

LED08DRD

TYPE OF RECORD:	PERMANENT
CATEGORY OF RECORD:	DEVELOPMENT IMPROVEMENTS AGREEMENT
NAME OF CONTRACTOR:	LEDERER MONARCH RIDGE, LLC
PROJECT/SUBDIVISION:	MONARCH RIDGE SUBDIVISION
ADDRESS:	2997 D ROAD
TAX PARCEL NO:	2943-201-00-001
FILE #:	FP-2007-128
CITY DEPARTMENT:	PUBLIC WORKS AND PLANNING
YEAR:	2008
EXPIRATION DATE:	NONE
DESTRUCTION DATE:	NONE

DEVELOPMENT IMPROVEMENTS AGREEMENT

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

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 MONARCH RIDGE, Subdivision has been reviewed and approved under Planning file # FR-2007-128 ("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 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 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 \$657,900.60 (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) 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 \$109,650.10 (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: December 31, 2008
Completion Date: December 31, 2009

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 \$ 518,250.50 (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.

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)

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:	<u>LEDERER MONARCH RIDGE, LLC</u>	Name -Developer/Company
	<u>% ERIC LEDERER, MANAGER</u>	Address (Street and Mailing)
	<u>120 PONDEROSA DRIVE</u>	
	<u>RIDGEWAY, CO 81432</u>	City, State & Zip Code
	<u>(970) 626-9852 PH.</u>	Telephone and Fax Numbers
	<u>(970) 626-3707 FAX</u>	
	<u>lederer@independence.net</u>	E-mail

Cc:

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: Eric M. Lederer, Manager

ERIC M. LEDERER, MGR. 12-31-08
Developer Date

Name (printed)

Corporate Attest:

Name Date

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

[Signature]
Public Works & Planning Dept. Date

5/15/2007

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

EXHIBIT A

Parcel #: 2943-201-00-001

N 15A OF NE4NE4 SEC 20 1S 1E EXC W 1030.6FT & ALSO EXC RD ROWS AS DESC INB-714 P-521 & B-2418 P-128 MESA CO RECDS - 2.75AC

Parcel #: 2943-201-00-061

E2 OF E 515.3FT OF W 1030.6FT OF N 15A NE4NE4 SEC 20 1S 1E EXC N 30FT FOR RDROW AS DESC IN B-2418 P-130 MESA CO RECDS - 2.75AC

EXHIBIT B

IMPROVEMENTS COST ESTIMATE

DATE: _____ March 27, 2007
 DEVELOPMENT NAME: _____ Monarch Ridge Subdivision
 LOCATION: _____ 2997 D Road
 PRINTED NAME OF PERSON PREPARING: _____ Craig Parker, Vortex Engineering, Inc.

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
A. SANITARY SEWER					
1	8" PVC Sanitary Sewer Main	LF	950	\$ 30.00	\$ 28,500.00
2	" PVC Sanitary Sewer Main	LF			\$ -
3	" PVC Sanitary Sewer Main	LF			\$ -
4	Sewer services	EA or LF	19	\$ 500.00	\$ 9,500.00
5	Sanitary Sewer Manhole	EA	6	\$ 2,500.00	\$ 15,000.00
6	Sanitary Sewer Drop Manhole	EA			\$ -
7	Connection to Existing Manhole	EA	1	\$ 2,000.00	\$ 2,000.00
8	Concrete Encasement	LF			\$ -
Subtotal Part A Sanitary Sewer					\$ 55,000.00
B. DOMESTIC WATER					
1	4" PVC Water Main	LF	400	\$ 30.00	\$ 12,000.00
2	8" PVC Water Main	LF	550	\$ 35.00	\$ 19,250.00
3	" PVC Water Main	LF			\$ -
4	4" Gatevalve	EA	2	\$ 800.00	\$ 1,600.00
5	8" Gatevalve	EA	2	\$ 1,200.00	\$ 2,400.00
6	" Gatevalve	EA	0		\$ -
7	Water Services	EA or LF	19	\$ 500.00	\$ 9,500.00
8	Connect to Existing Water Line	EA	1	\$ 1,500.00	\$ 1,500.00
9	Fire Hydrant with Valve	EA	1	\$ 1,200.00	\$ 1,200.00
10	Utility Adjustments	EA			\$ -
11	Blowoff	EA			\$ -
					\$ -
					\$ -
					\$ -
Subtotal Part B - Domestic Water					\$ 47,450.00

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
C1	STREETS				
1	6" PVC Utility/Irrigation sleeves	LF	90	\$ 10.00	\$ 900.00
2	" PVC Utility/Irrigation sleeves	LF			\$ -
3	Reconditioning	SY			\$ -
4	Aggregate Base Course (Class 3)	TN			\$ -
5	Aggregate Base Course (Class 6) (7" Compacted Thickness)	SY	2000	\$ 20.00	\$ 40,000.00
6	Aggregate Base Course (Class 6) (10" Compacted Thickness)	SY	1800	\$ 22.00	\$ 39,600.00
7	Hot Bituminous Paving, Grading (4" thick)	SY	3800	\$ 20.00	\$ 76,000.00
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			\$ -
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 (6.5' Wide)	LF	2100	\$ 20.00	\$ 42,000.00
16	Concrete Sidewalk (' Wide)	LF			\$ -
17	Concrete Gutter and Driveway Section (6" Thick)	SY	0		
18	Concrete Drainage Pan (6' Wide, " Thick)	LF	60	\$ 50.00	\$ 3,000.00
19	Concrete Corner Fillet	SY			\$ -
20	Concrete Curb Ramp	SY			\$ -
21	Complete Concrete Corner	SY			\$ -
22	Concrete Driveway (" Thick)	SY			\$ -
23	Driveway/Concrete Repair	SY	0	\$ -	\$ -
24	Retaining Walls	LF			\$ -
25	Street Signs	EA	4	\$ 250.00	\$ 1,000.00
26	Striping (New, Remove/Replace)	LF			\$ -
27	Street Lights	EA	4	\$ 1,500.00	\$ 6,000.00
28	Signal Construction or Reconstruction	LS			\$ -
29	Flowable Fill	CY			\$ -
30	Sleeves, ", PVC	LF			\$ -
		LF	0	\$ -	\$ -
					\$ -

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
E1	IRRIGATION				
1	Connect to Existing Pipe	LS			\$ -
2	4" _____ Irrigation Pipe	LF	1800	\$ 10.00	\$ 18,000.00
3	" _____ Irrigation Pipe	LF			\$ -
4	Fittings and Valves	LS			\$ -
5	Services	EA	19	\$ 50.00	\$ 950.00
6	Pump System and Concrete Vault	LS	1	\$ 20,000.00	\$ 20,000.00
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	0	\$ -	\$ -
4	Plant Material & Planting	LS	1	\$ 10,000.00	\$ 10,000.00
5	Irrigation System	LS	1	\$ 10,000.00	\$ 10,000.00
6	Curbing	LF			\$ -
7	Retaining Walls & Structures	LS			\$ -
8	1 Year Maintenance Agrmnt.	LS	1	\$ -	\$ -
9	Topsoil				\$ -
			0	\$ -	\$ -
			0	\$ -	\$ -
Subtotal Part E - Landscaping and Irrigation					\$ 58,950.00
Subtotal Construction Costs					\$ 505,300.00

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
F. Miscellaneous Items					
1	Construction staking/surveying	%	2.00%	\$ 505,300.00	\$ 10,106.00
2	Developer's inspection cost	%		\$ 505,300.00	\$ -
3	General construction supervsn	%		\$ 505,300.00	\$ -
4	Quality control testing	%	2.00%	\$ 505,300.00	\$ 10,106.00
5	Construction traffic control	%	2.00%	\$ 505,300.00	\$ 10,106.00
6	City inspection fees	%	0.50%	\$ 505,300.00	\$ 2,526.50
7	As-builts	%	2.00%	\$ 505,300.00	\$ 10,106.00
Subtotal Part F - Miscellaneous Items					\$ 42,950.50
% = Percentage of total site construction costs					
G. COST SUMMARY					
1 Total Improvement Costs					\$ 548,250.50
2 City Security (20%)					\$ 109,650.10
3 Total Guarantee Amount					\$ 657,900.60

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.

Craig Parker (For authorization) 5/20/08
 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.

Richard Davis 5-27-08
 City Development Engineer Date

[Signature] 5.27.08
 Community Development Date

**RECORDING MEMORANDUM
Exhibit D**

City of Grand Junction
Public Works and Planning Department
File: # *FP-2007-128*

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 Lederer Monarch Ridge, LLC (Developer) and the City of Grand Junction (City) pertaining to Monarch Ridge Subdivision (Project), located at 2997 D Road.

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-2007-128.

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.

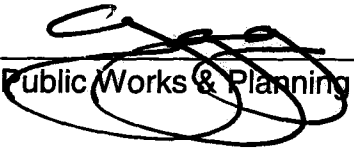
DEVELOPER:

By: *Eric Martin Lederer* *1-15-09*
Date

(Print Name) ERIC MARTIN LEDERER

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, Public Works & Planning Department, 250 N. 5th Street, Grand Junction Colorado.

 *1-20-08*
Public Works & Planning Department Date

CITY OF
Grand Junction
COLORADO

Date: December 21, 2009 PUBLIC WORKS & PLANNING

City of Grand Junction
Attn: Greg Moberg, 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 #: FP-2007-128, Name of project: Monarch Ridge

Dear : Greg

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 12-31-09. Additional time is needed to complete required improvements. It is requested that the Completion Date be extended for an additional one year (circle the appropriate period) to December 31, 2010. The necessary bank, issuer or disbursor has acknowledged and consented to the extension of the letter of credit or disbursement agreement as requested. (No bank/issuer/dispersor signature is required if the security is cash.)

Developer:
Lederer Monarch Ridge, LLC
Print Name

Eric M. Lederer
Signature

STATE OF COLORADO)
) ss
COUNTY OF MESA)

Acknowledged before me and subscribed in my presence by Eric M. Lederer as Managin Member for Lederer Monarch Ridge, LLC on this the 21st day of December 2009.

Witness my hand and seal.
My commission expires: 8/21/2013

Leslie G. Ankrum
Notary Public

Bank, issuer, or disbursor's acknowledgment and consent to extension of security for the DIA.

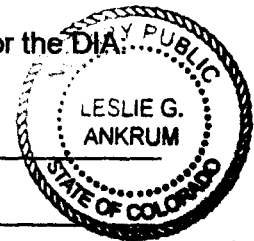
Company/Bank

Print Name

Title

Signature

Date
My Commission Expires 08/21/2013



City of Grand Junction – Public Works & Planning

Greg Moberg
Project Manager

Paul Bonis
Development Engineer

MAINTENANCE GUARANTEE

1. **Parties:** The parties to this Maintenance Guarantee ("the Guarantee" or "Guarantee") are Lederer Monarch Ridge, LLC ("the Developer") and the City of Grand Junction, Colorado ("the City" or "City"). Collectively the Developer and the City may be referred to as the Parties.

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

2. **Effective Date:** The Effective Date of the Guarantee will be the date that it is signed and accepted by the City.

RECITALS

The Developer has constructed, installed and is required to warrant and maintain certain improvements ("Improvements" or "the Improvements") which were made necessary by virtue of development on property within the City. The Property, known as Monarch Ridge Subdivision has been reviewed and approved under Community Development file #FP-2007-128 and as necessary or required to construe this guarantee, that file(s) is incorporated by this reference.

The City seeks to protect the health, safety and general welfare of the community by requiring that the Improvements, once constructed, be maintained. The purpose of this guarantee is to protect the City from having to repair the Improvements at its cost. The 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 owners, purchasers or users of the Property. The mutual promises, covenants and obligations contained in this guarantee are authorized by law, the Colorado Constitution, the Charter and the City's ordinances.

DEVELOPER'S OBLIGATION

3. **Improvements:** The Developer or its successor(s) or assign(s) shall maintain and guarantee the Improvements, at his/her/its own expense, against defects in workmanship and materials for a period of one year from the date of City acceptance of the Improvements. The Developer's obligation is and will be independent of any obligations of the City.

4. **Security:** To secure the performance of its obligations the Developer is required to post security in an amount of \$109,650.00 (Line G2, Exhibit B, City Security).

4a. The Developer has posted security to guarantee the Improvements in an amount, form and with terms acceptable to the City.

4b. In addition to that security all warranties and/or guarantees (those incident to construction or as provided by the contractor and/or manufacturer of installed equipment) are hereby assigned to the City.

4c. The Developer shall to the extent necessary or required by the City take whatever action is necessary or required to assign all warranties and/or guarantees (those incident to construction or as provided by the contractor and/or manufacturer of installed equipment) to the City. A copy of those warranties or a memorandum of the same is attached as Exhibit A.

4d. The Developer for itself, its successors and assigns agrees that if the Improvements are not maintained to City standards that the City shall notify the Developer in writing of the defect(s) in accordance with paragraph 8 hereof.

5. **Standards:** The Developer shall maintain the Improvements according to the standards and specifications required by the City or as otherwise established by the City Engineer.

6. **Warranty:** The Developer hereby warrants that the Improvements, each and every one of them, will be maintained in accordance with the Standards in paragraph 5 for the period of this guarantee.

7. **Compliance with Law:** The Developer shall comply with all applicable federal, state and local laws, ordinances and regulations in effect at the time of final approval when fulfilling its obligations under this guarantee. When necessary to protect the public health, safety or welfare, the Developer shall be subject to laws, ordinances and regulations that become effective after acceptance of the Improvements.

8. **Notice of Defect/Default:** The City shall provide timely notice to the Developer whenever routine inspection reveals that an Improvement and/or maintenance of the same does not conform to City standards and any specifications approved or required in or by the development or that an Improvement(s) is otherwise defective.

8a. As provided herein the City shall provide written notice to the Developer at the address stated in paragraph 22. Notice is and shall be deemed effective

two calendar days after mailing thereof by first class United States mail, postage prepaid.

8b. The Developer will have twelve (12) calendar days from the date of the notice to correct the defect.

8c. The City may grant reasonable extensions in writing to the time for correction of defect(s), however, it is not obligated to do so nor is it obligated to provide any notice of a defect(s) if it becomes aware of the defect(s) in or during an emergency. Furthermore, the City is not obligated to inspect the Improvements but may do so as it would any other improvement.

9. Acceptance: Prior to acceptance of any Improvement(s), the Developer shall demonstrate in writing to the satisfaction of the City Attorney that it owns the Improvements in fee simple or that there are no liens, encumbrances or other restrictions other than those that have been accepted by the City Attorney 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 or maintenance of the same that is detected or which occurs after approval and/or acceptance. All warranties and/or guarantees shall be for a period of no less than 12 months from the date of acceptance of the Improvements.

10. Funds: Funds drawn, guaranteed or collected by the City under this agreement shall be used for the purpose of correcting defects in and/or repairing or replacing failure(s) of the Improvement(s).

11. Defect/Default Events: The following conditions, occurrences or actions will constitute a defect and/or default:

11a. Developer's failure to maintain each and every one of the Improvements in conformance with this guarantee and/or as required by code, law, rule, ordinance or regulation;

11b. Developer's failure to correct defective construction of any Improvement within the applicable guarantee period;

11c. Developer's failure to maintain security in a form and amount required/provided by this guarantee.

11d. As provided herein the City shall provide written notice to the Developer at the address on file with the development application. Notice is and shall be deemed effective two calendar days after mailing thereof by first class United States mail, postage prepaid.

12. Measure of Cost/Expenses: The measure of costs and or expenses chargeable by the City under this guarantee will be the reasonable cost of satisfactorily repairing and/or replacing the Improvements plus reasonable City administrative expenses (in the amount of 20% of the repair, replacement and/or warranty work) all of which may exceed the amount of the security provided for in paragraph 4. The amount of the security provided for in paragraph 4 does not set, limit, establish or provide the Developer's maximum financial obligation.

12a. City administrative expenses for which the Developer is obligated to pay include but are not limited to personnel costs, including benefits, overtime, callback, standby and other extraordinary compensation, materials, equipment, third-party contracting costs, collection costs and the value of engineering, legal and administrative staff time devoted to the repair and/or replacement of the Improvements and/or enforcement of this guarantee and all initial warranty(ies) or guarantee(s) assigned to the City by the Developer.

13. City's Rights: When any defect or default occurs, the City may after notice and the Developer's failure and/or refusal to repair or replace the Improvements, proceed to collect the amount of the cost or expense incidental or necessary to affect the repair or replacement of the Improvements. The City will have the right to reconstruct, rebuild or otherwise maintain 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. This remedy is cumulative in nature and is in addition to any other remedy the City has at law or in equity.

14. Indemnification: The Developer expressly agrees to indemnify and hold the City, its officers, employees, agents and assigns 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 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 or non-performance of work pursuant to this guarantee. 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 guarantee except where such suit is brought by the Developer against the City. The Developer is, however, not an agent or employee of the City.

15. **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 the City and the Developer; nor will the waiver of any defect or default under this guarantee be deemed a waiver of any subsequent defect(s) or default(s) 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 defect(s), defaults(s) or Improvement(s).

16. **Amendment or Modification:** The Parties may amend or modify the Agreement only by written instrument executed on behalf of the City by the Public Works and Utilities Director or his designee and by the Developer or his authorized officer. Such amendment or modification shall be properly notarized before it may be deemed effective.

17. **Attorney's Fees:** Should either party be required to resort to litigation to enforce the terms of this guarantee, 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 relief is awarded to both parties, the attorney's fees may be equitably divided between the parties by the decision-maker. The value of the City's in-house legal counsel is agreed to be \$125.00 per hour.

18. **Integration:** This guarantee, together with the exhibits and attachments thereto constitutes the entire agreement between the Parties and no statement(s), promise(s) or inducement(s) that is/are not contained in this agreement will be binding on the parties.

19. **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.

20. **Severability:** If any part, term or provision of this guarantee is held by a court or courts of competent jurisdiction to be illegal or otherwise unenforceable, such illegality or unenforceability will not affect the validity of any other part, term, or provision and the right of the parties will be construed as if the part, term or provision was never part of the agreement.

21. **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 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 his liability under this agreement.

22. Notice: Any notice required or permitted by this Agreement will 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: _____ Name -Developer/Company
_____ Address (Street and Mailing)

_____ City, State & Zip Code
() _____ Telephone and Fax Numbers
() _____
_____ E-mail

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

Cc: Public Works and Utilities Department
250 North 5th Street
Grand Junction, CO 81501

23. Recordation: Developer will pay for all costs to record a memorandum of this guarantee in the Clerk and Recorder's Office of Mesa County, Colorado.

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

25. 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, 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.

By:

Lederer Monarch Ridge, LLC 8-31-10
Developer Date

Name (printed): LEDERER MONARCH RIDGE, LLC

Title (position): MANAGING MEMBER

Attest:

Secretary Date

City of Grand Junction

Project Planner Date

Dept. of Public Works and Utilities Date

GUARANTEE2003

6/13/2003

Recording Fee

Date	January 21, 2009
Project File No.	FP-2007-128
Project Name	Monarch Ridge Subdivision
Project Location	2997 D Rd
Purpose of DIA	
Payee Name	Lederer Monarch Ridge LLC
Payee Mailing Address	120 Ponderosa Dr
Payee City, State Zip Code	Ridgeway, CO 81432
Payee Telephone No.	
DIA Expiration Date	
Project Planner	Greg Moberg
Project Engineer	Rick Dorris

ACCOUNTING INFORMATION

	AMOUNT	DATE	REFERENCE (Cash or Check)
RECORDING FEE	\$ 6.00	01/21/09	
REFUND	\$ -		
BALANCE	\$ 6.00		

Recording Fee Account No.

100.310.150.4360

paid ✓

FP-2007-128

Project Name: Monarch Ridge Subdivision

Recording Fees:	Pages	Fees
Mylar:	2	\$21.00
Covenants:	11	\$56.00
Revocable Permits:	10	\$52.00
Easements:	2	\$12.00
Recording Document:	1	\$6.00
Stormwater Agreement	3	\$16.00
Total		\$163.00 *Separate check payable to Mesa County

City Fees:	Fees
Inspection:	\$1,710.00
Open Space Dedication: \$253,000.00	\$25,300.00
Parks Impact - Residential: 19	\$4,275.00
Drainage:	\$10,883.00
Undergrounding:	\$24,662.40
DIA Release:	\$6.00
Copy of the mylar: 2	\$31.00
Total:	\$66,867.40 *Separate check payable to the City

DIA	
Guarantee (if cash):	\$109,650.10
Remaining Landscaping:	\$20,000.00
	\$129,650.10 *Separate check payable to the City

City of Grand Junction
Accounts Payable Edit Listing

Vendor/Remittance Address	Number	Description	Invoice Date	G/L Date	Due Date	Confirming EFT G/L Date	Notes	Amounts
Batch Department: 06-630 PW&P,Planning		Batch Date: 06/23/2010	Batch Number: 2010-00001773		Batch Description: leslie			
Lederer Monarch Ridge, LLC	Refund2010Jun23	DIA Security Refund/Monarch Ridge Sub/FP-2007-128	06/23/2010	06/23/2010	06/23/2010		No	Gross: 109,630.10
								Freight: 0.00
Invoice Department: 06-630 PW&P,Planning		Check Sort Code:	Bank Account: Accounts Payable Clearing		State Tax: 0.00			
c/o Eric Lederer, Manager		Check Code:	Invoice Terms:		County Tax: 0.00			
120 Ponderosa Drive		Manual Check: No	Local/City Tax: 0.00				Discount: 0.00	
Ridgway, CO 81432		Check Number:	Retainage: 0.00				Net Amount: \$109,630.10	

Detail:	P.O. Number	C/D/F/T/ A/1099	Description	Quantity	U/M	Amount/Unit	Total Amount
		N/N/N/N/N/N	REFUND - DIA Security Refund/Monarch Ridge Sub/FP-2007-128	1.0000	EA	109,630.1000	109,630.10

G/L Distribution:	G/L Account/Project	Expensed	Unencumbered
	207.2090 (Transportation Capacity Fund.Deposits Payable)	109,630.10	0.00

Total Invoice Items: 1 Invoice Amount Expensed: \$109,630.10 Invoice Amount Unencumbered: \$0.00

Batch Total Invoices:	1
Batch Total Gross:	\$109,630.10
Batch Total Freight:	\$0.00
Batch Total State Tax:	\$0.00
Batch Total County Tax:	\$0.00
Batch Total Local/City Tax:	\$0.00
Batch Total Discount:	\$0.00
Batch Total Retainage:	\$0.00
Batch Total Net:	\$109,630.10
Batch Total Unencumbered:	\$0.00
Grand Total Invoices:	1
Grand Total Gross:	\$109,630.10
Grand Total Freight:	\$0.00
Grand Total State Tax:	\$0.00
Grand Total County Tax:	\$0.00
Grand Total Local/City Tax:	\$0.00
Grand Total Discount:	\$0.00
Grand Total Retainage:	\$0.00

Development Improvements Guarantee Recap Sheet

Check One:	<input type="checkbox"/> Cash Deposit	<input type="checkbox"/> Letter of Credit (LOC)
	<input checked="" type="checkbox"/> Cash Refund	<input type="checkbox"/> LOC Release

Date	June 23, 2010
Project File No.	FP-2007-128
Project Name	Monarch Ridge Subdivision
Project Location	2997 D Road
Purpose of DIA	
Payee Name	Lederer Monarch Ridge, LLC; c/o Eric Lederer, Manager
Payee Mailing Address	120 Ponderose Drive
Payee City, State Zip Code	Ridgway, CO 81432
Payee Telephone No.	(970) 626-9852
DIA Completion Date	December 31, 2010
Project Planner	Greg Moberg
Project Engineer	Rick Dorris

ACCOUNTING INFORMATION

CASH				LETTER OF CREDIT			
	AMOUNT	DATE	REFERENCE		AMOUNT	DATE	REFERENCE
DEPOSIT	\$129,650.10	01/23/09	Check #1013	LOC Amount	\$ -		
Refund	\$ 109,630.10	06/23/10		Release	\$ -		
Journal Entry	\$ 20.00	06/04/10					
BALANCE	\$20,000.00			BALANCE	\$ -		

DIA Cash Fund/Account No.	207-2090
---------------------------	----------

Leslie Ankrum - Monarch Ridge Subdivision Security Release

From: Leslie Ankrum
To: Shelly Dackonish
Date: 6/23/2010 9:48 AM
Subject: Monarch Ridge Subdivision Security Release
CC: Greg Moberg; Lisa Cox; Rick Dorris; Tim Moore

Shelly,

Eric Lederer picked up his check yesterday from Belinda and the amount of the check was \$20,000 more than he expected. After discussing the issue with Tim and Rick and reading the agreement Mr. Lederer signed on May 26, 2010, it appears we were only to release \$109,650.10 less a \$20 Fedex fee. The additional \$20,000 is being held for future landscaping.

Mr. Lederer gave Tim the original check, which I will have Finance void, and I will request another check in the amount of \$109,630.10. Mr. Lederer would like his check as soon as possible. If you have any questions, please let me know.

Thank you,

*Leslie Ankrum
City of Grand Junction
Public Works & Planning
Senior Administrative Assistant
(970) 244-1438 phone
(970) 256-4031 fax*

**City of Grand Junction
Accounts Payable Edit Listing**

Vendor/Remittance Address	Number	Description	Invoice Date	G/L Date	Due Date	Confirming EFT G/L Date	Notes	Amounts
Lederer Monarch Ridge, LLC	Refund2010Jun09	DIA Security Refund/Monarch Ridge Sub/FP-2007-128	06/07/2010	06/07/2010	06/09/2010		No	Gross: 129,630.10
Invoice Department: 06-630 PW&P,Planning c.o Eric Lederer, Manager 120 Ponderose Drive Ridgeway, CO 81432								Freight: 0.00 State Tax: 0.00 County Tax: 0.00 Local/City Tax: 0.00 Discount: 0.00 Retainage: 0.00 Net Amount: <u>129,630.10</u>
Check Sort Code: Check Code: Manual Check: No Check Number:								Bank Account: Accounts Payable Clearing Invoice Terms:

Detail:	P.O. Number	C/D/F/T/ A/1099	Description	Quantity	U/M	Amount/Unit	Total Amount
	N/N/N/N/N		REFUND - DIA Security Refund/Monarch Ridge Sub/FP-2007-128	1.0000	EA	129,630.1000	129,630.10

G/L Distribution:	G/L Account/Project	Expensed	Unencumbered
	207.2090 (Transportation Capacity Fund Deposits Payable)	129,630.10	0.00

Total Invoice Items: 1 Invoice Amount Expensed: \$129,630.10 Invoice Amount Unencumbered: \$0.00

VOID
6/23/10

Development Improvements Guarantee Recap Sheet

Check One:	<input type="checkbox"/> Cash Deposit	<input type="checkbox"/> Letter of Credit (LOC)
	<input checked="" type="checkbox"/> Cash Refund	<input type="checkbox"/> LOC Release

Date	June 9, 2010
Project File No.	FP-2007-128
Project Name	Monarch Ridge Subdivision
Project Location	2997 D Road
Purpose of DIA	
Payee Name	Lederer Monarch Ridge, LLC c/o Eric Lederer, Manager
Payee Mailing Address	120 Ponderosa Drive
Payee City, State Zip Code	Ridgeway, CO 81432
Payee Telephone No.	(970) 626-9852
DIA Completion Date	December 31, 2010
Project Planner	Greg Moberg
Project Engineer	Rick Dorris

ACCOUNTING INFORMATION

	CASH			LETTER OF CREDIT			
	AMOUNT	DATE	REFERENCE		AMOUNT	DATE	REFERENCE
DEPOSIT	\$129,650.10	01/23/09	Check #1013	LOC Amount	\$ -		
Refund	\$ 129,630.10	06/09/10		Release	\$ -		
Refund/JE for Fedex Fee	\$ 20.00	06/04/10		Release	\$ -		
Refund	\$ -			Release	\$ -		
BALANCE	\$0.00			BALANCE	\$ -		

DIA Cash Fund/Account No.	207-2090
----------------------------------	----------

Leslie Ankrum - Journal Entry

From: Leslie Ankrum
To: Aeron White
Date: 6/4/2010 10:08 AM
Subject: Journal Entry
CC: Belinda White; Shelly Dackonish

Hi Aeron,

Please enter the following journal entry:

\$20 credit 100-130.6105_11
\$20 debit 207-2090

Description: Monarch Ridge DIA Security/Deed of Trust/Fedex Fee

If you have any questions, let me know.

Thank you,

*Leslie Ankrum
City of Grand Junction
Public Works & Planning
Senior Administrative Assistant
(970) 244-1438 phone
(970) 256-4031 fax*

OFFICIAL RECORDS OF
HARICOPA COUNTY RECORDER
HELEN PURCELL
20100453568 05/28/2010 08:42
LICERER-3-2-1--
ELECTRONIC RECORDING

Recorded at the request of:
Fidelity National Title Insurance Company

When recorded mail to:

City of Grand Junction
City Attorney
250 North 5th Street
Grand Junction, CO 81501

Space above this line for Recorder's Use

CAPTION HEADING:

DURABLE GENERAL POWER OF ATTORNEY

DO NOT REMOVE

This is part of the official document.

DURABLE GENERAL POWER OF ATTORNEY

PRINCIPAL:

NAME	PLACE OF RESIDENCE	DATE OF BIRTH
ALICE C. LEDERER	12518 ASHWOOD DR. SUN CITY WEST, AZ 85375	FEBRUARY 12, 1912

ATTORNEY-IN-FACT:

NAME	PLACE OF RESIDENCE	DATE OF BIRTH
ERIC M. LEDERER	120 PONDEROSA DR. RIDGWAY, CO 81432	NOVEMBER 22, 1951

Principal hereby constitutes and appoints Attorney-in-Fact to act in the name and place of Principal, and as the true and lawful attorney for Principal as follows:

1. To withdraw and deposit funds from bank accounts belonging to Principal and to enter and remove the contents of all safe deposit boxes rented by Principal; to ask, demand, sue for, recover, collect and receive each and every sum of money, debt, account, legacy, bequest, interest, dividend, annuity and demand, which now is or hereafter shall become due, owing or payable, belonging to or claimed by Principal and to use and take any lawful means for the recovery thereof by legal process or otherwise, and to execute and deliver a satisfaction or release therefor, together with the right and power to compromise or compound any claim or demand;
2. To exercise any or all of the following powers as to real property or any interest therein or any improvements thereon: To contract for, purchase, receive and take possession thereof and of evidence of title thereto; to lease the same for any term or purpose, including leases for business, residence, and oil and/or mineral development; to sell, exchange, subdivide, grant or convey the same with or without warranty, covenant or restrictions; to mortgage, transfer in trust, or otherwise encumber the same to secure payment of a note or performance of any obligation or agreement;
3. To exercise any or all of the following powers to all kinds of personal property: To contract for, buy, sell, exchange, transfer, endorse and in any legal manner deal in and with the same; and to mortgage, transfer in trust, or otherwise encumber the same to secure payment of a note of performance of any obligation or agreement;
4. To borrow money and to execute and deliver notes therefor, with or without security; and to loan money and receive notes therefor with such security as Attorney-in-Fact shall deem proper;

Alice C. Lederer
Signature of Principal

Janice Rich, Clerk and Recorder of Mesa County certifies this to be a full, true and correct copy of the original recorded document in my custody.
Date: 05/25/16 By: *Janice Rich* Deputy Clerk



- 5. To transact business of any kind or class and as the act and deed of Principal to sign, execute, acknowledge and deliver any deed, lease, assignment of lease, covenant, indemnity, agreement, mortgage, deed of trust, assignment of mortgage or beneficial interest under deed of trust, subdivision or plat, extension or renewal of any obligation, subordination or waiver of priority, bill of lading, bill of sale, bond, note, receipt, check, evidence of debt, full or partial release of mortgage judgment or other debt, and such other instruments in writing of any kind or class as may be necessary or proper in the premises;
- 6. To do and perform all and every act and thing whatsoever requisite, necessary or appropriate to be done in and about the premises as fully to all intents and purposes as Principal might or could do if personally present, hereby ratifying all that Attorney-in-Fact shall lawfully do or cause to be done by virtue of this General Power of Attorney.

This Power of Attorney shall not be affected by the disability or incompetence of the Principal.

I, ALICE C. LEDERER, the Principal, sign my name to this Power of Attorney this 25th day of SEPTEMBER, 2007, and, being first duly sworn, do declare to the undersigned authority that I sign or direct another to sign for me, that I execute it as my free and voluntary act for the purposes expressed in the Power of Attorney and that I am eighteen years of age or older, of sound mind and under no constraint or under influence.

Alice C. Lederer
Signature of Principal

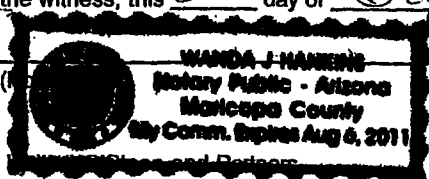
I, Priscilla Clay, the witness, sign my name to the foregoing Power of Attorney being first duly sworn and do declare to the undersigned authority that the Principal signs and executes this instrument as his/her Power of Attorney and that he/she signs it willingly, or willingly directs another to sign for him/her, and that I, in the presence and hearing of the Principal, sign this Power of Attorney as witness to the Principal's signing and that to the best of my knowledge the Principal is eighteen years of age or older, of sound mind and under no constraint or undue influence.

Priscilla Clay
Signature of Witness

STATE OF AZ)
County of MARICOPA) ss.

Subscribed, sworn to and acknowledged before me by ALICE C. LEDERER,
the Principal, and subscribed and sworn to before me by PRISCILLA CLAY,
the witness, this 25 day of Sept., 2007.

Wanda J. Hankins
Signature of Notary Public



©1999

WANDA J. HANKINS
Exp 8/6/11

RECORDED
INDEXED
MAR 25 2010
11:00 AM
CLERK OF COUNTY RECORDS
GRAND JUNCTION, CO

Recorded at the request of:
Fidelity National Title Insurance Company

When recorded mail to:
City of Grand Junction
City Attorney
250 North 5th Street
Grand Junction, CO 81501

Space above this line for Recorder's Use

**DEED OF TRUST AND ASSIGNMENT OF RENTS,
DEVELOPMENT IMPROVEMENTS AGREEMENT AND MAINTENANCE GUARANTEE**

Date: March 24, 2010

Trustor: Alice C. Lederer

Whose Address is: 120 Ponderosa Dr, Ridgway, CO 81432

Beneficiary: City of Grand Junction, whose address is 250 North 5th Street
Grand Junction, CO 81501.

Trustee: Fidelity National Title Insurance Company
60 E Rio Salado Parkway, 11th FL, Tempe AZ 85281

Property in Maricopa County, State of Arizona, described as:

Lot 412, and an undivided one-twenty-fourth (1/24) interest in Tract L, of SUN CITY WEST UNIT 11, according to the Plat of record in the County Recorders Office of Maricopa County, Arizona in Book 205 of Maps, Page 50.

together with all buildings, improvements and fixtures on the Property (collectively, the "Property").

This Deed of Trust is entered into by the Trustor, Trustee and Beneficiary. Trustor irrevocably grants and conveys to Trustee in Trust, with Power of Sale, the Real Property, together with all appurtenances, buildings, improvements now or hereafter erected thereon, and all fixtures attached to or used in connection with the real Property, together with the leases, rents, issues, profits, or income generated by the Property (collectively, the "Property Income") SUBJECT, HOWEVER, to the right, power, and authority given to and conferred upon Beneficiary to collect and apply the Property Income; AND SUBJECT TO existing taxes, assessments, liens, encumbrances, covenants, conditions, restrictions, rights of way, and easements of record.

This Deed of Trust has been granted to secure: 1) performance of each agreement of Trustor contained or incorporated by reference into this Deed of Trust: 2) performance of all obligations set forth in the attached and incorporated Development Improvements Agreement and Maintenance Guarantee and payment of the indebtedness evidenced by **Development Improvements Agreement for Monarch Ridge Subdivision between Lederer Monarch Ridge, LLC and the City of Grand Junction, Planning file #FP-2007-128 dated 12-31-08 and Maintenance Guarantee for Monarch Ridge Subdivision, Planning File #FP-2007-128, between Lederer Monarch Ridge, LLC and the City of Grand Junction attached hereto**, which obligations are secured in the Amount of **\$109,650.00**, executed by Lederer Monarch Ridge, LLC by Eric Lederer and 3) payment of additional sums and interest on these additional sums which may be owed to Beneficiary when evidenced by the above-referenced agreements reciting that they are secured by this Deed of Trust.

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES:

- (1) To keep the Property in good condition and repair; not to remove or demolish any building on the Property;

to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed on the Property and to pay when due all claims for labor performed and materials furnished in connection with the Property; to comply with all laws affecting the Property or requiring any alterations or improvements to be made on the Property; not to commit or permit waste of the Property; not to commit, suffer or permit any act upon the Property in violation of law; and do all other acts which from the character or use of the Property may be reasonably necessary, any specific enumerations in this Deed of Trust not excluding the general.

- (2) To provide, maintain and deliver to Beneficiary fire insurance satisfactory to and with loss payable to Beneficiary. The amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured by this Deed of Trust in any order Beneficiary may determine, or at the option of Beneficiary the entire amount or any part of any insurance proceeds may be released to Trustor. Any application or release of insurance proceeds will not cure or waive any default or notice of trustee's sale under this Deed of Trust or invalidate any act done pursuant to the notice.
- (3) To appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary or Trustee; including the cost of evidence of title and attorney's fees in a reasonable sum, in any action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Deed of Trust.
- (4) To pay, before delinquent, all taxes, assessments, encumbrances and liens affecting the Property, with interest, that appear to be prior or superior to this Deed of Trust, and all costs, fees and expenses of this Trust, including without limitation the fees of Trustee for issuance of any Deed of Partial Release and Partial Reconveyance or Deed of Release and Full Reconveyance, and all lawful charges, costs, and expenses in the event of reinstatement of the obligations secured by this Deed of Trust.
- (5) If Trustor fails to make any payment or do any act required by this Deed of Trust, Beneficiary or Trustee may (but are not obligated to) make the payment or perform the act without further notice to or demand of Trustor and Beneficiary's or Trustee's payment or action does not release Trustor from Trustor's obligations under this Deed of Trust. Beneficiary and Trustee are authorized to enter upon the Property to take any action required of Trustor; to appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary or Trustee; and to pay, purchase, contest or compromise any encumbrance, charge or lien which appears to be prior or superior to this Deed of Trust.
- (6) To pay immediately and without demand all sums expended by Beneficiary or Trustee pursuant to the provisions of this Deed of Trust, including reasonable attorneys' fees, together with interest from the date of expenditure at the greater of the rate provided for in the note secured by this Deed of Trust or the highest legal rate. Any amounts paid by Beneficiary or Trustee will become part of the debt secured by this Deed of Trust and a lien on the Property or immediately due and payable at the option of Beneficiary or Trustee.

IT IS MUTUALLY AGREED:

- (7) That any award of damages in connection with any condemnation or governmental taking, for injury to the Property by reason of public use, or for damages for private trespass or injury to the Property, is assigned and will be paid to Beneficiary as further security for all obligations secured by this Deed of Trust. Beneficiary may hold these damages as further security or apply or release them in the same manner and with the same effect as provided for disposition of proceeds of fire or other insurance in Section 2 of this Deed of Trust. Trustor retains the right to sue for the damages set forth in this Section.
- (8) That time is of the essence of this Deed of Trust, and that by accepting payment of any sum secured by this Deed of Trust after its due date, Beneficiary does not waive Beneficiary's right either to require prompt payment when due of all other sums secured by this Deed of Trust or to declare default for untimely payment.
- (9) That at any time, without notice, upon written request of Beneficiary and presentation of this Deed of Trust and the secured note(s) for endorsement, Trustee may: (a) release and reconvey all or any part of the

- (17) That this Deed applies to, inures to the benefit of, and binds all parties to this Deed of Trust and their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Beneficiary means the owner and holder of the note(s) secured by this Deed of Trust, whether or not named as Beneficiary in this Deed of Trust. Whenever the context requires, the masculine gender includes the feminine and neuter, and the singular number includes the plural.
- (18) Trustee is not obligated to notify any party to this Deed of Trust of a pending sale under any other deed of trust or of any action or proceeding in which Trustor, Beneficiary or Trustee are a party. Trustor requests that a copy of any notice of trustee's sale under this Deed of Trust be mailed to Trustor at the address set forth in the introductory section of this Deed of Trust .

Alice C. Lederer by Eric Lederer as her attorney in fact
Alice C. Lederer by Eric Lederer, as attorney in fact

NOTARY ACKNOWLEDGMENT(S) TO DEED TRUST AND ASSIGNMENT OF RENTS

State of Colorado

County of Meza

The foregoing document was acknowledged before me this 26th day of May, 2010.

by Eric Lederer, as attorney in fact for Alice C. Lederer.

(Seal)



My Commission Expires 07/07/2012

Deana Pietro
Notary Public

Development Improvements Guarantee Recap Sheet

Check One:	<input checked="" type="checkbox"/> Cash Deposit	<input type="checkbox"/> Letter of Credit (LOC)
	<input type="checkbox"/> Cash Refund	<input type="checkbox"/> LOC Release

Date	January 23, 2009
Project File No.	FP-2007-128
Project Name	Monarch Ridge Subdivision
Project Location	2997 D Road
Purpose of DIA	
Payee Name	Lederer Monarch Ridge, LLC c/o /Eric Lederer, Manager
Payee Mailing Address	120 Ponderosa Drive
Payee City, State Zip Code	Ridgeway, CO 81432
Payee Telephone No.	970-626-9852
DIA Expiration Date	December 31, 2009
Project Planner	Greg Moberg
Project Engineer	Rick Dorris

ACCOUNTING INFORMATION

CASH				LETTER OF CREDIT			
	AMOUNT	DATE	REFERENCE		AMOUNT	DATE	REFERENCE
DEPOSIT	\$129,650.10	01/23/09	check # 1013	LOC Amount	\$ -		
Refund	\$ -			Release	\$ -		
Refund	\$ -			Release	\$ -		
Refund	\$ -			Release	\$ -		
BALANCE	\$129,650.10			BALANCE	\$ -		

DIA Cash Fund/Account No.	207-2090
----------------------------------	-----------------

LEDERER MONARCH RIDGE LLC
ERIC LEDERER, MANAGER
120 FORTYEROSA BLVD
RIDGEWOOD, CO 81052

88-885/1021
10/20/2013

1013

1-15-09

*City of Grand Junction
included twenty nine thousand, six hundred fifty and 10/100ths*

\$ 129,650.¹⁰/₁₀₀

CITIZENS STATE BANK
A MEMBER OF THE CITIZENS BANK GROUP

Kevin M. Paul

⑆102⑆ ⑆1852⑆01201⑆ ⑆101⑆

ENCLOSURE NO LETTER SERVICE

City of Grand Junction
Accounts Payable Edit Listing

Vendor/Remittance Address	Number	Description	Invoice Date	G/L Date	Due Date	Confirming EFT G/L Date	Notes	Amounts
Batch Department: 06-630 PW&P,Planning		Batch Date: 06/23/2010	Batch Number: 2010-00001773		Batch Description: leslie			
Lederer Monarch Ridge, LLC	Refund2010Jun23	DIA Security Refund/Monarch Ridge Sub/FP-2007-128	06/23/2010	06/23/2010	06/23/2010		No	Gross: 109,630.10
Invoice Department: 06-630 PW&P,Planning		Check Sort Code:	Bank Account: Accounts Payable Clearing		Freight: 0.00			
c/o Eric Lederer, Manager		Check Code:	Invoice Terms:		State Tax: 0.00			
120 Ponderosa Drive		Manual Check: No			County Tax: 0.00			
Ridgway, CO 81432		Check Number:			Local/City Tax: 0.00			
					Discount: 0.00			
					Retainage: 0.00			
					Net Amount: \$109,630.10			

Detail:	P.O. Number	C/D/F/T/ A/1099	Description	Quantity	U/M	Amount/Unit	Total Amount
		N/N/N/N/N/N	REFUND - DIA Security Refund/Monarch Ridge Sub/FP-2007-128	1.0000	EA	109,630.1000	109,630.10

G/L Distribution:	G/L Account/Project	Expensed	Unencumbered
	207.2090 (Transportation Capacity Fund.Deposits Payable)	109,630.10	0.00

Total Invoice Items: 1 Invoice Amount Expensed: \$109,630.10 Invoice Amount Unencumbered: \$0.00

Batch Total Invoices:	1
Batch Total Gross:	\$109,630.10
Batch Total Freight:	\$0.00
Batch Total State Tax:	\$0.00
Batch Total County Tax:	\$0.00
Batch Total Local/City Tax:	\$0.00
Batch Total Discount:	\$0.00
Batch Total Retainage:	\$0.00
Batch Total Net:	\$109,630.10
Batch Total Unencumbered:	\$0.00
Grand Total Invoices:	1
Grand Total Gross:	\$109,630.10
Grand Total Freight:	\$0.00
Grand Total State Tax:	\$0.00
Grand Total County Tax:	\$0.00
Grand Total Local/City Tax:	\$0.00
Grand Total Discount:	\$0.00
Grand Total Retainage:	\$0.00

Development Improvements Guarantee Recap Sheet

Check One:	<input type="checkbox"/> Cash Deposit	<input type="checkbox"/> Letter of Credit (LOC)
	<input checked="" type="checkbox"/> Cash Refund	<input type="checkbox"/> LOC Release

Date	June 23, 2010
Project File No.	FP-2007-128
Project Name	Monarch Ridge Subdivision
Project Location	2997 D Road
Purpose of DIA	
Payee Name	Lederer Monarch Ridge, LLC; c/o Eric Lederer, Manager
Payee Mailing Address	120 Ponderose Drive
Payee City, State Zip Code	Ridgway, CO 81432
Payee Telephone No.	(970) 626-9852
DIA Completion Date	December 31, 2010
Project Planner	Greg Moberg
Project Engineer	Rick Dorris

ACCOUNTING INFORMATION

CASH				LETTER OF CREDIT			
	AMOUNT	DATE	REFERENCE		AMOUNT	DATE	REFERENCE
DEPOSIT	\$129,650.10	01/23/09	Check #1013	LOC Amount	\$ -		
Refund	\$ 109,630.10	06/23/10		Release	\$ -		
Journal Entry	\$ 20.00	06/04/10					
BALANCE	\$20,000.00			BALANCE	\$ -		

DIA Cash Fund/Account No.	207-2090
----------------------------------	-----------------

Leslie Ankrum - Monarch Ridge Subdivision Security Release

From: Leslie Ankrum
To: Shelly Dackonish
Date: 6/23/2010 9:48 AM
Subject: Monarch Ridge Subdivision Security Release
CC: Greg Moberg; Lisa Cox; Rick Dorris; Tim Moore

Shelly,

Eric Lederer picked up his check yesterday from Belinda and the amount of the check was \$20,000 more than he expected. After discussing the issue with Tim and Rick and reading the agreement Mr. Lederer signed on May 26, 2010, it appears we were only to release \$109,650.10 less a \$20 Fedex fee. The additional \$20,000 is being held for future landscaping.

Mr. Lederer gave Tim the original check, which I will have Finance void, and I will request another check in the amount of \$109,630.10. Mr. Lederer would like his check as soon as possible. If you have any questions, please let me know.

Thank you,

*Leslie Ankrum
City of Grand Junction
Public Works & Planning
Senior Administrative Assistant
(970) 244-1438 phone
(970) 256-4031 fax*

City of Grand Junction
Accounts Payable Edit Listing

Vendor/Remittance Address	Number	Description	Invoice Date	G/L Date	Due Date	Confirming EFT G/L Date	Notes	Amounts
Lederer Monarch Ridge, LLC	Refund2010Jun09	DIA Security Refund/Monarch Ridge Sub/FP-2007-128	06/07/2010	06/07/2010	06/09/2010		No	Gross: 129,630.10

Invoice Department: 06-630 PW&P,Planning
 c.o Eric Lederer, Manager
 120 Ponderose Drive
 Ridgeway, CO 81432

Check Sort Code:
 Check Code:
 Manual Check: No
 Check Number:

Bank Account: Accounts Payable Clearing
 Invoice Terms:

Freight: 0.00
 State Tax: 0.00
 County Tax: 0.00
 Local/City Tax: 0.00
 Discount: 0.00
 Retainage: 0.00
 Net Amount: \$129,630.10

Detail:	P.O. Number	C/D/F/T/ A/1099	Description	Quantity	U/M	Amount/Unit	Total Amount
		N/N/N/N/N/N	REFUND - DIA Security Refund/Monarch Ridge Sub/FP-2007-128	1.0000	EA	129,630.1000	129,630.10

G/L Distribution:	G/L Account/Project	Expensed	Unencumbered
	207.2090 (Transportation Capacity Fund Deposits Payable)	129,630.10	0.00

Total Invoice Items: 1 Invoice Amount Expensed: \$129,630.10 Invoice Amount Unencumbered: \$0.00

VOID
 6/23/10

Development Improvements Guarantee Recap Sheet

Check One: Cash Deposit Letter of Credit (LOC)
 Cash Refund LOC Release

Date	June 9, 2010
Project File No.	FP-2007-128
Project Name	Monarch Ridge Subdivision
Project Location	2997 D Road
Purpose of DIA	
Payee Name	Lederer Monarch Ridge, LLC c/o Eric Lederer, Manager
Payee Mailing Address	120 Ponderosa Drive
Payee City, State Zip Code	Ridgeway, CO 81432
Payee Telephone No.	(970) 626-9852
DIA Completion Date	December 31, 2010
Project Planner	Greg Moberg
Project Engineer	Rick Dorris

ACCOUNTING INFORMATION

CASH				LETTER OF CREDIT			
	AMOUNT	DATE	REFERENCE		AMOUNT	DATE	REFERENCE
DEPOSIT	\$129,650.10	01/23/09	Check #1013	LOC Amount	\$ -		
Refund	\$ 129,630.10	06/09/10		Release	\$ -		
Refund/JE for Fedex Fee	\$ 20.00	06/04/10		Release	\$ -		
Refund	\$ -			Release	\$ -		
BALANCE	\$0.00			BALANCE	\$ -		

DIA Cash Fund/Account No.	207-2090
----------------------------------	----------

Leslie Ankrum - Journal Entry

From: Leslie Ankrum
To: Aeron White
Date: 6/4/2010 10:08 AM
Subject: Journal Entry
CC: Belinda White; Shelly Dackonish

Hi Aeron,

Please enter the following journal entry:

\$20 credit 100-130.6105_11
\$20 debit 207-2090

Description: Monarch Ridge DIA Security/Deed of Trust/Fedex Fee

If you have any questions, let me know.

Thank you,

*Leslie Ankrum
City of Grand Junction
Public Works & Planning
Senior Administrative Assistant
(970) 244-1438 phone
(970) 256-4031 fax*

Development Improvements Guarantee Recap Sheet

Check One:	<input checked="" type="checkbox"/> Cash Deposit	<input type="checkbox"/> Letter of Credit (LOC)
	<input type="checkbox"/> Cash Refund	<input type="checkbox"/> LOC Release

Date	January 23, 2009
Project File No.	FP-2007-128
Project Name	Monarch Ridge Subdivision
Project Location	2997 D Road
Purpose of DIA	
Payee Name	Lederer Monarch Ridge, LLC c/o /Eric Lederer, Manager
Payee Mailing Address	120 Ponderosa Drive
Payee City, State Zip Code	Ridgeway, CO 81432
Payee Telephone No.	970-626-9852
DIA Expiration Date	December 31, 2009
Project Planner	Greg Moberg
Project Engineer	Rick Dorris

ACCOUNTING INFORMATION

CASH				LETTER OF CREDIT			
	AMOUNT	DATE	REFERENCE		AMOUNT	DATE	REFERENCE
DEPOSIT	\$129,650.10	01/23/09	check # 1013	LOC Amount	\$ -		
Refund	\$ -			Release	\$ -		
Refund	\$ -			Release	\$ -		
Refund	\$ -			Release	\$ -		
BALANCE	\$129,650.10			BALANCE	\$ -		

DIA Cash Fund/Account No.	207-2090
----------------------------------	----------

1013

82-335/1021
10220278

15509

\$129,650.¹²/₁₀₀

LEDERER MONARCH RIDGE LLC
ERIC LEDERER, MANAGER
120 PONTIAC DRIVE
RIDGECR, CO 81432

*City of Grand Junction
one hundred twenty nine thousand six hundred fifty and 12/100*

CITIZENS STATE BANK
OF COLORADO
A MEMBER OF THE FIRST SECURITY BANK GROUP

Eric M. Led

⑆102103258⑆ 100205273⑈ 1013

EDWARDS 10 11718 01780 0

Recording Fee

Date	January 21, 2009
Project File No.	FP-2007-128
Project Name	Monarch Ridge Subdivision
Project Location	2997 D Rd
Purpose of DIA	
Payee Name	Lederer Monarch Ridge LLC
Payee Mailing Address	120 Ponderosa Dr
Payee City, State Zip Code	Ridgeway, CO 81432
Payee Telephone No.	
DIA Expiration Date	
Project Planner	Greg Moberg
Project Engineer	Rick Dorris

ACCOUNTING INFORMATION

	AMOUNT	DATE	REFERENCE (Cash or Check)
RECORDING FEE	\$ 6.00	01/21/09	
REFUND	\$ -		
BALANCE	\$ 6.00		

Recording Fee Account No.

100.310.150.4360

paid ✓

FP-2007-128

Project Name: Monarch Ridge Subdivision

Recording Fees:	Pages	Fees
Mylar:	2	\$21.00
Covenants:	11	\$56.00
Revocable Permits:	10	\$52.00
Easements:	2	\$12.00
Recording Document:	1	\$6.00
Stormwater Agreement	3	\$16.00
Total		\$163.00 *Separate check payable to Mesa County

City Fees:	Fees
Inspection:	\$1,710.00
Open Space Dedication: \$253,000.00	\$25,300.00
Parks Impact - Residential: 19	\$4,275.00
Drainage:	\$10,883.00
Undergrounding:	\$24,662.40
DIA Release:	\$6.00
Copy of the mylar: 2	\$31.00
Total:	\$66,867.40 *Separate check payable to the City

DIA	
Guarantee (if cash):	\$109,650.10
Remaining Landscaping:	\$20,000.00
	\$129,650.10 *Separate check payable to the City

City of Grand Junction
Accounts Payable Edit Listing

Vendor/Remittance Address	Number	Description	Invoice Date	G/L Date	Due Date	Confirming EFT G/L Date	Notes	Amounts
Batch Department: 06-630 PW&P,Planning		Batch Date: 01/10/2011	Batch Number: 2011-00000067		Batch Description: Leslie			
Lederer Monarch Ridge, LLC	Refund2011Jan12	DIA Security Refund/Monarch Ridge Sub/FP-2007-128	01/10/2011	01/10/2011	01/10/2011	01/12/2011	No	Gross: 3,800.00
								Freight: 0.00
Invoice Department: 06-630 PW&P,Planning		Check Sort Code:	Bank Account: Accounts Payable Clearing		Invoice Terms:		State Tax:	0.00
		Check Code:					County Tax:	0.00
Ciavonne, Roberts & Associates, Inc.		Manual Check: No					Local/City Tax:	0.00
c/o Eric Lederer, Manager		Check Number:					Discount:	0.00
120 Ponderosa Drive							Retainage:	0.00
Ridgway, CO 81432							Net Amount:	<u>3,800.00</u>

Detail: P.O. Number	C/D/F/T/ A/1099	Description	Quantity	U/M	Amount/Unit	Total Amount
N/N/N/N/N/N		REFUND - DIA Security Refund/Monarch Ridge Sub/FP-2007-128	1.0000	EA	3,800.0000	3,800.00
G/L Distribution: G/L Account/Project					Expensed Unencumbered	
207.2090 (Transportation Capacity Fund.Deposits Payable)					3,800.00	0.00

Total Invoice Items: 1 Invoice Amount Expensed: \$3,800.00 Invoice Amount Unencumbered: \$0.00

Development Improvements Guarantee Recap Sheet

Check One:	<input type="checkbox"/> Cash Deposit	<input type="checkbox"/> Letter of Credit (LOC)
	<input checked="" type="checkbox"/> Cash Refund	<input type="checkbox"/> LOC Release

Date	January 12, 2011
Project File No.	FP-2007-128
Project Name	Monarch Ridge Subdivision
Project Location	2997 D Road
Purpose of DIA	Landscaping
Payee Name	Lederer Monarch Ridge, LLC; c/o Eric Lederer, Manager
Payee Mailing Address	120 Ponderosa Drive
Payee City, State Zip Code	Ridgway, CO 81432
Payee Telephone No.	(970) 626-9852
DIA Completion Date:	December 31, 2011
Project Planner	Greg Moberg
Project Engineer	Rick Dorris

ACCOUNTING INFORMATION							
CASH				LETTER OF CREDIT			
	AMOUNT	DATE	REFERENCE		AMOUNT	DATE	REFERENCE
DEPOSIT	\$129,650.10	01/23/09	Check #1013	LOC Amount			
Refund	\$ 109,630.10	06/23/10		Release			
Journal Entry	\$ 20.00	06/04/10					
Refund	\$ 3,800.00	01/12/11	Joint check issued to Eric Lederer and Clavonne, Roberts & Associates				
BALANCE	\$16,200.00			BALANCE	\$ -		

DIA Cash Fund/Account No.	207-2090
----------------------------------	-----------------

Date: 11-11-10

City of Grand Junction
Attn: Greg Moberg, 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 #: FP-2007-128, Name of project: Monarch Ridge Subdivision

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 12-31-10. Additional time is needed to complete required improvements. It is requested that the Completion Date be extended for an additional 12 days/months/year (circle the appropriate period) to 12-31-11 (date). The necessary bank, issuer or disbursing agent has acknowledged and consented to the extension of the letter of credit or disbursement agreement as requested. (No bank/issuer/dispersing agent signature is required if the security is cash.)

Developer:

LEDERER MONARCH RIDGE, LLC
Print Name BY: ERICA LEDERER

Eric Moberg
Signature

STATE OF COLORADO)
COUNTY OF MESA) ss

Acknowledged before me and subscribed in my presence by Eric Moberg manager
for Lederer Monarch Ridge LLC on this the 11th day of Nov 2010

Witness my hand and seal
My commission expires 05/29/2012
Diane Gourmond
Notary Public

My Commission Expires 05/29/2012

Bank, issuer, or disbursing agent's acknowledgment and consent to extension of security for the DIA:

Company/Bank

Print Name

Signature

Title

Date

City of Grand Junction – Public Works & Planning

Project Manager

Development Engineer

Development Improvements Guarantee Recap Sheet

Check One:	<input type="checkbox"/> Cash Deposit	<input type="checkbox"/> Letter of Credit (LOC)
	<input checked="" type="checkbox"/> Cash Refund	<input type="checkbox"/> LOC Release

Date	December 14, 2011
Project File No.	FP-2007-128
Project Name	Monarch Ridge Subdivision
Project Location	2997 D Road
Purpose of DIA	Landscaping
Payee Name	Lederer Monarch Ridge, LLC; c/o Eric Lederer, Manager
Payee Mailing Address	120 Ponderosa Drive
Payee City, State Zip Code	Ridgway, CO 81432
Payee Telephone No.	(970) 626-9852
DIA Completion Date:	December 31, 2011
Project Planner	Greg Moberg
Project Engineer	Rick Dorris

ACCOUNTING INFORMATION

CASH				LETTER OF CREDIT			
	AMOUNT	DATE	REFERENCE		AMOUNT	DATE	REFERENCE
DEPOSIT	\$129,650.10	01/23/09	Check # 1013	LOC Amount			
Refund	\$109,630.10	06/23/10					
JE/Recording Fee	\$20.00	06/04/10					
Refund	\$3,800.00	01/12/11	Joint check issued to Eric Lederer and Cavonne, Roberts & Associates				
Refund	\$16,200.00	12/14/11	Check made payable to DAG Custom Homes, LLC				
BALANCE	\$0.00			BALANCE			

DIA Cash Fund/Account No.	207-2090
----------------------------------	----------

City of Grand Junction
Accounts Payable Edit Listing

Vendor/Remittance Address	Number	Description	Invoice Date	G/L Date	Due Date	Received Date	Confirming EFT G/L Date	Notes	Amounts
Batch Department: 06-630 PW&P,Planning		Batch Date: 12/14/2011	Batch Number: 2011-00003342		Batch Description: Leslie				
5906 - DAG Custom Homes, LLC	2997	Monarch Ridge/landscaping <i>FP-2007-128</i>	11/30/2011	11/30/2011	12/14/2011	12/14/2011	No	Gross:	16,200.00
Invoice Department: 06-630 PW&P,Planning		Check Sort Code:	Bank Account: Accounts Payable Clearing		Freight: 0.00				
2511 North 12th Street		Check Code:	Invoice Terms:		State Tax: 0.00				
2511 North 12th Street		Manual Check: No			County Tax: 0.00				
Grand Junction, CO 81501		Check Number:			Local/City Tax: 0.00				
					Discount: 0.00				
					Retainage: 0.00				
					Net Amount: <u>\$16,200.00</u>				

Detail:	P.O. Number	C/D/F/T/ A/1099	Description	Quantity	U/M	Amount/Unit	Total Amount
	N/N/N/N/N		REFUND - Monarch Ridge/landscaping	1.0000	EA	16,200.0000	16,200.00

G/L Distribution:	G/L Account/Project	Expensed	Unencumbered
	207.2090 (Transportation Capacity Fund.Deposits Payable)	16,200.00	0.00

Total Invoice Items: 1 Invoice Amount Expensed: \$16,200.00 Invoice Amount Unencumbered: \$0.00

Leslie Ankrum - Fwd: monarch finish bid

From: Tim Moore
To: Ankrum, Leslie; Dorris, Rick
Date: 12/13/2011 10:44 AM
Subject: Fwd: monarch finish bid
CC: Dackonish, Shelly
Attachments: monarch finish bid

Leslie,
Here is the invoice from Dave Gross related to Monarch Ridge. We can pay Dave directly with the cash we are holding (about \$16K). The owner of the subdivision, Eric Lederer is working with Shelly to get the property in Arizona released. Let me know if you have any questions. Thanks, Tim

Green Speed Inc dba for
DAG Custom Homes llc
2511 N 12th st
Grand Junction CO 81501
970-255-0455 office
866-411-6719 fax
greenspeedinc@gmail.com
www.greenspeedhomes.com
Date: 11/30/2011
Invoice number 2997

Bill for: Monarch Ridge

This Bid includes:

1. Take out silt barrier in front.
2. Take out asphalt on south side of entrance per city request
3. Pump house overflow drain cover bend back and bolt down
4. Mark S and W for all the sewer and water outlets on the curb of the sidewalk
5. Install and provide the street signs
6. Replace the 3 ramp sidewalk entrances that don't meet city specs
7. Both inlets on the west end of Debra st grouted and cleaned
8. Concrete in grates on Drd on other side of fence
9. 2nd curb match up elevation take out existing concrete and re-pour
10. Tear out south side concrete of entrance of subdivision and repour
11. Grade and landscape areas per plans
12. Expose tracer wire on fire hydrants
13. Trim Pipes on eastern inlet to meet specs
14. Cut and caulk joints on v pan front entrance

Total: \$32,175.00

Paid: 15975.00

Due \$16,200.00

Thanks for the opportunity
David Gross
Green Speed Inc
970-255-0455
www.greenspeedhomes.com
greenspeedinc@gmail.com



January 25, 2012

Eric Lederer
120 Ponderosa Dr.
Ridgeway, CO 81432

RE: Notice of Final Acceptance -
Project Name: Monarch Ridge
Project Number: FP-2007-128

The public infrastructure improvements on the above-referenced project have been completed and are in satisfactory condition. All requirements for the final acceptance of public infrastructure for the Project have been fulfilled.

The Developer's warranty obligation, for all materials and workmanship, has concluded and all warranty obligations for public infrastructure are hereby released.

The following improvements within the public right-of-way are accepted for future maintenance by the City:

Public streets:

- All public streets as shown on the Project plans.

Storm drainage system:

- Storm drain pipes, inlets and manholes within the public right of way.

Water distribution system:

- N/A – Served by Ute Water

Sanitary sewer:

- N/A – Served by Central Grand Valley Sanitation District

The Planner has been contacted and will release the Development Improvements Agreement, the Maintenance Agreement, and any financial security attached to the Project.

Special notes: Because the project was essentially complete by the spring of 2009, the City is going straight to final acceptance. The majority of the items on the initial acceptance punchlist have been completed. Due to the economic problems and the change of ownership with this project, the City negotiated with you to prioritize punch list items and chose not to require completion of a few items internal to the subdivision that were not life safety issues.

Sincerely,

**Rick
Dorris**

Digitally signed by Rick Dorris
DN: cn=Rick Dorris, o=City of
Grand Junction,
ou=Engineering,
email=rickdo@gjcity.org, c=US
Date: 2012.01.25 15:39:50
-0700

Rick Dorris, PE, CFM
Development Engineer

Electronic copy:

**Greg Moberg, Planning Supervisor
Peggy Sharpe, Administrative Assistant
Dan Thorne, Street System
Shelly Dackonish – Staff Attorney**

**Mark Barslund, Development Inspector
Leslie Ankrum, Administrative Assistant
Chris Spears, Storm Drainage System**

1328025275585-1-2-2--
ramirezp

Prepared by and after recording return to:

Name: Shelly Dackonish)
Company: City of Grand Junction)
Address: 250 N. 5th St.)
Grand Junction, CO 81501)
Phone: (970) 256-4042)
Assessor's Property Tax Parcel/Account Number:)

—Above this line reserved for official use only—

FULL RECONVEYANCE AND DEED OF RELEASE

In consideration of the full satisfaction of the obligations secured by the instrument identified below, The City of Grand Junction, Beneficiary, requests, demands and authorizes the Trustee, Fidelity National Title Insurance Company, to reconvey, release and remise the estate granted to the Trustee under said instrument to the person or persons legally entitled thereto without warranty of any kind all the estate, title and interest acquired by Trustee under said instrument.

Instrument identified as:
Date of Deed of Trust March 24, 2010
Executed by (Grantor) Alice C. Lederer
Original Trustee Fidelity National Title Insurance Company
60 E. Rio Salado Parkway, 11th FL, Tempe AZ 85281
Original Beneficiary ("Holder") City of Grand Junction, Colorado
250 N. 5th St., Grand Junction, Colorado 81501

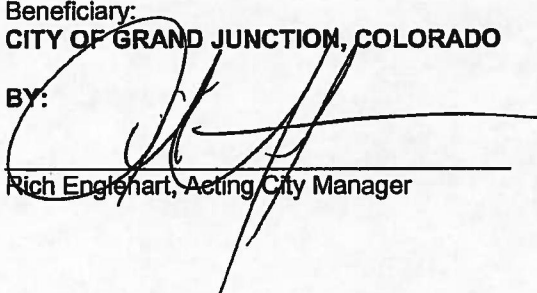
Filed In Record: Document instrument Number 20100453569
In the office of the Recorder of Maricopa County on 5/28/2010 at 8:42.

Property:
Lot 412, and an undivided one-twenty-fourth (1/24) interest in Tract L, of SUN CITY WEST UNIT 11, according to the Plat of record in the County Recorders Office of Maricopa County, Arizona in Book 205 of Maps, Page 50.

Given to secure performance of certain obligations set forth in Development Improvements Agreement for Monarch Ridge Subdivision between Lederer Monarch Ridge, LLC and the City of Grand Junction, Planning file #FP-2007-128 dated 12-31-08 and Maintenance Guarantee for Monarch Ridge Subdivision, Planning File #FP-2007-128, between Lederer Monarch Ridge, LLC and the City of Grand Junction

In witness whereof this instrument was executed, signed and delivered by the undersigned on this 26th day of January, 2012.

Beneficiary:
CITY OF GRAND JUNCTION, COLORADO

BY: 
Rich Englehart, Acting City Manager

STATE OF COLORADO)
COUNTY OF MESA) ss.

The foregoing instrument was acknowledged by me this 26th day of January, 2012 by Rich Englehart as Acting City Manager of the City of Grand Junction, a Colorado municipal corporation, on behalf of the City of Grand Junction.


NOTARY PUBLIC

Witness my hand and official seal.

Print name: Deana Pietro



My commission expires: 7/7/2012

My Commission Expires 07/07/2012

Deed of trust Grantor:
(name, address, phone)

Current property owner:
(name, address, phone)

Prepared by and after recording return to:

Name: Shelly Dackonish)
Company: City of Grand Junction)
Address: 250 N. 5th St.)
Grand Junction, CO 81501)
Phone: (970) 256-4042)
Assessor's Property Tax Parcel/Account Number:)

-----Above this line reserved for official use only-----

FULL RECONVEYANCE AND DEED OF RELEASE

In consideration of the full satisfaction of the obligations secured by the *instrument identified below*, **The City of Grand Junction**, Beneficiary, requests, demands and authorizes the Trustee, **Fidelity National Title Insurance Company**, to reconvey, release and remise the estate granted to the Trustee under said instrument to the person or persons legally entitled thereto without warranty of any kind all the estate, title and interest acquired by Trustee under said instrument.

Instrument identified as:
Date of Deed of Trust March 24, 2010
Executed by (Grantor) Alice C. Lederer
Original Trustee Fidelity National Title Insurance Company
60 E. Rio Salado Parkway, 11th FL, Tempe AZ 85281
Original Beneficiary ("Holder") City of Grand Junction, Colorado
250 N. 5th St., Grand Junction, Colorado 81501

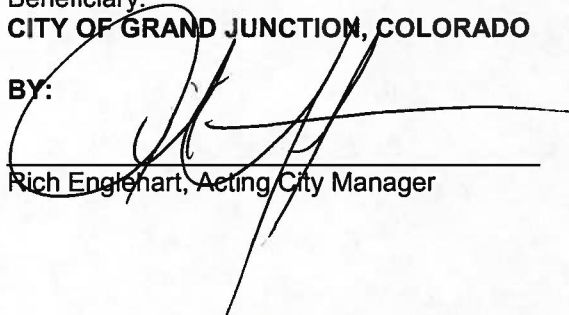
Filed in Record: Document instrument Number 20100453569
In the office of the Recorder of Maricopa County on 5/28/2010 at 8:42.

Property:
Lot 412, and an undivided one-twenty-fourth (1/24) interest in Tract L, of SUN CITY WEST UNIT 11, according to the Plat of record in the County Recorders Office of Maricopa County, Arizona in Book 205 of Maps, Page 50.

Given to secure performance of certain obligations set forth in
Development Improvements Agreement for Monarch Ridge Subdivision between Lederer Monarch Ridge, LLC and the City of Grand Junction, Planning file #FP-2007-128 dated 12-31-08 and Maintenance Guarantee for Monarch Ridge Subdivision, Planning File #FP-2007-128, between Lederer Monarch Ridge, LLC and the City of Grand Junction

In witness whereof this instrument was executed, signed and delivered by the undersigned on this 26th day of January, 2012.

Beneficiary:
CITY OF GRAND JUNCTION, COLORADO

BY: 
Rich Englehart, Acting City Manager

STATE OF COLORADO)
COUNTY OF MESA) ss.

The foregoing instrument was acknowledged by me this 26th day of January, 2012 by Rich Englehart as Acting City Manager of the City of Grand Junction, a Colorado municipal corporation, on behalf of the City of Grand Junction.


NOTARY PUBLIC

Witness my hand and official seal.

Print name: Deana Pietro

My commission expires: 7/7/2012



My Commission Expires 07/07/2012

When recorded return to:
Shelly S. Dackonish, Senior Staff Attorney
City of Grand Junction
250 N. 5th Street, Grand Junction, CO 81501

1328025275585-1-2-1--
ramirezp

**SATISFACTION OF PERFORMANCE OBLIGATIONS
(RELEASE OF DEED OF TRUST BY BENEFICIARY)**

The City of Grand Junction, a municipal corporation existing under the laws of the State of Colorado, with its principle office located at 250 S. 5th St., Grand Junction, (County of Mesa) Colorado, 81501, beneficiary and holder of a Deed of Trust, does hereby certify that certain performance obligations, as set forth in the following contracts:

Development Improvements Agreement for Monarch Ridge Subdivision between Lederer Monarch Ridge, LLC and the City of Grand Junction, Planning file #FP-2007-128 dated 12-31-08 and Maintenance Guarantee for Monarch Ridge Subdivision, Planning File #FP-2007-128, between Lederer Monarch Ridge, LLC and the City of Grand Junction

made and executed by Lederer Monarch Ridge, LLC, of 120 Ponderosa Drive, Ridgway, Colorado 81432, secured by the Deed of Trust made and executed by Alice C. Lederer, recorded in the Office of the Recorder in and for the County of Maricopa, State of Arizona, document record number 20100453569 on 5/28/10 at 8:42, on the following property

Lot 412, and an undivided one-twenty-fourth (1/24) interest in Tract L, of SUN CITY WEST UNIT 11, according to the Plat of record in the County Recorders Office of Maricopa County, Arizona In Book 205 of Maps, Page 50.

have been fully performed and satisfied.

The Office of the Recorder is authorized and directed to discharge the Deed of Trust on the records of the same, according to the laws of the State of Arizona.

The undersigned has caused this to be executed in its name by its Acting City Manager, Rich Englehart, on this 26th day of January, 2012.

CITY OF GRAND JUNCTION (Beneficiary)

By:

Rich Englehart, Acting City Manager

State of Colorado)
County of Mesa) ss.

Subscribed and sworn to before me this 26th day of January, 2012, by Rich Englehart.

Witness my hand and official seal.

Deana Pietro
Notary Public

My commission expires: 7/7/2012



My Commission Expires 07/07/2012

When recorded return to:
Shelly S. Dackonish, Senior Staff Attorney
City of Grand Junction
250 N. 5th Street, Grand Junction, CO 81501

**SATISFACTION OF PERFORMANCE OBLIGATIONS
(RELEASE OF DEED OF TRUST BY BENEFICIARY)**

The City of Grand Junction, a municipal corporation existing under the laws of the State of Colorado, with its principle office located at 250 S. 5th St., Grand Junction, (County of Mesa) Colorado, 81501, beneficiary and holder of a Deed of Trust, does hereby certify that certain performance obligations, as set forth in the following contracts:

Development Improvements Agreement for Monarch Ridge Subdivision between Lederer Monarch Ridge, LLC and the City of Grand Junction, Planning file #FP-2007-128 dated 12-31-08 and Maintenance Guarantee for Monarch Ridge Subdivision, Planning File #FP-2007-128, between Lederer Monarch Ridge, LLC and the City of Grand Junction

made and executed by Lederer Monarch Ridge, LLC, of 120 Ponderosa Drive, Ridgway, Colorado 81432, secured by the **Deed of Trust** made and executed by **Alice C. Lederer**, recorded in the Office of the Recorder in and for the County of Maricopa, State of Arizona, document record number **20100453569** on **5/28/10** at **8:42**, on the following property

Lot 412, and an undivided one-twenty-fourth (1/24) interest in Tract L, of SUN CITY WEST UNIT 11, according to the Plat of record in the County Recorders Office of Maricopa County, Arizona in Book 205 of Maps, Page 50.

have been fully performed and satisfied.

The Office of the Recorder is authorized and directed to discharge the Deed of Trust on the records of the same, according to the laws of the State of Arizona.

The undersigned has caused this to be executed in its name by its Acting City Manager, Rich Englehart, on this 26th day of January, 2012.

CITY OF GRAND JUNCTION (Beneficiary)

By:


Rich Englehart, Acting City Manager

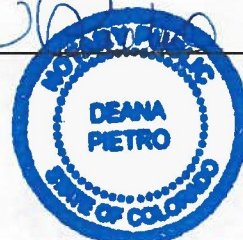
State of Colorado)
County of Mesa) ss.

Subscribed and sworn to before me this 26th day of January, 2012, by Rich Englehart.

Witness my hand and official seal.


Notary Public

My commission expires: 7/7/2012



My Commission Expires 07/07/2012

RELEASE OF RECORDING MEMORANDUM
City of Grand Junction
Public Works & Planning Department
FILE: FP-2006-186

This Release relates to a Recording Memorandum dated January 20, 2008, by and between Lederer Monarch Ridge, LLC, (Developer) and the City of Grand Junction, pertaining to Monarch Ridge Subdivision (Project), located at 2997 D Road, Grand Junction, CO, recorded at Book 4782, Page 286, 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 OF GRAND JUNCTION:

City Engineer: *Keith Davis* Date: 1-27-12

Planner: *[Signature]* Date: 1.27.12

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.

Lisa Cox
Public Works & Planning Department

1-27-2012
Date

The foregoing instrument was executed before me this 27th day of January, 2012, by Lisa Cox of the Public Works & Planning Department for the City of Grand Junction, Colorado.

Witness my hand and official seal:

Leslie G. Ankrum
Leslie G. Ankrum, Notary Public



My Commission Expires 08/21/2013

My commission expires on: 8/21/2013



Sheila Reiner
 Clerk and Recorder
 544 Rood Ave
 Grand Junction, CO 81501
 (970)-244-1679



Print Date:
 01/30/2012 3:39:43 PM

Transaction #: **129139**
 Receipt #: **2012023978**
 Cashier Date: **01/30/2012 3:39:44 PM**

Mailing Address:
 P.O.BOX 20,000-5007
 Grand Junction, CO 81502
 (970)-244-1679

www.mesacounty.us

Customer Information	Transaction Information	Payment Summary
(CITYOFGJ) CITY OF GRAND JCT COM DEVELOP 250 N 5TH ST GRAND JCT, CO 81501 Escrow Balance: \$81.00	Date Received: 01/30/2012 Source Code: Over The Counter Return Code: Over The Counter Trans Type: Recording	Total Fees \$11.00 Total Payments \$11.00

1 Payments	
ESCROW	\$11.00

Release of Recording Memorandum

1 Recorded Items <i>Monarch Ridge Subdivision EP-2006-186</i>	
(REL) REL	BK/PG: 5253/612 Reception Number: 2598923 Date: 01/30/2012 3:39:43 PM From: To:
Recording @ \$10 per page \$1 Surcharge	\$11.00

0 Search Items

0 Miscellaneous Items
