

WIL97TRN

TYPE OF RECORD: PERMANENT

CATEGORY OF RECORD: DEVELOPMENT IMPROVEMENTS AGREEMENT

NAME OF AGENCY OR CONTRACTOR: ROBERT G. WILSON

STREET ADDRESS/PARCEL NAME/SUBDIVISION/PROJECT: TRINITY
COMMERCIAL PARK - FINAL PLAT

CITY DEPARTMENT: COMMUNITY DEVELOPMENT

YEAR: 1997

EXPIRATION DATE: NONE

DESTRUCTION DATE: NONE

DEVELOPMENT IMPROVEMENTS AGREEMENT

1. **Parties:** The parties to this Development Improvements Agreement ("the Agreement") are ROBERT G. WILSON, HIS SUCCESSORS AND ASSIGNS ("the Developer") and THE CITY OF GRAND JUNCTION, Colorado ("the City").

THEREFORE, 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 recorded which is not sooner than recordation of the FINAL PLAT FOR TRINITY COMMERCIAL PARK.

RECITALS

The Developer seeks permission to develop property within the City to be known as TRINITY COMMERCIAL PARK, which property is more particularly described on Exhibit "A" attached and incorporated by this reference (the "Property"). The City seeks to protect the health, safety and general welfare of the community by requiring the completion of various improvements in the development 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 development or for the benefit of the purchasers or users of the development. 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 shall design, construct and install, at its own expense, those on-site and off-site improvements SUMMARIZED on THE ATTACHED Exhibit "B"; SPECIFICALLY, BUT NOT BY WAY OF LIMITATION, THE DEVELOPER, ITS SUCCESSOR IN INTEREST OR ASSIGN(S) SHALL IMPROVE (BY CONSTRUCTION OR THE PAYMENT FOR CONSTRUCTION) THE SOUTH HALF OF INDEPENDENT AVENUE ALONG THE ENTIRE FRONTAGE OF THE PROPERTY TO A STANDARD ESTABLISHED BY THE CITY. PRIOR TO ANY USE OF ANY PORTION OF THE PROPERTY, DEVELOPER SHALL HAVE CONSTRUCTED OR PAY FOR THE CONSTRUCTION OF THE REQUIRED IMPROVEMENTS OR DEVELOPER SHALL HAVE DELIVERED TO THE CITY THE AMOUNT AND FORM OF SECURITY AS REQUIRED BY THE CITY. UNTIL FURTHER CITY APPROVAL IS OBTAINED, DEVELOPER AGREES THAT IT SHALL DELIVER LETTER(S) OF CREDIT WITH TERMS AND IN A FORM ACCEPTABLE TO THE CITY, TO GUARANTEE CONSTRUCTION OF ALL IMPROVEMENTS DESCRIBED HEREIN OR REQUIRED BY THE CITY PURSUANT TO CITY REQUIREMENTS.

DEVELOPER MAY DELAY UNTIL JANUARY 1, 2000, CONSTRUCTION OF STREET IMPROVEMENTS ON THAT PORTION OF INDEPENDENT AVENUE WHICH ABUTS THE PROPERTY SO LONG AS THE PROPERTY OR ANY SUCH LOT OR LOTS OF THE PROPERTY IS (ARE) NOT BEING USED, DEVELOPED OR OCCUPIED.

THE DEVELOPER SHALL CONSTRUCT, PRIOR TO THE OCCUPANCY, USE OR DEVELOPMENT OF ANY LOT OR LOTS, A FENCE OR SIMILAR PHYSICAL BARRIER SO THAT ANY LOT OR LOTS MAY NOT BE ACCESSED INTERNALLY AND/OR FROM INDEPENDENT AVENUE OTHER THAN VIA IMPROVED ACCESS POINT(S).

DEVELOPER MAY CHOOSE TO DELAY THE USE, OCCUPANCY OR DEVELOPMENT OF ALL OR A PORTION OF THE PROPERTY AS PROVIDED IN THIS PARAGRAPH 3. IF DEVELOPER SO DELAYS, DEVELOPER SHALL NEVERTHELESS MAINTAIN IN FORCE AND EFFECT A LETTER OF CREDIT UNTIL SUCH TIME AS THE CITY OR DEVELOPER HAS COMPLETED THE SCHEDULED IMPROVEMENTS TO INDEPENDENT AVENUE. DEVELOPER SHALL NOTIFY THE CITY ENGINEER 90 DAYS PRIOR TO THE EXPIRATION OR TERMINATION OF ANY LETTER OF CREDIT, IN ORDER THAT THE CITY HAS SUFFICIENT TIME TO CALL ANY SUCH LETTER OF CREDIT IF THE IMPROVEMENTS ARE NOT THEN COMPLETED.

IF THE DEVELOPER CHOOSES TO DELAY USE, OCCUPANCY OR DEVELOPMENT OF ONE OR MORE OF THE LOTS, DEVELOPER SHALL, NOTWITHSTANDING ANY OTHER PROVISION HEREIN, PAY TO THE CITY THE COST OF THE IMPROVEMENTS OR CONSTRUCT THE STREET IMPROVEMENTS DESCRIBED TO CITY STANDARD. IN ANY EVENT THE DEVELOPER SHALL BE REQUIRED TO PAY OR CONSTRUCT AT SUCH TIME, IF NOT BEFORE, AS THE CITY CONSTRUCTS OR CAUSES TO BE CONSTRUCTED, ANY PORTION OF INDEPENDENT AVENUE IN WHOLE OR IN PART. THE DEVELOPER OF ANY LOT OR LOTS MAY BE REQUIRED IN ACCORDANCE WITH CITY REGULATIONS TO PAY FOR STREET IMPROVEMENTS ABOVE AND BEYOND THAT GUARANTEED BY THIS AGREEMENT.

Developer agrees to pay the City the actual amount for inspection services performed by the City. The estimated amount is shown in Exhibit B. The Developer's obligation to complete the improvements is and will be independent of any obligations of the City contained herein.

4. **Security:** To secure the performance of its obligations under this Agreement (except its obligations for warranty under paragraph 6), the Developer will enter into an agreement AND SHALL DELIVER LETTER(S) OF CREDIT IN A FORM AND WITH TERMS ACCEPTABLE TO THE CITY.

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 improvements completed by the Developer.

7. **Commencement and Completion Periods:** The street improvements, each and every one of them, shall be constructed or paid for by the developer ON OR BEFORE JANUARY 1, 2000; all other improvements, each and every one of them, shall be constructed by January 1, 1998 (the Completion Period) UNLESS EARLIER COMPLETED BY OR PAID FOR BY THE DEVELOPER AS PROVIDED HEREIN or sooner required by development of any lot or lots.

8. **Compliance with Law:** The developer shall comply with all relevant federal, state and local laws, ordinances, and regulations in effect at the time of 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, issuer of security and the City Engineer whenever inspection reveals, or the Developer's Engineer otherwise has knowledge, that an improvement does not conform to City standards and any specifications 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.

10. **Acceptance of Improvements:** 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 and that there are no liens, encumbrances, or other restrictions on the improvements AND UNTIL ALL OF INDEPENDENT AVENUE WHICH ABUTS THE DEVELOPERS PROPERTY IS COMPLETED. 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. **Use of Proceeds:** The City will use funds deposited with it or drawn pursuant to any written disbursement agreement entered into between the parties only for the purpose of completing the Improvements or correcting defects in or failure of the Improvements.

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

- a. Developer's failure to complete each portion of the - Improvements in conformance with the agreed upon time schedule; the City may not declare a default until a fourteen (14) calendar day notice has been given to the Developer;
- b. Developer's failure to demonstrate reasonable intent to correct defective construction of any improvement within the applicable correction period; the City may not declare a default until a fourteen (14) calendar day notice has been given to the Developer;
- c. Developer's insolvency, the appointment of a receiver for the Developer or the filing of a voluntary or involuntary petition in bankruptcy respecting the Developer; in such event the City may immediately declare a default without prior notification to the Developer;

- d. Notification to 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; the City may immediately declare a default without prior notification to the Developer.

13. **Measure of Damages:** The measure of damages for breach of this Agreement by the Developer will be the reasonable cost of satisfactorily completing the Improvements plus reasonable City administrative expenses. 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, neither that amount nor the amount of a letter of credit, the subdivision improvements disbursement agreement or cash escrow establish the maximum amount of the Developer's liability.

14. **City's Rights Upon Default:** When any event of default occurs, the City may draw on the letter of credit, 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 a lender) who has acquired the development by purchase, foreclosure or otherwise who will then have the same rights of completion as the City if and only if the subsequent developer (or lender) agrees in writing to complete the unfinished improvements and provides reasonable security for the obligation. In addition, the City may also enjoin the sale, transfer, or conveyance of 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.

15. **Indemnification:** The Developer expressly agrees to indemnify and hold the City, its officers, employees and assigns harmless from and against all claims, costs and liabilities of every kind and nature, for injury or damage received or sustained, or alleged to be received or sustained, by any person or entity in connection with, or

on account of, any act or failure to act concerning the performance of work at the development or the Property pursuant to this Agreement. The Developer further agrees to aid and defend the City in the event that the City is named in an action concerning the performance of work or the failure to perform work pursuant to this Agreement. The Developer is not an agent or employee of the City.

16. **No Waiver:** No waiver of any provision of this Agreement by the City 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 City and Developer; nor will the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults of the same type. The City's failure to exercise any right under this Agreement will not constitute the approval of any wrongful act by the Developer or the acceptance of any improvement.

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

18. **Attorney's Fees:** Should either party be required to resort to litigation to enforce the terms of this Agreement, the prevailing party, plaintiff or defendant, will be entitled to costs, including reasonable attorney's fees and expert witness fees, from the opposing party; any City obligation under this section shall be subject to the overriding provisions of section 15, above. If the court awards relief to both parties, the attorney's fees may be equitably divided between the parties by the decision maker, subject to the overriding provisions of section 15, above.

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

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

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

22. **Severability:** If any part, term, or provision of this Agreement is held by 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.

23. **Benefits/burdens:** 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 shall 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 under the improvements disbursement agreement 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.

24. **Notice:** Any notice required or permitted by this Agreement will be deemed effective when personally delivered in writing or three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, certified, and return receipt requested, and addressed as follows:

If to Developer: Robert Wilson
PO Box 60721
Gr. Jct Colo 81506

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

25. **Recordation:** Developer shall pay for all costs to record a copy of this Agreement in the Clerk and Recorder's Office of Mesa County, Colorado.

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

27. **Personal Jurisdiction and Venue:** Personal jurisdiction and venue for any civil 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.

28. **Improvements guarantee.** The improvements guarantee required

by the City to ensure that the improvements described in the improvements agreement are constructed to City standards SHALL BE a good and sufficient letter of credit acceptable to the City.

29. **Conditions of Acceptance.**

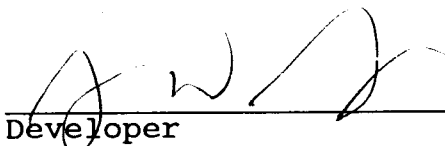
- a. The City shall have no responsibility or liability with respect to any street, or other improvement(s), notwithstanding the use of the same by the public, unless the street or other improvements shall have been accepted by the City. "Acceptance by the City" means a separate writing wherein the City specifies which improvements have been accepted and the date from which warranty(ies) shall run.
- b. 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, blueline stamped and sealed by a professional engineer and in computer disk form and copies of results of all construction control tests required by City specifications; (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 Engineer that the title to lands underlying the improvements are merchantable and free and clear from all liens and encumbrances, except those liens and encumbrances which may be approved in writing by the City Engineer.

30. **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.

KCA
Lathin M. Packer
1/17/97

 Director of Community Development Date

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



1/13/97

Developer

Date

(If Corporation, to be signed by President and attested to by Secretary together with the Corporate seals)

s:impagre2:6/28/95

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 1, 2, and 3 TRINITY COMMERCIAL PARK,
A Replat of Lot 2 INDEPENDENT COMMERCIAL PARK,
Mesa County, Colorado

EXHIBIT "B"

IMPROVEMENTS LIST/DETAIL
(Page 1 of 3)

DATE: 12/9/96
 NAME OF DEVELOPMENT: TRINITY COMMERCIAL PARK
 LOCATION: INDEPENDENT AVENUE & 25 1/2 ROAD
 PRINTED NAME OF PERSON PREPARING: BRIAN HART

<u>ON-SITE IMPROVEMENTS</u>	UNITS	TOTAL QTY.	UNIT PRICE	TOTAL AMOUNT
I. SANITARY SEWER				
1. Clearing and grubbing	<u>LS.</u>	<u>1</u>	<u>1200⁻</u>	<u>1200⁻</u>
2. Cut and remove asphalt				
3. PVC sanitary sewer main (incl. trenching, bedding & backfill)				
4. Sewer Services (incl. trenching, bedding, & backfill)	<u>EA</u>	<u>3</u>	<u>300⁻</u>	<u>900⁻</u>
5. Sanitary sewer manhole(s)				
6. Connection to existing manhole(s)				
7. Aggregate Base Course				
8. Pavement replacement	<u>L.S.</u>	<u>1</u>	<u>300⁻</u>	<u>300⁻</u>
9. Driveway restoration				
10. Utility adjustments				
II. DOMESTIC WATER				
1. Clearing and grubbing				
2. Cut and remove asphalt				
3. Water Main (incl. excavation, bedding, backfill, valves and appurtenances)				
4. Water services (incl. excavation, bedding, backfill, valves, and appurtenances)	<u>EA</u>	<u>3</u>	<u>350⁻</u>	<u>1050⁻</u>
5. Connect to existing water line				
6. Aggregate Base Course				
7. Pavement Replacement	<u>L.S.</u>	<u>1</u>	<u>800⁻</u>	<u>800⁻</u>
8. Utility adjustments				
III. STREETS				
1. Clearing and grubbing				
2. Earthwork, including excavation and embankment construction				
3. Utility relocations				

4. Aggregate sub-base course (square yard)				
5. Aggregate base course (square yard)				
6. Sub-grade stabilization				
7. Asphalt or concrete pavement (square yard)				
8. Curb, gutter & sidewalk (linear feet)				
9. Driveway sections (square yard)				
10. Crosspans & fillets				
11. Retaining walls/structures				
12. Storm drainage system	LS	1	2000	2000
13. Signs and other traffic control devices				
14. Construction staking				
15. Dust control				
16. Street lights (each)				
IV. LANDSCAPING				
1. Design/Architecture				
2. Earthwork (includes top soil, fine grading, & berming)	CY	2500	350	8750
3. Hardscape features (includes walls, fencing, and paving)	LS	1	650	650
4. Plant material and planting				
5. Irrigation system				
6. Other features (incl. statues, water displays, park equipment, and outdoor furniture)				
7. Curbing				
8. Retaining walls and structures				
9. One year maintenance agreement				
V. MISCELLANEOUS				
1. Design/Engineering				
2. Surveying				
3. Developer's inspection costs				
4. Quality control testing				
5. Construction traffic control				
6. Rights-of-way/Easements				

7. City inspection fees				
8. Permit fees				
9. Recording costs				
10. Bonds				
11. Newsletters				
12. General Construction Supervision	LS	1	205	205
13. Other				
14. Other				

TOTAL ESTIMATED COST OF IMPROVEMENTS: \$ 15,650⁰⁰

[Signature] 1/13/97
 SIGNATURE OF DEVELOPER DATE
 (If corporation, to be signed by President and attested to by Secretary together with the corporate seals.)

I have reviewed the estimated costs and time schedule shown above and, based on the plan layouts submitted to date and the current costs of construction, I take no exception to the above.

[Signature] 1-15-97
 CITY ENGINEER DATE

[Signature] 1/17/97
 COMMUNITY DEVELOPMENT DATE
 VXA

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 1, 2, and 3 TRINITY COMMERCIAL PARK,
A Replat of Lot 2 INDEPENDENT COMMERCIAL PARK,
Mesa County, Colorado

IMPROVEMENTS LIST/DETAIL
(Page 1 of 3)

DATE: 12/9/96
 NAME OF DEVELOPMENT: TRINITY COMMERCIAL PARK
 LOCATION: INDEPENDENT AVE & 25 1/2 ROAD
 PRINTED NAME OF PERSON PREPARING: BRYAN HART

<u>OFF-SITE IMPROVEMENTS</u>	UNITS	TOTAL QTY.	UNIT PRICE	TOTAL AMOUNT
I. SANITARY SEWER				
1. Clearing and grubbing	_____	_____	_____	_____
2. Cut and remove asphalt	_____	_____	_____	_____
3. PVC sanitary sewer main (incl. trenching, bedding & backfill)	_____	_____	_____	_____
4. Sewer Services (incl. trenching, bedding, & backfill)	_____	_____	_____	_____
5. Sanitary sewer manhole(s)	_____	_____	_____	_____
6. Connection to existing manhole(s)	_____	_____	_____	_____
7. Aggregate Base Course	_____	_____	_____	_____
8. Pavement replacement	_____	_____	_____	_____
9. Driveway restoration	_____	_____	_____	_____
10. Utility adjustments	_____	_____	_____	_____
II. DOMESTIC WATER				
1. Clearing and grubbing	_____	_____	_____	_____
2. Cut and remove asphalt	_____	_____	_____	_____
3. Water Main (incl. excavation, bedding, backfill, valves and appurtenances)	_____	_____	_____	_____
4. Water services (incl. excavation, bedding, backfill, valves, and appurtenances)	_____	_____	_____	_____
5. Connect to existing water line	_____	_____	_____	_____
6. Aggregate Base Course	_____	_____	_____	_____
7. Pavement Replacement	_____	_____	_____	_____
8. Utility adjustments (FIRE HYDRANT RELOCATION)	L.S.	1	500 ⁻	500 ⁻
III. STREETS				
1. Clearing and grubbing	L.S.	1	600 ⁻	600 ⁻
2. Earthwork, including excavation and embankment construction	C.Y.	150	350	525 ⁻
3. Utility relocations	L.S.	1	12,000	12,000 ⁻

[INCLUDES REMOVAL OF 4 UTILITY POLES AND REPLACE WITH UNDERGROUND LINES (TRENCHING AND ASPHALT REPLACEMENT INCLUDED)]

4. Aggregate sub-base course (square yard)				
5. Aggregate base course (square yard) CLASS 6 TON	TON	203	10'	2030'
6. Sub-grade stabilization SY	SY	580	0.50	260'
7. Asphalt or concrete pavement (square yard) TON	TON	30	32	960'
8. Curb, gutter & sidewalk (linear feet)	L.F.	455	13'	5915'
9. Driveway sections (square yard) SF	S.F.	420	2.75	1155'
10. Crosspans & fillets SF	S.F.	100	3.50	350'
11. Retaining walls/structures				
12. Storm drainage system				
13. Signs and other traffic control devices				
14. Construction staking	L.S.	1	600'	600'
15. Dust control				
16. Street lights (each)	EA	1	1200'	1200'
IV. LANDSCAPING				
1. Design/Architecture				
2. Earthwork (includes top soil, fine grading, & berming)				
3. Hardscape features (includes walls, fencing, and paving)				
4. Plant material and planting				
5. Irrigation system				
6. Other features (incl. statues, water displays, park equipment, and outdoor furniture)				
7. Curbing				
8. Retaining walls and structures				
9. One year maintenance agreement				
V. MISCELLANEOUS				
1. Design/Engineering				
2. Surveying				
3. Developer's inspection costs				
4. Quality control testing				
5. Construction traffic control				
6. Rights-of-way/Easements				

1785666 0309PM 01/22/97
MONIKA TODD CLERK & REC MESA COUNTY CO

THE CITY OF GRAND JUNCTION COLORADO
250 NORTH 5TH STREET
GRAND JUNCTION, CO 81501-2668

IRREVOCABLE LETTER OF CREDIT NO. 133
JANUARY 22, 1997
EXPIRATION JANUARY 1, 1998 at the counters of Grand Valley National
Bank, 925 North 7th Street, Grand Junction, Colorado

Dear Sirs:

We hereby issue our Irrevocable Letter of Credit No. 133 in your favor issued for the account of Robert G. Wilson in the amount of fifteen thousand dollars and no/100 U.S. Dollars. This letter is available by your draft drawn at sight on the Grand Valley National Bank of Grand Junction, Colorado when accompanied by the following:

Your statement signed by an authorized official of the City of Grand Junction as follows: "Robert G. Wilson has failed to construct improvements to the Trinity ~~Miners Subdivision #596 214~~ ⁹⁶⁻²¹⁴ _{Max W} as required by the City of Grand Junction, known as file number(s) and as per the City's Zoning and Development Code and/or plans, specifications or agreements. The monies received from this drawing are required to complete such improvements."

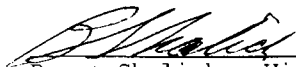
Partial and multiple drawings permitted.

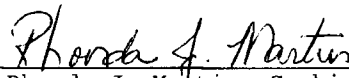
All drafts must be marked: "DRAWN UNDER BANK LETTER OF CREDIT NO. 133."

We hereby agree with the drawer of the draft(s) drawn under in compliance with the terms of this letter of credit that the same shall be duly honored on due presentation to the drawee.

This letter of credit is to be confirmed by the Grand Valley National Bank of Grand Junction, Colorado with their charges for the account of the applicant.

Except as otherwise expressly stated herein, this credit is subject to the Uniform customs and practices for Documentary Credits (1983 revision) and to the extent it does not conflict with Article 5 of the uniform commercial CODE OF THE STATE OF COLORADO.


Bruce Skalicky, Vice President


Rhonda J. Martin, Cashier

THE CITY OF GRAND JUNCTION COLORADO
250 NORTH 5TH STREET
GRAND JUNCTION, CO 81501-2668

IRREVOCABLE LETTER OF CREDIT NO. 132
JANUARY 22, 1997
EXPIRATION JANUARY 1, 2000 at the counters of Grand Valley National
Bank, 925 North 7th Street, Grand Junction, Colorado

Dear Sirs:

We hereby issue our Irrevocable Letter of Credit No. 132 in your favor issued for the account of Robert G. Wilson in the amount of twenty-six thousand four hundred ninety-five dollars and no/100 U.S. Dollars. This letter is available by your draft drawn at sight on the Grand Valley National Bank of Grand Junction, Colorado when accompanied by the following:

Your statement signed by an authorized official of the City of Grand Junction as follows: "Robert G. Wilson has failed to construct improvements to the Trinity ~~Commercial~~ ^{SPP} ~~Commercial~~ ⁹⁶⁻²¹⁴ ~~Commercial~~ ^(MEX) as required by the City of Grand Junction, known as file number(s) and as per the City's Zoning and Development Code and/or plans, specifications or agreements. The monies received from this drawing are required to complete such improvements."

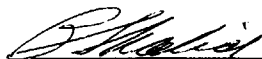
Partial and multiple drawings permitted.

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Except as otherwise expressly stated herein, this credit is subject to the Uniform customs and practices for Documentary Credits (1983 revision) and to the extent it does not conflict with Article 5 of the uniform commercial CODE OF THE STATE OF COLORADO.


Bruce Skalicky, Vice President


Rhonda J. Martin, Cashier

RELEASE OF IMPROVEMENTS AGREEMENT & GUARANTEE
Grand Junction Community Development Department

FILE # MS-1996-214 1907711 06/18/99 0252PM
MONIKA TODD CLK&REC MESA COUNTY CO
REC FEE \$5.00 SURCHG \$1.00

This memorandum relates to a certain recorded Improvements Agreement and Guarantee dated January 22, 1997, and recording at Book 2295, Page 692-709 of the land records of Mesa County, Colorado, by and between Robert G. Wilson (Developer) and the City of Grand Junction (City) pertaining to Trinity Commercial Park (Project).

Legal Description: Lots 1, 2 & 3, Trinity Commercial Park, A Replat of Lot 2, Independent Avenue Commercial Park, Mesa County, Colorado

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

Whereas, the City of Grand Junction and all other agencies possessing regulatory authority over the Project and/or the improvements have inspected the improvements and have accepted the same,

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

CITY OF GRAND JUNCTION:

By: [Signature] 5/16/99
City Engineer Date

NA
City Utilities Manager Date

NA
Fire Marshall Date

UTE WATER:

By: NA
Date

GRAND JUNCTION DRAINAGE:

By: NA
Date

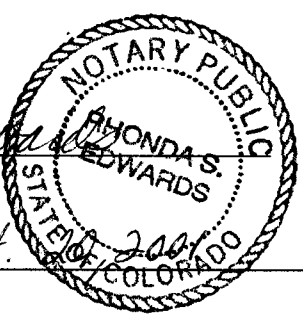
In accordance with the above signatures, I hereby certify that the Improvements Agreement & Guarantee and the recording evidencing the agreement and guarantee, at Book 2295, Page 692 of the Mesa County land records, have been completed and accepted and in accordance with the provisions of the Grand Junction Zoning and Development Code are hereby released, subject to the required warranty period.

[Signature] 5-17-99
~~Community Development Dept.~~ Date

The foregoing instrument was executed before me this 17th day of May, 1999 by Michael Drollinger, ~~Director~~ of Community Development for the City of Grand Junction, Colorado.

Witness my hand & official seal.

[Signature]
Notary Public



My commission expires Sept.