

DAK07ANO

TYPE OF RECORD:	PERMANENT
CATEGORY OF RECORD:	DEVELOPMENT IMPROVEMENTS AGREEMENT
NAME OF CONTRACTOR:	DAKOTA LAND DEVELOPMENT, LLC.
PROJECT/SUBDIVISION:	ANOTHER SUBDIVISION
ADDRESS:	264 26 ¼ ROAD
TAX PARCEL NO:	2945-262-00-036
FILE #:	SS-2007-111
CITY DEPARTMENT:	PUBLIC WORKS AND PLANNING
YEAR:	2007
EXPIRATION DATE:	NONE
DESTRUCTION DATE:	NONE

DEVELOPMENT IMPROVEMENTS AGREEMENT

1. **Parties:** The parties to this Development Improvements Agreement ("Agreement") are Dakota Land Development, LLC, ("Developer") and the **City of Grand Junction**, Colorado ("City").

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

2. **Effective Date:** The Effective Date of the Agreement shall be the date that it is signed by the Public Works & Planning Director, which shall be no sooner than recordation of the final plat or final plan approval whichever first occurs.

RECITALS

The Developer seeks permission to develop property, described on Exhibit A attached and incorporated by this reference ("the Property" or "Property"). The Property, known as Another Subdivision has been reviewed and approved under Planning file # SS 2007-111 ("Development" or "the Development").

The City seeks to protect the health, safety and general welfare of the community by requiring the completion of various improvements to the Property and limiting the harmful effects of substandard development.

A further purpose of this Agreement is to protect the City from the cost of completing necessary improvements itself; this Agreement is not executed for the benefit of material men, laborers or others providing work, services or material to the Developer and/or the Property or for the benefit of the owner(s), purchaser(s) or user(s) of the Property.

The mutual promises, covenants and obligations contained in this Agreement are authorized by state law, the Colorado Constitution and City's land development ordinances and regulations.

DEVELOPER'S OBLIGATION

3. **Improvements:** The Developer shall design, construct and install, at its own expense, those on-site and off-site improvements listed on Exhibit B attached and incorporated by this reference ("Improvements" or "the Improvements").

3a. On and after the Effective Date of this Agreement the Developer agrees to pay the City for its Administration and Inspection of the Development. The hourly rate for those services is \$45.00/hour. Administration and Inspection includes but is not limited to the time expended by the City's planner, engineer, construction inspector and attorney in directing, advising, correcting and enforcing by means other than

litigation, this agreement and/or the approved development plan. Making disbursements and calling/collecting Guarantees are Administration and Inspection services and shall be charged at \$45.00/hour. See, paragraph 19 concerning attorneys'/ litigation fees.

3b. The scope of this project is such that the City may have to engage independent consultants(s) to adequately provide inspection services; Developer agrees to pay such costs, in addition to all others for which Developer is responsible hereunder.

3c. The Developer's obligation to complete the Improvements is and shall be independent of any obligations of the City contained herein.

4. **Security:** To secure the performance of its obligations under this Agreement the Developer shall supply a guarantee. The Developer is required to post security in an amount of \$ 47,322.90 (120% of the amount for the Improvements) in a form and with terms acceptable to the City ("Guarantee"). The Guarantee shall be in the form of a cash deposit made to the City, a letter of credit or a disbursement agreement in a form and with content approved by the City Attorney. The Guarantee specific to this Agreement is attached as Exhibit C and is incorporated by this reference as if fully set forth.

Select one: Cash _____ Letter of Credit (LOC) X Disbursement Agreement _____

5. **Standards:** The Developer shall construct the Improvements according to the City's standards and specifications.

6. **Warranty:** The Developer shall warrant the Improvements for one year following Acceptance by the City. "Warrant" or "Warranty" as used herein means the Developer shall take such steps and incur such costs as may be needed so that the Improvements or any portion or phase thereof as repaired and/or replaced, shall comply with the Development's construction plans and/or site plan, City standards and specifications at the end of the warranty period. The Developer shall warrant each repaired and/or replaced Improvement or any portion or phase thereof for one year following Acceptance of such repair and/or replacement.

6a. Upon Acceptance the Developer shall provide a Maintenance Guarantee in an amount of \$ 7,887.15 (Line G2, Exhibit B, City Security).

6b. The Maintenance Guarantee shall be secured by a letter of credit, cash escrow or other form acceptable to the City.

7. **Commencement, Completion and Abandonment Periods:** The Developer shall commence work on the Improvements within 30 days from the Effective Date of this Agreement; that date is known as the "Commencement Date."

7a. The Developer shall complete the Improvements by the end of the twelfth month from the Effective Date of this Agreement; that date is known as the "Completion Date."

7b. The Developer shall not cease construction for any period of more than 60 consecutive days. If construction is ceased for 60 or more consecutive days the Director may deem the Development abandoned ("the Abandonment Period").

7c. The Commencement date and the Completion Date are as follows:

Commencement Date: August 3, 2007
Completion Date: August 3, 2008

8. **Compliance with Law:** The Developer shall comply with all applicable federal, state and local laws, ordinances and regulations when fulfilling its obligations under their Agreement. When necessary to protect the public health, safety or welfare, the Developer shall be subject to laws, ordinances and regulations that become effective after the Effective Date.

9. **Notice of Defect:** The Developer by and through his/her/its engineer shall provide timely written notice to the issuer of the Guarantee and the Director when the Developer and/or his/her/its engineer has knowledge, that an Improvement or any part or portion of any Improvement either does not conform to City standards or is otherwise defective.

9a. The Developer shall correct all non-conforming construction and/or defects within thirty (30) days from the issuance of the notice by his/her/its engineer of a/the defect.

10. **Acceptance of Improvements:** The City shall not accept and/or approve any or all of the Improvements until the Developer presents a document or documents for the benefit of the City showing that the Developer owns the Improvements in fee simple, or as accepted by the City Attorney, and that there are no liens, encumbrances or other restrictions on the Improvements other than those that have been accepted by the City Attorney.

10a. Approval and/or acceptance of any Improvement(s) does not constitute a waiver by the City of any right(s) that it may have on account of any defect in or failure of the Improvement that is detected or which occurs after approval and/or acceptance.

10b. Acceptance by the City shall only occur when the City Engineer, sends a writing to such effect ("Acceptance").

11. **Reduction of Security:** Upon Acceptance of any Improvement(s) the amount which the City is entitled to draw on the Guarantee shall be reduced by an amount of \$ 39,435.75 (Line G1, Exhibit B, Total Improvement Costs).

11a. At the written request of the Developer, the City shall execute a certificate verifying Acceptance of the Improvement and thereafter waiving its right to draw on the Guarantee to the extent of such amount. A Developer in default under this Agreement has no right to such certification.

12. Use of Proceeds: The City shall use funds deposited with it, drawn or guaranteed pursuant to this Agreement only for the purpose of completing the Improvements or correcting defects in or failure of the Improvements or paying Administration and Inspection fees.

13. Events of Default: The following conditions, occurrences or actions shall constitute a default by the Developer:

13a. Developer's failure to complete each portion of the Improvements on or before the Completion Date;

13b. Developer's failure to demonstrate reasonable intent to correct defective construction of any Improvements within the applicable warranty period;

13c. 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;

13d. Notification to the City, by any lender with a lien on the Property, of a default by Developer on any obligation to such lender. In such event, the City may immediately declare a default without prior notification to the Developer.

13e. With regard to the Property or any portion thereof: initiation of any foreclosure action regarding any lien or encumbrance; or initiation of mechanics lien(s) procedure(s); or assignment or conveyance of the Property in lieu of foreclosure. In such event the City may immediately declare a default without prior notification to the Developer.

13f. Notification to the City from the bank issuing the Guarantee that it will not renew the Guarantee at a time when security is still required hereunder and no substitute collateral acceptable to the City has been provided by the Developer.

13g. Except as provided, the City may not declare a default until written notice has been sent to the Developer at the address shown in the development file. Notice is and shall be deemed effective two calendar days after mailing thereof by first class United States mail, postage prepaid.

14. Measure of Damages: The measure of damages for breach of this Agreement by the Developer shall be the reasonable cost of satisfactorily completing the Improvements, plus reasonable expenses. Expenses may include but are not limited to

contracting costs, collection costs and the value of planning, engineering, legal and administrative staff time devoted to the collection/completion of the Improvements. For Improvements upon which construction has not begun, the estimated costs of the Improvements as shown on Exhibit B shall be *prima facie* evidence of the minimum cost of completion; however, the maximum amount of the Developer's liability shall not be established by that amount or the amount of the Guarantee.

15. City's Rights Upon Default: When any event of default occurs, the City may draw on the Guarantee or proceed to collect any other security to the extent of the face amount of the Guarantee less eighty percent (80%) of the estimated cost (as shown on Exhibit B) of all Improvements for which the City has given its Acceptance and no warranty work is reasonably required. The City may also exercise its rights to disbursement of loan proceeds or other funds under the City improvements disbursement agreement.

15a. The City shall have the right to complete Improvements itself or it may contract with a third party for completion.

15b. 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, inspecting and repairing the Improvements.

15c. The City may assign the proceeds of the Guarantee or other funds or assets that it may receive in accordance with this Agreement to a subsequent developer or lender that has acquired the Property by purchase, foreclosure or otherwise.

15d. That developer or lender shall then have the same rights of completion as the City if and only if the subsequent developer or lender agrees in writing to complete or correct the Improvements and provides to the City reasonable security for that obligation.

15e. These remedies are cumulative in nature and are in addition to any other remedies the City has at law or in equity.

16. Indemnification: The Developer expressly agrees to indemnify and hold the City, its officers, employees, agents and assigns ("City") harmless from and against all claims, costs and liabilities 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 or non-performance of work at the Property and/or the Improvements and/or the Development that is being done pursuant to this Agreement.

16a. The Developer further agrees to aid and defend the City in the event that the City and/or the Improvements is named as a defendant in an action concerning the performance of work pursuant to this Agreement except for a suit wherein the Developer states claim(s) against the City.

16b. The Developer is not an agent, partner, joint venturer or employee of the City.

17. No Waiver: No waiver of any provision of this Agreement by the City shall be deemed or constitute a waiver of any other provision nor shall it be deemed or constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement signed by both the City and the Developer; nor shall 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 shall not constitute the approval of any wrongful or other act by the Developer or the acceptance of any Improvement.

18. 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 his/her/its authorized officer. Such amendment or modification shall be properly notarized before it may be deemed effective.

19. 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, shall be entitled to costs, including reasonable attorney's fees and expert witness fees, from the opposing party. The City shall be entitled to claim the value of its in-house attorneys at the rate of \$125.00 per hour. If relief is awarded to both parties the attorney's fees may be equitably divided between the parties by the decision maker.

20. Vested Rights: This Agreement does not guarantee, represent or certify that the Developer is entitled to any other approval(s) required by the City, before the Developer is entitled to commence development beyond the scope of this Agreement or to transfer ownership of the Property being developed.

21. Integration: This Agreement, together with the exhibits and attachments thereto constitutes the entire Agreement between the parties. No statement(s), promise(s) or inducements(s) that is/are not contained in this Agreement shall be binding on the parties.

22. Third Party Rights: No person or entity who or which is not a party to this Agreement shall have any right of action under or be a beneficiary of this Agreement.

23. Time: For the purpose of computing the Abandonment Period and Commencement and Dates, such times in which war, civil disasters or acts of God occurs or exist shall not be included if such prevents the Developer or City from performing its obligations under the Agreement. The Developer must notify the City in writing if/when it asserts impossibility of performance under this paragraph. The City may reject the Developer's assertion, if it finds, in writing that the condition(s) that the Developer asserts do not exist.

24. Severability: If any part, term or provision of this Agreement is held by a court of competent jurisdiction to be illegal or otherwise unenforceable, such illegality or

unenforceability shall not affect the validity of any other part, term or provision. The rights of the parties shall be construed as if the part, term or provision was never part of the Agreement.

25. **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.

25a. Notwithstanding the foregoing, the burdens of this Agreement are personal obligations of the Developer and also shall be binding on the heirs, successors and assigns of the Developer and shall be a covenant(s) running with the Property.

25b. There is no prohibition on the right of the City to assign its rights under this Agreement.

25c. Upon written request from the Developer the City shall expressly release the original Developer's Guarantee and/or contract obligations if it accepts new security from any developer or lender who obtains the Property, however, no other act of the City shall constitute a release of the original Developer from his liability under this Agreement.

25d. When the City has issued its Acceptance regarding the Improvements, the City agrees to state the same in writing, with appropriate acknowledgments.

25e. The City shall sign a release only after all warranty periods, as extended by litigation, repair or alteration work, have expired.

26. **Notice:** Any notice required or permitted by this Agreement shall be deemed effective two calendar days after deposit with the United States Postal Service, first class, postage prepaid and addressed as follows:

If to Developer:	Dakota Land Development, LLC	Name -Developer/Company
	325 Dakota Circle	Address (Street and Mailing)
	Grand Junction, CO 81503	City, State & Zip Code
	(970) 248-9818	Telephone and Fax Numbers
	(970) 248-9203	
	N/A	E-mail

Cc:

If to City: Office of the City Attorney
250 North 5th Street
Grand Junction, CO 81501

Cc: Public Works & Planning Department
250 North 5th Street
Grand Junction, CO 81501

27. Recordation: Developer shall pay the costs to record a memorandum of this Agreement (Exhibit D) in the records of the Mesa County Clerk and Recorder's Office. The Developer may, at his/her/its option record the entire agreement.

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

29. 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, the Guarantee, the Maintenance Guarantee or any action based arising out of or under this Agreement shall be deemed to be proper only if such action is commenced in Mesa County, Colorado.

29a. The Developer expressly waives his/her/its right to bring such action in or to remove such action to any other court whether state or federal.

30. Liability before Acceptance: The City shall have no responsibility or liability with respect to any street or other Improvement(s), notwithstanding the use of the same by the public, unless the street or other Improvement shall have received Acceptance by the City.

30a. 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 standard location and shall construct the required width of pavement from the edge of gutter on the side of the street nearest the property to enable an initial two-way traffic operation without on-street parking.

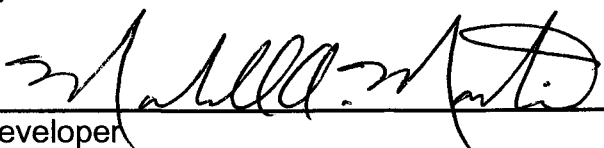
30b. Developer shall also construct and pay for end-transitions, intersection paving, drainage facilities and adjustments to existing utilities necessary to open the street to traffic.

30c. The City shall not issue its written Acceptance with regard to any Improvement(s) including any street, storm drainage facility, sewer, water facility or other required Improvement(s), until the Developer:

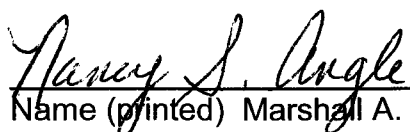
- (i) furnishes to the City Engineer as-built drawings in reproducible form, blue line stamped and sealed by a professional engineer and in computer disk form and copies of results of all construction control tests required by City specification;
- (ii) provides written evidence to the City Engineer under signature of a qualified expert that the earth, soils, lands and surfaces upon in and under which the Improvement(s) have been constructed or which are necessary for the Improvements are free from toxic, hazardous and other regulated substances or materials;

(iii) provides written evidence to the City Attorney that the title to lands underlying the Improvements are free and clear from all liens and encumbrances, except those items and encumbrances which may be approved in writing by the City Attorney; and (iv) provides written evidence, certified by the Developer's engineer, that the work was systematically inspected and tested and that the materials and the compaction of the materials that are required to be compacted, were in conformance with City approved plans and specifications.

By:



Developer August 8, 2007
Date




Name (printed) Marshall A. Martin and Nancy S. Angle, Managers

Corporate Attest:

 N/A

Name Date

City of Grand Junction
250 North Fifth Street
Grand Junction, CO 81501



Public Works & Planning Dept. 8.8.07
Date

5/17/2007

RECEIVED

TYPE LEGAL DESCRIPTION BELOW, USING ADDITIONAL SHEETS AS NECESSARY
USE SINGLE SPACING WITH A ONE INCH MARGIN ON EACH SIDE.

AUG 03 2007
COMMUNITY DEVELOPMENT
DEPT.

EXHIBIT A

A parcel of land situate in the SE1/4 NW1/4 of Section 26, Township 1 South, Range 1 West of the Ute Meridian, Mesa County, Colorado, being described as follows:

Considering the West line of the SE1/4 NW1/4 of Section 26, Township 1 South, Range 1 West of the Ute Meridian, to bear South 00°00'00" East and all bearings contained herein to be relative thereto;

Commencing at the Northwest corner of the said SE1/4 NW1/4 of Section 26, thence South 00°00'00" East 330.01 feet;
thence South 89°33'14" East 20.00 feet to a point on the East boundary of the Road right of way of 26 ¼ Road to County of Mesa as described in document recorded in Book 1044 at Page 979;
thence along said Road right of way South 00°00'00" East 303.90 feet to the Point of Beginning;
thence South 88°45'56" East 338.07 feet;
thence South 00°00'01" East 351.21 feet;
thence North 89°35'40" West 338.00 feet to the East boundary of said Road right of way;
thence along said Road right of way North 00°00'00" West 356.10 feet to the point of Beginning.

Also known as street and number: 264 26 ¼ Road, Grand Junction, CO 81503

AUG 03 2007

COMMUNITY DEVELOPMENT DEPT.

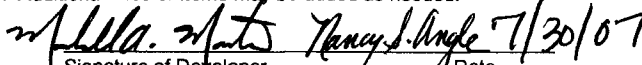
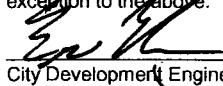
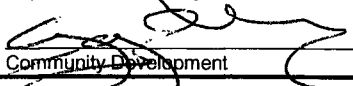
EXHIBIT B
IMPROVEMENTS COST ESTIMATE

DATE: 06/01/07
DEVELOPMENT NAME: Another Subdivision
LOCATION: Orchard Mesa

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
A. SANITARY SEWER					
1	8" PVC SDR-35 Main	LF		\$ 20.00	\$ -
1	8" PVC SDR-26 Main	LF		\$ 20.00	\$ -
2	4" C900 CL150 PVC Force Main	LF			\$ -
3	4" PVC SDR-35 Service Line	LF		\$ 12.00	\$ -
4	Services	EA		\$ 55.00	\$ -
5	Standard Manholes	EA		\$ 1,500.00	\$ -
6	Drop Manholes	EA		\$ 4,200.00	\$ -
7	4" Force Main Fittings & TB	EA			\$ -
8	Force Main Clean Outs	EA			\$ -
9	Force Main Air Valve	EA			\$ -
10	Lift Station (Complete) incl paving/bldg etc.	EA			\$ -
11	Low Exposure H2S Manhole Coating	EA		\$ 450.00	\$ -
12	4" Flush Drain Valve and Wye	EA			\$ -
Subtotal Part A Sanitary Sewer					\$ -
B. DOMESTIC WATER - ON SITE					
1	Connect to Existing 2" Ute Line	EA		by others	
2	8" CL 150 Main	LF		\$ 21.00	\$ -
3	4" CL 150 Main	LF		\$ 14.00	\$ -
4	8" Fittings	EA		\$ 250.00	\$ -
5	4" Fittings	EA			\$ -
6	4" Cap	EA		\$ 125.00	\$ -
7	8" Gate Valves	EA		\$ 850.00	\$ -
8	4" Gate Valves	EA		\$ 500.00	\$ -
9	Fire Hydrant Assembly	EA		\$ 28,010.00	\$ -
10	Services	EA		\$ 180.00	\$ -
11	3/4" Copper Service Line	LF		\$ 12.00	\$ -
12	6" Pressure Reducing Valve and Vault	EA		\$ 3,500.00	\$ -
13	8" Mega Lug Joint Restraints at Fitting	EA		\$ 150.00	\$ -
14	8" Mega Lug Joint Restraints on Line	EA		\$ 150.00	\$ -
Subtotal Part B - Domestic Water					\$ -
C1 STREETS/EARTHWORK					
1	4" Sch 40 PVC Utility/Irrigation sleeves	LF	70	\$ 34.00	\$ 2,380.00
2	Dry Utility Trenching	LF	357	\$ 7.00	\$ 2,499.00
3	Exc Unadjusted (incl slope benching)	CY	1070	\$ 3.00	\$ 3,210.00
4	Emb Unadjusted	CY			incl in exc quantity
5	Onsite Spoil Unadjusted	CY			incl in exc quantity
6	Subgrade Prep.	SY	656	\$ 2.00	\$ 1,312.00
7	3" AC	SY	324	\$ 13.00	\$ 4,212.00
8	4" AC	SY		\$ 17.50	\$ -
9	13 1/2" ABC Under Sidewalk	SY	212	\$ 15.00	\$ 3,180.00
10	9" ABC Under Asphalt	SY	324	\$ 10.00	\$ 3,240.00

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
11	GeoGrid	SY			\$ -
12	6" ABC Under Conc.	SY	120	7.50	\$ 900.00
13	42" Treated Subgrade	CY			\$ -
14	12" Treated Subgrade	CY	656	4.00	\$ 2,624.00
15	7' Vert. C,G, & SW	LF	286	22.00	\$ 6,292.00
16	6.5' Mount. C,G, & SW	LF		19.00	\$ -
17	3' Mount. C & G	LF			\$ -
18	2' Vert. C & G	LF		10.00	\$ -
19	8" Thick Conc. Corners/Ramps	SY	89	45.00	\$ 4,005.00
20	4" Thick Concrete Path	SY		35.00	\$ -
21	12" Thick Conc. Mail Pads	SY		176.00	\$ -
22	Retaining Walls & Structures	SF		25.00	\$ -
23	Stop Signs	EA		200.00	\$ -
24	Street Signs (mount on stop)	EA		200.00	\$ -
25	No Parking Signs	EA		200.00	\$ -
26	Speed Limit Signs	EA		200.00	\$ -
27	Pedestrian Crossing Sign (W11-2)	EA		200.00	\$ -
28	Remove and Replace Asphalt	SF		7.00	\$ -
29	Removable Bollards	EA		350.00	\$ -
					\$ -
					\$ -
C2	BRIDGES				\$ -
					\$ -
	Subtotal Part C - Streets and Bridges				\$ 33,854.00
D1	STORM WATER MANAGEMENT				
1	Silt Fence/Berm	LF		5.00	\$ -
2	Straw Bales	LF		5.00	\$ -
3	Inlet Protection (Pre pave)	EA		250.00	\$ -
4	Inlet Protection (Post pave)	EA		250.00	\$ -
5	Outlet Protection Trap	EA		750.00	\$ -
6	Mud Traps	EA		750.00	\$ -
7	Rock Check Dams	EA			\$ -
8	Straw Rolls	LF			\$ -
9	Watering (Dust Control) incl in exc	LS			\$ -
10	Maintenance	LS		2,500.00	\$ -
D2	REMOVALS AND RESETTING				
1	Adjust Manhole	EA		400.00	\$ -
2	Adjust Valvebox	EA	1	150.00	\$ 150.00
3	Adjust Fire Hydrant	EA	1		
4	Adjust Water Meter	EA	1		
5	Remove Water Meter	EA	1		
D3	SEEDING AND SOIL RETENTION (SEE LANDSCAPING ITEM)				
D4	STORM DRAINAGE FACILITIES				
1	Finish Grading (incl. Channels, Swales, and Ponds) included in excavation	CY			\$ -
2	2" Sch 40 (control and power)	LF			\$ -
3	3" CL 200 (pond discharge)	LF			\$ -
4	4" Perforated drain line, incl 1 1/2 screened rock and cleanouts	LF			\$ -
5	12" HDPE Storm Drain Pipe	LF		15.00	\$ -
6	15" HDPE Storm Drain Pipe	LF			\$ -
7	18" HDPE Storm Drain Pipe	LF		30.00	\$ -

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
8	24" HDPE Storm Drain Pipe	LF		\$ 40.00	\$ -
9	30" HDPE Storm Drain Pipe	LF			\$ -
10	36" HDPE Storm Drain Pipe	LF			\$ -
11	12" Flared End Section (Concrete)	EA		\$ 350.00	\$ -
12	15" Flared End Section	EA			\$ -
12	18" Flared End Section	EA			\$ -
13	24" Flared End Section	EA			\$ -
14	30" Flared End Section	EA			\$ -
15	36" Flared End Section	EA			\$ -
16	48" Storm Drain Manhole	EA		\$ 1,250.00	\$ -
17	60" Storm Drain Manhole	EA			\$ -
18	72" Storm Drain Manhole	EA			\$ -
19	Manhole with Box Base	EA			\$ -
20	Connection to Existing MH	EA			\$ -
21	Single Curb Opening Storm Drain Inlet	EA		\$ 1,400.00	\$ -
22	Double Curb Opening Storm Drain Inlet	EA		\$ 1,750.00	\$ -
23	Triple Curb Opening Storm Drain Inlet	EA		\$ 2,250.00	\$ -
24	Area Storm Drain Inlet (CDOT Type D)	EA		\$ 2,750.00	\$ -
25	Pond Outlet structure	EA			\$ -
26	Rip-Rap D ₅₀ = 6"	SF	80	\$ 15.00	\$ 1,200.00
27	Rip-Rap D ₅₀ = 12"	SF			\$ -
28	Rip-Rap D ₅₀ = 24"	SF			\$ -
29	Sidewalk Trough Drain	EA			\$ -
30	Pump Systems including Electrical	LS			\$ -
31	3" Gate Valve	EA			\$ -
32	NAG P550 Turf Reinforcement Mat	SY			\$ -
Subtotal Part D - Grading and Drainage					\$ 1,200.00
E1	IRRIGATION				
1	Connect to Existing Pipe	LS			\$ -
2	3" Class 200 Irrigation Pipe	LF			\$ -
3	4" Class 200 Irrigation Pipe	LF		\$ 7.00	\$ -
4	Gate valves (4")	EA		\$ 450.00	\$ -
5	Services	EA			\$ -
6	Pump System and Structure	LS			\$ -
7	Irrigation Structure	EA			\$ -
8	3" PRV	EA		\$ 1,600.00	\$ -
9	2" Sch 40 Sleeves	LF			\$ -
10	4" Sch 40 Sleeves	LF		\$ 4.00	\$ -
11	6" Sch 40 Sleeves	LF			\$ -
12	4" Fittings	EA		\$ 100.00	\$ -
E2	LANDSCAPING				
1	Design/Architecture	LS		\$ 2,000.00	\$ -
2	Signage	LS		\$ 4,000.00	\$ -
3	Shrub Bed (grading, rock mulch, fabric)	SF		\$ 1.00	\$ -
4	Hardscape Features (swale rock, edger)	LS		\$ 5,000.00	\$ -
5	Plant Material & Planting	LS		\$ 25,000.00	\$ -
6	Irrigation System - Turf Areas	LS		\$ 3,500.00	\$ -
7	Irrigation System - Native Areas	LS		\$ 3,000.00	\$ -
8	Reveg./Seeding	AC		\$ 660.00	\$ -
9	1 Year Maintenance Agrmnt.	LS		\$ 2,500.00	\$ -
10	Topsoil	CY		\$ 25.00	\$ -
Subtotal Part E - Landscaping and Irrigation					\$ -

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
Subtotal Construction Costs				\$	35,054.00
F. Miscellaneous Items					
1	Construction staking/surveying	%	3.00%	\$ 35,054.00	\$ 1,051.62
2	Developer's inspection cost	%	2.00%	\$ 35,054.00	\$ 701.08
3	General construction supervsn	%	3.00%	\$ 35,054.00	\$ 1,051.62
4	Quality control testing	%	2.00%	\$ 35,054.00	\$ 701.08
5	Construction traffic control	%		\$ 35,054.00	\$ -
6	City inspection fees	%	0.50%	\$ 35,054.00	\$ 175.27
7	As-builts	%	2.00%	\$ 35,054.00	\$ 701.08
E Subtotal Part F - Miscellaneous Items				\$	4,381.75
% = Percentage of total site construction costs G. COST SUMMARY 1 Total Improvement Costs \$ 39,435.75 2 City Security (20%) \$ 7,887.15 3 Total Guarantee Amount \$ 47,322.90					
NOTES 1. All prices shall be for items complete in place and accepted. 2. All pipe prices shall include excavation, pipe, bedding, backfill, and compaction. 3. Water main shall include pipe, excavation, bedding, backfill, bends, and appurtenances not itemized elsewhere. 4. All concrete items shall include Aggregate Base Course where required by the drawings. 5. Fill in the pipe type for irrigation pipe and sleeves. 6. Reconditioning shall be calculated to at least 6" outside of back of walk on both sides. 7. Units can be changed if desired, simply annotate what is used. 8. Additional lines or items may be added as needed.					
 Signature of Developer Date 7/30/07 (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 construction drawings submitted to date and the current cost of construction, I take no exception to the above.					
 City Development Engineer Date 8/6/07					
 Community Development Date 8/7/07					

RECEIVED

AUG 03 2007



Bank of Colorado
GRAND JUNCTION

IRREVOCABLE LETTER OF CREDIT

COMMUNITY DEVELOPMENT Corp
DEPT.

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

Irrevocable Letter of Credit No. 2689006501
Dated: August 3, 2007
Expiration: August 3, 2008 subject to the automatic extensions stated below

Dear Sirs:

We hereby establish our Irrevocable Letter of Credit No. 2689006501 in favor of the City of Grand Junction at the request of and for the account of Dakota Land Development, LLC (Developer) in the amount of Forty Seven Thousand Three Hundred Twenty Two and 90/100(\$47,322.90) U.S. dollars.

This Letter of Credit is subject to the following terms and conditions:

- 1) it is effective upon signature
- 2) it expires on August 3, 2008 subject to the automatic extensions discussed below;
- 3) this Letter of Credit is available by sight draft(s) drawn and marked "Drawn under Bank of Colorado (Bank) Letter of Credit No. 2689006501 dated August 3, 2007";
- 4) this Letter of Credit is established for the use and benefit of the City of Grand Junction by reason of the Dakota Land Development, LLC (Developer) being obligated to pay or perform in accordance with the provisions of the Grand Junction Zoning and Development Code;
- 5) the following statement signed by an authorized designee of the City of Grand Junction must accompany the sight draft;
- 6) **Dakota Land Development, LLC (Developer) has failed to comply with the terms, conditions, provisions and requirements of the Grand Junction Zoning and Development Code and/or plans, specifications or agreements relating to the construction of improvements required by the City of Grand Junction. The monies received from this drawing are required to construct those improvements. The City of Grand Junction therefore requests the payment of \$ _____.**
- 7) It is a condition of this Letter of Credit that it will be automatically extended for a period of six (6) months from the present or any future expiration date unless; (a) the underlying obligation has been performed, released, or satisfied, (b) this Letter of Credit has been called in full or (c) the Bank notifies the City of Grand Junction at 250 N. 5th Street, Grand Junction, CO 81501, by certified mail

200 Grand Avenue	2903 F Road	2779 Crossroads
P.O. Box 968	Grand Junction	Grand Junction
Grand Junction	Colorado 81504	Colorado 81506
Colorado 81502	Tel (970) 245-1600	Tel (970) 245-1600
Tel (970) 245-1600	Fax (970) 263-2101	
Fax (970) 245-9538		

return receipt requested, at least ninety (90) days prior to such expiration date that we elect not to further extend this Letter of Credit.

- 8) Except as stated above no modifications or revocations may be made by the undersigned to this Letter of Credit without the express written approval of the City's Director of Community Development or his designee;
- 9) this Letter of Credit is neither negotiable nor assignable;
- 10) partial drawings are permitted;
- 11) we hereby agree that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored on due presentation and delivery of documents, which may be done by first class mail, facsimile, in person or by any other reasonable business practice on or prior to the expiration or any extension thereof of this Letter of Credit;
- 12) except as otherwise stated herein, this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision) and to the extent that it does not conflict with Article 5 of the Uniform Commercial Code of the State of Colorado

BANK OF COLORADO

By


E. Chris Launer, President

By


Paul St. John, Branch Manager

RECEIVED

AUG 03 2007

RECEPTION #: 2395609, BK 4490 PG 851 08/10/2007 at 04:38:45 PM, 1 OF 1, R \$5.00 S \$1.00 Doc Code: MEMO Janice Rich, Mesa County, CO CLERK AND RECORDER

COMMUNITY DEVELOPMENT DEPT.

RECORDING MEMORANDUM Exhibit D

City of Grand Junction Community Development Department Community Development File #: SS 2007-111

This memorandum relates to and confirms that certain Development Improvements Agreement and/or Maintenance Guarantee concerning land in Mesa County, Colorado. The Agreement is by and between Dakota Land Development, LLC (Developer) and the City of Grand Junction (City) pertaining to Another Subdivision (Project), located at 264 26 1/4 Road

(Subject subdivision is more particularly depicted and described in the recording found at Plat Book 4490, Pages 850.)

The Developer of the Project was required by law to install and construct certain public and private improvements, the completion of which was guaranteed by a Development Improvements Agreement and/or Maintenance Guarantee. The Project is required to be constructed in accordance with the approval by the City pursuant to and in accordance with the Zoning and Development Code all as more fully detailed and described in City of Grand Junction development file # SS 2007-111.

The Developer and the City of Grand Junction by and through the signatures of the undersigned have determined and agreed to the type, quality and amount of improvements required and/or necessitated by the approval of the Project and that the improvements are guaranteed by and through the Development Improvements Agreement and /or Maintenance Guarantee. Furthermore, the Developer and the City agree that the Development Improvements Agreement and/or Maintenance Guarantee are contractual in nature and that the obligations under the Development Improvements Agreement and/or Maintenance Guarantee shall not be assigned except as provided in the agreement(s).

By virtue of this notice being recorded in the land records of the Mesa County Clerk and Recorder, subsequent owners and/or those that claim by, through or under the Developer are on notice of the Developer's obligations under the agreement(s).

NOW THEREFORE, the Developer and an official of the City of Grand Junction, both possessing and representing by their signatures that they possess sufficient authority, do hereby memorialize the relative, rights and obligations contained in the Development Improvement Agreement and/or Maintenance Guarantee herein characterized.

DEVELOPER: Nancy S. Angle By: Marshall A. Martin Date 7/30/07

(Print Name) Marshall A. Martin and Nancy S. Angle, Managers

CITY OF GRAND JUNCTION:

In accordance with the above, I hereby certify that the Development Improvement Agreement and/or Maintenance Guarantee are made of record by this memorandum and that the same may be inspected and/or copied at the City of Grand Junction, Community Development Department, 250 N. 5th Street, Grand Junction Colorado.

Community Development Department Date 8/7/07

Leslie Ankrum - "Another Subdivision" SS-2007-111

From: Shelly Dackonish
To: Eric Hahn; Leslie Ankrum; Lori Bowers
Date: 1/11/2011 11:41 AM
Subject: "Another Subdivision" SS-2007-111
CC: Greg Moberg; John Shaver; Lisa Cox

Hello all,

As you know we have issued a letter calling the security for the "Another Subdivision" project due to failure to complete and the bank's refusal to renew the letter of credit beyond its current end date. In a discussion with Amanda Singer of Bank of Colorado, however, I learned that the owner may be interested in abandoning the development project and vacating the plat. Lori Bowers has indicated vacation may be reasonable in this case, but would like to discuss it with Eric and look into it in more detail. The owner has not come in and inquired about or applied for vacation; he is out of town until the end of the week.

To allow time for the owner to make an application and for the City to consider the matter, I have issued a stay on the demand for funds under the LOC for two weeks. Please let me know if Mr. Martin applies for vacation of the plat. If he does so within the next two week and if the planner recommends approval, I will extend the stay long enough to allow completion of the vacation process. If not, I will lift the stay and call the funds.

If pursued, the vacation must be completed before the LOC expires. If this turns out not to be possible, please let me know so I can work with the bank preserve the City's rights under the DIA and LOC.

OFFICE OF THE CITY ATTORNEY
Shelly S. Dackonish, Senior Staff Attorney

City of Grand Junction, Colorado
250 N. 5th St.
Grand Junction, CO 81501
(970) 244-1503

This electronic mail transmission is from Shelly S. Dackonish, Senior Staff Attorney, City Attorney's Office for the City of Grand Junction, Colorado. The information contained in this message may be privileged and/or confidential and/or protected by the attorney-client privilege or the attorney work product doctrine. The privileges are not waived by virtue of this message being sent to you in error. If the person receiving this message or any other reader of the message is not the intended recipient, please note that disclosure, copying, distribution or any other use of this message or the information contained in this message is strictly prohibited. If you have received this message in error, please immediately return it via email and then delete the message immediately.

Leslie Ankrum - Dakota Land Development, LLC / "Another Subdivision" / Letter of Credit #2689006501

From: Shelly Dackonish
To: amanda.singer@bankofcolorado.com
Date: 1/11/2011 11:53 AM
Subject: Dakota Land Development, LLC / "Another Subdivision" / Letter of Credit #2689006501
CC: Eric Hahn; Greg Moberg; John Shaver; Leslie Ankrum; Lisa Cox; Lori ...

Dear Amanda,

Given our discussions of today regarding Mr. Martin's intent to abandon development of "Another Subdivision," City Planning File #SS-2007-111, I have agreed to STAY the City of Grand Junction's demand for funds under the above-referenced letter of credit for two weeks, or until the close of business on Tuesday, January 25, 2011, to allow Mr. Martin to apply with the City for vacation of the "Another Subdivision" plat.

Regards,

OFFICE OF THE CITY ATTORNEY
Shelly S. Dackonish, Senior Staff Attorney

City of Grand Junction, Colorado
250 N. 5th St.
Grand Junction, CO 81501
(970) 244-1503

This electronic mail transmission is from Shelly S. Dackonish, Senior Staff Attorney, City Attorney's Office for the City of Grand Junction, Colorado. The information contained in this message may be privileged and/or confidential and/or protected by the attorney-client privilege or the attorney work product doctrine. The privileges are not waived by virtue of this message being sent to you in error. If the person receiving this message or any other reader of the message is not the intended recipient, please note that disclosure, copying, distribution or any other use of this message or the information contained in this message is strictly prohibited. If you have received this message in error, please immediately return it via email and then delete the message immediately.

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
Subtotal Construction Costs				\$	35,054.00
F. Miscellaneous Items					
1	Construction staking/surveying	%	3.00%	\$ 35,054.00	\$ 1,051.62
2	Developer's inspection cost	%	2.00%	\$ 35,054.00	\$ 701.08
3	General construction supervsn	%	3.00%	\$ 35,054.00	\$ 1,051.62
4	Quality control testing	%	2.00%	\$ 35,054.00	\$ 701.08
5	Construction traffic control	%		\$ 35,054.00	\$ -
6	City inspection fees	%	0.50%	\$ 35,054.00	\$ 175.27
7	As-builts	%	2.00%	\$ 35,054.00	\$ 701.08
E Subtotal Part F - Miscellaneous Items				\$	4,381.75
% = Percentage of total site construction costs G. COST SUMMARY					
1 Total Improvement Costs				\$	39,435.75
2 City Security (20%)				\$	7,887.15
3 Total Guarantee Amount				\$	47,322.90
NOTES 1. All prices shall be for items complete in place and accepted. 2. All pipe prices shall include excavation, pipe, bedding, backfill, and compaction. 3. Water main shall include pipe, excavation, bedding, backfill, bends, and appurtenances not itemized elsewhere. 4. All concrete items shall include Aggregate Base Course where required by the drawings. 5. Fill in the pipe type for irrigation pipe and sleeves. 6. Reconditioning shall be calculated to at least 6" outside of back of walk on both sides. 7. Units can be changed if desired, simply annotate what is used. 8. Additional lines or items may be added as needed.					
Signature of Developer: <i>Nancy J. Boyle</i> Date: <i>7/30/07</i> (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 construction drawings submitted to date and the current cost of construction, I take no exception to the above.					
City Development Engineer: <i>[Signature]</i> Date: <i>8/6/07</i>					
Community Development: <i>[Signature]</i> Date: <i>8.7.07</i>					



Bank of Colorado
GRAND JUNCTION

Affiliate of Pinnacle Bankcorp

December 7, 2010

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

RE: Letter of Credit
#2689006501
Dakota Land Development, LLC

Dear Sir or Madam:

The above-mentioned Letter of Credit in the name of Dakota Land Development, LLC matures March 15, 2011. Upon maturity, The Bank of Colorado has elected *not* to further extend the Letter of Credit. The original Letter of Credit was dated August 3rd, 2007 and extended September 25th, 2009 via the attached Development Improvements Agreement Extension, Project File # SS 2007-011. Again, at maturity, the above said Letter of Credit shall not be automatically extended.

If you have any questions regarding this matter please feel free to contact me at the number listed below.

Sincerely,

Amanda Singer
Loan Officer
Bank of Colorado
970-245-1600

200 Grand Avenue
P.O. Box 968
Grand Junction
Colorado 81502
Tel (970) 245-1600
Fax (970) 245-9538

2903 F Road
Grand Junction
Colorado 81504
Tel (970) 245-1600
Fax (970) 263-2101

2779 Crossroads Blvd.
Grand Junction
Colorado 81506
Tel (970) 245-1600
Fax (970) 263-8050



Member FDIC

www.bankofcolorado.com



Bank of Colorado

GRAND JUNCTION

IRREVOCABLE LETTER OF CREDIT

Affiliate of Pinnacle Bancorp

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

Irrevocable Letter of Credit No. 2689006501
Dated: August 3, 2007
Expiration: August 3, 2008 subject to the automatic extensions stated below

Dear Sirs:

We hereby establish our Irrevocable Letter of Credit No. 2689006501 in favor of the City of Grand Junction at the request of and for the account of Dakota Land Development, LLC (Developer) in the amount of Forty Seven Thousand Three Hundred Twenty Two and 90/100(\$47,322.90) U.S. dollars.

This Letter of Credit is subject to the following terms and conditions:

- 1) it is effective upon signature
2) it expires on August 3, 2008 subject to the automatic extensions discussed below;
3) this Letter of Credit is available by sight draft(s) drawn and marked "Drawn under Bank of Colorado (Bank) Letter of Credit No. 2689006501 dated August 3, 2007";
4) this Letter of Credit is established for the use and benefit of the City of Grand Junction by reason of the Dakota Land Development, LLC (Developer) being obligated to pay or perform in accordance with the provisions of the Grand Junction Zoning and Development Code;
5) the following statement signed by an authorized designee of the City of Grand Junction must accompany the sight draft;
6) Dakota Land Development, LLC (Developer) has failed to comply with the terms, conditions, provisions and requirements of the Grand Junction Zoning and Development Code and/or plans, specifications or agreements relating to the construction of improvements required by the City of Grand Junction. The monies received from this drawing are required to construct those improvements. The City of Grand Junction therefore requests the payment of \$
7) It is a condition of this Letter of Credit that it will be automatically extended for a period of six (6) months from the present or any future expiration date unless; (a) the underlying obligation has been performed, released, or satisfied, (b) this Letter of Credit has been called in full or (c) the Bank notifies the City of Grand Junction at 250 N. 5th Street, Grand Junction, CO 81501, by certified mail

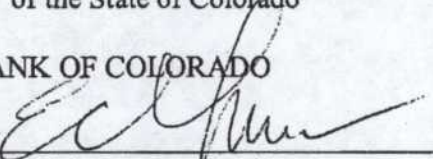
200 Grand Avenue 2903 F Road 2779 Crossroads
P.O. Box 968 Grand Junction Grand Junction
Grand Junction Colorado 81504 Colorado 81506
Colorado 81502 Tel (970) 245-1600 Tel (970) 245-1600
Tel (970) 245-1600 Fax (970) 263-2101
Fax (970) 245-9538

return receipt requested, at least ninety (90) days prior to such expiration date that we elect not to further extend this Letter of Credit.

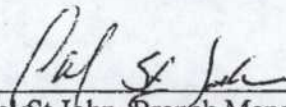
- 8) Except as stated above no modifications or revocations may be made by the undersigned to this Letter of Credit without the express written approval of the City's Director of Community Development or his designee;
- 9) this Letter of Credit is neither negotiable nor assignable;
- 10) partial drawings are permitted;
- 11) we hereby agree that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored on due presentation and delivery of documents, which may be done by first class mail, facsimile, in person or by any other reasonable business practice on or prior to the expiration or any extension thereof of this Letter of Credit;
- 12) except as otherwise stated herein, this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision) and to the extent that it does not conflict with Article 5 of the Uniform Commercial Code of the State of Colorado

BANK OF COLORADO

By


E. Chris Launer, President

By


Cal St John, Branch Manager

PUBLIC WORKS & PLANNING

Date: 9-25-09

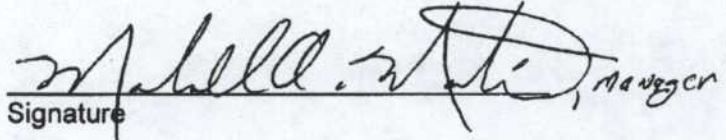
City of Grand Junction
Attn: Eric Hahn, Project Manager
Public Works & Planning Department
250 N. 5th Street
Grand Junction, CO 81501

Re: Development Improvements Agreement Extension
Extension of Completion Date for the DIA
Project file #: SS 2007-011, Name of project: Another Subdivision

Dear Eric: !!!

An extension of the Completion Date for the Development Improvements Agreement ("DIA") is being requested for the project captioned above. The completion date set forth in the DIA is September 15, 2009. Additional time is needed to complete required improvements. It is requested that the Completion Date be extended for an additional Eighteen (18) months days/months/year (circle the appropriate period) to March 15, 2011 (date). The necessary bank, issuer or disburser has acknowledged and consented to the extension of the letter of credit or disbursement agreement as requested. (No bank/issuer/disburser signature is required if the security is cash.)

Developer:
Marshall A. Martin, Manager
Dakota Land Development, LLC
Print Name

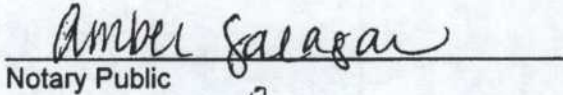

Signature

STATE OF COLORADO)
) ss
COUNTY OF MESA)

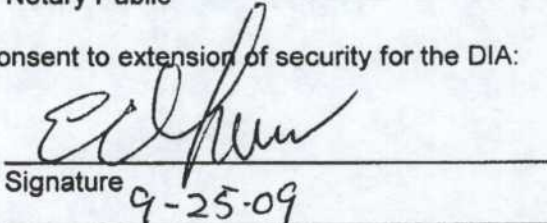
Acknowledged before me and subscribed in my presence by Marshall Martin as manager for Dakota Land Development on this the 25th day of September 2009.

Witness my hand and seal.
My commission expires: 01/01/12

AMBER SALAZAR
NOTARY PUBLIC
STATE OF COLORADO


Notary Public

Bank, issuer, or disburser's acknowledgment and consent to extension of security for the DIA:
Bank of Colorado
Company/Bank
E.C. LAUNER
Print Name
Br. Pres.
Title


Signature
9-25-09
Date

City of Grand Junction – Public Works & Planning

Project Manager

Development Engineer



Bank of Colorado
GRAND JUNCTION

200 Grand Ave. • P.O. Box 968
Grand Junction, CO 81501

CO 81501

016H26523713

\$05.540

12/08/2010

Mailed From 81505
US POSTAGE

Hasler



7099 3400 0017 2952 7886



CERTIFIED MAIL

PLACE STICKER AT TOP OF ENVELOPE
TO THE RIGHT OF RETURN ADDRESS
FOLD AT DOTTED LINE

*City of Grand Junction
c/o Director of Community Development
250 Nth 5th Street
Grand Junction, CO 81501*

RECEIVED

DEC 09 2010

COMMUNITY DEVELOPMENT
DEPT.



PUBLIC WORKS & PLANNING

December 15, 2010

Dakota Land Development, LLC
Martin A. Marshall
325 Dakota Circle
Grand Junction, CO 81503

RE: Another Subdivision – 264 26 ½ Road

Dear Mr. Marshall:

We recently received a letter from the Bank of Colorado stating that they have elected to not further extend the Letter of Credit that secures the improvements required in your Development Improvements Agreement (DIA) with the City. Please provide another form of security for your DIA prior to it lapsing on March 15, 2011.

Thank you for your cooperation. Should you have any questions regarding this matter, please feel free to contact me at 970-256-4033, or by email at lorib@gjcity.org.

Sincerely,

City of Grand Junction

Lori V. Bowers, Senior Planner
Public Works and Planning

January 19, 2011

Bank of Colorado
Attn: Ms. Amanda Singer, Loan Officer
200 Grand Avenue
P.O. Box 968
Grand Junction, CO 81502

RE: Dakota Land Development, LLC / Another Subdivision SS-2007-111
Letter of Credit #2689006501
Certified Mail #7008 2810 0000 5414 3757

Dear Ms. Singer:

The Bank of Colorado has provided a letter of Credit in the amount of \$47,322.90 for certain improvements to be constructed by Dakota Land Development, LLC, Martin A. Marshall (Developer) in connection with a development within the City of Grand Junction known as "Another Subdivision." The City has previously demanded payment pursuant to this Letter of Credit, and then stayed its demand for a period of two weeks. By this letter, the City is withdrawing its demand for payment of the funds.

The Developer has withdrawn an application for development of one of the lots in Another Subdivision, which application is known as Cemetery Ridge. The City of Grand Junction has determined that the improvements secured by Letter of Credit #2689006501 are, given the withdrawal of the Cemetery Ridge application, no longer required at this time. Therefore the City hereby RELEASES its interest in and claim to all of the forty-seven thousand three hundred twenty-two and 90/100 dollars (\$47,322.90) guarantee funds. Under cover of this letter the City is returning the original Letter of Credit for cancellation.

Should you have any further questions in regard to this matter, please feel free to contact the undersigned at 256-4042.

Sincerely,

OFFICE OF THE CITY ATTORNEY


Shelly S. Dackonish, Senior Staff Attorney

Encl.

pc: Dakota Land Development, LLC
Attn: Mr. Marshall A. Martin
325 Dakota Circle
Grand Junction, CO 81507
Certified Mail #7008 2810 0000 5414 3464

ec: Lori Bowers, Senior Planner
Eric Hahn, Engineer
Leslie Ankrum, Senior Administrative Assistant

RECEIVED

AUG 03 2007



Bank of Colorado
GRAND JUNCTION

IRREVOCABLE LETTER OF CREDIT

COMMUNITY DEVELOPMENT Corp
DEPT.

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

Irrevocable Letter of Credit No. 2689006501
Dated: August 3, 2007
Expiration: August 3, 2008 subject to the automatic extensions stated below

Dear Sirs:

We hereby establish our Irrevocable Letter of Credit No. 2689006501 in favor of the City of Grand Junction at the request of and for the account of Dakota Land Development, LLC (Developer) in the amount of Forty Seven Thousand Three Hundred Twenty Two and 90/100(\$47,322.90) U.S. dollars.

This Letter of Credit is subject to the following terms and conditions:


- 1) it is effective upon signature
- 2) it expires on August 3, 2008 subject to the automatic extensions discussed below;
- 3) this Letter of Credit is available by sight draft(s) drawn and marked "Drawn under Bank of Colorado (Bank) Letter of Credit No. 2689006501 dated August 3, 2007";
- 4) this Letter of Credit is established for the use and benefit of the City of Grand Junction by reason of the Dakota Land Development, LLC (Developer) being obligated to pay or perform in accordance with the provisions of the Grand Junction Zoning and Development Code;
- 5) the following statement signed by an authorized designee of the City of Grand Junction must accompany the sight draft;
- 6) **Dakota Land Development, LLC (Developer) has failed to comply with the terms, conditions, provisions and requirements of the Grand Junction Zoning and Development Code and/or plans, specifications or agreements relating to the construction of improvements required by the City of Grand Junction. The monies received from this drawing are required to construct those improvements. The City of Grand Junction therefore requests the payment of \$_____.**
- 7) It is a condition of this Letter of Credit that it will be automatically extended for a period of six (6) months from the present or any future expiration date unless; (a) the underlying obligation has been performed, released, or satisfied, (b) this Letter of Credit has been called in full or (c) the Bank notifies the City of Grand Junction at 250 N. 5th Street, Grand Junction, CO 81501, by certified mail

200 Grand Avenue	2903 F Road	2779 Crossroads
P.O. Box 968	Grand Junction	Grand Junction
Grand Junction	Colorado 81504	Colorado 81506
Colorado 81502	Tel (970) 245-1600	Tel (970) 245-1600
Tel (970) 245-1600	Fax (970) 263-2101	
Fax (970) 245-9538		

return receipt requested, at least ninety (90) days prior to such expiration date that we elect not to further extend this Letter of Credit.

- 8) Except as stated above no modifications or revocations may be made by the undersigned to this Letter of Credit without the express written approval of the City's Director of Community Development or his designee;
- 9) this Letter of Credit is neither negotiable nor assignable;
- 10) partial drawings are permitted;
- 11) we hereby agree that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored on due presentation and delivery of documents, which may be done by first class mail, facsimile, in person or by any other reasonable business practice on or prior to the expiration or any extension thereof of this Letter of Credit;
- 12) except as otherwise stated herein, this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision) and to the extent that it does not conflict with Article 5 of the Uniform Commercial Code of the State of Colorado

BANK OF COLORADO

By 
E. Chris Launer, President

By 
Cal St John, Branch Manager



RELEASE OF RECORDING MEMORANDUM
City of Grand Junction
Public Works & Planning Department
Project: PR-2010-63
Plan: SS-2007-111
DIA-2010-352

This Release relates to a Recording Memorandum dated August 07, 2007, by and between Dakota Land Development LLC, (Developer) and the City of Grand Junction, pertaining to Another Subdivision (Project), located at 264 26 1/4 RD, GRAND JUNCTION, CO 81503, recorded at Book 4490, Page 851, Mesa County Clerk and Recorder's Office.

WHEREAS, the Developer has installed and constructed certain public and private improvements at and for the Project, which completion was guaranteed by the execution of a Development Improvements Agreement and/or Maintenance Guarantee and provision of a Guarantee, and;

WHEREAS, the City of Grand Junction and other agencies possessing authority over the Project, and/or the improvements, have inspected the improvements and have accepted the same.

NOW THEREFORE, officials of the City of Grand Junction, duly representing their agencies, possessing and representing by their signatures affixed hereto, that they possess sufficient authority to accept improvements and may release the Development Improvements Agreement and/or Maintenance Guarantee, pertaining to the improvements under their jurisdiction, do accept, sign and release said Development Improvements Agreement and/or Maintenance Guarantee.

City Engineer:  Date: 1/19/11
City Planner:  Date: 1/19/11

In acknowledgement with the above signatures, I hereby certify that the improvements as specified in the Development Improvements Agreement and/or Maintenance Guarantee have been completed and accepted in accordance with the provisions of the Grand Junction Zoning and Development Code, and are hereby released, subject to the required warranty period.

 Date 1.19.11
Public Works & Planning Department

The foregoing instrument was executed before me this 19th of January, 2011, by Greg Moberg, of the Public Works & Planning Department for the City of Grand Junction, Colorado.

Witness my hand and official seal:


Leslie G. Ankrum, Notary Public



My Commission Expires 08/21/2013

My commission expires on: 8/21/2013