

BFH93HHS

TYPE OF RECORD: PERMANENT

CATEGORY OF RECORD: DEVELOPMENT IMPROVEMENT AGREEMENT

NAME OF AGENCY OR CONTRACTOR: BEN HILL AND FAITH HILL

STREET ADDRESS/PARCEL NAME/SUBDIVISION/PROJECT: FILE NO. 112-93, HILL AND
HOLMES STORAGE, MEMORANDUM TO DEVELOPMENT IMPROVEMENT AGREEMENT,
FIRELINE/HYDRANT EASEMENT, LETTER OF IRREVOCABLE CREDIT NO. LC0080

CITY DEPARTMENT: COMMUNITY DEVELOPMENT

YEAR: 1993

EXPIRATION DATE: NONE

DESTRUCTION DATE: NONE

MEMORANDUM OF IMPROVEMENTS AGREEMENT & GUARANTEE
Grand Junction Community Development Department

File # 112-93

1658989 12:57 PM 11/01/93

MONIKA TODD CLK&REC MESA COUNTY CO

This memorandum relates to an improvements agreement and guarantee dated 10/20 1993, by and between Ben & Faith Hill (Developer) and the City of Grand Junction (City) pertaining to Hill & Holmes Storage (Project) in the City of Grand Junction.

Whereas, Developer is required to install and construct certain public and private improvements as a condition of approval of the Project, which completion is guaranteed by an improvements agreement and guarantee in the sum of \$ 15,250.00, and

Whereas, the City of Grand Junction and other agencies possessing regulatory authority over the Project and/or the improvements to be constructed, must inspect the improvements and accept the same before the improvements agreement and guarantee are released or if not constructed the City may use the proceeds or collateral of the guarantee to install the improvements, and

Whereas, the existence of the improvements agreement and guarantee may affect certain rights, responsibilities and actions of the Developer, the City or any other person or entity,

NOW THEREFORE, this memorandum is recorded to be notice to the world of the existence of said improvements agreement and guarantee. This memorandum is not a complete summary of the improvements agreement and guarantee. Provisions of this memorandum shall not be used to interpret the terms or provisions of the improvements agreement and/or guarantee. In the event of conflict between this memorandum and the unrecorded improvements agreement and/or guarantee, the unrecorded improvements agreement and guarantee shall control. The improvements agreement and guarantee may be inspected at the City of Grand Junction Community Development Department, 250 N. 5th Street, Grand Junction, CO.

CITY OF GRAND JUNCTION:

Larry Timm 10/26/93
Director of Community Development date

DEVELOPER:

Ben Hill Faith Hill 10/20/93
date

Ben Hill and Faith Hill

After recording mail to:

c/o Community Development Department
City of Grand Junction
250 N. 5th Street
Grand Junction, CO 81501

IMPROVEMENTS AGREEMENT
(Site Plan)

1. **Parties:** The parties to this Improvements Agreement ("the Agreement") are Ben and Faith Hill, ("the Developer") and THE CITY OF GRAND JUNCTION, Colorado ("the City").

2. **Effective Date:** The Effective Date of the Agreement will be the date that this agreement is recorded.

FOR valuable consideration, the receipt and adequacy of which is acknowledged, the Parties agree as follows:

RECITALS

The Developer seeks permission to develop property within the City, which property is more particularly described on Exhibit A attached and incorporated by this reference hereinafter known as "the Property." The City seeks to protect the health, safety and general welfare of the community by requiring the completion of various improvements and limiting the harmful effects of substandard development. The purpose of this Agreement is to protect the City from the cost of completing improvements itself and is not executed for the benefit to materialmen, laborers, or others providing work, services or materials to the Developer. The mutual promises, covenants and obligations contained in this Agreement are authorized by state law, the Colorado Constitution and the City's land development Code.

DEVELOPER'S OBLIGATION

3. **Improvements:** The Developer will design, construct and install, at its own expense, those improvements listed on Exhibit B attached hereto and incorporated herein by this reference. The Developer agrees to pay the City for inspection services performed by the City, in addition to amounts shown on Exhibit B. The City estimates that \$ 5000 will be required for City inspection of the required improvements. The Developer's obligation to complete the improvements is and will be independent of any obligations of the City contained herein.

4. **Security:** To secure the performance of its obligations under this Agreement (except its obligations for warranty under paragraph 6), the Developer will enter into an agreement acceptable to the City to post a good and sufficient letter of credit, or deposit with the City cash equivalent to the estimated cost of construction of the improvements or provide a bank disbursement agreement acceptable to the City.

5. **Standards:** The Developer will construct the Improvements according to the standards and specifications required by the City Engineer or as otherwise adopted by the City.

6. **Warranty:** The Developer warrants that the Improvements, each and every one of them, will be free from defects for a period of twelve (12) months from the date that the City Engineer accepts or approves, in writing, the improvements completed by the Developer.

7. **Commencement and Completion Periods:** The improvements, each and every one of them, will be completed within 120 days from the Effective Date of this Agreement (the "Completion Period").

8. **Compliance with Law:** The Developer shall comply with all relevant federal, state and local laws, ordinances and regulations in effect at the time of site plan/development approval when fulfilling its obligations under this Agreement.

9. **Notice of Defect:** The Developer's Engineer shall provide timely notice to the Developer, contractor, issuer of security and the City Engineer whenever inspection reveals, or the Developer's Engineer otherwise has knowledge, that an improvement does not conform to City standards and any specifications, or is otherwise defective. The Developer will have thirty (30) days from the issuance of such notice to correct the defect.

10. **Acceptance of Improvements:** The City's final acceptance and/or approval of improvements will not be given or obtained until Developer presents a document or documents, for the benefit of the City, showing that the Developer owns the improvements in fee simple and that there are no liens, encumbrances, or other restrictions on the improvements. Approval and/or Acceptance of any improvements does not constitute a waiver by the City of any rights it may have on account of any defect in, or failure of, the improvement that is detected or which occurs after the approval and/or acceptance.

11. **Use of Proceeds:** The City will use funds deposited with it or drawn under the bank disbursement agreement entered into between the parties, only for the purpose of completing the Improvements or correcting defects in, or failure of, the Improvements.

12. **Events of Default:** The following conditions, occurrences or actions will constitute a default by the Developer during the Completion Period:

- a. Developer's failure to complete each portion of the Improvements in conformance with the agreed upon time schedule; the City may not declare a default until a 14 calendar day notice has been given to the Developer;
- b. Developer's failure to demonstrate reasonable intent to correct defective construction of any improvement within the applicable correction period; the City may not

declare a default until a 14 calendar day notice has been given to the Developer;

- c. Developer's insolvency, the appointment of a receiver for the Developer or the filing of a voluntary or involuntary petition in bankruptcy respecting the Developer; in such event the City may immediately declare a default without prior notification to the Developer;
- d. Notification to City, by any lender with a lien on the property, of a default on an obligation; the City may immediately declare a default without prior notification to the Developer;
- e. Initiation of any foreclosure action of any lien or initiation of mechanics lien(s) procedure(s) against the Property or a portion of the Property or assignment or conveyance of the Property in lieu of foreclosure; the City may immediately declare a default without prior notification to the Developer.

13. Measure of Damages: The measure of damages for breach of this Agreement by Developer will be the reasonable cost of satisfactorily completing the Improvements upon which construction has not begun, the estimated costs of the Improvements as shown on Exhibit B will be prima facie evidence of the minimum cost of completion; however, neither that amount nor the amount of a letter of credit, the disbursement agreement or cash escrow establish the maximum amount of the Developer's liability.

14. City's Rights Upon Default: When any event of default occurs, the City may draw on the letter of credit or cash deposit to the extent of the face amount of the credit or full amount of the deposit, less ninety percent (90%) of the estimated cost (as shown on Exhibit B) of all improvements previously accepted by the City, or may exercise its rights to disbursement of loan proceeds or other funds under the disbursement agreement. The City will have the right to complete improvements itself or it may contract with a third party for completion, and the Developer grants to the City, its successors, assigns, agents, contractors and employees, a nonexclusive right and easement to enter the Property for the purposes of constructing, reconstructing, maintaining and repairing such improvements. Alternatively, the City may assign the proceeds of the letter of credit, the disbursement agreement, cash, or other funds or assets to a subsequent developer (or a lender) who has acquired the Development by purchase, foreclosure or otherwise, who will then have the same rights of completion as the City if and only if the subsequent developer (or lender) agrees in writing to complete the unfinished improvements and provides reasonable security for the obligation. In addition, the City may also enjoin the sale, transfer, or conveyance of the Development, until the Improvements are completed or accepted. These remedies are cumulative in nature and are in addition to any other remedies the City has at law or in equity.

15. **Indemnification:** The Developer expressly agrees to indemnify and hold the City, its officer, employees and assigns harmless from and against all claims, costs and liability of every kind and nature, for injury or damage received or sustained by any person or entity in connection with, or on account of the performance of work at the Development or on the Property pursuant to this Agreement. The Developer further agrees to aid and defend the City in the event that the City is named as a defendant in an action concerning the performance of work pursuant to this Agreement. The Developer further agrees to aid and defend the City in the event that the City is named as a defendant in an action concerning the performance of work pursuant to this Agreement except where such suit is brought by the Developer. The Developer is not an agent or employee of the City for any purpose whatsoever.

16. **No Waiver:** No waiver of any provision of this Agreement by the City will be deemed to or constitute a waiver of any other provision, nor will it be deemed to or constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement, signed by both City and Developer; nor will the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults of the same type. The City's failure to exercise any right under this Agreement will not constitute the approval of any wrongful act by the Developer or the acceptance of any improvement.

17. **Amendment or Modification:** The parties to this Agreement may amend or modify this Agreement only by written instrument executed on behalf of the City by the City Manager or his designee and by the Developer or its authorized officer. Such amendment or modification shall be properly notarized before it may be effective.

18. **Attorney's Fees:** Should either party be required to resort to litigation to enforce the terms of this Agreement, the prevailing party, plaintiff or defendant, will be entitled to costs, including reasonable attorney's fees and expert witness fees, from the opposing party. If the court awards relief to both parties, the attorney's fees may be equitably divided between the parties by the decision maker.

19. **Vested Rights:** The City does not warrant by this Agreement that the Developer is entitled to any other approval(s) required by the City, if any, before the Developer is entitled to commence development or to transfer ownership of property in the Development.

20. **Third Party Rights:** No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

21. **Time:** For the purpose of computing the Abandonment and Completion Periods, and time periods for City action, such times in which war, civil disasters or acts of God occur or exist will not

be included if such times prevent the Developer or City from performing its obligations under the Agreement.

22. Severability: If any part, term or provision of this Agreement is held by the courts to be illegal or otherwise unenforceable, such illegality or unenforceability will not affect the validity of any other part, term or provision, and the rights of the parties will be construed as if the part, term or provision was never part of the Agreement.

23. Benefits: The benefits of this Agreement to the Developer are personal and may not be assigned without the express written approval of the City. Such approval may not be unreasonably withheld, but any unapproved assignment is void. Notwithstanding the foregoing, the burdens of this Agreement are personal obligations of the Developer and also will be binding on the heirs, successors and assigns of the Developer and shall be a covenant(s) running with the Property. There is no prohibition on the right of the City to assign its rights under this Agreement. The City will expressly release the original Developer's guarantee or obligations if it accepts new security from any developer or lender who obtains the Property. However, no other act of the City will constitute a release of the original Developer from this liability under this Agreement.

24. Notice: Any notice required or permitted by this Agreement will be deemed effective when personally delivered in writing or three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, certified, and return receipt requested and addressed as follows:

If to Developer: Hill and Holmes
 Att. Ben and Faith Hill
 1204 N. 7th Street
 Grand Junction, CO 81501

If to City: City of Grand Junction
 Community Development Director
 250 N. 5th Street
 Grand Junction, CO 81501

25. Recordation: Developer will pay for any and all costs to record a copy of this Agreement in the Clerk and Recorder's Office of Mesa County, Colorado.

26. Immunity: Nothing contained in this Agreement constitutes a waiver of the City's sovereign immunity under any applicable state law.

27. Personal Jurisdiction and Venue: Personal jurisdiction and venue for any action commenced by either party to this Agreement, whether arising out of, or relating to the Agreement, letter of credit, disbursement agreement or cash deposit will be deemed to be proper only if such action is commenced in Mesa County Colorado.

The Developer expressly waives his right to bring such action in, or to remove such action to, any other court whether state or federal.

28. The improvements guarantee required by the City Code to ensure that the improvements described in this Improvements Agreement are constructed (to City standards) may be in the form of a (I) disbursement agreement between a bank doing business in Mesa County and the City, or (II) a good and sufficient letter of credit acceptable to the City, or (III) depositing with the City cash equivalent to the estimated cost of construction of the improvements. Exhibit C attached hereto and incorporated herein by this reference as if fully set forth is the accepted form of guarantee.

The Finance Department of the City may act as disbursing agent for disbursements to Developer's contractor(s) as required improvements are completed and accepted if agreed to in writing pursuant to a disbursement agreement.

29. The City shall have no responsibility or liability with respect to any street, or any other improvement(s), notwithstanding the use of the same by the public, unless the street or other improvement(s) shall have been accepted by the City.

Prior to requesting final acceptance of streets, storm drainage facilities or other required public improvement(s), the Developer shall furnish to the City Engineer as-built drawings in reproducible form and copies of results of all construction control tests required by City specifications.

30. If the City allows a street to be constructed in stages, the Developer of the first one-half street opened for traffic shall construct the adjacent curb, gutter and sidewalk in the prescribed location and shall construct the required width of pavement from the edge of gutter on the side of the street being developed to enable an initial two-way traffic flow without on-street parking.

The Developer is also responsible for end-transitions, intersection paving, drainage facilities, adjustments to existing utilities and joints necessary to open the street or sidewalk to use.

City of Grand Junction

By: Mark K. Achen
Mark K. Achen
City Manager



Attest:

Stephanie Nye
Stephanie Nye, City Clerk

Developer

By: Ben Hill
Ben Hill

Faith Hill
Faith Hill

Attest:

Paul F. Johnson
Secretary

Exhibit A

Commencing, as a point of reference, at the Mesa County Surveyors Monument for the NE Corner of the SE 1/4 NE 1/4 of Section 9, Township 1 South, Range 1 West of the Ute Meridian from whence the Mesa County Surveyors Monument for the NW 1/4 SW 1/4 NE 1/4 of said Section 9 bears North 89°44'00" West with all bearings contained herein relative thereto; thence North 89°44'00" West along the North line of the S 1/2 NE 1/4 of said Section 9 a distance of 1313.87 feet, thence South 00°14'44" West a distance of 445.93 feet to a pin with cap L.S. 9960, thence North 89°28'22" West a distance of 52.75 feet to the point of beginning, being a pin with cap L.S. 11645, thence South 33°26'02" West a distance of 294.57 feet to a pin with a cap L.S. 20160, thence North 56°26'14" West a distance of 143.00 feet to a pin with cap L.S. 20160, thence South 33°26'49" West a distance of 80.05 feet to a #5 rebar, thence North 04°22'20" East a distance of 129.84 feet to a #5 rebar, thence North 00°29'37" East a distance of 38.69 feet, thence North 00°20'43" East a distance of 61.49 feet to a #5 rebar, thence North 89°17'11" East a distance of 315.00 feet to the point of beginning,

also known as 2462.5 U.S. Highway 6 & 50, Grand Junction, CO 81501, hereinafter "Hill property".

IMPROVEMENTS LIST/DETAIL

DATE: 10/20/93

NAME OF DEVELOPMENT: Hill and Holmes Mini-Storage

LOCATION: 2462 B HWY 6&50, Grand Junction, Colorado 81505

PRINTED NAME OF PERSON PREPARING: Ben Hill

	UNITS	TOTAL QTY.	UNIT PRICE	TOTAL AMOUNT
I. SANITARY SEWER				
1. Clearing and grubbing	_____	_____	_____	_____
2. Cut and remove asphalt	_____	_____	_____	_____
3. PVC sanitary sewer main (incl. trenching, bedding & backfill)	_____	_____	_____	_____
4. Sewer Services (incl. trenching, bedding, & backfill)	_____	_____	_____	_____
5. Sanitary sewer manhole(s)	_____	_____	_____	_____
6. Connection to existing manhole(s)	_____	_____	_____	_____
7. Aggregate Base Course	_____	_____	_____	_____
8. Pavement replacement	_____	_____	_____	_____
9. Driveway restoration	_____	_____	_____	_____
10. Utility adjustments	_____	_____	_____	_____
II. DOMESTIC WATER				
1. Clearing and grubbing	_____	_____	_____	_____
2. Cut and remove asphalt	_____	_____	_____	_____
3. Water Main (incl. excavation, bedding, backfill, valves and appurtenances)	_____	_____	_____	_____
4. Water services (incl. excavation, bedding, backfill, valves, and appurtenances)	_____	_____	_____	_____
5. Connect to existing water line	_____	_____	_____	_____
6. Aggregate Base Course	_____	_____	_____	_____
7. Pavement Replacement	_____	_____	_____	_____
8. Utility adjustments	_____	_____	_____	_____
III. STREETS				
1. Clearing and grubbing	_____	_____	_____	_____
2. Earthwork, including excavation and embankment construction	_____	_____	_____	_____
3. Utility relocations	_____	_____	_____	_____
4. Aggregate sub-base course (square yard)	_____	_____	_____	_____
5. Aggregate base course (square yard)	_____	_____	_____	_____
6. Sub-grade stabilization	_____	_____	_____	_____
7. Asphalt or concrete pavement (square yard)	_____	_____	_____	_____
8. Curb, gutter & sidewalk (linear feet)	_____	_____	_____	_____
9. Driveway sections (square yard)	_____	_____	_____	_____
10. Crosspans & fillets	_____	_____	_____	_____
11. Retaining walls/structures	_____	_____	_____	_____
12. Storm drainage system	_____	_____	_____	_____

13. Signs and other traffic control devices				
14. Construction staking				
15. Dust control				
16. Street lights (each)				
IV. LANDSCAPING				
1. Design/Architecture				
2. Earthwork (includes top soil, fine grading, & berming)				
3. Hardscape features (includes walls, fencing, and paving)				
4. Plant material and planting				
5. Irrigation system				
6. Other features (incl. statues, water displays, park equipment, and outdoor furniture)				
7. Curbing				
8. Retaing walls and structures				
9. One year maintenance agreement				
V. MISCELLANEOUS				
1. Design/Engineering				
2. Surveying				
3. Developer's inspection costs				
4. Quality control testing				
5. Construction traffic control				
6. Rights-of-way/Easements				
7. City inspection fees				
8. Permit fees				
9. Recording costs				
10. Bonds				
11. Back-Flow Preventer			1,500	
12. Fire hydrant			1,225	
13. Water line gravel	230'	15.00@	3,450	9,750
14. Water line paved	143'	25.00@	3,575	
15. Drainage	210'			5,500

TOTAL ESTIMATED COST OF IMPROVEMENTS: \$ 15,250.00

[Handwritten Signature]
SIGNATURE OF DEVELOPER

10/20/93
DATE

(If corporation, to be signed by President and attested to by Secretary together with the corporate seals.)

I have reviewed the estimated costs and time schedule shown above and, based on the plan layouts submitted to date and the current costs of construction, I take no exception to the above.

[Handwritten Signature]
CITY ENGINEER

10/25/93
DATE

[Handwritten Signature]
COMMUNITY DEVELOPMENT

10/25/93
DATE

MEMORANDUM OF IMPROVEMENTS AGREEMENT & GUARANTEE
Grand Junction Community Development Department
File # 112-93

This memorandum relates to an improvements agreement and guarantee dated 10/20 1993, by and between Ben & Faith Hill (Developer) and the City of Grand Junction (City) pertaining to Hill & Holmes Storage (Project) in the City of Grand Junction.

Whereas, Developer is required to install and construct certain public and private improvements as a condition of approval of the Project, which completion is guaranteed by an improvements agreement and guarantee in the sum of \$ 15,250.00, and

Whereas, the City of Grand Junction and other agencies possessing regulatory authority over the Project and/or the improvements to be constructed, must inspect the improvements and accept the same before the improvements agreement and guarantee are released or if not constructed the City may use the proceeds or collateral of the guarantee to install the improvements, and

Whereas, the existence of the improvements agreement and guarantee may affect certain rights, responsibilities and actions of the Developer, the City or any other person or entity,

NOW THEREFORE, this memorandum is recorded to be notice to the world of the existence of said improvements agreement and guarantee. This memorandum is not a complete summary of the improvements agreement and guarantee. Provisions of this memorandum shall not be used to interpret the terms or provisions of the improvements agreement and/or guarantee. In the event of conflict between this memorandum and the unrecorded improvements agreement and/or guarantee, the unrecorded improvements agreement and guarantee shall control. The improvements agreement and guarantee may be inspected at the City of Grand Junction Community Development Department, 250 N. 5th Street, Grand Junction, CO.

CITY OF GRAND JUNCTION:

[Signature] 10/20/93
Director of Community Development date

DEVELOPER:

Ben Hill and Faith Hill 10/20/93
date

Ben Hill and Faith Hill

After recording mail to:

c/o Community Development Department
City of Grand Junction
250 N. 5th Street
Grand Junction, CO 81501

BOOK 2089 PAGE 10

FIRE LINE/HYDRANT EASEMENT

1690364 04:15 PM 07/28/94
MONIKA TODD CLK&REC MESA COUNTY CO
DOC EXEMPT

NORTHWEST TRANSPORT SERVICE, INC. whose address is
2464 Highway 6 and 50, Grand Junction, CO 81505

County of Mesa, and the State of Colorado, for the consideration of TEN
DOLLARS AND OTHER VALUABLE CONSIDERATION (NO CONSIDERATION), in hand
paid, hereby grants an easement to FAITH M. HILL, whose address is 1204 N. 7th Street, Grand
Junction, Colorado 81501, her successors, heirs or assigns, an easement for the sole purpose of
maintaining an eight inch (8") water line to a fire hydrant located on certain real property known
by common address as 2462 B US Highway 6 & 50, Grand Junction, CO 81505, specifically
described as follows:

Beginning at a point which bears S00°00'00"E 446.00 feet, N90°00'00"
1366.40 feet, and S33°10'00"W 253.00 feet from the Northeast corner of the
SE 1/4 NE 1/4 of Section 9, T1S, R1W, U.M, thence S56°50'00"E 20.00 feet,
thence S33°10'00"W 249.39 feet to a point on the Northerly line of U.S.
Highway 6 and 50, thence along said line N58°18'00"W 20.01 feet, thence
leaving said line N33°10'00"E 249.90 feet to the point of beginning.

and is located upon property known by common address as 2464 US Highway 6 & 50,
Grand Junction, Colorado 81505.

Signed this 25 day of July 1994.

Northwest Transport Service, Inc.

by

Norman C. Way
Branch Manager

STATE OF COLORADO)

COUNTY OF *Mesa*)

The foregoing instrument was acknowledged before me this 25 day of July, 1994, by

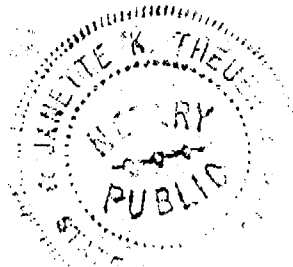
NORMAN C. WAY

My commission expires *June 2, 1996*.

WITNESS my hand and official seal.

Jeanette K. Thuermer

Notary Public



Legal Description Prepared by:

WH Lizer & Associates P.C.

576 25 Road, Grand Junction, CO 81505

303-241-1129



**THE BANK
OF GRAND JUNCTION**

Mesa Mall
2415 F Road
Grand Junction, Colorado 81505
[303] 241-9000

OCTOBER 21, 1993

CITY OF GRAND JUNCTION
COMMUNITY DEVELOPMENT DIRECTOR
250 NORTH 5TH STREET
GRAND JUNCTION, CO. 81501

RE: IRREVOCABLE LETTER OF CREDIT #LC0080
DATE OF EXPIRATION:

TO WHOM IT MAY CONCERN:

WE HEREBY AUTHORIZE THE CITY OF GRAND JUNCTION (THE CITY) TO DRAW ON THE BANK OF GRAND JUNCTION, 326 MAIN STREET, GRAND JUNCTION, CO. 81501 FOR THE ACCOUNT OF DEVELOPMENT IMPROVEMENTS AGREEMENT PETITIONER (PETITIONERS) UP TO THE AGGREGATE AMOUNT OF \$15,250.00, AVAILABLE BY YOUR DRAFTS AT SIGHT DRAWN ON US.

EACH DRAFT MUST BE ACCOMPANIED BY A CERTIFICATION BY THE DIRECTOR OF COMMUNITY DEVELOPER THAT BEN HILL IS IN DEFAULT UNDER THE TERMS AND CONDITIONS SET FORTH IN THE DEVELOPMENT IMPROVEMENT AGREEMENT.

EACH SIGHT DRAFT DRAWN UNDER THE LETTER OF CREDIT MUST STATE "DRAWN UNDER THE BANK OF GRAND JUNCTION IRREVOCABLE LETTER OF CREDIT NUMBER LC0080 DATED OCTOBER 21, 1993," TO SATISFACTORILY COMPLETE SUCH IMPROVEMENTS AS REQUIRED BY THE CITY DEVELOPMENT IMPROVEMENT AGREEMENT.

THIS LETTER OF CREDIT IS ISSUED AND DUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1983 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 400, TO THE EXTENT THAT IT DOES NOT CONFLICT WITH ARTICLE 5 OF THE UNIFORM COMMERCIAL CODE FOR THE STATE OF COLORADO.

SINCERELY,


ROGER L. MARTIN
VICE PRESIDENT

MEMORANDUM

TO: File #112-93
FROM: Kathy Fortner hf
DATE: November 1, 1993
RE: Letter of Credit

I spoke with Roger Martin, Vice President of The Bank of Grand Junction, concerning the letter of credit for improvements at 2462 I.C Highway 8 & 50. The effective expiration date of the letter of credit is February 7, 1994 as per the approved loan for Ben Hill. The Bank would be willing to extend the letter of credit if necessary.

