

VEC05VEC

TYPE OF RECORD:	PERMANENT
CATEGORY OF RECORD:	DEVELOPMENT IMPROVEMENTS AGREEMENT
NAME OF CONTRACTOR:	VECTRA BANK COLORADO
PROJECT/SUBDIVISION:	VECTRA BANK
LOCATION:	2388 PATTERSON ROAD 2394 PATTERSON ROAD
TAX PARCEL #:	2945-054-05-002 2945-054-05-007
FILE #:	SS-2005-183
CITY DEPARTMENT:	PUBLIC WORKS AND PLANNING
YEAR:	2005
EXPIRATION DATE:	NONE
DESTRUCTION DATE:	NONE

## DEVELOPMENT IMPROVEMENTS AGREEMENT

COPY

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

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

2. **Effective Date:** The Effective Date of the Agreement shall be the date that it is signed by the Community Development 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 2388 & 2394 Patterson Rd (F Road) has been reviewed and approved under Community Development file # SS-2005-183 ("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 \$ 96,972.48 (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   
Via Cashier's Check

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 \$ 16,162.08 (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: November 1, 2005

Completion Date: June 1, 2006

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 ~~\$80,810.40~~ (One G1, Exhibit B, Total Improvement Costs).

\$80,810.40)

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

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

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

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

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

13c. Developer's insolvency, the appointment of a receiver for the Developer or the filing of a voluntary or involuntary petition in bankruptcy respecting the Developer. In such event the City may immediately declare a default without prior notification to the Developer;

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

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

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

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

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

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

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

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

15b. The Developer grants to the City, its successors, assigns, agents, contractors and employees, a nonexclusive right and easement to enter the Property for the purposes of constructing, reconstructing, maintaining, inspecting and repairing the Improvements.

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

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

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

**16. Indemnification:** The Developer expressly agrees to indemnify and hold the City, its officers, employees, agents and assigns ("City") harmless from and against all claims, costs and liabilities of every kind and nature, for injury or damage received or sustained by any person or entity in connection with or on account of the performance or non-performance of work at the Property and/or the Improvements and/or the Development that is being done pursuant to this Agreement.

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

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

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

18. **Amendment or Modification:** The parties to this Agreement may amend or modify this Agreement only by written instrument executed on behalf of the City by the City Manager or his designee and by the Developer or his/her/its authorized officer. Such amendment or modification shall be properly notarized before it may be deemed effective.

19. **Attorney's Fees:** Should either party be required to resort to litigation to enforce the terms of this Agreement, the prevailing party, plaintiff or defendant, shall be entitled to costs, including reasonable attorney's fees and expert witness fees, from the opposing party. The City shall be entitled to claim the value of its in-house attorneys at the rate of \$125.00 per hour. If relief is awarded to both parties the attorney's fees may be equitably divided between the parties by the decision maker.

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

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

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

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

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

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

25. **Benefits:** The benefits of this Agreement to the Developer are personal and may not be assigned without the express written approval of the City. Such approval may not be unreasonably withheld but any unapproved assignment is void.

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

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

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

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

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

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

If to Developer:	<u>Vectra Bank Colorado</u>	Name -Developer/Company
	<u>1650 So. Colorado Blvd. #200</u>	Address (Street and Mailing)
	<u>Attn: Eileen Breslin</u>	
	<u>Denver, CO 80222</u>	City, State & Zip Code
	<u>(720 ) 947-7550 office</u>	Telephone and Fax Numbers
	<u>(720 ) 947-7607 fax</u>	
	<u>ebreslin@vectrabank.com</u>	E-mail

Cc: FAE Holdings, 368896R, LLC  
554 S. 300 East #200  
Salt Lake City, Utah 84111

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



Cc: Community Development Department  
250 North 5<sup>th</sup> Street  
Grand Junction, CO 81501

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

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

29. **Personal Jurisdiction and Venue:** Personal jurisdiction and venue for any action commenced by either party to this Agreement whether arising out of or relating to the Agreement, the Guarantee, the Maintenance Guarantee or any action based arising out of or under this Agreement shall be deemed to be proper only if such action is commenced in Mesa County, Colorado.

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

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

30a. If the City allows a street to be constructed in stages, the Developer of the first one-half street opened for traffic shall construct the adjacent curb, gutter and sidewalk in the standard location and shall construct the required width of pavement from the edge of gutter on the side of the street nearest the property to enable an initial two-way traffic operation without on-street parking.

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

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

(i) furnishes to the City Engineer as-built drawings in reproducible form, blue line stamped and sealed by a professional engineer and in computer disk form and copies of results of all construction control tests required by City specification;

(ii) provides written evidence to the City Engineer under signature of a qualified expert that the earth, soils, lands and surfaces upon in and under which the Improvement(s) have been constructed or which are necessary for the Improvements are free from toxic, hazardous and other regulated substances or materials;

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

By: F&E Holdings 368896R, LLC  
BY FIRST AMERICAN EXCHANGE COMPANY, LLC  
By: [Signature] - Vice President 10/21/05  
Developer \_\_\_\_\_ Date \_\_\_\_\_  
Michael Anderson  
Name (printed) \_\_\_\_\_

Corporate Attest:

\_\_\_\_\_  
Name \_\_\_\_\_ Date \_\_\_\_\_

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

Lisa Cox for Pat Ceal 11/22/05  
Community Development Dept. \_\_\_\_\_ Date \_\_\_\_\_

6/13/2003

F&E HOLDINGS 368896R, LLC  
and VECTRA Bank Colorado, N.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Deborah Kapinsky  
Deborah Wapinsky  
CFO  
10/19/05

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

**EXHIBIT A**

*See attached.*

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

\*\*\*\*\*

Lot 2, Appleton Kennels Subdivision, according to the plat recorded at  
Reception No. 1547112;  
AND  
Lot 2, Stop 'n Save Subdivision, according to the plat recorded at  
Reception No. 1817067.

**EXHIBIT B****IMPROVEMENTS COST ESTIMATE**

DATE: 7/25/2005 Rev. 10/18/05

DEVELOPMENT NAME: VECTRA BANK

LOCATION: SE/4 OF SE/4 SEC. 5, T1S, RIW, U.M.

PRINTED NAME OF PERSON PREPARING: JAMES LANGFORD &amp; CHARLES KNIPPEL

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
<b>A. SANITARY SEWER</b>					
1	" PVC Sanitary Sewer Main	LF			\$ -
2	" PVC Sanitary Sewer Main	LF			\$ -
3	" PVC Sanitary Sewer Main	LF			\$ -
4	Sewer services	EA or LF			\$ -
5	Sanitary Sewer Manhole	EA			\$ -
6	Sanitary Sewer Drop Manhole	EA			\$ -
7	Connection to Existing Manhole	EA			\$ -
8	Concrete Encasement	LF			\$ -
<b>Subtotal Part A Sanitary Sewer</b>					<b>\$ -</b>
<b>B. DOMESTIC WATER</b>					
1	8" PVC Water Main	LF	370	\$ 15.00	\$ 5,550.00
2	6" PVC Water Main	LF			\$ -
3	4" PVC Water Main	LF			\$ -
4	8" Tapping Valve	EA	1	\$ 2,500.00	\$ 2,500.00
5	8" Gatevalve	EA	1	\$ 650.00	\$ 650.00
6	4" Gatevalve	EA			\$ -
7	Water Services	EA or LF	1		\$ -
8	Connect to Existing Water Line	EA	1	\$ 550.00	\$ 550.00
9	Fire Hydrant with Valve	EA	1	\$ 2,800.00	\$ 2,800.00
10	Utility Adjustments	EA			\$ -
11	8" Fittings w/TB	EA	2	\$ 350.00	\$ 700.00
					\$ -
					\$ -
					\$ -
<b>Subtotal Part B - Domestic Water</b>					<b>\$ 12,750.00</b>

C1	STREETS				
1	" PVC Utility/Irrigation sleeves	LF			\$ -
2	" PVC Utility/Irrigation sleeves	LF			\$ -
3	Reconditioning	SY			\$ -
4	Aggregate Base Course (Class 3)	TN			\$ -
5	Aggregate Base Course (Class 6) (12" Compacted Thickness)	SY	1258	\$ 10.00	\$ 12,580.00
6	Aggregate Base Course (Class 6) (6" Compacted Thickness)	SY	292	\$ 5.50	\$ 1,606.00
7	Aggregate Base Course (Class 6) (4" Compacted Thickness)	SY	270	\$ 5.00	\$ 1,350.00
8	Hot Bituminous Paving, Grading__ (4" thick)	SY	1237	\$ 12.00	\$ 14,844.00
9	Hot Bituminous Paving, Grading__ (___" thick)	SY			\$ -
10	Asphalt Removal	SY			\$ -
11	Geotextile	SY			\$ -
12	Concrete Curb ( ___" Wide by ___" High)	LF			\$ -
13	Concrete Curb and Gutter (2' wide)	LF	65		\$ -
14	Concrete Curb and Gutter (1.5' wide)	LF			\$ -
15	Monolithic, Vertical Curb, Gutter and Sidewalk (7' Wide)	LF	343	\$ 20.00	\$ 6,860.00
16	Drive Over Curb, Gutter, and Sidewalk ( ___' Wide)				\$ -
17	Concrete Sidewalk ( ___' Wide)	LF			\$ -
18	6' Wide Concrete Median	LF			
19	Concrete Drainage Pan ( ___' Wide, ___" Thick)	LF			\$ -
20	Concrete Corner Fillet	SY			\$ -
21	Concrete Curb Ramp	SY			\$ -
22	Complete Concrete Corner Including Sidewalks	SY	292	\$ 48.00	\$ 14,016.00
23	Concrete Driveway ( ___" Thick)	SY			\$ -
24	Driveway/Concrete Repair	SY			\$ -
25	Retaining Walls	LF			\$ -
26	Street Signs	EA			\$ -
27	Striping (New, Remove/Replace)	LF			\$ -
28	Street Lights	EA			\$ -
29	Signal Construction or Reconstruction	LS			\$ -
30	Flowable Fill	CY			\$ -
31	Sleeves, ___", ___ PVC	LF			\$ -
					\$ -

<b>C2</b>	<b>BRIDGES</b>					
						\$ -
1	Box Culvert Pre-Cast	LS				\$ -
2	Box Culvert Cast-in-Place	LS				\$ -
3	Wingwalls	LS				\$ -
4	Parapet Wall	LS				\$ -
5	Railing (handrail, guardrail)	LS				\$ -
						\$ -
						\$ -
	<b>Subtotal Part C - Streets and Bridges</b>					<b>\$ 51,256.00</b>
<b>D1</b>	<b>EARTHWORK</b>					
1	Mobilization	LS	1	\$ 2,500.00		\$ 2,500.00
2	Clearing and Grubbing	AC or LS	1	\$ 1,000.00		\$ 1,000.00
3	Unclassified Excavation	CY	98	\$ 3.50		\$ 343.00
4	Unclassified Embankment	CY	150	\$ 5.45		\$ 817.50
5	Silt Fence	LF				\$ -
6	Watering (Dust Control)	AC or LS				\$ -
<b>D2</b>	<b>REMOVALS AND RESETTING</b>					
1	Removal of Asphalt	SY				\$ -
2	Removal of Miscellaneous Concrete	SY				\$ -
3	Remove Curb and Gutter	LF				\$ -
4	Removal of Culverts	LF				\$ -
5	Remove Structures	EA				\$ -
6	Remove Signs	EA				\$ -
7	Remove Fence	LF				\$ -
8	Adjust Manhole	EA				\$ -
9	Adjust Valvebox	EA				\$ -
10	Relocate or Adjust Utilities	LS				\$ -
<b>D3</b>	<b>SEEDING AND SOIL RETENTION</b>					
1	Sod	SY				\$ -
2	Seeding (Native)	SY or AC				\$ -
3	Seeding (Bluegrass/Lawn)	SY or AC				\$ -
4	Hydraulic Seed and Mulching	SY or AC				\$ -
5	Soil Retention Blanket	SY				\$ -

<b>D4 STORM DRAINAGE FACILITIES</b>					
1	Finish Grading (incl. Channels, Swales, and Ponds)	CY			\$ -
2	18" HDPE Storm Drain Pipe	LF			\$ -
3	24" HDPE Storm Drain Pipe	LF			\$ -
4	12" HDPE Storm Drain Pipe	LF			\$ -
5	" Storm Drain Pipe	LF			\$ -
6	" Storm Drain Pipe	LF			\$ -
7	" Flared End Section	EA			\$ -
8	" Flared End Section	EA			\$ -
9	48" Storm Drain Manhole	EA			\$ -
10	60" Storm Drain Manhole	EA			\$ -
11	72" Storm Drain Manhole	EA			\$ -
12	Manhole with Box Base	EA			\$ -
13	Connection to Existing Inlet Box	EA			\$ -
14	Single Curb Opening Storm Drain Inlet	EA			\$ -
15	Double Curb Opening Storm Drain Inlet	EA			\$ -
16	Area Storm Drain Inlet	EA			\$ -
17	Detention Area Outlet structure	EA			\$ -
18	Rip-Rap D <sub>50</sub> = "	CY			\$ -
19	Sidewalk Trough Drain	EA			\$ -
20	Pump Systems including Electrical	LS			\$ -
<b>Subtotal Part D - Grading and Drainage</b>					<b>\$ 4,660.50</b>
<b>E1 IRRIGATION</b>					
1	Connect to Existing Pipe	LS			\$ -
2	" Irrigation Pipe	LF			\$ -
3	" Irrigation Pipe	LF			\$ -
4	Fittings and Valves	LS			\$ -
5	Services	EA			\$ -
6	Pump System and Concrete Vault	LS			\$ -
7	Irrigation Structure	EA			\$ -
8	Vacuum Relief and/or Air Release Valve	EA			\$ -
<b>E2 LANDSCAPING</b>					
1	Design/Architecture	LS			\$ -
2	Earthwork	CY			\$ -
3	Hardscape Features	LS			\$ -
4	Plant Material & Planting	SF	16616	\$ 1.00	\$ 16,616.00
5	Irrigation System	LS	16616	\$ 0.25	\$ 4,154.00
6	Curbing	LF			\$ -
7	Retaining Walls & Structures	LS			\$ -
8	1 Year Maintenance Agrmnt.	LS	1	\$ 2,500.00	\$ 2,500.00
9	Topsoil				\$ -
					\$ -
					\$ -
<b>Subtotal Part E - Landscaping and Irrigation</b>					<b>\$ 23,270.00</b>
<b>Subtotal Construction Costs</b>					<b>\$ 91,936.50</b>



<b>F. Miscellaneous Items</b>					
1	Construction staking/surveying	%	3.00%	\$ 91,936.50	\$ 2,758.10
2	Developer's inspection cost	%	1.50%	\$ 91,936.50	\$ 1,379.05
3	General construction supervsn	%			
4	Quality control testing	%	3.00%	\$ 91,936.50	\$ 2,758.10
5	Construction traffic control	%			
6	City inspection fees	%	0.50%	\$ 91,936.50	\$ 459.68
7	Record Drawings	%	2.00%	\$ 91,936.50	\$ 1,838.73
<b>E Subtotal Part F - Miscellaneous Items</b>					<b>\$ 9,193.65</b>
% = Percentage of total site construction costs					
<b>G. COST SUMMARY</b>					
<b>1 Total Improvement Costs</b>					<b>\$ 101,130.15</b>
<b>2 City Security (20%)</b>					<b>\$ 20,226.03</b>
<b>3 Total Guarantee Amount</b>					<b>\$ 121,356.18</b>

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.

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.

*[Signature]* 11-17-05  
 City Development Engineer Date  
*[Signature]* 11/22/05  
 Community Development Date

FAE HOLDINGS 368896R, LLC  
 and VECTRA BANK COLORADO, N.A.

Vectra Bank Colorado, NA

By: *[Signature]*  
 Name: Michael Anderson  
 Its: Vice president

*[Signature]*  
 Deborah Wapensky  
 CEO  
 10/19/05

# Development Improvements Guarantee Recap Sheet

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

Date	February 21, 2006
Project File No.	SS-2005-183
Project Name	Vectra Bank
Project Location	2388 and 2394 Patterson Road (F Road)
Purpose of DIA	Public improvements/Landscaping
Payee Name	Vectra Bank
Payee Mailing Address	1650 South Colorado Blvd., Ste. 200
Payee City, State Zip Code	Denver, CO 80222
Payee Telephone No.	720/947-7550
DIA Expiration Date	6/1/2006
Project Planner	Lisa Cox
Project Engineer	Rick Dorris

## ACCOUNTING INFORMATION

CASH				LETTER OF CREDIT			
	AMOUNT	DATE	REFERENCE		AMOUNT	DATE	REFERENCE
DEPOSIT	\$121,356.18	02/21/06	#455428421	LOC Amount	\$ -		
Refund				Release	\$ -		
Refund	\$ -			Release	\$ -		
Refund	\$ -			Release	\$ -		
BALANCE	\$121,356.18			BALANCE	\$ -		

<b>DIA Cash Fund/Account No.</b>	<b>207-21090</b>
----------------------------------	------------------

RECORDING MEMORANDUM  
Exhibit D

2310838 BK 4131 PG 225  
04/07/2006 04:41 PM  
Janice War Clerk REC Mesa County, CO  
RecFee \$5.00 SurChg \$1.00

City of Grand Junction  
Community Development Department Community Development  
File: # SS-2005-183

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 F&E Holdings 368-896 R LLC (Developer) and the City of Grand Junction (City) pertaining to Vetra Bank Subdivision (Project), located at 2388 and 2394 F Road.

(Subject subdivision is more particularly depicted and described in the recording found at Plat Book 4131, Pages 213.)

The Developer of the Project was required by law to install and construct certain public and private improvements, the completion of which was guaranteed by a Development Improvements Agreement and/or Maintenance Guarantee. The Project is required to be constructed in accordance with the approval by the City pursuant to and in accordance with the Zoning and Development Code all as more fully detailed and described in City of Grand Junction development file # SS-2005-183.

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.

F&E Holdings 368896R, LLC  
DEVELOPER: First American Exchange Company, LLC

By: [Signature] 10/21/05  
Vice president Date

(Print Name) Michael Anderson

**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. 5<sup>th</sup> Street, Grand Junction Colorado.

[Signature] 11/22/05  
Community Development Department Date

# Development Improvements Guarantee Recap Sheet

*(Signature)*

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

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Refund	\$ -			Release	\$ -		
Refund	\$ -			Release	\$ -		
<b>BALANCE</b>	<b>\$121,356.18</b>			<b>BALANCE</b>	<b>\$ -</b>		

DIA Cash Fund/Account No.	207-21090
---------------------------	-----------

**DEVELOPMENT IMPROVEMENTS AGREEMENT**

**COPY**

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

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

2. **Effective Date:** The Effective Date of the Agreement shall be the date that it is signed by the Community Development 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 ~~2394 & 2388 Patterson Road~~ Grand Junction has been reviewed and approved under Community Development file # SS-2005-183 ("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. \*It is important to note at this time that this development is for the purpose of constructing a Gravity Storm Sewer System that will start at 2388 Patterson Road and ultimately dump into Leech Creek after passing under both Patterson and 24 Roads.

**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 \$ 139,642.14 (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.

Cashier's Check

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 \$ 23,273.69 (Line G2, Exhibit B, City Security).

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

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

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

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

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

Commencement Date: August 17, 2005  
Completion Date: November 14, 2005

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 \$ NA (Line G1, Exhibit B, Total Improvement Costs).

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

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

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

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

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

13c. Developer's insolvency, the appointment of a receiver for the Developer or the filing of a voluntary or involuntary petition in bankruptcy respecting the Developer. In such event the City may immediately declare a default without prior notification to the Developer;

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

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

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

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

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



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

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

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

15b. The Developer grants to the City, its successors, assigns, agents, contractors and employees, a nonexclusive right and easement to enter the Property for the purposes of constructing, reconstructing, maintaining, inspecting and repairing the Improvements.

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

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

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

**16. Indemnification:** The Developer expressly agrees to indemnify and hold the City, its officers, employees, agents and assigns ("City") harmless from and against all claims, costs and liabilities of every kind and nature, for injury or damage received or sustained by any person or entity in connection with or on account of the performance or non-performance of work at the Property and/or the Improvements and/or the Development that is being done pursuant to this Agreement.

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

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

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

18. **Amendment or Modification:** The parties to this Agreement may amend or modify this Agreement only by written instrument executed on behalf of the City by the City Manager or his designee and by the Developer or his/her/its authorized officer. Such amendment or modification shall be properly notarized before it may be deemed effective.

19. **Attorney's Fees:** Should either party be required to resort to litigation to enforce the terms of this Agreement, the prevailing party, plaintiff or defendant, shall be entitled to costs, including reasonable attorney's fees and expert witness fees, from the opposing party. The City shall be entitled to claim the value of its in-house attorneys at the rate of \$125.00 per hour. If relief is awarded to both parties the attorney's fees may be equitably divided between the parties by the decision maker.

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

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

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

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

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

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

25. **Benefits:** The benefits of this Agreement to the Developer are personal and may not be assigned without the express written approval of the City. Such approval may not be unreasonably withheld but any unapproved assignment is void.

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

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

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

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

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

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

If to Developer:	Vectra Bank Colorado, NA	Name -Developer/Company
	2000 S. Colorado Blvd.-Suite 2-1200	Address (Street and Mailing)
	Denver, CO 80222	City, State & Zip Code
	(720) 947-7550	Telephone and Fax Numbers
	(720) 947-7607	
	ebreslin@vectrabank.com	E-mail

Cc: Jim Langford  
C/O Thompson-Langford, Inc.  
529 25 1/2 Road  
Grand Junction, CO 81505

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

Cc: Community Development Department  
250 North 5<sup>th</sup> Street  
Grand Junction, CO 81501

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

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

29. **Personal Jurisdiction and Venue:** Personal jurisdiction and venue for any action commenced by either party to this Agreement whether arising out of or relating to the Agreement, the Guarantee, the Maintenance Guarantee or any action based arising out of or under this Agreement shall be deemed to be proper only if such action is commenced in Mesa County, Colorado.

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

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

30a. If the City allows a street to be constructed in stages, the Developer of the first one-half street opened for traffic shall construct the adjacent curb, gutter and sidewalk in the standard location and shall construct the required width of pavement from the edge of gutter on the side of the street nearest the property to enable an initial two-way traffic operation without on-street parking.

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

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

(i) furnishes to the City Engineer as-built drawings in reproducible form, blue line stamped and sealed by a professional engineer and in computer disk form and copies of results of all construction control tests required by City specification;

(ii) provides written evidence to the City Engineer under signature of a qualified expert that the earth, soils, lands and surfaces upon in and under which the Improvement(s) have been constructed or which are necessary for the Improvements are free from toxic, hazardous and other regulated substances or materials;

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

By:

Vectra Bank Colorado, NA August 15, 2005  
 Developer Date  
Deborah Wapensky, Chief Financial Officer  
 Name (printed)

Corporate Attest:

Deborah Wapensky 8/15/06  
 Name Date

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

Jessie Cox for Pat Cecil 11/22/03  
 Community Development Dept. Date

6/13/2003

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

\*\*\*\*\*

Lot 2, Appleton Kennels Subdivision, according to the plat recorded at  
Reception No. 1547112;  
AND  
Lot 2, Stop 'n Save Subdivision, according to the plat recorded at  
Reception No. 1817067.

**EXHIBIT B****IMPROVEMENTS COST ESTIMATE**

DATE: 7/25/2005 REV. 10/18/2005

DEVELOPMENT NAME: VECTRA BANK, OFF-SITE STORM

LOCATION: SE/4 OF SE/4 SEC. 5, T1S, RIW, U.M.

PRINTED NAME OF PERSON PREPARING: JAMES LANGFORD &amp; CHARLES KNIPPEL

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

C1	STREETS				
1	" PVC Utility/Irrigation sleeves	LF			\$ -
2	" PVC Utility/Irrigation sleeves	LF			\$ -
3	Reconditioning	SY			\$ -
4	Aggregate Base Course (Class 3)	TN			\$ -
5	Aggregate Base Course (Class 6) (12" Compacted Thickness)	SY			\$ -
6	Aggregate Base Course (Class 6) (6" Compacted Thickness)	SY			\$ -
7	Aggregate Base Course (Class 6) (4" Compacted Thickness)	SY			\$ -
8	Hot Bituminous Paving, Grading (4" thick)	SY			\$ -
9	Hot Bituminous Paving, Grading ( " thick)	SY			\$ -
10	Asphalt Removal	SY			\$ -
11	Geotextile	SY			\$ -
12	Concrete Curb ( " Wide by " High)	LF			\$ -
13	Concrete Curb and Gutter (2' wide)	LF			\$ -
14	Concrete Curb and Gutter (1.5' wide)	LF			\$ -
15	Monolithic, Vertical Curb, Gutter and Sidewalk (7' Wide)	LF			\$ -
16	Drive Over Curb, Gutter, and Sidewalk ( ' Wide)				\$ -
17	Concrete Sidewalk ( ' Wide)	LF			\$ -
18	6' Wide Concrete Median	LF			\$ -
19	Concrete Drainage Pan ( ' Wide, " Thick)	LF			\$ -
20	Concrete Corner Fillet	SY			\$ -
21	Concrete Curb Ramp	SY			\$ -
22	Complete Concrete Corner Including Sidewalks	SY			\$ -
23	Concrete Driveway ( " Thick)	SY			\$ -
24	Driveway/Concrete Repair	SY			\$ -
25	Retaining Walls	LF			\$ -
26	Street Signs	EA			\$ -
27	Striping (New, Remove/Replace)	LF			\$ -
28	Street Lights	EA			\$ -
29	Signal Construction or Reconstruction	LS			\$ -
30	Flowable Fill	CY			\$ -
31	Sleeves, " PVC	LF			\$ -
					\$ -



<b>C2 BRIDGES</b>					
					\$ -
1	Box Culvert Pre-Cast	LS			\$ -
2	Box Culvert Cast-in-Place	LS			\$ -
3	Wingwalls	LS			\$ -
4	Parapet Wall	LS			\$ -
5	Railing (handrail, guardrail)	LS			\$ -
					\$ -
					\$ -
<b>Subtotal Part C - Streets and Bridges</b>					<b>\$ -</b>
<b>D1 EARTHWORK</b>					
1	Mobilization	LS	1	\$ 2,500.00	\$ 2,500.00
2	Clearing and Grubbing	AC or LS	1	\$ 1,000.00	\$ 1,000.00
3	Unclassified Excavation	CY	190	\$ 3.50	\$ 665.00
4	Unclassified Embankment	CY	150	\$ 5.45	\$ 817.50
5	Silt Fence	LF			\$ -
6	Watering (Dust Control)	AC or LS			\$ -
<b>D2 REMOVALS AND RESETTING</b>					
1	Removal of Asphalt	SY			\$ -
2	Removal of Miscellaneous Concrete	SY			\$ -
3	Remove Curb and Gutter	LF			\$ -
4	Removal of Culverts	LF			\$ -
5	Remove Structures	EA			\$ -
6	Remove Signs	EA			\$ -
7	Remove Fence	LF			\$ -
8	Adjust Manhole	EA			\$ -
9	Adjust Valvebox	EA			\$ -
10	Relocate or Adjust Utilities	LS			\$ -
<b>D3 SEEDING AND SOIL RETENTION</b>					
1	Sod	SY			\$ -
2	Seeding (Native)	SY or AC			\$ -
3	Seeding (Bluegrass/Lawn)	SY or AC			\$ -
4	Hydraulic Seed and Mulching	SY or AC			\$ -
5	Soil Retention Blanket	SY			\$ -

<b>D4 RAE LYNN/PATTERSON STREET STORM DRAINAGE FACILITIES</b>					
1	Finish Grading (incl. Channels, Swales, and Ponds)	CY	0		\$ -
2	18" HDPE Storm Drain Pipe	LF	244	\$ 37.00	\$ 9,028.00
3	24" HDPE Storm Drain Pipe	LF	115	\$ 43.00	\$ 4,945.00
4	12" HDPE Storm Drain Pipe	LF	208	\$ 27.50	\$ 5,720.00
5	" Storm Drain Pipe	LF			\$ -
6	" Storm Drain Pipe	LF			\$ -
7	" Flared End Section	EA			\$ -
8	" Flared End Section	EA			\$ -
9	48" Storm Drain Manhole	EA	2	\$ 2,000.00	\$ 4,000.00
10	60" Storm Drain Manhole	EA	1	\$ 4,000.00	\$ 4,000.00
11	72" Storm Drain Manhole	EA			\$ -
12	Manhole with Box Base	EA			\$ -
13	Connection to Existing Inlet Box	EA	1	\$ 500.00	\$ 500.00
14	Single Curb Opening Storm Drain Inlet	EA	2	\$ 2,000.00	\$ 4,000.00
15	Double Curb Opening Storm Drain Inlet	EA			\$ -
16	Area Storm Drain Inlet	EA	1	\$ 1,800.00	\$ 1,800.00
17	Detention Area Outlet structure	EA			\$ -
18	Rip-Rap D <sub>50</sub> = "	CY			\$ -
19	Sidewalk Trough Drain	EA			\$ -
20	Pump Systems including Electrical	LS			\$ -
<b>LEACH CREEK/CDOT ROW STORM DRAINAGE FACILITIES</b>					
1	Finish Grading (incl. Channels, Swales, and Ponds)	CY			\$ -
2	36" HDPE Storm Drain Pipe	LF	58	\$ 58.00	\$ 3,364.00
3	30" RCP Storm Drain Pipe	LF	5	\$ 52.00	\$ 260.00
4	48" RCP Storm Drain Pipe	LF	331	\$ 70.00	\$ 23,170.00
5	" Storm Drain Pipe	LF			\$ -
6	" Storm Drain Pipe	LF			\$ -
7	48" Flared End Section	EA	1	\$ 2,000.00	\$ 2,000.00
8	" Flared End Section	EA			\$ -
9	48" Storm Drain Manhole	EA			\$ -
10	60" Storm Drain Manhole	EA			\$ -
11	90" Storm Drain Manhole	EA	2	\$ 6,800.00	\$ 13,600.00
12	Manhole with Box Base	EA			\$ -
13	Connection to Existing Inlet Box	EA			\$ -
14	Single Curb Opening Storm Drain Inlet	EA			\$ -
15	Double Curb Opening Storm Drain Inlet	EA			\$ -
16	Area Storm Drain Inlet	EA			\$ -
17	Detention Area Outlet structure	EA			\$ -
18	Reno Mattress Pad underlain w/Mirafi 140N	SY	27	\$ 100.00	\$ 2,700.00
19	Sidewalk Trough Drain	EA			\$ -
20	4" Slope Paving under Overpass	SY	348	\$ 62.41	\$ 21,720.00
<b>Subtotal Part D - Grading and Drainage</b>					<b>\$ 105,789.50</b>

<b>E1</b>	<b>IRRIGATION</b>				
1	Connect to Existing Pipe	LS			\$ -
2	" Irrigation Pipe	LF			\$ -
3	" Irrigation Pipe	LF			\$ -
4	Fittings and Valves	LS			\$ -
5	Services	EA			\$ -
6	Pump System and Concrete Vault	LS			\$ -
7	Irrigation Structure	EA			\$ -
8	Vacuum Relief and/or Air Release Valve	EA			\$ -
<b>E2</b>	<b>LANDSCAPING</b>				
1	Design/Architecture	LS			\$ -
2	Earthwork	CY			\$ -
3	Hardscape Features	LS			\$ -
4	Plant Material & Planting	LS			\$ -
5	Irrigation System	LS			\$ -
6	Curbing	LF			\$ -
7	Retaining Walls & Structures	LS			\$ -
8	1 Year Maintenance Agrmnt.	LS			\$ -
9	Topsoil				\$ -
					\$ -
					\$ -
<b>E</b>	<b>Subtotal Part E - Landscaping and Irrigation</b>				<b>\$ -</b>
	<b>Subtotal Construction Costs</b>				<b>\$ 105,789.50</b>

F.	Miscellaneous Items				
1	Construction staking/surveying	%	3.00%	\$ 105,789.50	\$ 3,173.69
2	Developer's inspection cost	%	1.50%	\$ 105,789.50	\$ 1,586.84
3	General construction supervsn	%			
4	Quality control testing	%	3.00%	\$ 105,789.50	\$ 3,173.69
5	Construction traffic control	%			
6	City inspection fees	%	0.50%	\$ 105,789.50	\$ 528.95
7	Record Drawings	%	2.00%	\$ 105,789.50	\$ 2,115.79
<b>E</b>	<b>Subtotal Part F - Miscellaneous Items</b>				<b>\$ 10,578.95</b>
% = Percentage of total site construction costs					
<b>G.</b>	<b>COST SUMMARY</b>				
	<b>1 Total Improvement Costs</b>				<b>\$ 116,368.45</b>
	<b>2 City Security (20%)</b>				<b>\$ 23,273.69</b>
	<b>3 Total Guarantee Amount</b>				<b>\$ 139,642.14</b>

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.

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.

*Eileen Breslin* 11-17-05  
 City Development Engineer Date

*Pat Cecil* 11/22/05  
 Community Development Date

F&E HOLDINGS 368896R, LLC  
 and VECTRA BANK COLORADO, N.A.

Vectra Bank Colorado, NA

By: *Michael Anderson*  
 Name: Michael Anderson  
 Its: Vice President

*Deborah Wapensky*  
 Deborah Wapensky  
 CFO  
 10/19/05

# Development Improvements Guarantee Recap Sheet

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

<b>Date</b>	February 21, 2006
<b>Project File No.</b>	SS-2005-183
<b>Project Name</b>	Vectra Bank
<b>Project Location</b>	2388 and 2394 Patterson Road (F Road)
<b>Purpose of DIA</b>	Gravity Storm Sewer System
<b>Payee Name</b>	Vectra Bank
<b>Payee Mailing Address</b>	1650 South Colorado Blvd., Ste. 200
<b>Payee City, State Zip Code</b>	Denver, CO 80222
<b>Payee Telephone No.</b>	720/947-7550
<b>DIA Expiration Date</b>	11/14/2005
<b>Project Planner</b>	Lisa Cox
<b>Project Engineer</b>	Rick Dorris

## ACCOUNTING INFORMATION

CASH				LETTER OF CREDIT			
	AMOUNT	DATE	REFERENCE		AMOUNT	DATE	REFERENCE
DEPOSIT	\$139,642.14	02/21/06	#455428420	LOC Amount	\$ -		
Refund				Release	\$ -		
Refund	\$ -			Release	\$ -		
Refund	\$ -			Release	\$ -		
BALANCE	\$139,642.14			BALANCE	\$ -		

<b>DIA Cash Fund/Account No.</b>	207-21090
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# Development Improvements Guarantee Recap Sheet

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

<b>Date</b>	September 30, 2009
<b>Project File No.</b>	SS-2005-183
<b>Project Name</b>	Vectra Bank
<b>Project Location</b>	2388 and 2394 Patterson Road (F Road)
<b>Purpose of DIA</b>	Gravity Storm Sewer System
<b>Payee Name</b>	Vectra Bank, Attn: Ms. Eileen Breslin
<b>Payee Mailing Address</b>	1650 South Colorado Blvd, Suite 300
<b>Payee City, State Zip Code</b>	Denver, CO 80222
<b>Payee Telephone No.</b>	(720) 947-7550
<b>DIA Completion Date</b>	November 14, 2005
<b>Project Planner</b>	Lisa Cox
<b>Project Engineer</b>	Rick Dorris

## ACCOUNTING INFORMATION

CASH				LETTER OF CREDIT			
	AMOUNT	DATE	REFERENCE		AMOUNT	DATE	REFERENCE
<b>DEPOSIT</b>	\$139,642.14	02/21/06	455428420	<b>LOC Amount</b>	\$ -		
<b>Refund</b>	\$ 139,642.14	10/07/09		<b>Release</b>	\$ -		
<b>Refund</b>	\$ -			<b>Release</b>	\$ -		
<b>Refund</b>	\$ -			<b>Release</b>	\$ -		
<b>BALANCE</b>	<b>\$0.00</b>			<b>BALANCE</b>	\$ -		

<b>DIA Cash Fund/Account No.</b>	207-2090
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**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
1007 - Vectra Bank Colorado	RFD2009Oct07A	DIA Security Deposit Refund/SS-2005-183/Gravity Storm Sewer Sys	09/30/2009	09/30/2009	10/07/2009		No	Gross: 139,642.14
								Freight: 0.00
<b>Invoice Department:</b> 06-630 PW&P,Planning		Check Sort Code:	Bank Account: Accounts Payable Clearing		State Tax:			0.00
1650 S. Colorado Blvd. #300		Check Code:	Invoice Terms:		County Tax:			0.00
Attn: Ms. Eileen Breslin		Manual Check: No	Local/City Tax:					0.00
1650 S. Colorado Blvd. #300		Check Number:	Discount:					0.00
Denver, CO 80222			Retainage:					\$0.00
								Net Amount: \$139,642.14

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 Deposit Refund/SS-2005-183/Gravity Storm Sewer Sys	1.0000	EA	139,642.1400	139,642.14

G/L Distribution:	G/L Account/Project	Expensed	Unencumbered
	207.2090 ( Transportation Capacity Fund.Deposits Payable)	139,642.14	0.00

Total Invoice Items: 1 Invoice Amount Expensed: \$139,642.14 Invoice Amount Unencumbered: \$0.00

Batch Total Invoices:	4
Batch Total Gross:	\$268,322.78
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:	\$268,322.78
Batch Total Unencumbered:	\$0.00
Grand Total Invoices:	4
Grand Total Gross:	\$268,322.78
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
Grand Total Net:	\$268,322.78



PUBLIC WORKS  
& PLANNING

May 21, 2008

Ms. Eileen Breslin  
Vectra Bank  
1650 S. Colorado Blvd., #100  
Denver, Colorado 80222

RE: **Notice of Final Acceptance –**  
Project Name: **Vectra Bank, Grand Junction, Colorado**  
Project Number: **SS-2005-183**

The City has conducted a warranty inspection of the project and any needed follow-up inspections. The public infrastructure improvements have been found to be in satisfactory condition. All requirements for the final acceptance for the Project have been fulfilled.

The Developer's warranty obligation, for all materials and workmanship, has concluded and all warranty obligations 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:

- Sewer mains, manholes

I will contact the Planner and the Assistant City Attorney for release of the Development Improvements Agreement, the Maintenance Agreement and any financial security attached to the Project. The City is also including a check for \$50,000 and one for \$27,308 as payment for work completed by the developer at the City's request.

Sincerely,

A handwritten signature in cursive script that reads "Mike Best".

Mike Best, Project Specialist

Electronic copy:

Ronnie Edwards, Associate Planner  
Peggy Sharpe, Administrative Assistant  
David Van Wagoner, Street System  
Ed Tolen, Ute Water  
Jamie Beard, Assistant City Attorney

Mark Barslund, Development Inspector  
Darren Starr, Streets Manager  
Chris Spears – Storm Drainage System  
Larry Brown – Sewage Collection System

250 NORTH 5TH STREET  
GRAND JUNCTION, CO 81501

FAX [970] 256-4031  
[www.gjcity.org](http://www.gjcity.org)



**RELEASE OF RECORDING MEMORANDUM**  
**City of Grand Junction**  
**Public Works & Planning Department**  
**FILE: SS-2005-183**

This Release relates to a Recording Memorandum dated November 22, 2005, by and between FAE Holdings 368-896 R, LLC (Developer) and the City of Grand Junction, pertaining to Vectra Subdivision (Project), located at 2388 and 2394 F Road, Grand Junction, CO, recorded at Book 4131, Page 225, 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: *[Signature]* Date: 9-30-09  
Planner: *Lisa E Cox* Date: 9-30-09

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 E Cox* 9-30-09  
Public Works & Planning Department Date

The foregoing instrument was executed before me this 30<sup>th</sup> day of September 2009, by *Lisa E. Cox*, of the Public Works & Planning Department for the City of Grand Junction, Colorado.

Witness my hand and official seal:

*Leslie G. Ankrum*  
Notary Public

My commission expires on 8/21/2013



My Commission Expires 08/21/2013