

GJL03RED

TYPE OF RECORD:	PERMANENT
CATEGORY OF RECORD:	DEVELOPMENT IMPROVEMENTS AGREEMENT
NAME OF CONTRACTOR:	GRAND JUNCTION LAND COMPANY, LLC
PROJECT/SUBDIVISION:	REDLANDS WATER & POWER
ADDRESS:	2216 SOUTH BROADWAY BLVD.
TAX PARCEL NO:	2945-182-13-948
FILE #:	SPR-2003-047
CITY DEPARTMENT:	PUBLIC WORKS AND PLANNING
YEAR:	2003
EXPIRATION DATE:	NONE
DESTRUCTION DATE:	NONE

file copy

1. **Parties:** The parties to this Development Improvements Agreement ("Agreement") are **Grand Junction Land Company, LLC**, a Colorado limited liability company ("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 earlier of either of the following events: (i) final approval by the City of a Final Development Plan for Lot 2 of the Redlands Water and Power Pumphouse Subdivision Lot 2, which Final Development Plan requires roadway improvements to Redlands Parkway/South Broadway, or (ii) the commencement of construction by the City or its agents or contractors to that portion of Redlands Parkway/South Broadway that is adjacent to said Lot 1. In the event neither of the foregoing actions occur within five (5) years of the execution hereof, the City may draw on the Letter of Credit described herein, however, the City shall only expend such funds as a part of a project to improve Redlands Parkway/South Broadway between South Camp and Broadway, but in all events including the improvements adjacent to Lot 1.

RECITALS

The Developer has obtained permission to develop Lot 1, Pumphouse Subdivision, City of Grand Junction, Mesa County, Colorado, ("the Lot 1 Property" or "Lot 1 Property") reviewed and approved under Community Development file # FP 2003-047 ("Lot 1 Development" or "the Lot 1 Development"), which ordinarily would have required the Developer to construct half street improvements adjacent to Lot 1. Because engineering plans for the reconstruction of Redlands Parkway/South Broadway in this area have been finalized, the City prefers to accept the security hereunder rather than requiring the construction of a portion that is not integrated with other area construction. Specifically, the public improvements deferred hereunder consist of half road improvements consisting of 11 feet of new pavement plus curbing and gutters, together with appropriate tapers for the frontage of Lot 1 along Redlands Parkway/South Broadway as more specifically shown on the Rolland Engineering drawing "Redlands Water and Power Site Plan Future South Broadway Improvements", sheet 4 of 11, dated 3/11/03 and attached hereto as Exhibit A.

Pursuant to a separate Developments Improvements Agreement between these parties, of even date herewith, Developer has committed to the construction of certain public improvements in conjunction with the development of the Lot 1 Property.

The intent and purpose of this Agreement is to document certain other public improvement obligations of the Developer to the City which, while not directly necessitated by the Lot 1 Development, are anticipated to be a necessary component of any further or future use and development of the adjacent property known as Lot 2 of the Redlands Water and Power Pumphouse Subdivision ("the Lot 2 Property" or "Lot 2 Property") and are therefore, by agreement of the parties, deferred until the occurrence of events set forth by Article 2. "Effective Date" above. This Agreement shall be deemed to incorporate certain current understandings of the parties with respect to such anticipated Lot 2 Development roadway improvement obligations. It is anticipated that the public improvements generally described hereby shall, upon the City's final approval of the Lot 2 Development, be incorporated with other public improvement obligations of Developer which arise from said final approval in a more detailed Developments Improvements Agreement.

The City seeks to protect the health, safety and general welfare of the community by requiring the completion of various improvements to the Lot 1 Property and limiting the harmful effects of substandard development.

A further purpose of this Agreement is to protect the City, in the absence of the City's affirmative and duly adopted decision to proceed with the roadway improvements described herein, from the cost of completing necessary improvements itself; this Agreement is not executed for the benefit of materialmen, 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 ALTERNATIVE OBLIGATIONS

3. **Improvements – In the Event of Lot 2 Property Development Approval:** In the event of the City's final approval of development for Lot 2, as an element of such approval and any subsequent Developments Improvements Agreement arising therefrom, 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"). The parties acknowledge

that, solely for the purposes of this Agreement, said Exhibits A and B are a general description of the roadway improvements to Redlands Parkway/South Broadway which are the subject hereof.

3a. On and after the Effective Date of this Agreement, in the event such Effective Date is triggered by the City's approval of a final approval for development for the Lot 2 Property, 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. **Improvements Contribution – In the Event of City's Determination to Proceed with Roadway Improvements:** During the five (5) year term of this Agreement and in the event Developer has not received final approval for the development of Lot 2, should the City proceed with the design and construction of the public roadway improvements within Redlands Parkway/South Broadway, the Developer has agreed to contribute the amount on line G3 of Exhibit B hereto, as the agreed sum for Developer's obligations with respect to such improvements. The City agrees that it shall only expend such funds as a part of a project to improve Redlands Parkway/South Broadway between South Camp and Broadway, but in all events including the improvements adjacent to Lot 1. Expenditure of the contributed funds shall be evidenced in writing by the City to the Developer.

5. **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 \$73,702.00 (130% 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 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) Disbursement Agreement

The following agreements between the parties are intended primarily to apply only to Developer's commitments in the event that Developer undertakes the Improvements generally described by Exhibit B hereto as an element of its development of the Lot 2 Property.

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

7. **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.

7a. Upon Acceptance the Developer shall provide a Maintenance Guarantee in an amount of \$17,008 (Line G2, Exhibit B, City Security) for a period of 1 year.

7b. The Maintenance Guarantee shall be secured by a letter of credit, cash escrow or other form acceptable to the City for a period of 1 year.

8. **Commencement, Completion and Abandonment Periods:** The Developer shall commence work on the Improvements by that date established by the City in accordance with the applicable future Final Development Approval of the Lot 2 Property; that date is known as the "Commencement Date."

8a. The Developer shall complete the Improvements by the end of the twelfth month from the Commencement Date to be determined in accordance with this Agreement and through any applicable, subsequent Final Development Approval; that date is known as the "Completion Date."

8b. 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").

8c. The Commencement Date and the Completion Date shall be established as an element of any future Final Development Approval for the Lot 2 Property.

9. **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.

10. **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.

10a. 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.

11. **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, which unreasonably impair the City's intended use of the public improvement, on the Improvements other than those that have been accepted by the City Attorney.

11a. 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 but before the end of any applicable warranty period hereunder.

11b. Acceptance by the City shall only occur when the City Engineer sends a writing to such effect ("Acceptance").

12. **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 a proportionate amount to be established at the time of the City's approval of any Final Development Plan for the Lot 2 Property.

12a. 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.

13. **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.

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

14a. Developer's failure to complete each portion of the Improvements on or before the Completion Date;

14b. Developer's failure to demonstrate reasonable intent to correct defective construction of any Improvements within the applicable warranty period;

14c. 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;

14d. Notification to the City, by any lender with a lien on the Lot 2 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; provided, however, that the City shall stay the effect of any such default in the event Developer asserts a good faith defense to such claim.

14e. With regard to the Lot 2 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 Lot 2 Property in lieu of foreclosure. In such event the City may immediately declare a default without prior notification to the Developer; provided, however, that the City shall stay the effect of any such default in the event Developer asserts a good faith defense to such claim.

14f. 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.

14g. 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.

15. Measure of Damages: The measure of damages for breach of this Agreement by the Developer shall be the liquidated amount established by Articles 3 and 4 hereof. Only upon the City's approval of a Final Development Plan for the Lot 2 Property and the establishment of specific improvements costs estimates at that time shall the measure of damages 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.

16. 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.

16a. The City shall have the right to complete Improvements itself or it may contract with a third party for completion; provided, however, that in the event the City so undertakes to complete the Improvements, the security provided hereunder shall represent the maximum obligation of Developer (the provisions of this Article 16a. may be amended in a subsequent Development Improvements Agreement upon the City's approval of any Final Development Plan for Lot 2).

16b. To the extent applicable, Developer grants to the City, its successors, assigns, agents, contractors and employees, a nonexclusive right and easement to enter the Lot 1 and/or Lot 2 Properties for the purposes of constructing, reconstructing, maintaining, inspecting and repairing the Improvements.

16c. 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 Lot 2 Property by purchase, foreclosure or otherwise.

16d. 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.

16e. These remedies are cumulative in nature and are in addition to any other remedies the City has at law or in equity.

17. 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 Improvements and/or the Development that is being done pursuant to this Agreement or a subsequent Development Improvements Agreement.

17a. 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.

17b. The Developer is not an agent, partner, joint venturer or employee of the City.

18. 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.

19. 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.

20. 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.

21. Vested Rights: Other than the approval of the Lot 1 Development heretofore approved by the City and forming the basis of the agreements set forth herein, 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.

22. 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.

23. 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.

24. Time: For the purpose of computing the Abandonment Period and Commencement and Completion 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.

25. 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.

26. 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.

26a. 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 Lot 1 Property.

26b. There is no prohibition on the right of the City to assign its rights under this Agreement.

26c. 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 Lot 2 Property, however, no other act of the City shall constitute a release of the original Developer from his liability under this Agreement. Termination of Developer's obligations shall occur on the fifth (5th) anniversary of the execution hereof in the event the Effective Date has not been commenced as provided by Article 2 hereinabove, without further written notice by either party to the other.

26d. When the City has issued its Acceptance regarding the Improvements, the City agrees to state the same in writing, with appropriate acknowledgments.

26e. 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: GRAND JUNCTION LAND COMPANY, LLC (Name -Developer/Company)

PumphouseDunreneDIA2003Lot2Nov14FinalDIA 2003

Attn: Mike Map
1315 Sage Court (Street and Mailing)
Aspen, Colorado 81611 (City, State & Zip Code)
(970) 925-9046 (Telephone)
(970) 925-1162 (Facsimile)
mmaple@dunrene.com (E-mail)

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

Cc: Community Development Department
250 North 5th Street
Grand Junction, CO 81501

28. Recordation: If requested by the City in writing, 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.

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

30. 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.

30a. 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.

31. 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.

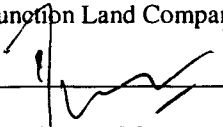
31a. If the City allows a street to be constructed in stages, the Developer of the first one-half street opened for traffic shall construct the adjacent curb, gutter and sidewalk in the standard location and shall construct the required width of pavement from the edge of gutter on the side of the street nearest the property to enable an initial two-way traffic operation without on-street parking.

31b. 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.

31c. 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:
Grand Junction Land Company, LLC

rcm  11/17/03
Date

By: Robert D. Macgregor
President,
Dunrene Management, Inc.
Manager of
Grand Junction Land Company, LLC

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

 11-20-03
Community Development Dept. Date

Exhibit A

Lot 1, Pumphouse Subdivision, City of Grand Junction, Mesa County, Colorado recorded at Plat Book 15 Pages 222 and 223.

October 29, 2003

EXHIBIT B

IMPROVEMENTS COST ESTIMATE

- FUTURE WORK -

DATE: November 5, 2003DEVELOPMENT NAME: Redlands Water & PowerLOCATION: 2216 South BroadwayPRINTED NAME OF PERSON PREPARING: Greg Matz - Sun King

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
A. SANITARY SEWER					
1	* PVC Sanitary Sewer Main	LF			\$ -
2	* PVC Sanitary Sewer Main	LF			\$ -
3	* PVC Sanitary Sewer Main	LF			\$ -
4	Sewer services	EA or LF			\$ -
5	Sanitary Sewer Manhole	EA			\$ -
6	Sanitary Sewer Drop Manhole	EA			\$ -
7	Connection to Existing Manhole	EA			\$ -
8	Concrete Encasement	LF			\$ -
	Total Part A Sanitary Sewer				\$ -
B. DOMESTIC WATER					
1	* PVC Water Main	LF			\$ -
2	* PVC Water Main	LF			\$ -
3	* PVC Water Main	LF			\$ -
4	* Gatevalve	EA			\$ -
5	* Gatevalve	EA			\$ -
6	* Gatevalve	EA			\$ -
7	Water Services	EA or LF			\$ -
8	Connect to Existing Water Line	EA			\$ -
9	Fire Hydrant with Valve	EA			\$ -
10	Utility Adjustments	EA			\$ -
11	Blowoff	EA			\$ -
					\$ -
					\$ -
					\$ -
	Total Part B - Domestic Water				\$ -

5/29/2003

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
C1	STREETS				
1	" PVC Utility/Irrigation sleeves	LF			\$ -
2	" PVC Utility/Irrigation sleeves	LF			\$ -
3	Reconditioning	SY	1300	2.00	\$ 2,600.00
4	Aggregate Base Course (Class 3'	TN			\$ -
5	Aggregate Base Course (Class 6) (12" Compacted Thickness)	TON	540	15.00	\$ 8,100.00
6	Aggregate Base Course (Class 6) (" Compacted Thickness)	SY			\$ -
7	Hot Bituminous Paving, Grading (5" thick)	TON	270	38.00	\$ 10,260.00
8	Hot Bituminous Paving, Grading (" thick)	SY			\$ -
9	Hot Bituminous Paving, Patching (" Thick)	SY			\$ -
10	Geotextile	SY			\$ -
11	Concrete Curb (" Wide by " High)	LF			\$ -
12	Concrete Curb and Gutter (2' wide)	LF	563	8.00	\$ 4,504.00
13	Concrete Curb and Gutter (1.5' wide)	LF			\$ -
14	Monolithic, Vertical Curb, Gutter and Sidewalk (' Wide)	LF			\$ -
15	Drive Over Curb, Gutter, and Sidewalk (' Wide)				\$ -
16	Concrete Sidewalk (' Wide)	LF			\$ -
17	Concrete Gutter and Driveway Section (" Thick)	SY			\$ -
18	Concrete Drainage Pan (' Wide, " Thick)	LF			\$ -
19	Concrete Corner Fillet	SY			\$ -
20	Concrete Curb Ramp	SY			\$ -
21	Complete Concrete Corner	SY			\$ -
22	Concrete Driveway (5" Thick)	SY	90	25.00	\$ 2,250.00
23	Driveway/Concrete Repair	SY			\$ -
24	Retaining Walls	LF			\$ -
25	Street Signs	EA			\$ -
26	Striping (New, Remove/Replace)	LF			\$ -
27	Street Lights	EA			\$ -
28	Signal Construction or Reconstruction	LS			\$ -
29	Flowable Fill	CY			\$ -
30	Sleeves, " , PVC	LF			\$ -
					\$ -
					\$ -

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
C2	BRIDGES				
					\$ -
1	Box Culvert Pre-Cast	LS			\$ -
2	Box Culvert Cast-in-Place	LS			\$ -
3	Wingwalls	LS			\$ -
4	Parapet Wall	LS			\$ -
5	Railing (handrail, guardrail)	LS			\$ -
					\$ -
					\$ -
	Total Part C - Streets and Bridges				\$27,714.00
D1	EARTHWORK				
1	Mobilization	LS		1500	\$ 1,500.00
2	Clearing and Grubbing	AC or LS	1	1000	\$ 1,000.00
3	Unclassified Excavation	CY	615	4.00	\$ 2,460.00
4	Unclassified Embankment	CY			\$ -
5	Silt Fence	LF			\$ -
6	Watering (Dust Control)	AC or LS	1	1500	\$ 1,500.00
D2	REMOVALS AND RESETTING				
1	Removal of Asphalt	SY			\$ -
2	Removal of Miscellaneous Concrete	SY			\$ -
3	Remove Curb and Gutter	LF			\$ -
4	Removal of Culverts	LF			\$ -
5	Remove Structures	EA			\$ -
6	Remove Signs	EA			\$ -
7	Remove Fence	LF			\$ -
8	Adjust Manhole	EA			\$ -
9	Adjust Valvebox	EA			\$ -
10	Relocate or Adjust Utilities	LS			\$ -
D3	SEEDING AND SOIL RETENTION				
1	Sod	SY			\$ -
2	Seeding (Native)	SY or AC			\$ -
3	Seeding (Bluegrass/Lawn)	SY or AC			\$ -
4	Hydraulic Seed and Mulching	SY or AC			\$ -
5	Soil Retention Blanket	SY			\$ -

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
D4	STORM DRAINAGE FACILITIES				
1	Finish Grading (Incl. Channels, Swales, and Ponds)	CY			\$ -
2	18" RCP Storm Drain Pipe	LF	16	50.00	\$ 800.00
3	" Storm Drain Pipe	LF			\$ -
4	" Storm Drain Pipe	LF			\$ -
5	" Storm Drain Pipe	LF			\$ -
6	" Storm Drain Pipe	LF			\$ -
7	" Flared End Section	EA			\$ -
8	" Flared End Section	EA			\$ -
9	48" Storm Drain Manhole	EA			\$ -
10	60" Storm Drain Manhole	EA			\$ -
11	72" Storm Drain Manhole	EA			\$ -
12	Manhole with Box Base	EA			\$ -
13	Connection to Existing MH	EA			\$ -
14	Single Curb Opening Storm Drain Inlet	EA	1	1,500.00	\$ 1,500.00
15	Double Curb Opening Storm Drain Inlet	EA			\$ -
16	Area Storm Drain Inlet	EA			\$ -
17	Detention Area Outlet structure	EA			\$ -
18	Rip-Rap D ₅₀ = ___"	CY			\$ -
19	Sidewalk Trough Drain	EA			\$ -
20	Pump Systems including Electrical	LS			\$ -
	Total Part D - Grading and Drainage				\$ 8,160.00

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
E1	IRRIGATION				
1	Connect to Existing Pipe	LS			\$ -
2	" Irrigation Pipe	LF			\$ -
3	" Irrigation Pipe	LF			\$ -
4	Fittings and Valves	LS			\$ -
5	Services	EA			\$ -
6	Pump System and Concrete Vault	LS			\$ -
7	Irrigation Structure	EA			\$ -
8	Vacuum Relief and/or Air Release Valve	EA			\$ -
E2	LANDSCAPING				
1	Design/Architecture	LS			\$ -
2	Earthwork	CY			\$ -
3	Hardscape Features	LS			\$ -
4	Plant Material & Planting	LS			\$ -
5	Irrigation System	LS			\$ -
6	Curbing	LF			\$ -
7	Retaining Walls & Structures	LS			\$ -
8	1 Year Maintenance Agrmnt.	LS			\$ -
9	Topsoil				\$ -
					\$ -
					\$ -
E	Total Part E - Landscaping and Irrigation				\$ -
	Subtotal Construction Costs				\$36,474.00

5/29/2003

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
F. Miscellaneous Items					
	Engineering	LS	1	9000	9,000.00
1	Construction staking/surveying	5%	2	1824	3,647.00
2	Developer's inspection cost	1 1/4%	1	445	445.00
3	General construction supervsn	%			
4	Quality control testing	1 1/2%	2	532	1,064.00
5	Construction traffic control	5%	1	5000	5,000.00
6	City inspection fees	3%	1 @ 5	1064	1,064.00
7	As-builts	%	2		
Subtotal Site Construction Costs					\$ 36,474.00
% = Percentage of total site construction costs					
Subtotal Miscellaneous Items					\$ 20,220.00
20% City Security					\$ 17,008.00
Total Cost					\$ 73,702.00

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.

[Handwritten Signature] _____ 11/17/03
 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 construction drawings submitted to date and the current cost of construction, I take no exception to the above.

[Handwritten Signature] _____ 11-19-03
 City Development Engineer Date

[Handwritten Signature] _____ 11-20-03
 Community Development Date

2

RECORDING MEMORANDUM
Exhibit D

2177024 BK 3587 PG 868-869
02/13/2004 04:25 PM
Janice Ward CLK&REC Mesa County, CO
RecFee \$10.00 SurChg \$1.00

City of Grand Junction
Community Development Department Community Development

File: # FP-2003-047 (2) # 73,702.00

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 GRAND JUNCTION LAND COMPANY, LLC (Developer) and the City of Grand Junction (City) pertaining to Redlands Pumphouse Subdivision Lot 1 Improvement (Project), located at 2216 South Broadway, Grand Junction, Colorado.

(Subject subdivision is more particularly depicted and described in the recording found at Plat Book 15, Pages 222 and 223.)

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 #FP-2003-047.

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).

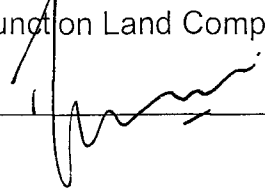
By virtue of this notice being recorded in the land records of the Mesa County Clerk and Recorder, subsequent owners and/or those that claim by, through or under the Developer are on notice of the Developer's obligations under the agreement(s).

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:

Grand Junction Land Company, LLC, a Colorado limited liability company

By: _____



Feb 17th 2003
Date

(Print Name) Robert Duncan Macgregor as President of Dunrene Management Inc., the Manager of Grand Junction Land Company, LLC

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.

Lari V. Bowen Feb. 12, 2004
Community Development Department Date

6/10/2003



U.S. BANK NATIONAL ASSOCIATION
INTERNATIONAL DEPT. PD-OR-T5CE, SUITE 500
111 SW FIFTH AVENUE, PORTLAND, OR 97204
P.O. BOX 6979, PORTLAND, OR 97228-6979

SWIFT: USBKUS44PDX
TELEX: TRT 192179
TOLL FREE: 866-359-2503
FAX: 503-275-5132

12/27/06

=====
AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT
=====

BENEFICIARY:
CITY OF GRAND JUNCTION, COLORADO
250 NORTH FIFTH STREET
GRAND JUNCTION, CO 81501

APPLICANT:
GRAND JUNCTION LAND COMPANY, LLC
1315 SAGE COURT
ASPEN, CO 81611

=====

LETTER OF CREDIT NUMBER SLCPPDX03693
IN THE CURRENT AMOUNT OF USD 73,702.00
AMENDMENT NO. 1

GENTLEMEN:

PLEASE BE ADVISED THAT DUE TO THE ACQUISITION OF WESTSTAR BANK
BY U.S. BANK, THE ABOVE MENTIONED LETTER OF CREDIT IS AMENDED
AS FOLLOWS:

+ THE NUMBER OF THE LETTER OF CREDIT HAS BEEN CHANGED
FROM: 802 TO: SLCPPDX03693
PLEASE REFER TO THIS NEW LETTER OF CREDIT NUMBER IN ALL CORRESPONDENCE.

+ THE NAME AND ADDRESS OF THE ISSUING BANK HAS BEEN AMENDED TO:

U.S. BANK NATIONAL ASSOCIATION, PORTLAND OFFICE
111 SW FIFTH AVE., SUITE 500
PORTLAND, OR 97204

+ DRAFTS NOW TO BE DRAWN ON U.S. BANK, PORTLAND OFFICE AND MARKED
"DRAWN UNDER U.S. BANK, LETTER OF CREDIT NO. SLCPPDX03693".

+ PRESENTATION OF DRAWINGS UNDER THIS LETTER OF CREDIT MUST NOW
BE PRESENTED TO U.S. BANK AT THE ADDRESS INDICATED ABOVE.

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR
DOCUMENTARY CREDITS PUBLISHED BY THE INTERNATIONAL CHAMBER OF
COMMERCE, OR ANY SUBSEQUENT REVISION THERETO.

THIS PAGE 001 FORMS AN INTEGRAL PART OF CREDIT SLCPPDX03693



THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE MENTIONED LETTER OF CREDIT AND MUST BE ATTACHED THERETO.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

U.S. BANK NATIONAL ASSOCIATION
A MEMBER OF THE FEDERAL RESERVE SYSTEM

A handwritten signature in cursive script, appearing to read "N. Tousignant".

STANDBY LETTERS OF CREDIT

NANCY R. TOUSIGNANT
Assistant Vice President

RELEASE OF RECORDING MEMORANDUM
City of Grand Junction
Public Works & Planning Department
Project: PR-2011-113
Plan: FP-2003-047(2)
DIA-2011-608

This Release relates to a Recording Memorandum dated February 12, 2004, by and between Grand Junction Land Company, LLC, (Developer) and the City of Grand Junction, pertaining to Redlands Pumphouse Subdivision Lot 1 (Project), located at 2216 South Broadway, Grand Junction, CO, recorded at Book 3587, Pages 868-869, 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: *[Signature]* Date: 2/4/2011
City Planner: *[Signature]* Date: 2/4/2011

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.

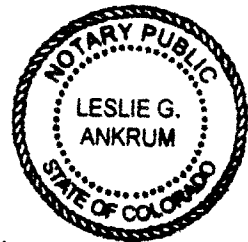
[Signature] Date 2/4/2011
Public Works & Planning Department

The foregoing instrument was executed before me this 4th of February, 2011, by Lisa E. Cox, of the Public Works & Planning Department for the City of Grand Junction, Colorado.

Witness my hand and official seal:

[Signature]
Leslie G. Ankrum, Notary Public

My commission expires on 8/21/2013



My Commission Expires 08/21/2013

Leslie Ankrum - Redlands Water and Power DIA

From: Rick Dorris
To: Leslie Ankrum
Date: 2/2/2011 11:11 AM
Subject: Redlands Water and Power DIA

You can release the DIA and LOC for \$73K. Neither of the two trigger points in the agreement happened within the 5 year time frame so it is null and void.

Thanks,

Rick Dorris
Development Engineer
City of Grand Junction
250 N. 5th Street
Grand Junction, CO 81501
voice 970-256-4034
fax 970-256-4031
email: rickdo@gjcity.org