and Robert Suydam, Vice President of the Board of Directors of Western Colorado Botanical Society, A Colorado Nonprofit Corporation.**

My commission expires: **8-12-09**

Witness my hand and official seal.



Julie Rilterand
Notary Public

*If in Denver, insert "City and".

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

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

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

4
5 Date: May 29, 2007

6
7 Purchase Price: \$213,030.00
8 and other good and valuable consideration

9
10 **1. AGREEMENT.** Buyer agrees to buy, and the undersigned Seller agrees to sell, the
11 Property defined below on the terms and conditions set forth in this Contract.

12
13 **2. DEFINED TERMS.**

14
15 **a. Buyer.** Buyer will take title to the real property described below as the City of
16 Grand Junction, a Colorado home rule municipality.

17
18 **b. Seller.** Seller is the Western Colorado Botanical Society.

19
20 **c. Property.** The Property is the commonly known and described as **641 Struthers**
21 **Avenue**, tax schedule # **2945-233-00-998**, and legally described as:

22
23 Beginning at the center of Section 23, Township 1 South, Range 1 West,
24 Of the Ute Meridian, thence West 72 feet, thence South 190 feet, thence
25 East 72 feet, and thence North to the point of beginning.

26
27 together with all improvements and attached fixtures appurtenant thereto, interests,
28 easements, rights, benefits, improvements, all interest of Seller in vacated streets and
29 alleys adjacent thereto, except as herein excluded.

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31 **d. Dates and Deadlines.**

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Item No.	Reference	Event	Date or Deadline
1	§ 5	Title Deadline	May 31, 2007
2	§ 6a	Title Objection Deadline	June 8, 2007
3	§ 6b	Off-Record Matters Deadline	June 8, 2007
4	§ 6b	Off-Record Matters Objection Deadline	June 12, 2007
5	§ 7a	Seller's Property Disclosure Deadline	May 31, 2007
6	§ 7b	Inspection Deadline	June 8, 2007
7	§ 7c	Inspection Objection Deadline	June 12, 2007
8	§ 7d	Resolution Deadline	June 15, 2007
9	§ 8	Closing Date	June 22, 2007
10	§ 20	City Council Approval Deadline	June 20, 2007
11	§ 13	Possession Date	June 22, 2007
12	§ 24	Acceptance Deadline Date	May 28, 2007

33
34 **e. Attachments.** The following exhibits, attachments and addenda are a part of this
35 Contract:

36 **Attachment "A": General Warranty Deed**

37
38 **f. Applicability of Terms.** A check or similar mark in a box means that such
39 provision is applicable. The abbreviation "N/A" means not applicable. The abbreviation "MEC"
40 (mutual execution of this contract) means the latest date upon which both parties have signed this
41 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.

45
46 **4. PURCHASE PRICE AND TERMS.** The Purchase Price set forth below shall be
47 payable in U.S. Dollars by Buyer as follows: Item 3 shall be paid by the Buyer to QED
48 Surveying for the benefit of the Seller. Any plat, survey or drawing or other work product shall
49 be and become the property of the Buyer.

50 Item 4 shall be a credit by the Buyer against the Seller's account with the Buyer. Any
 51 remaining unpaid account balance shall be the Seller's continuing obligation.
 52

Item No.	Reference	Item	Amount	Amount
1	§	Purchase Price	\$213,030.00	
2	§	Earnest Money	\$ 0.00	\$ 0.00
3	§	Survey		\$3530.00
4		Bathroom and Utilities		\$4000.00
5		Cash at Closing		\$205,500.00
6		TOTAL	\$213,030.00	\$213,030.00

53 Note: If there is an inconsistency between the Purchase Price on the first page and this § 4, the
 54 amount in § 4 shall control.

55 As further consideration, the Seller agrees not to encumber the Property or any other property
 56 that is the subject of the Lease between the City and the Seller with any loan, indebtedness, lien,
 57 encumbrance or other obligation that may constitute or claim to constitute a lien against the land
 58 and/or any structure on the Property and/or land of the City.
 59

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

- 75 a. parties in possession,
- 76 b. unrecorded easements,
- 77 c. survey matters,
- 78 d. any unrecorded mechanic's liens, and
- 79 e. gap period (effective date of the Title Commitment to the date deed is recorded).

80
 81 Any additional premium expense to obtain this additional coverage shall be paid by
 82 Buyer. Seller shall cause the title insurance policy to be delivered to Buyer as soon as
 83 practicable, at or after Closing.
 84

85 **6. TITLE.**

86
 87 a. **Title Review.** Buyer shall have the right to inspect the Title Documents. Written
 88 notice by Buyer of unmerchantability of title or any other unsatisfactory title condition shown by
 89 the Title Documents shall be signed by or on behalf of Buyer and given to Seller on or before the
 90 **Title Objection Deadline** (§2d), or within five (5) business days after receipt by Buyer of any
 91 change to the Title Documents or endorsement(s) to the Title Commitment together with a copy
 92 of the document(s) adding new Exception(s) to title, whichever is later. If Buyer does not mail its
 93 notice by the date(s) specified above, Buyer shall be deemed to have accepted as satisfactory the
 94 condition of title as disclosed by the Title Documents.
 95

96 b. **Matters not Shown by the Public Records.** Seller shall deliver to the City
 97 Attorney, on or before the **Off-Record Matters Deadline** (§2d Item No.3), true copies of all
 98 lease(s), agreement(s), contract(s), notice(s) and surveys in Seller's possession pertaining to or
 99 affecting the Property and shall disclose to the City Attorney all easements, liens or other title
 100 matters (including, without limitation, rights of first refusal and options) not shown by the public
 101 records of which Seller has actual knowledge. The documents and information referred to in the
 102 preceding sentence shall constitute "Off-Record Matters." Buyer shall have the right to inspect

103 the Property to determine if any third party(s) has any right in the Property not shown by the
104 public records (such as an unrecorded easements, unrecorded lease, or boundary line
105 discrepancies). Written notice of any unsatisfactory condition(s) disclosed by Seller or revealed
106 by such inspection(s) shall be signed by or on behalf of Buyer and mailed to Seller on or before
107 the **Off-Record Matters Objection Deadline** (§2d Item No. 4). If Buyer does not mail Buyer's
108 notice by said date, Buyer shall be deemed to have accepted the condition of title subject to such
109 rights, if any, of third parties of which Buyer has actual notice.
110

111 **c. Right to Object, Cure.** If Seller receives notice of unmerchantability of title or
112 any other unsatisfactory title condition(s) as provided in §6a and 6b above, Seller shall use
113 reasonable efforts to correct said items and bear any nominal expense(s) to correct the same prior
114 to Closing. If such unsatisfactory title condition is not corrected to Buyer's satisfaction on or
115 before Closing, this Contract shall then terminate; provided, however, Buyer may, by written
116 notice given to Seller on or before Closing, waive objection to such items.
117

118 **7. PROPERTY DISCLOSURE AND INSPECTION.**

119

120 **a. Seller's Property Disclosure.** On or before **Seller's Property Disclosure**
121 **Deadline** (§2d Item No. 5), Seller agrees to provide the City Attorney with a written disclosure
122 of any and all adverse matters regarding the Property of which Seller has current and actual
123 knowledge.
124

125 **b. Inspection.** After Seller has accepted this Contract, Buyer shall have the right, at
126 Buyer's expense, to conduct inspections of the physical condition of the Property
127 ("Inspections"). The Inspections may include, but not be limited to, boundary surveys,
128 engineering surveys, soil samples and surveys, and environmental surveys which including
129 sampling and testing of building materials.
130

131 **c. Inspection Objection Deadline.** If the physical condition of the Property is
132 unsatisfactory as determined by Buyer's sole and subjective discretion, Buyer shall, on or before
133 Inspection Objection Deadline (§2d Item No. 7) either:
134

- 135 (1) notify Seller in writing that this Contract is terminated, in which case all payments
136 and things of value received hereunder shall be returned to Buyer, or
137
- 138 (2) provide Seller with a written description of any unsatisfactory physical condition
139 which Buyer requires Seller to correct, at no cost or expense to Buyer, before the
140 Resolution Deadline ("Notice to Correct").
141

142 **d. Resolution Deadline.** If a Notice to Correct is received by Seller and if Buyer
143 and Seller have not agreed in writing to a settlement thereof on or before **Resolution Deadline**
144 (§2d Item No. 8), this Contract shall terminate and all payments and things of value received
145 hereunder shall be returned to Buyer, unless before such termination Seller receives Buyer's
146 written withdrawal of the Notice to Correct.
147

148 **e. Representations and Warranties Regarding Environmental Matters.**

- 149 (1) Seller represents and warrants that:
 - 150 (a) Seller has no current and actual knowledge of any Hazardous Material at, upon,
151 under or within the Property or, to the best of Seller's knowledge, within any
152 contiguous real estate, and
153
 - 154 (b) Seller shall not cause or permit to be introduced any Hazardous Material at, upon,
155 under or within the Property from now until Closing and until termination of Seller's
156 occupancy pursuant to the Lease. See ¶25, below.
157
- 158 (2) The term "Hazardous Material" for the purposes of this Contract means:
 - 159 (a) any hazardous or toxic substance, material or waste, including, but not limited to,
160 those substances, materials, and wastes listed in the United States Department of
161 Transportation Hazardous Material Table (49 CFR 172.101) or by the Environmental
162 Protection Agency as hazardous substances (40 CFR Part 302) and amendments
163 thereto and replacements therefor; or
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- (b) such substances, materials or wastes as are regulated by the Resource Conservation and Recovery Act of 1976 (RCRA) or the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA) or any amendments thereto or orders, and regulations, directions, or requirements there under; or
 - (c) "underground storage tanks," "petroleum," "petroleum by products," "regulated substance," "oil" or "used oil" as defined by Colorado law, including §25-7-101 et seq.; or
 - (d) "hazardous waste" as defined by the Colorado Waste Act, C.R.S. §25-15-101 et seq., or by any regulations promulgated there under; or
 - (e) Any substance the presence of whether on, in or under the Property is prohibited by any law similar to those set forth above; or
 - (f) Any other substance which by law, regulation or ordinance requires special handling in its collection, storage, treatment or disposal.
- (3) Notwithstanding the definition set forth above, for purposes of this Contract, the term "Hazardous Material" does not include asbestos or asbestos containing materials in the building or fixtures on the Property or lead paint, if any, on the Property as of the date of this Contract.
- (4) To the best of Seller's knowledge, as of the date of this Contract and as of the date of Closing, the Property (including land, surface water, ground water and improvements) is now and will then be free of all Hazardous Materials as defined herein.
- (5) Buyer represents and warrants that the completion of the Closing by Buyer shall evidence Buyer's acceptance of the physical condition, including the environmental condition, of the Property WHERE IS, AS IS, without warranty or representation from Seller except as expressly stated in this Section 7.

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

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

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

- a. those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in accordance with §6a (Title Review);
- b. the Off-Record Matters and those specifically described rights of third parties not shown by the public records of which Buyer has actual knowledge and which were accepted by Buyer in accordance with §6b (Matters not Shown by the Public Records);
- c. the Lease, as described in ¶ 25, below.

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

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

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

a. Personal Property Taxes. Personal property taxes, if any, shall be paid by Seller;

b. General Real Estate Taxes. General real estate taxes shall be prorated to the Closing Date based on the most recent mill levy and the most recent assessment;

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

13. POSSESSION. Possession of the Property shall be delivered to Buyer on **Possession Date** (§2d Item No. 11), free and clear except the Lease, as described in ¶ 25 below.

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 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.

18. MEDIATION. If a dispute arises relating to this Contract, prior to or after Closing, and is not resolved, the parties shall first proceed in good faith to submit the matter to mediation.

299 Mediation is a process in which the parties meet with an impartial person who helps to resolve
300 the dispute informally and confidentially. Mediators cannot impose binding decisions. The
301 parties to the dispute must agree before any settlement is binding. The parties will jointly appoint
302 an acceptable mediator and will share equally in the cost of such mediation. The mediation,
303 unless otherwise agreed, shall terminate in the event the entire dispute is not resolved thirty (30)
304 calendar days from the date written notice requesting mediation is sent by one party to the other
305 at the party's last known address. This section shall not alter any date in this Contract, unless
306 otherwise agreed in writing.
307

308 **19. TERMINATION.** In the event this Contract is terminated, all payments and things of
309 value received hereunder shall be returned and the parties shall be relieved of all obligations
310 hereunder, subject to §7f (Damage; Liens; Indemnity), §17b (If Seller is in Default), and §18
311 (Mediation).
312

313 **20. ADDITIONAL PROVISIONS.**
314

315 **City Council Approval.** The execution of this Contract by the Deputy City Manager of
316 the City of Grand Junction, Colorado, and the City's obligation to proceed under its terms and
317 conditions is expressly conditioned upon and subject to the formal approval of the Grand
318 Junction City Council with regard to all the terms, covenants, conditions, duties and obligations
319 to be performed by the City in accordance with this Contract. In the event such approval is not
320 obtained on or before June 20, 2007, this Agreement shall automatically terminate and both
321 parties shall thereafter be released from all obligations hereunder.
322

323 **21. ENTIRE AGREEMENT; SUBSEQUENT MODIFICATION; SURVIVAL.** This
324 Contract constitutes the entire agreement between the parties relating to the subject hereof and
325 any prior agreements pertaining thereto, whether oral or written, have been merged and
326 integrated into this Contract. No subsequent modification of any of the terms of this Contract
327 shall be valid, binding upon the parties or enforceable unless made in writing and signed by the
328 parties. Any obligation in this Contract that, by its terms, is intended to be performed after
329 termination or Closing shall survive the same.
330

331 **22. FACSIMILE.** Signatures may be evidenced by facsimile. Documents with original
332 signatures shall be provided to the other party at Closing or earlier upon request of any party.
333

334 **23. NOTICE.** Except for the notice requesting mediation described in §18, any notice to
335 Buyer shall be effective when received by Buyer and any notice to Seller shall be effective when
336 received by Seller.
337

338 **24. ACCEPTANCE; COUNTERPART.** This proposal shall expire unless accepted in
339 writing, by Buyer and Seller, as evidenced by their signatures below and the offering party
340 receives notice of such acceptance pursuant to §23 on or before Acceptance Deadline Date (§2d
341 Item No. 12). If accepted, this document shall become a contract between Seller and Buyer,
342 subject to approval by the Grand Junction City Council. A copy of this document may be
343 executed by each party, separately, and when each party has executed a copy thereof, such copies
344 taken together shall be deemed to be a full and complete contract between the parties.
345

346 **25. LEASE.** So that Seller can be assured that it may continue operations from the Property,
347 and otherwise comply with the terms of this Contract, at Closing, Buyer and Seller shall execute
348 an amendment of the current lease between the City and the Seller for other City property
349 presently occupied by the Seller. The amended lease shall be at a rental of \$1.00 per year for the
350 balance of the term of the lease, all in accordance with the lease and Lease Amendment, attached
351 as an exhibit entitled "City-Botanical Society Lease Amendment – 641 Struthers Avenue."
352

353 **The City of Grand Junction, a Colorado home rule municipality, Buyer:**
354

355 By: 2007  5-29-07
356 Laurie Kadrach, Deputy City Manager Date of Buyer's signature
357

358 **Buyer's Address:** 250 North 5th Street, Grand Junction, CO 81501
359 **With Copy to:** Grand Junction City Attorney, 250 North 5th Street, Grand Junction, CO 81501
360

361 **Buyer's Telephone Number:** (970) 244-1503
362 **City Attorney's Telephone Number:** (970) 244-1503

363 Buyer's Fax No.: (970) 244-1456

364 City Attorney's Fax No.: (970) 244-1456

365 Acceptance by Western Colorado Botanical Society, Seller:

366
 367 By: 2007 *Elizabeth Campbell*
 368 *Western Colorado Botanical Society* Date of Seller's signature *President,*
 369 *641 Struthers*
 370 Seller's Address: *Grand Junction, Co 81501* *Board of Directors*
 371 Seller's Telephone Number: *245-3288*
 372 Seller's Fax No.: *245-9001* *May 29, 2007*

374
375 By: 2007

Date of Seller's signature

376
377
378 Seller's Address:

379 Seller's Telephone Number:

380 Seller's Fax No.:

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382 24. COUNTER; REJECTION. This offer is Countered Rejected.

383

384 Initials only of party (Buyer or Seller) who countered or rejected offer: _____

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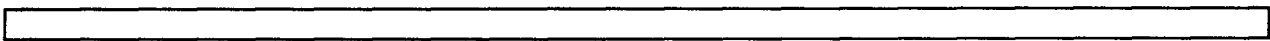
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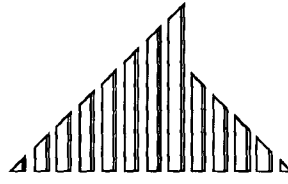
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END OF CONTRACT

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**ABSTRACT & TITLE CO.
OF MESA COUNTY, INC.**

Issuing Agent For:
TRANSNATION
TITLE INSURANCE COMPANY

**City of Grand Junction
ATTN: Mary Lynn Kirsch
250 N. 5th Street
Grand Junction, CO 81501**

RE: JOB NO. 00920057

Please find enclosed the Owners Policy on the property purchased by the City from Western Colorado Botanical Society at 641 Struthers Avenue. This should be kept with your permanent records. The premium for this policy had already been paid through closing.

We have a history of your property now on file in our office and if, sometime in the future, you want to obtain a loan or possibly sell your property, we would be able to give you quick and accurate service.

Thank you for the opportunity to serve you.

Sincerely,

Jan Pobirk
Policy Dept.

1114 N. 1st Street, Suite 201
P.O. Box 3738
Grand Junction, CO 81501
970/242-8234
FAX 970/241-4925

OWNER'S POLICY OF TITLE INSURANCE

Issued by **Transnation Title Insurance Company**

POLICY NUMBER

C 31-0037214



Transnation Title Insurance Company is a member of the LandAmerica family of title insurance underwriters.

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 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, TRANSNATION TITLE INSURANCE COMPANY, a Nebraska 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 by 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 protectionif 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.
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.

IN WITNESS WHEREOF, TRANSNATION TITLE INSURANCE COMPANY has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, the Policy to become valid when countersigned by an authorized officer or agent of the Company.

TRANSNATION TITLE INSURANCE COMPANY

Attest:

Secretary



By:

President

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.

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

Issued with Policy No.

SCHEDULE A

Amount of Insurance: **\$213,030.00**

Policy No.: **C31-0037214**

Premium **\$462.00**

File No. **00920057**

Date of Policy: **July 2, 2007 at 12:07 P.M.**

1. Name of Insured:

City of Grand Junction, A Colorado home rule municipality

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:

City of Grand Junction, A Colorado home rule municipality

4. The land referred to in this policy is described in said instrument, is situated in the County of **Mesa**, State of Colorado, and is described as follows:

Beginning at the center of Section 23, Township 1 South, Range 1 West of the Ute Meridian;
thence West 72 feet;
thence South 190 feet;
thence East 72 feet;
thence North to the point of beginning.

Countersigned: _____


Authorized Officer or Agent

**SCHEDULE B
EXCEPTIONS FROM COVERAGE**

Policy No.: **C31-0037214**

File No. **00920057**

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

1. Any and all unpaid taxes, assessments and unredeemed tax sales.
2. Reservation of right of proprietor of any penetrating vein or lode to extract his ore, in U.S. Patent recorded December 17, 1907 in Book 70 at Page 390, Reception No. 71534.

Conditions Continued

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.

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

Conditions Continued

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 therefor 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.

(b) 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: Consumer Affairs Department PO Box 27567 Richmond, Virginia 23261-7567.

THANK YOU.

Title insurance provides for the protection of your real estate investment. We suggest you keep this policy in a safe place where it can be readily available for future reference.

If you have questions about title insurance or the coverage provided by this policy, contact the office that issued this policy, or you may call or write:

Transnation Title Insurance Company
Consumer Affairs
P.O. Box 27567
Richmond, Virginia 23261-7567
telephone, toll free: 800 446-7086
web: www.landam.com

We thank you for choosing to do business with Transnation Title Insurance Company, and look forward to meeting your future title insurance needs.

Transnation Title Insurance Company

is a member of the LandAmerica family of title insurance underwriters.

