CTY881ST

TYPE OF RECORD: PERMANENT

CATEGORY OF RECORD: CONTRACT

NAME OF AGENCY OR CONTRACTOR: CITY MARKET, INC.

STREET ADDRESS/PARCEL NAME/SUBDIVISION/PROJECT: PURCHASE OF LOTS 1 THROUGH 24, BLOCK 99, LOTS 3 THROUGH 19, BLOCK 100, AND WEST HALF OF SECOND STREET, DEVELOPMENT AND CONSTRUCTION OBLIGATIONS

CITY DEPARTMENT: PUBLIC WORKS

YEAR: 1988

EXPIRATION DATE: NONE

DESTRUCTION DATE: NONE



City of Grand Junction, Colorado 81501-2668 250 North Fifth Street

March 17, 1988

Mr. Leo T. Prinster President City Market, Inc. P.O. Box 729 Grand Junction, Colorado 81502

Dear Teo:

It is with a great deal of pleasure that I forward the signed contracts for the land sale which will result in the building of your market as a part of the West End development. We are certain that this addition to downtown will mean nothing but good things for the entire community.

The give and take and compromise producing this agreement is reflective of that spirit of cooperation which has always characterized the relationship between the City and City Market. We know that this spirit will continue.

Sincerely,

O.F. Ragsdale

Mayor

OFR: tm

THIS IS A LEGAL INSTRUMENT. IF NOT UNDERSTOOD, LEGAL, TAX OR OTHER COUNSEL SHOULD BE CONSULTED BEFORE SIGNING.

VACANT LAND CONTRACT TO BUY AND SELL REAL ESTATE

(Seller's remedy limited to Liquidated Damages)

(Seller Stellied) illinica to Elquidated Dalliages)	
February 1988	
1. The undersigned agent hereby acknowledges having received from City Market, Inc., a Colorado corporatio	1
the sum of \$ 29,500.00in the form of Corporate check	w Agent)
to be held by Western Colorado Title Company (Escrewxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	
City of Grand Junction Mesa , Colorado, to wit:	
Lots 1 Through 24, inclusive, in Block 99 and	
Lots 3 Through 19, inclusive, in Block 100	
together with all easements and rights of way appurtenant thereto, all improvements thereon and all fixtures of a permanent nature currently on the premises except as hereinafter provided, in their present condition, ordinary wear and tear excepted, and hereinafter called the Property.	
2. Subject to the provisions of paragraph 17, the undersigned MANNEW City Market, Inc., a Colorado corporation	
NOX 10 10 NOX 00 10 NOX 00 10 10 10 NOX hereinafter called	
Purchaser, hereby agrees to buy the Property, and the undersigned owner(s), hereinafter called Seller, hereby agrees to sell the Property upon the terms and conditions stated herein.	
3. The purchase price shall be U.S. \$ 590,000.00 , payable as follows: \$ 29,500.00 hereby receipted for;	
\$560,500.00 in cash or certified funds on delivery of deed.	
9300,300.00 in cash of certified funds on defivery of deed.	
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	,
4. Price to include: vacant land with all appurtenances	
and the following water rights: none	
<u> ККИФУЯНСКВИНФУНТИКНИКИНТИКИТИКИТИКИНТИКИТИТЕТЕТЕТЕТЕТЕТЕТЕТЕТЕТЕТЕТЕТЕТЕТЕТЕ</u>	
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**XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	
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will control to the made payable to Seller as partial or full payment of the purchase price, this contract shall not be assignable by Purchaser	
without written consent of Seller. 8. Cost of any appraisal for loan purposes to be obtained after this date shall be paid by not applicable	
9. MKHMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	of this
X KKXXX HXM36XMXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	ontract
10. The date of closing shall be the date for delivery of deed as provided in paragraph 11. The hour and place of closing shall be as designated multiual agreement	
11. Title shall be merchantable in Seller, except as stated in this paragraph and in paragraphs 12 and 13. Subject to payment or tender as above	
provided and compliance by Purchaser with the other terms and provisions hereof, Seller shall execute and deliver a good and sufficient general warranty deed to Purchaser on 30 days after issuance of building permit warranty deed to Purchaser on 30 days after issuance of or, or, by mutual agreement, at an earlier date,	
· ·	
conveying the Property free and clear of all taxes, except the general taxes for the year of closing, and except NO EXCEPTIONS; free and clear of all liens for special improvements installed as of the date of Purchaser's signature hereon, whether assessed or not; free and clear of all	
liens and encumbrances except no exceptions	
except the following restrictive covenants which do not contain a right of reverter: none	
	1

and except the following specific recorded and/or apparent easements: Those of public record only

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FHA mortgage insurance premiums and interest on encum	e most recent levy and the most recent assessment, prepaid rents, water rents, sewer rents nbrances, if any, and <u>no others</u>
15. Possession of the Property shall be delivered to Pu	rchaser on delivery of deed
subject to the following leases or tenancies: NONE	
16. In the event the Property is substantially damage deed, Purchaser may elect to terminate this contract; i	d by fire, flood or other casualty between the date of this contract and the date of delivery o in which case all payments and things of value received hereunder shall be returned to
17. Time is of the essence hereof. If any note or chechonored or tendered when due, or if any other obligation he (a) IF PURCHASER IS IN DEFAULT, then all pay on behalf of Seller and both parties shall thereafter be are LIQUIDATED DAMAGES and (except as provided failure to perform the obligations of this contract. Selle (b) IF SELLER IS IN DEFAULT, (1) Purchaser more received hereunder shall be returned to Purchaser and this contract as being in full force and effect and Purch (c) Anything to the contrary herein notwithstand prevailing party all reasonable costs and expense, include the process of the process of the contract of the event of t	ck received as earnest money hereunder or any other payment due hereunder is not paid ereunder is not performed as herein provided, there shall be the following remedies: yments and things of value received hereunder shall be forfeited by Purchaser and retained released from all obligations hereunder. It is agreed that such payments and things of value d in subparagraph (c)) are the SELLER'S SOLE AND ONLY REMEDY for the Purchaser's erexpressly waives the remedies of specific performance and additional damages, as y elect to treat this contract as terminated, in which case all payments and things of value d Purchaser may recover such damages as may be proper, or (2) Purchaser may elect to treat caser shall have the right to an action for specific performance or damages, or both. Iting, in the event of any litigation arising out of this contract, the court may award to the uding attorneys' fees. ——————————————————————————————————
<u>~</u>	nt upon and subject to the terms and m attached hereto and incorporated
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20. If this proposal is accepted by Seller in writing and	Purchaser receives notice of such acceptance on or before
	n Seller and Purchaser and shall inure to the benefit of the heirs, successors and assigns o
CITY MARKET, INC., a Colorado co Purchaser	orporation 海珠珠本 Date
7 Purchaser	为头:
Purchaser's Address	Date
	ection to be completed by Seller and Listing Agent)
	day of, 19 <mark>88_, жжжжжжжжжжжжжж</mark> жжжжжжжж
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Seller	By жжж

ADDENDUM

THIS ADDENDUM (Addendum) is to be attached to and made a part of that certain Vacant Land Contract to Buy and Sell Real Estate (Seller's Remedy Limited to Liquidated Damages) (hereafter "Contract") between the CITY OF GRAND JUNCTION (Seller) and CITY MARKET, INC., a Colorado corporation (Purchaser), as to Lots 1 through 24, Block 99, and Lots 3 through 19, Block 100, City of Grand Junction (Property), and shall constitute additional terms and provisions which shall supersede and govern any conflicting term or provision of the Contract.

- 1. Title Insurance. Title insurance shall be obtained through the Escrow Agent. Purchaser shall, within fifteen (15) days of receipt of the current commitment for title insurance, provide Seller with written objections to title, if any. Seller shall have sixty (60) days from the receipt of written objections to title to cure objections or obtain title insurance, written by a title company acceptable to Purchaser, insuring against such title objections. Notwithstanding the foregoing, if Seller is unable or unwilling to cure objections to title made by Purchaser, Purchaser shall have sixty (60) days from Seller's written notice of Seller's inability or unwillingness to cure title or obtain title insurance in which to cure title objections or obtain title insurance acceptable to Purchaser, or at Purchaser's option, accept title subject to Purchaser's objections or terminate this Contract and receive a refund of all earnest money and the other funds advanced under this Contract.
- 2. Escrow Provisions. Seller and Purchaser appoint Western Colorado Title Company as their Escrow Agent pursuant to this Contract, to hold the earnest money, prepare closing settlement sheets, receive and disburse monies at closing and to record instruments as provided under the Contract. In the event of any dispute between the parties as to the performance of each other under the Contract, or entitlement to funds, deposits, monies or instruments held by Escrow Agent, Escrow Agent, in its discretion, may interplead any and all funds, documents or things of value in its possession with the Mesa County, Colorado District Court, and upon such interpleader, be relieved from all further duties and responsibilities hereunder. In such event, Seller and Purchaser each agree to pay Escrow Agent one-half (1) of Escrow Agent's costs and expenses paid or incurred in connection with such interpleader, including reasonable attorneys' fees. Escrow Agent shall have no liability to either Seller or Purchaser for any act or omission of Escrow Agent acting in the capacity of Escrow Agent hereunder, except for acts or omissions lacking reasonable care. Any action taken by Escrow Agent on the advice of an attorney shall be deemed to have been taken in the exercise of reasonable care.
- 3. Development Plans. On or before eighty (80) days following Seller's acceptance of this Contract, Purchaser shall prepare and furnish to Seller plans and designs for the improvements intended for the Property, including, but not necessarily limited to, a site plan showing the location and orientation of buildings, parking lot and landscaping, and elevation of buildings showing exterior appearance and materials. Such shall hereafter be referred to as the "Development Plans."

On or before the first working day of the month following the month in which the Development Plans are submitted to Seller, Purchaser shall commence the application process for the vacation of easements, alleyways and streets in accordance with the Development Plans, and also submit the Development Plans to the Downtown Development Authority (DDA).

4. Approvals. It shall be a condition precedent to Purchaser's obligation to purchase the Property that the

foregoing approvals and events occur prior to the date of closing and delivery of deed:

- a. Purchaser receiving written approval from the DDA of all improvements contemplated by or depicted on the Development Plans;
- b. Purchaser receiving from Seller written approval of the vacation of easements, alleyways and streets in accordance with the Development Plans, conditioned only upon Purchaser's purchase of the Property;
- c. Seller conducting a traffic study and preparing plans and specifications for traffic improvements contemplated or required by the Development Plans on public facilities for approval of Purchaser and Purchaser approving the same;
- d. Purchaser approving plans and specifications prepared by Seller for the relocation of water and sewer lines and the undergrounding of electric utilities (the undergrounding of electric utilities to only apply to Blocks 99 and 100) as contemplated or required by the Development Plans;
- e. Purchaser approving a report to be obtained or prepared by Seller at Seller's expense as to the presence or absence of of uranium mill tailings or other hazardous wastes or substances in or about the Property;
- f. Purchaser approving a report to be obtained by Purchaser at Purchaser's expense as to the suitability of soils on the Property for improvements contemplated by the Development Plans, provided that if such report is not obtained by Purchaser prior to closing, then this requirement shall be waived; and
- g. Purchaser obtaining a building permit from the City of Grand Junction Building Department for all improvements contemplated by the Development Plans.

In the event the conditions above listed are not met or completed or approved within one (1) year from the date of Seller's acceptance of this Contract, then this Contract, at the option of Purchaser, may be terminated, or in lieu of termination, extended by Purchaser for a period of sixty (60) days in which to complete or satisfy conditions above stated. In the event of termination, Purchaser's earnest money and all other funds advanced under this Contract shall be returned to Purchaser and the parties' obligations hereunder shall be discharged.

5. Development and Construction.

a. Seller shall install all traffic-related improvements on public facilities, relocate water and sewer lines and underground electric utilities in accordance with approved plans and specifications for the same. Seller shall also demolish the Wholesome Bakery building located in Block 100, City of Grand Junction, and level and grade the soil surface thereof. Purchaser agrees to pay sixty percent (60%) of the cost of traffic-related improvements, but not to exceed the aggregate of Forty-five Thousand Dollars (\$45,000.00). Purchaser also agrees to pay the costs of relocating water and sewer lines, but not to exceed the sum of Fifteen Thousand Dollars (\$15,000.00) in the aggregate. The cost of relocating water and sewer lines assumes no construction over Rood Avenue that would necessitate removal or relocation of water and sewer lines in Rood Avenue. All other costs of traffic-related improvements, relocating water and sewer lines, undergrounding electric utilities and demolishing the Wholesome Bakery building shall be borne by Seller.

- b. To facilitate the scheduling of the construction of traffic improvements, relocation of water and sewer lines, undergrounding of electric utilities and demolition of the Wholesome Bakery building, Seller may commence such work prior to closing and delivery of deed to Purchaser. In such event, Purchaser agrees to reimburse Seller for the costs or expenses paid or incurred by Seller in connection with such work, provided Seller makes monthly written requests for reimbursement and submits the same to Purchaser, and such monthly requests reasonably detail the costs or expenses for which reimbursement is requested. Notwithstanding the foregoing, Purchaser's obligation to reimburse Seller for such work undertaken prior to closing pursuant to this subparagraph shall be limited to Seventy-five Thousand Dollars (\$75,000.00) for Seventy-five traffic-related improvements, Fifteen Thousand Dollars (\$15,000.00) for relocation of water and sewer lines, Five Thousand Dollars (\$5,000.00) for undergrounding electric utilities, and Ten Thousand Dollars (\$10,000.00) for the demolition of the Wholesome Bakery building. All payments to Seller from Purchaser under this subparagraph, excluding Purchaser's share of construction expenses set forth in subparagraph a. above (i.e., sixty percent (60%) of traffic-related improvements not to exceed Forty-five Thousand Dollars (\$45,000.00) and relocation of water and sewer lines not to exceed Fifteen Thousand Dollars (\$15,000.00)), shall be deducted from the balance of the purchase price for the Property due Seller at closing and delivery of deed. In the event Purchaser shall not purchase the Property because of Seller's default or the failure of a condition precedent, then Seller shall repay on demand to Purchaser, in addition to the refund of earnest money, all funds paid to Seller by Purchaser for construction work under this subparagraph.
- c. Upon the condition that Seller completes its construction activities in a timely fashion and in coordination with Purchaser's development schedule, Purchaser agrees to commence construction of the improvements depicted in the Development Plans prior to the expiration of the building permit obtained by Purchaser and diligently prosecute construction to completion. Purchaser shall not be in violation or default of this provision because of delays in construction or work stoppage due to labor disputes; shortages or lack of availability of materials; labor or equipment; acts of God; or events or circumstances beyond Purchaser's control. For the purposes of this paragraph, commencement of construction shall mean commencement of physical improvements to the Property, but shall exclude preliminary surveys, preparation of architectural plans and financial arrangements. In the event Seller's construction work is delayed, then Purchaser's obligation to commence construction shall be correspondingly extended for a reasonable period. In the event such delay extends past or through the expiration date of Purchaser's building permit, then Purchaser's obligation to commence construction shall be extended until Purchaser can obtain a new or extended building permit.
- 6. <u>Dedication of Needed Right-of-Way</u>. Purchaser agrees to dedicate for public use a right-of-way along that part of the Property fronting Main Street up to but not exceeding twenty-five feet (25').

SELLER:	PURCHASER:							
CITY OF GRAND JUNCTION	CITY MARKET, INC., a Colorado corporation							
By	By							
Title:	Title:							

STATEMENT OF JOINT SUPPORT

TO:

Members of the City Council, City of Grand Junction

FROM:

City Market, Inc. and Colorado State Employees Credit Union

RE:

Vacation of certain streets and alleys

City Market, Inc., as the potential owner of all of Block 99 and Lots 3-12 and 13-19 of Block 100, and the Colorado State Employees Credit Union, as the owner of Lots 29-32 of Block 98 and Lots 26-32 of Block 101, all in the City of Grand Junction, do jointly support the vacation of the following streets and alleyways:

- -- 2nd Street from Main Street to White Avenue;
- -- Rood Avenue from 1st Street to 2nd Street;
- -- All alleyways in Block 99;
- -- All alleyways in Block 100 except the west 50 feet thereof;
- -- West 150 feet of the east-west alley in Block 101; and
- -- West 100 feet of the east-west alley in Block 98.

City Market, Inc. and the Colorado State Employees Credit Union support the vacation of these streets and alleys because such will aid in the development of their respective (and prospective) properties which will benefit development and enhance this area of the City of Grand Junction.

CITY MARKET, INC.

BV.

Joan Gaarde Vice President

COLORADO STATE EMPLOYEES CREDIT UNION

By:

Ralph Doronzo

Facilities Consultant

AMENDMENT TO CONTRACT

THIS AMENDMENT TO CONTRACT (Amendment) is dated this day of May, 1989, and is between the CITY OF GRAND JUNCTION, a municipal corporation (Seller), and CITY MARKET, INC., a Colorado corporation (Purchaser).

RECITALS:

- A. Seller and Purchaser have entered into that certain Vacant Land Contract to Buy and Sell Real Estate (Seller's Remedy Limited to Liquidated Damages) (Contract) dated February 27, 1988 (and amended by letter agreement dated September 13, 1988), whereby Seller agreed to sell and Purchaser agreed to purchase Lots 1 through 24, Block 99, Lots 3 through 19, Block 100, and the West half of Second Street vacated pursuant to City of Grand Junction Ordinance No. 2379, all in the City of Grand Junction, Mesa County, State of Colorado (Property).
- B. Attached to the Contract is an Addendum which provides, in paragraph 5, for certain development and construction obligations of both Seller and Purchaser, including Seller's obligation to install traffic-related improvements and Purchaser's obligation to share in the cost of such installation.
- C. The parties intend to close the purchase of the Property on May 5, 1989, and, in connection therewith, execute, deliver and record a Warranty Deed as to the Property and allocate between them certain costs, including costs of traffic-related improvements paid to date.
- D. The parties desire to provide for the survivorship of the parties' obligations pursuant to paragraph 5 of the Addendum to the Contract in regards to the completion of traffic-related improvements and the sharing of costs therefor.

NOW, THEREFORE, Seller and Purchaser agree as follows:

- 1. <u>Survivorship</u>. The parties agree that their respective obligations set forth in paragraph 5 of the Addendum to the Contract shall survive closing and delivery of deed and continue in full force and effect until Seller's and Purchaser's obligations thereto are discharged or satisfied.
- 2. Allocations at Closing. To the extent that Seller has paid or incurred costs for traffic-related improvements, such shall be allocated and paid by Purchaser at closing in accordance with paragraph 5 of the Addendum to the Contract. Purchaser's

ADDENDUM

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- 1. Title Insurance. Title insurance shall be obtained through the Escrow Agent. Purchaser shall, within fifteen (15) days of receipt of the current commitment for title insurance, provide Seller with written objections to title, if any. Seller shall have sixty (60) days from the receipt of written objections to title to cure objections or obtain title insurance, written by a title company acceptable to Purchaser, insuring against such title objections. Notwithstanding the foregoing, if Seller is unable or unwilling to cure objections to title made by Purchaser, Purchaser shall have sixty (60) days from Seller's written notice of Seller's inability or unwillingness to cure title or obtain title insurance in which to cure title objections or obtain title insurance acceptable to Purchaser, or at Purchaser's option, accept title subject to Purchaser's objections or terminate this Contract and receive a refund of all earnest money and the other funds advanced under this Contract.
- 2. <u>Escrow Provisions</u>. Seller and Purchaser appoint Western Colorado Title Company as their Escrow Agent pursuant to this Contract, to hold the earnest money, prepare closing settlement sheets, receive and disburse monies at closing and to record instruments as provided under the Contract. In the event of any dispute between the parties as to the performance of each other under the Contract, or entitlement to funds, deposits, monies or instruments held by Escrow Agent, Escrow Agent, in its discretion, may interplead any and all funds, documents or things of value in its possession with the Mesa County, Colorado District Court, and upon such interpleader, be relieved from all further duties and responsibilities hereunder. In such event, Seller and Purchaser each agree to pay Escrow Agent one-half (½) of Escrow Agent's costs and expenses paid or incurred in connection with such interpleader, including reasonable attorneys' fees. Escrow Agent shall have no liability to either Seller or Purchaser for any act or omission of Escrow Agent acting in the capacity of Escrow Agent hereunder, except for acts or omissions lacking reasonable care. Any action taken by Escrow Agent on the advice of an attorney shall be deemed to have been taken in the exercise of reasonable care.
- 3. Development Plans. On or before eighty (80) days following Seller's acceptance of this Contract, Purchaser shall prepare and furnish to Seller plans and designs for the improvements intended for the Property, including, but not necessarily limited to, a site plan showing the location and orientation of buildings, parking lot and landscaping, and elevation of buildings showing exterior appearance and materials. Such shall hereafter be referred to as the "Development Plans."

On or before the first working day of the month following the month in which the Development Plans are submitted to Seller, Purchaser shall commence the application process for the vacation of easements, alleyways and streets in accordance with the Development Plans, and also submit the Development Plans to the Downtown Development Authority (DDA).

4. Approvals. It shall be a condition precedent to Purchaser's obligation to purchase the Property that the

foregoing approvals and events occur prior to the date of closing and delivery of deed:

- a. Purchaser receiving written approval from the DDA of all improvements contemplated by or depicted on the Development Plans;
- b. Purchaser receiving from Seller written approval of the vacation of easements, alleyways and streets in accordance with the Development Plans, conditioned only upon Purchaser's purchase of the Property;
- c. Seller conducting a traffic study and preparing plans and specifications for traffic improvements contemplated or required by the Development Plans on public facilities for approval of Purchaser and Purchaser approving the same;
- d. Purchaser approving plans and specifications prepared by Seller for the relocation of water and sewer lines and the undergrounding of electric utilities (the undergrounding of electric utilities to only apply to Blocks 99 and 100) as contemplated or required by the Development Plans;
- e. Purchaser approving a report to be obtained or prepared by Seller at Seller's expense as to the presence or absence of of uranium mill tailings or other hazardous wastes or substances in or about the Property;
- f. Purchaser approving a report to be obtained by Purchaser at Purchaser's expense as to the suitability of soils on the Property for improvements contemplated by the Development Plans, provided that if such report is not obtained by Purchaser prior to closing, then this requirement shall be waived; and
- g. Purchaser obtaining a building permit from the City of Grand Junction Building Department for all improvements contemplated by the Development Plans.

In the event the conditions above listed are not met or completed or approved within one (1) year from the date of Seller's acceptance of this Contract, then this Contract, at the option of Purchaser, may be terminated, or in lieu of termination, extended by Purchaser for a period of sixty (60) days in which to complete or satisfy conditions above stated. In the event of termination, Purchaser's earnest money and all other funds advanced under this Contract shall be returned to Purchaser and the parties' obligations hereunder shall be discharged.

5. <u>Development and Construction</u>.

a. Seller shall install all traffic-related improvements on public facilities, relocate water and sewer lines and underground electric utilities in accordance with approved plans and specifications for the same. Seller shall also demolish the Wholesome Bakery building located in Block 100, City of Grand Junction, and level and grade the soil surface thereof. Purchaser agrees to pay sixty percent (60%) of the cost of traffic-related improvements, but not to exceed the aggregate of Forty-five Thousand Dollars (\$45,000.00). Purchaser also agrees to pay the costs of relocating water and sewer lines, but not to exceed the sum of Fifteen Thousand Dollars (\$15,000.00) in the aggregate. The cost of relocating water and sewer lines assumes no construction over Rood Avenue that would necessitate removal or relocation of water and sewer lines in Rood Avenue. All other costs of traffic-related improvements, relocating water and sewer lines, undergrounding electric utilities and demolishing the Wholesome Bakery building shall be borne by Seller.

- b. To facilitate the scheduling of the construction of traffic improvements, relocation of water and sewer lines, undergrounding of electric utilities and demolition of the Wholesome Bakery building, Seller may commence such work prior to closing and delivery of deed to Purchaser. In such event, Purchaser agrees to reimburse Seller for the costs or expenses paid or incurred by Seller in connection with such work, provided Seller makes monthly written requests for reimbursement and submits the same to Purchaser, and such monthly requests reasonably detail the costs or expenses for which reimbursement is requested. Notwithstanding the foregoing, Purchaser's obligation to reimburse Seller for such work undertaken prior to closing pursuant to this subparagraph shall be limited to Seventy-five Thousand Dollars (\$75,000.00) for traffic-related improvements, Fifteen Thousand Dollars (\$15,000.00) for relocation of water and sewer lines, Five Thousand Dollars (\$5,000.00) for undergrounding electric utilities, and Ten Thousand Dollars (\$10,000.00) for the demolition of the Wholesome Bakery building. All payments to Seller from Purchaser under this subparagraph, excluding Purchaser's share of construction expenses set forth in subparagraph a. above (i.e., sixty percent (60%) of traffic-related improvements not to exceed Forty-five Thousand Dollars (\$45,000.00) and relocation of water and sewer lines not to exceed Fifteen Thousand Dollars (\$15,000.00)), shall be deducted from the balance of the purchase price for the Property due Seller at closing and delivery of deed. In the event Purchaser shall not purchase the Property because of Seller's default or the failure of a condition precedent, then Seller shall repay on demand to Purchaser, in addition to the refund of earnest money, all funds paid to Seller by Purchaser for construction work under this subparagraph.
- Upon the condition that Seller completes its construction activities in a timely fashion and in coordination with Purchaser's development schedule, Purchaser agrees to commence construction of the improvements depicted in the Development Plans prior to the expiration of the building permit obtained by Purchaser and diligently prosecute construction to completion. Purchaser shall not be in violation or default of this provision because of delays in construction or work stoppage due to labor disputes; shortages or lack of availability of materials; labor or equipment; acts of God; or events or circumstances beyond Purchaser's control. For the purposes of this paragraph, commencement of construction shall mean commencement of physical improvements to the Property, but shall exclude preliminary surveys, preparation of architectural plans and financial arrangements. event Seller's construction work is delayed, In the then Purchaser's obligation to commence construction shall be correspondingly extended for a reasonable period. In the event such delay extends past or through the expiration date of Purchaser's building permit, then Purchaser's obligation to commence construction shall be extended until Purchaser can obtain a new or extended building permit.
- 6. <u>Dedication of Needed Right-of-Way</u>. Purchaser agrees to dedicate for public use a right-of-way along that part of the Property fronting Main Street up to but not exceeding twenty-five feet (25').

SELLER:	PURCHASER:							
CITY OF GRAND JUNCTION	CITY MARKET, INC., a Colorado corporation							
ByTitle:	By							

BOOK 1741 PAGE 553

1515327 02:32 PM 05/08/89 E.Sawyer, CLK&REC Mesa County CO

RESOLUTION NO. 17-89

AUTHORIZING THE SALE OF CERTAIN LANDS TO CITY MARKET, INC.

WHEREAS, the City Council by motion approved the contract to sell real estate (Lots #1-24, Block #99 and Lots #3-19, Block #100) to City Market, Inc. in the amount of \$590,000, on March 16, 1988; and

WHEREAS, the conditions set forth in that contract have either been met or waived by the parties; and

WHEREAS, all other conditions have been satisfied;

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION:

Mark K. Achen, City Manager of the City of Grand Junction, is hereby authorized and directed, as the act of the City, to execute such documents as are required to effectuate the conveyance described above and to receive the monies due the City pursuant to the contract referred to above.

PASSED AND ADOPTED this 3rd day of may, 1989.

Attest:

RT Mantlo
President of the Council

88-3-135

STATE OF COLORADO)													
)													
COUNTY OF MESA)	C	E	R	T	I	F	I	C	A	T	1	0	N
)													
CITY OF GRAND JUNCTION)													

I, Neva B. Lockhart, City Clerk of the City of Grand Junction, County of Mesa, Colorado, do hereby certify that the foregoing Resolution No. 17-89 is a true and correct copy of the Resolution introduced and read at the legally convened City Council meeting May 3, 1989.

I do further state that upon motion to pass and adopt the Resolution as read, roll was called upon the motion with the following result:

Council Members voting AYE: MANTLO, NELSON, MC CURRY SHEPHERD, BENNETT

Council Members voting NO: NONE

Council Members Absent: 2

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Seal of said City of Grand Junction this 4th day of May, 1989.

Neva B. Lockhar () CMC

V109 V161 V