

ELI93GRN

TYPE OF RECORD: PERMANENT

CATEGORY OF RECORD: DEVELOPMENT IMPROVEMENT AGREEMENT

NAME OF AGENCY OR CONTRACTOR: ELIO ENTERPRISES BY KATHERINE E. PEROULIS AND ARTIE L. PARR

STREET ADDRESS/PARCEL NAME/SUBDIVISION/PROJECT: FILE NO. 113-93, 451 GRAND AVENUE PARKING LOT, MEMORANDUM TO DEVELOPMENT IMPROVEMENT AGREEMENT, RELEASE OF DEVELOPMENT IMPROVEMENT AGREEMENT, IRREVOCABLE LETTER OF CREDIT NO. 3809-5

CITY DEPARTMENT: COMMUNITY DEVELOPMENT

YEAR: 1993

EXPIRATION DATE: NONE

DESTRUCTION DATE: NONE

MEMORANDUM OF IMPROVEMENTS AGREEMENT & GUARANTEE
Grand Junction Community Development Department
File # 113-93

This memorandum relates to an improvements agreement and guarantee dated December 7, 1993, by and between Elio Enterprises (Developer) and the City of Grand Junction (City) pertaining to 451 Grand Ave (Project) in the City of Grand Junction.
PARKING LOT

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 \$ 5,511⁰⁰, 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 Tamm 12/7/93
Director of Community Development date

DEVELOPER:

Elio Enterprises Katherine E. Prall
Gretchen G. Barr 12-7-93 date

After recording mail to:

DAVE THORNTON
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 Elio Enterprises, ("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 \$ 0 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 July 1994 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:

Elio Enterprises
1006 RAINY STREET
CRAIG, COLORADO 81625

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
City Manager



Attest:

Stephanie Nye
Stephanie Nye, City Clerk

Developer

By: Edio Enterprises
President
Katherine L. Perouli
Artie L. Parr

Attest:

Stephanie Nye
Secretary

Exhibit A

Lots 11-14, Block 81, City of Grand Junction,
MESA COUNTY, COLORADO

(Also known as 451 Grand Avenue)

TAX ID # 2945-143-04-002

IMPROVEMENTS LIST/DETAIL

DATE:

NAME OF DEVELOPMENT: PARKING Lot AT 451 GRAND AV

LOCATION: 451 GRAND AVENUE

PRINTED NAME OF PERSON PREPARING: _____

	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. Retaining 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. Newsletters				
12. General Construction Supervision				
13. Other				
14. Other				

SEE ATTACHED Proposal from Clark & Co. \$ 5,511.⁰⁰

TOTAL ESTIMATED COST OF IMPROVEMENTS: \$ 5,511.⁰⁰

Echo Enterprises by Katherine E. Paulis

 SIGNATURE OF DEVELOPER

 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.

 CITY ENGINEER
Jerry Timm

 COMMUNITY DEVELOPMENT

 DATE
 12/7/93

 DATE



CLARKE & CO.
2336 K Road
Grand Junction, CO 81505

PROPOSAL

Page No. 1 of 1 Pages

(303) 241-5317

To: Elio Enterprises
Attn: Kate Peroulis

JOB NAME/NO. Parking lot Landscape	
LOCATION 451 Grand Ave	
Grand Jnct. CO	
PHONE 824-5361	DATE 9-9-93

We hereby submit specifications and estimates for:

Clarke & Co.'s bid on the parking lot landscape as per Clarke & Co's design dated 9-8-93 is as follows:

1. Cut remove asphalt, remove road base add topsoil in planter beds. \$1630.00
2. Install 6" Curbcoc curb with rebar \$750.00
3. Plant material, moss rock boulders weed fabric gravel mulch. \$1915.00
4. Manual sprinkler system:

To include tap into City water, pressure vacuum breaker, mainline, manual angle valves, boring under asphalt entry and 1806 spray heads. System is guaranteed for one (1) year and will be winterized Fall of 1994 by Clarke & Co. \$1216.00

Project Total \$5511.00

WE PROPOSE hereby to furnish material and labor — complete in accordance with these specifications, for the sum of:

Payable as follows:

25% down, balance due in full upon completion

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado, and other necessary insurance. Our workers are fully covered by Workmen's Compensation Insurance.

Authorized Signature

Mary E Clarke

Mary E Clarke

NOTE: This proposal may be withdrawn by us if not accepted within 30 days.

ACCEPTANCE OF PROPOSAL — The prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature Katherine E. Peroulis Date 12-7-93

Signature Artie L. Parr Date 12-7-93



600 YAMPA AVENUE
CRAIG
COLORADO 81625
303-824-6533
FAX 303-824-7909

December 1, 1993

IRREVOCABLE LETTER OF CREDIT

All drafts must be marked:
Drawn under Credit No. 3809-5

City of Grand Junction,

We hereby establish our Irrevocable Letter of Credit in your favor for the account of: Elio Enterprises
Kate Peroulis

up to the aggregate amount of \$5511 available by your draft drawn at sight on The First National Bank of The Rockies, 600 Yampa Avenue, Craig, Colorado 81625. This Letter of Credit is effective immediately for an amount not to exceed the sum shown hereon.

The amount and date of negotiation must be endorsed on the back thereof by the negotiator.


The draft drawn under this Letter of Credit must be accompanied by the following:

A demand request by the City Engineer at any time prior to midnight on July 1, 1994.

We hereby agree with the drawers, endorsers and bona fide holder of drafts drawn under and in compliance with the terms of this credit that such credit will be duly honored upon presentation of the drawee.

Except as otherwise expressly stated therein, this credit is subject to Article V of the Colorado Uniform Commercial Code.

Sincerely,


James E. Pratt
President

tsp

DEVELOPMENT FILE # 113-93

Site Plan Review

for a PARKING Lot



AT 451 GRAND AVENUE

by ELIO ENTERPRISES

PAID ON April 20, 1994

\$1335⁰⁰ payment in full for Promissory
Note dated 10 December, 1993 AND due
by MAY 1, 1994.



	ELIO ENTERPRISES 1006 RANNEY CRAIG, CO 81625	121
Pay to the order of <u>City of Grand Junction</u>		April 20 1994
<u>Thirteen hundred thirty-five and 00/100</u>		\$ 1335 ⁰⁰
 FIRST NATIONAL BANK OF COLORADO 800 YAMPA AVENUE CRAIG, CO 81625 303-824-9533		92-154/1021
<u>(Parking Lot driveway) Katherine E. Peravia</u>		DOLLARS
⑆ 102101548⑆ 0120048518⑆ 0121		

Pol ck 121
4-20-94

451 Grand Ave
Parking Lot

THIS IS A LEGAL INSTRUMENT. IF NOT UNDERSTOOD,
LEGAL, TAX OR OTHER COUNSEL SHOULD BE CONSULTED
BEFORE SIGNING.

PROMISSORY NOTE

U.S. \$1335.00
Grand Junction, Mesa County, Colorado

BOOK 2040 PAGE 214

10 December, 1993

1667247 01:56 PM 01/07/94
MONIKA TODD CLK&REC MESA COUNTY CO

1. FOR VALUE RECEIVED, the undersigned Katherine Peroulis and Artie L. Parr, (Borrowers) promise to pay to THE CITY OF GRAND JUNCTION, or order, (Note Holder) the principal sum of One Thousand Three Hundred Thirty Five U.S. Dollars, (\$1335.00) on or before May 1, 1994, payable in cash or certified funds at 250 North Fifth Street, Grand Junction, CO 81501 or at such other location as Holder may designate.

2. The principal indebtedness shall be paid in a lump sum, on or before the 1st day of May, 1994. If the entire indebtedness evidenced by this Note is fully paid on or before May 1, 1994, interest shall not accrue; if not paid, the entire principal amount plus interest thereon, at the rate of 8.5 percent from the date hereof, shall be due and payable. Said interest shall accrue until paid.

3. Payments received on this Note shall be applied first to the payment of accrued interest specified above, if any, and the balance applied in reduction of the principal amount hereof.

4. If any payment required by this Note is not paid when due, the entire principal amount outstanding and accrued interest thereon shall become due and payable twenty days after notice of default has been given. Such notice of default shall specify the amount of the nonpayment plus interest and other costs, expenses and fees due under this Note. The Borrower may cure default consisting of a failure to make payment by tendering the amounts of all unpaid sums due at the time of tender as specified by the Note Holder in such notice of default. The Note Holder shall be entitled to collect all reasonable costs and expense of default, collection and/or suit, including, but not limited to the reasonable value of an attorney's time and/or reasonable attorney's fees.

5. Borrowers may prepay the principal amount outstanding under this Note, in whole or in part, at any time without penalty.

6. Borrowers and all other makers, sureties, guarantors, and endorsers hereby waive presentment, notice of dishonor and protest. This Note shall be the joint and several obligation of

Borrowers and all other makers, sureties, guarantors and endorsers, and their successors and assigns.

7. Any notice to Borrowers provided for in this Note shall be in writing and shall be given and be effective upon (1) delivery to Borrowers or (2) mailing such notice by first-class U.S. mail, addressed to Borrowers at the Borrower's address stated below, or to such other address as Borrowers may designate by notice to the Note Holder. Any notice to the Note Holder shall be in writing and shall be given and be effective upon (1) delivery to Note Holder or (2) by mailing such notice by first-class U.S. mail, to the Note Holder at the address stated in the first paragraph of this Note, or to such other address as Note Holder may designate by notice to Borrowers.

Katherine Peroulis
Katherine Peroulis

Artie L. Parr
Artie L. Parr

Borrowers address: 1006 Rainey Street, Craig, CO 81625.

RELEASE OF IMPROVEMENTS AGREEMENT & GUARANTEE
Grand Junction Community Development Department
FILE # 113-93

This memorandum relates to a certain unrecorded Improvements Agreement and Guarantee dated December 7 1993, and memorandum of recording at Book 2032, Page 74 of the land records of Mesa County, Colorado, by and between Elio Enterprises (Developer) and the City of Grand Junction (City) pertaining to 451 Grand Ave.-Prkg. Lot landscaping (Project).

Legal Description:

LOTS 11 TO 14 INC BLK 81 CITY OF GRAND JUNCTION

Whereas, Developer has installed and constructed certain public and private improvements at and for the Project, which completion was guaranteed by the execution of an Improvements Agreement and Guarantee, and

Whereas, the City of Grand Junction and all other agencies possessing regulatory 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 and other officials duly representing their agencies, possessing and representing by their signatures, affixed thereto, that they possess sufficient authority to accept improvements and release the portion of the guarantee pertaining to the improvements under their jurisdiction, do accept, sign and release said improvements agreement and guarantee.

CITY OF GRAND JUNCTION:

By: NA
City Engineer Date
NA
City Utilities Manager Date
NA
Fire Marshall Date

UTE WATER:

By: NA
Date

GRAND JUNCTION DRAINAGE:

By: NA
Date

In accordance with the above signatures, I hereby certify that the Improvements Agreement & Guarantee and the recording evidencing the agreement and guarantee, at Book _____, Page _____ of the Mesa County land records, have been completed and accepted and in accordance with the provisions of the Grand Junction Zoning and Development Code are hereby released, subject to the required warranty period.

Katherine M. Partner 7/25/96
Director of Community Development Date

The foregoing instrument was executed before me this 25th day of JULY, 1996 by Katherine M. Partner, Director of Community Development for the City of Grand Junction, Colorado.

Witness my hand & official seal.

Mildred B Fowler
Notary Public

My commission expires 10-26-96.