

TAR04HW6

TYPE OF RECORD: PERMANENT

CATEGORY OF RECORD: **DEVELOPMENT IMPROVEMENTS AGREEMENT**

NAME OF APPLICANT OR DEVELOPER: TARGET CORPORATION

PROJECT / SUBDIVISION: TARGET STORE T-0093

LOCATION: 2429 HIGHWAY 6 & 50

PARCEL NO: 2945-043-03-006

FILE NO: VE-202-247

CITY DEPARTMENT: COMMUNITY DEVELOPMENT

YEAR: 2004

EXPIRATION DATE: NONE

DESTRUCTION DATE: NONE

DEVELOPMENT IMPROVEMENTS AGREEMENT

1. **Parties:** The parties to this Development Improvements Agreement (“the Agreement” or “Agreement”) are **Target Corporation**, a Minnesota corporation (“the Developer”), and **THE CITY OF GRAND JUNCTION**, Colorado (“the City” or “City”).

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

2. **Effective Date:** The Effective Date of the Agreement will be the date that this agreement is signed 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 within the City to be known as **Target Store T-0093**, which property is more particularly described on Exhibit A attached and incorporated by this reference (“the Property” or “Property”). The City seeks to protect the health, safety and general welfare of the community by requiring the completion of various improvements in the Property and limiting the harmful effects of substandard developments. The purpose of this Agreement is to protect the City from the cost of completing necessary improvements itself and 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 Agreement are authorized by state law, the Colorado Constitution and the City’s land development ordinances.

DEVELOPER’S OBLIGATION

3. **Improvements:** The Developer will 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 (“the Improvements” or “Improvements”). The Developer agrees to pay the City for inspection services performed by the City, in addition to amounts shown on Exhibit B. The hourly rate of “in-house” City inspection services is \$45.00 per hour. The scope of this project is such that the City may have to engage independent consultant(s) to adequately provide inspection services; Developer agrees to pay such costs, in addition to all others for which Developer is responsible hereunder. The Developer’s obligation to complete the Improvements is and will be independent of any obligations of the City contained herein.

4. **Security:** To secure the performance of its obligations under this Agreement the Developer shall supply a guarantee in a form and with terms acceptable to the City. A copy of which or a memorandum thereof is attached as Exhibit C.

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

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

7. **Commencement, Completion and Abandonment Periods:** The Developer will commence work on the Improvements on or before January 5, 2004 ("the Commencement Period") and the Improvements, each and every one of them, shall be completed by the end of the 12th month from the Effective Date of this Agreement (the "Completion Period"). The Developer shall not cease construction activities for any period of more than 60 consecutive days ("the Abandonment Period").

8. **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 Agreement.

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

10. **Acceptance of Improvements:** Upon completion of the final Improvement, the Developer shall submit to the City a written notice (the "Completion Notice") indicating that Developer has completed the Improvements required under this Agreement. On or before the thirtieth day following the City's receipt of the Completion Notice (the "Approval Date"), the City (i) may inspect the Improvements, and (ii) shall notify the Developer in writing of whether the City has approved the Improvements ("Approval Notice"). If the Developer has not received the Approval Notice by the Approval Date, the Improvements shall be deemed approved by the City. The City's final acceptance and/or approval of Improvements will not be given or obtained 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 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 that is detected or which occurs after approval and/or acceptance.

11. **Reduction of Security:** After the acceptance of any Improvement, the amount which the City is entitled to draw on the guarantee will be reduced by an amount equal to 90 percent of the estimated cost of such Improvement as shown in Exhibit B. At the written request of the Developer, the City will execute a certificate verifying the acceptance of the Improvement and waiving its right to draw on the guarantee to the extent of such amount. A Developer in default under this Agreement will have no right to such certification. Upon the acceptance of all of the Improvements the remaining balance that may be drawn under the guarantee shall be available to the City for 90 days after the expiration of the warranty period.

12. **Use of Proceeds:** The City will use funds deposited with it, drawn or guaranteed pursuant to any written agreement entered into between the parties only for the purpose of completing the Improvements or correcting defects in or failure of the Improvements.

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

- a. Developer's failure to complete each portion of the Improvements in conformance with the time schedule provided in paragraph number seven (7), above;
- b. Developer's failure to demonstrate reasonable intent to correct defective construction of any Improvement within the applicable correction period;
- c. Developer's insolvency, the appointment of a receiver for the Developer or the filing of a voluntary or involuntary petition in bankruptcy respecting the Developer; in such event the City may immediately declare a default without prior notification to the Developer;
- d. Notification to the City, by any lender with a lien on the property, of a default on an obligation; the City may immediately declare a default without prior notification to the Developer;
- e. Initiation of any foreclosure action of any lien or initiation of mechanics lien(s) procedure(s) against the Property or a portion of the Property or assignment or conveyance of the Property in lieu of foreclosure, unless Developer (i) contests the same in good faith through appropriate legal proceedings, (ii) posts security with the City in the disputed amount within 20 days after demand, if the City reasonably deems itself insecure with Developer's ability to pay the lien if the lien claimant were to prevail, and (iii) pays and discharges the lien if the lien claimant prevails.

Unless specifically provided herein the City may not declare a default until thirty days after written notice has been sent 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.

14. **Measure of Damages:** The measure of damages for breach of this Agreement by the Developer will be the reasonable cost of satisfactorily completing the Improvements plus reasonable City administrative expenses. Administrative expenses may include but are not limited to contracting costs, collection costs and the value of planning, engineering, legal and administrative staff time devoted to the collection/completion of the Improvements. For Improvements upon which construction has not begun, the estimated costs of the Improvements as shown on Exhibit B will be *prima facie* evidence of the minimum cost of completion, however, that amount does not establish the maximum amount of the Developer's liability.

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

conveyance of lots within the development, until the improvements are completed or accepted. These remedies are cumulative in nature and are in addition to any other remedies the City has at law or in equity.

16. **City's Rights Upon Default:** The City will have the right to complete Improvements itself or it may contract with a third party for completion, and the Developer grants to the City, its successors, assigns, agents, contractors, and employees, a nonexclusive right and easement to enter the Property for the purposes of constructing, reconstructing, maintaining and repairing such Improvements. In addition, the City may also enjoin the sale, transfer, or conveyance of lots within the development, until the improvements are completed or accepted. These remedies are cumulative in nature and are in addition to any other remedies the City has at law or in equity.

17. **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 prior to the City's acceptance or approval of the Improvements by any person or entity in connection with, or on account of the performance or non-performance of work at the Property or the Property being developed pursuant to this Agreement. The Developer further agrees to aid and defend the City in the event that the City is named as a defendant in an action concerning the performance of work prior to the City's acceptance or approval of the Improvements pursuant to this Agreement. The Developer further agrees to aid and defend the City in the event that the City is named as a defendant in an action concerning the performance of work prior to the City's acceptance or approval of the Improvements pursuant to this Agreement, except where such suit is brought by the Developer against the City. The Developer is not an agent or employee of the City.

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

19. **Amendment or Modification:** The parties to this Agreement may amend or modify the Agreement only by written instrument executed on behalf of the City by the City Manager 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.

20. **Attorney's Fees:** Should either party be required to resort to litigation to enforce the terms of this Agreement, the prevailing party, plaintiff or defendant, 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.

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

22. **Integration:** This Agreement, 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.

23. **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.

24. **Time:** For the purpose of computing the Abandonment and Completion Periods, and time periods for City action, such times in which war, civil disasters, or acts of God occur or exist will not be included if such times prevent the Developer or City from performing its obligations under the Agreement.

25. **Severability:** If any part, term, or provision of this Agreement 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 rights of the parties will be construed as if the part, term, or provision was never part of the Agreement.

26. **Benefits:** The benefits of this Agreement to the Developer are personal and may not be assigned without the express written approval of the City. Such approval may not be unreasonably withheld, but any unapproved assignment is void. Notwithstanding the foregoing, the burdens of this Agreement are personal obligations of the Developer and also will be binding on the heirs, successors and assigns of the Developer and shall be a covenant(s) running with the Property. There is no prohibition on the right of the City to assign its rights under this Agreement. The City will expressly release the original Developer's guarantee or obligations if it accepts new security from any developer or lender who obtains the Property, however, no other act of the City will constitute a release of the original Developer from his liability under this Agreement. When the Improvements are completed and approved by the City, the City agrees to state same in writing, with appropriate acknowledgments. The City will sign a release only after all warranty periods, as extended by litigation, repair or alteration work, have expired.

27. **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: Target Corporation
Property Development
1000 Nicollet Mall
Minneapolis, Minnesota 55403
Attn: Property Administration

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

28. **Recordation:** Developer will pay for all costs to record this Agreement or a Memorandum thereof in the Clerk and Recorder's Office of Mesa County, Colorado.

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

30. **Personal Jurisdiction and Venue:** Personal jurisdiction and venue for any action commenced by either party to this Agreement whether arising out of or relating to the Agreement letter of credit, improvements disbursements agreement, or cash escrow agreement or any action to collect security 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.

31.

a. **Conditions of 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 improvements shall have been finally accepted by the City.

b. **Phased Development:** 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 his side of the street to enable an initial two-way traffic operation without on-street parking. That Developer is also responsible for end-transitions, intersection paving, drainage facilities, and adjustments to existing utilities necessary to open the street to traffic.

c. Prior to requesting final acceptance of any street, storm drainage facility, or other required improvement(s), the Developer shall: (i) furnish 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) provide 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 improvements have been constructed, or which are necessary for the improvements, are free from toxic, hazardous or other regulated substances or materials; (iii) provide 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.

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

EXHIBIT A

Lot 5, Mesa Mall Subdivision

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

Pat Cant 1/6/04
~~Director~~ of Community Development date

Attest:

City Clerk date

TARGET CORPORATION, a Minnesota corporation

By: Scott Nelson 12/22/03
date

Name (printed): _____

Its (position): Scott A. Nelson
Vice President
REAL ESTATE

Attest:

Teresa A. Hankel 12/22/03
date

M1:1043784.04

EXHIBIT B

IMPROVEMENTS LIST/DETAIL

(Page 1 of 3)

DATE: 12/04/02

NAME OF DEVELOPMENT: TARGET STORE T-0093 REMODEL/EXPANSION

LOCATION: 2424 HWY 6 & 50, MESA MALL

PRINTED NAME OF PERSON PREPARING: WES BUTERO

	UNITS	TOTAL QTY.	UNIT PRICE	TOTAL AMOUNT
I. SANITARY SEWER				
1. Clearing and grubbing				
2. Cut and remove asphalt	SY	206	10	2060
3. PVC sanitary sewer main (incl. trenching, bedding & backfill)	LF	371	30	11130
4. Sewer Services (incl. trenching, bedding, & backfill)	EA	1	2000	2000
5. Sanitary sewer manhole(s)	EA	2	1500	3000
6. Connection to existing manhole(s)	EA	1	500	500
7. Aggregate Base Course				
8. Pavement replacement	SY	206	26	5356
9. Driveway restoration				
10. Utility adjustments				
II. DOMESTIC WATER				
1. Clearing and grubbing				
2. Cut and remove asphalt	SY	152	10	1520
3. Water Main (incl. excavation, bedding, backfill, valves and appurtenances)	LF	274	30	8220
4. Water services (incl. excavation, bedding, backfill, valves, and appurtenances)				
5. Connect to existing water line	EA	2	750	1500
6. Aggregate Base Course				
7. Pavement Replacement	SY	152	26	3952
8. Utility adjustments				
III. STREETS				
1. Clearing and grubbing	LS	1	6050	6050
2. Earthwork, including excavation and embankment construction	CY	500	7.00	3500
3. Utility relocations				
4. Aggregate sub-base course (square yard)				

	UNITS	TOTAL QTY.	UNIT PRICE	TOTAL AMOUNT
5. Aggregate base course (square yard)	SY	1341	8	10728
6. Sub-grade stabilization				
7. Asphalt or concrete pavement (square yard)	SY	1341	22	29502
8. Curb, gutter & sidewalk (linear feet)	LF	1190	41.50	49385
9. Driveway sections (square yard)				
10. Crosspans & fillets				
11. Retaining walls/structures				
12. Storm drainage system	EA	4	1500	6000
13. Signs and other traffic control devices				
14. Construction staking	LS	1	7500	7500
15. Dust control	LS	1	1500	1500
16. Street lights (each)	EA	4	4000	16000
IV. LANDSCAPING				
1. Design/Architecture				
2. Earthwork (includes top soil, fine grading, & berming)				
3. Hardscape features (includes walls, fencing, and paving)				
4. Plant material and planting	SF	18000	1	18000
5. Irrigation system				
6. Other features (incl. statues, water displays, park equipment, and outdoor furniture)				
7. Curbing				
8. Retaining walls and structures				
9. One year maintenance agreement				
V. MISCELLANEOUS				
1. Design/Engineering				
2. Surveying	LS	1	1000	1000
3. Developer's inspection costs	LS	1	5000	5000
4. Quality control testing	LS	1	2500	2500
5. Construction traffic control	LS	1	15000	15000
6. Rights-of-way/Easements				
7. City inspection fees @\$45./hr	HR	25	45	1125
8. Permit fees				
9. Recording costs				

	UNITS	TOTAL QTY.	UNIT PRICE	TOTAL AMOUNT
10. Bonds	_____	_____	_____	_____
11. Newsletters	_____	_____	_____	_____
12. General Construction Supervision	_____	_____	_____	_____
13. Other <u>Subtotal</u>	_____	_____	_____	<u>216528</u>
14. Other <u>20% Contingency</u>	_____	_____	_____	<u>43306</u>

TOTAL ESTIMATED COST OF IMPROVEMENTS: \$ 259,834

SCHEDULE OF IMPROVEMENTS: _____

- I. SANITARY SEWER 1/04 - 8/04
- II. DOMESTIC WATER 1/04 - 8/04
- III. STREETS 1/04 - 8/04
- IV. LANDSCAPING 1/04 - 8/04
- V. MISCELLANEOUS _____

I have reviewed the estimated costs and time schedule shown above and based on the plans and the current costs of construction agree to construct and install the Improvements as required above.

Michael C Bell 1.5.04
 SIGNATURE OF DEVELOPER date
 (If corporation, to be signed by president and attested to by secretary together with the corporate seals.)

Reviewed and approved.

_____ 12.29.03
 CITY ENGINEER date

_____ 1/6/04
 COMMUNITY DEVELOPMENT date



Trade Services San Francisco
MAC A0195-212
One Front Street, 21st Floor
San Francisco, CA 94111

WELLS FARGO BANK, N.A.
TRADE SERVICES DIVISION, NORTHERN CALIFORNIA
ONE FRONT STREET, 21ST FLOOR
SAN FRANCISCO, CALIFORNIA 94111
Contact Phone: 1(800) 798-2815 (Option 1)
Email : sttrade@wellsfargo.com

IRREVOCABLE LETTER OF CREDIT

City of Grand Junction, Colorado
250 N. 5TH Street
Grand Junction, Colorado 81501

Letter of Credit No. NZS508290
Date: December 30, 2003

Attention: John Shaver, City Attorney

Ladies and Gentlemen:

At the request and for the account of Target Corporation, 1000 Nicollet Mall, Minneapolis, MN 55403, ("Applicant"), we hereby establish our Irrevocable Letter of Credit in your favor in the amount of Two Hundred Fifty Nine Thousand Eight Hundred Thirty Four United States Dollars (US\$259,834.00) available with us at our above office located at 1740 Broadway, MAC C7300-013, Denver, CO 80274, Phone 303-863-6925 (the "Paying Bank") by sight payment of your signed and dated demand(s) worded as follows with the instructions in brackets therein, complied with:

"The undersigned, [insert either "the City Attorney" or "an authorized designee of the City Attorney"] of the City of Grand Junction, Colorado, hereby demands US\$[insert amount of drawing] under Wells Fargo Bank, N.A. Letter of Credit No. NZS508290 and certifies that Target Corporation ("Applicant") has failed to perform or is in default with respect to improvements required on or before August 1, 2004 in conjunction with a development occurring within the City of Grand Junction, Colorado."

Partial demands are permitted under this Letter of Credit.

Each demand must also be accompanied by the original of this Letter of Credit for the Paying Bank's endorsement on this Letter of Credit of their payment of such demand.

If any instructions accompanying a demand under this Letter of Credit request the payment is to be made by transfer to an account with us or at another bank, we and/or such other bank may rely on an account number specified in such instructions even if the number identifies a person or entity different from the intended payee.

This Letter of Credit expires at the office of the Paying Bank on August 1, 2004.

All charges under this Letter of Credit are for the Applicant's account.

As used herein the term "Business Day" shall mean a day of the year on which the Paying Bank is open for business. We hereby agree with you that all demand(s) made under and in compliance with the terms of this Letter of Credit will be duly honored no later than the 3rd (third) Business Day after presentation to the Paying Bank as specified herein.

This is an integral part of our Letter of Credit No. NZSS08290 Page 2

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 revision), International Chamber of Commerce Publication No. 500, and engages us in accordance therewith.

Very truly yours,

WELLS FARGO BANK, N.A.

BY:


(Authorized Signature)

SOCCHI LOZANO

RECORDING MEMORANDUM

City of Grand Junction
Community Development Department Community Development
File: # VE-2002-247

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 TARGET (Developer) and the City of Grand Junction (City) pertaining to THE TARGET EXPANSION (Project), located at 2424 Hwy. 6 + 50.

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


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 # VE-2002-247

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).

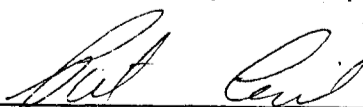
NOW THEREFORE, the Developer and an official of the City of Grand Junction, both possessing and representing by their signatures that they possess sufficient authority, do hereby memorialize the relative, rights and obligations contained in the Development Improvement Agreement and/or Maintenance Guarantee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

DEVELOPER:

By:  12.30.03
Date
TARGET CORPORATION
Scott A. Nelson
(Print Name) Vice President
Target Stores
TITLE

CITY OF GRAND JUNCTION:

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

 1/6/04
Date
Community Development Department