

CWI96BTC

TYPE OF RECORD:	PERMANENT
CATEGORY OF RECORD:	CONTRACT
NAME OF CONTRACTOR:	INDUSTRIAL DEVELOPMENTS, INC., DBA: COLORADO WEST IMPROVEMENT INC.
SUBJECT/PROJECT:	BENSON RANCH AKA BOOKCLIFF TECHNOLOGY CENTER PURCHASE AGREEMENT
CITY DEPARTMENT:	ADMINISTRATION
YEAR:	1996
EXPIRATION DATE:	NONE
DESTRUCTION DATE:	NONE

PURCHASE AGREEMENT

1754313 0241PM 04/24/96
MONIKA TODD CLK&REC MESA COUNTY CO

THIS PURCHASE AGREEMENT is made and entered into this 10th day of April, 1996, by and between INDUSTRIAL DEVELOPMENTS, INC., a Colorado non-profit corporation, (hereinafter referred to as "IDI"), doing business as COLORADO WEST IMPROVEMENT, INC., a Colorado non-profit corporation, (hereinafter referred to as "CWI"), and the CITY OF GRAND JUNCTION, a Colorado municipal corporation, (hereinafter referred to as the "City").

RECITALS

A. CWI has entered into an Option to Purchase dated October 1, 1995, whereby CWI has the right to purchase, on or before April 21, 1996, properties identified as Parcel 1 and Parcel 2 located in the County of Mesa, State of Colorado, as more fully described on Exhibit "IDI/Benson" attached hereto and by this reference incorporated herein (hereinafter referred to as the "Property"), from T.L. Benson, Marion J. Benson and GNT Development Corp., a Colorado corporation, (hereinafter collectively referred to as "Title Holders") for a sum of Three Hundred Two Thousand Five Hundred Dollars (\$302,500.00).

B. The City encourages and supports the exercise of the Option to Purchase by CWI and by the terms of this Agreement is agreeing to contribute to the purchase of the Property under the terms and conditions as set forth herein.

NOW, THEREFORE, for the good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Option and Option Payment. City has reviewed the Option to Purchase by and between CWI and Title Holders and, in support of the exercise of the Option to Purchase, hereby commits to CWI to make payment of Two Hundred Thousand Dollars (\$200,00.00) ("the funds or City funds,") toward the exercise of the Option to Purchase and purchase of the Property. The City funds shall be made available to CWI at closing as "good funds." It is understood by and between the parties that CWI shall pay and contribute the remaining sum of One Hundred Two Thousand Five Hundred Dollars (\$102,500.00) of the purchase price and shall exercise the Option to Purchase at CWI's first opportunity to do so.

2. Closing and Conveyance. Upon exercise of the Option to Purchase by CWI, closing on the Property shall occur as follows:

a. Closing shall occur on or before thirty (30) days from written notice of same being sent by certified mail from CWI to Title Holders.

b. Title Holders shall, within fifteen (15) days of notification, provide to CWI, with a copy to the City, a current commitment for a title insurance policy in an amount equal to the purchase price of Three Hundred Two Thousand Five Hundred Dollars (\$302,500.00) and shall deliver a title insurance policy to IDI, with a copy to the City, subsequent to closing, Title Holders paying the premium therefor. Title holders shall provide to IDI and to the City a legible copy of all covenants, conditions, reservations, restrictions, easements and rights-of-way.

c. Title shall be conveyed by Title Holders to CWI by general warranty deed; title shall be merchantable and free and clear of all liens and encumbrances with the exception of current real property taxes. The real property taxes for the year of closing shall be apportioned to date of delivery of deed based upon most recent levy and assessment.

d. The City's agreement to partially fund the purchase hereunder is expressly contingent upon City approval of the title and any and all covenants, conditions, reservations, restrictions, easements and rights-of-way, viewable upon site inspection and determined of record.

e. Closing fees attributable to the conveyance of the Property shall be equally divided between Title Holders and CWI.

3. Purpose and Use of Real Property. The following terms and conditions shall apply to the Property subsequent to the purchase of same by CWI. All subsequent transfers from CWI shall contain restrictions and limitations as follows; IDI shall record this document at the Mesa County Clerk and Recorder's Office in order that the terms hereof shall survive the closing and to memorialize and condition the use of the Property as follows:

a. Any and all proposed changes as to land use, density or zoning by CWI shall first be approved in writing by the City Manager or Mayor, as authorized by the City Council.

b. The uses of the Property are limited to high-quality industrial and/or technological businesses utilizing low density, industrial park settings. It is specifically agreed that the Property is not to be utilized for retail business or sales.

c. Any proposed transfer or conveyance of the Property or any portion thereof shall require written approval by the City Manager or Mayor prior to such transfer and conveyance. In the event CWI receives proceeds from any sale or transfer of the Property or any portion thereof or from any grantee for failure to use the Property or any portion thereof, as provided for herein, any proceeds received shall be apportioned two-thirds (2/3) to the City and one-third (1/3) to CWI, with the costs of sale, transfer or conveyance being paid by CWI.

d. CWI shall upon closing sign a petition to annex the Property to the City. Upon written request of the City, CWI shall execute additional petitions to annex during all periods thereafter that CWI is in title to the Property, or any portion thereof.

4. Representations and Warranties. The parties hereto specifically acknowledge that each has met the formalities required and have attained all consents and ratifications necessary to enter into this agreement under the terms and conditions as herein identified.

5. Miscellaneous Provisions.

a. Notices. Any notice required under this agreement to be given to CWI shall be addressed as follows:

Mr. Dennis M. Kirtland, President
Colorado West Improvement, Inc.
360 Grand Avenue
Grand Junction, Colorado 81501

and, if required to be given to the City, shall be addressed as follows:

Mr. Mark Achen, City Manager
City Hall
250 North Fifth Street
Grand Junction, Colorado 81501

Notices shall be deemed to have been given if hand delivered or mailed through the United States Post Office, certified mail, return receipt requested, with all postage prepaid, and shall be deemed to have been given as of the date of hand delivery or when same is deposited in the United States mail.

b. No Waiver. No waiver of any breach of any provision of this Purchase Agreement shall be deemed a waiver of any other breach or a continuing breach of this Purchase Agreement. No extension of time for performance of any act shall be deemed an extension of the time for performance of any other act.

c. Time of the Essence. The parties acknowledge and agree that time is of the essence with respect to the consummation of any and all acts and transactions contemplated by this Purchase Agreement.

d. Entire Agreement and Amendment. This Purchase Agreement contains the entire agreement of the parties, and any other understandings or agreements, if such there be, are merged herein. This Purchase Agreement may be amended only by an instrument in writing signed by the parties.

e. Headings. The headings in this Purchase Agreement are solely for convenience of reference and shall not affect the interpretation of any provision herein.

f. Binding Agreement and Assignment. The terms and conditions of this Purchase Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, successors and assigns. This Purchase Agreement may not be assigned by CWI without the prior written consent of the City.

g. Authority. Each party and its representative signatory to this Purchase Agreement warrants and represents to the other party hereto that it has full and lawful authority to enter into this Purchase Agreement and to fully perform all obligations hereunder.

h. Governing Law and Venue. This Purchase Agreement shall be construed in accordance with and governed by the laws of the State of Colorado. Any litigation commenced in connection with this Purchase Agreement may be brought only in the courts of Mesa County, State of Colorado.

i. Prevailing Party. In the event litigation is commenced by either party to enforce or construe any provision of this Purchase Agreement, the non-prevailing party shall pay the reasonable expenses of the prevailing party, including reasonable attorney fees and costs in addition to any and all other remedies.

j. Counterparts. This Purchase Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same legal instrument.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

INDUSTRIAL DEVELOPMENTS, INC.,
dba COLORADO WEST IMPROVEMENT,
INC., Colorado non-profit
corporations

CITY OF GRAND JUNCTION, a
Colorado municipal corporation

By 
Dennis M. Kirtland
President

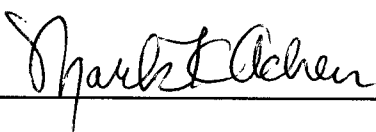
By 

EXHIBIT A
TO
OPTION TO PURCHASE

PARCEL 1:

"IDI/Benson"

BOOK 2226 PAGE 417

A parcel of land in Section 25, Township 1 North, Range 1 West of the Ute Meridian, described as follows using bearings of the Colorado Coordinate System Zone;

Beginning at the South 1/4 Corner of said Section 25, thence North $88^{\circ}03'37''$ West 1317.97 feet to the Southwest corner of the SE 1/4 SW 1/4 of said Section 25, thence North $1^{\circ}53'25''$ East 1320.13 feet to the Northwest corner of the SE 1/4 SW 1/4, thence North $1^{\circ}52'33''$ East 61.0 feet along the West line of the NE 1/4 SW 1/4, thence North $82^{\circ}38'16''$ East 1706.80 feet, thence South $8^{\circ}40'02''$ West 1668.50 feet, to the South line of Section 25, thence North $88^{\circ}03'49''$ West 169.72 feet to the Point of Beginning, EXCEPT the West 25 feet for road right of way granted to County of Mesa by instruments recorded December 12, 1968 in Book 903 at Page 201 and recorded January 31, 1969 in Book 931 at Page 564,

AND ALSO EXCEPT A parcel of land in the S 1/2 of Section 25, Township 1 North, Range 1 West of the Ute Meridian, more particularly described as follows (using bearings of the Colorado Coordinate System):

Beginning at the Southwest corner of the SE 1/4 SW 1/4 of said Section 25, from whence the South 1/4 corner of said Section 25 bears South $88^{\circ}03'38''$ East, thence South $88^{\circ}03'38''$ East 25.00 feet to the point of beginning, thence the following courses:

1. North $01^{\circ}53'25''$ East 1320.13 feet,
2. North $01^{\circ}52'33''$ East 65.09 feet,
3. North $82^{\circ}38'16''$ East 725.39 feet,
4. South $01^{\circ}53'25''$ West 499.98 feet,
5. South $18^{\circ}06'35''$ East 100.00 feet,
6. South $71^{\circ}10'21''$ West 230.02 feet,
7. South $01^{\circ}53'25''$ West 827.00 feet to the South line of said Section 25,
8. North $88^{\circ}03'38''$ West 535.00 feet to the beginning,

PARCEL 2:

A parcel of land in the S 1/2 of Section 25, Township 1 North, Range 1 West of the Ute Meridian, more particularly described as follows using bearings of the Colorado Coordinate System):

Beginning at the Southwest corner of the SE 1/4 SW 1/4 of said Section 25, from whence the South 1/4 corner of said Section 25 bears South $88^{\circ}03'38''$ East; thence South $88^{\circ}03'38''$ East 25.00 feet to the point of beginning, thence the following courses:

1. North $01^{\circ}53'25''$ East 1320.13 feet,
2. North $01^{\circ}52'33''$ East 65.09 feet,
3. North $82^{\circ}38'16''$ East 725.39 feet,
4. South $01^{\circ}53'25''$ West 499.98 feet,
5. South $18^{\circ}06'35''$ East 100.00 feet,
6. South $71^{\circ}10'21''$ West 230.02 feet,
7. South $01^{\circ}53'25''$ West 827.00 feet to the South line of said Section 25,
8. North $88^{\circ}03'38''$ West 535.00 feet to the beginning,

ALL IN MESA COUNTY, COLORADO.

Joseph

C. JOSEPH CROKER, P.C.

ATTORNEYS AT LAW

C. JOSEPH CROKER
CHRISTOPHER G. MCANANY
JERRY W. CRIST

600 ALPINE BANK BUILDING
225 NORTH FIFTH STREET
P.O. BOX 2202
GRAND JUNCTION, COLORADO 81502-2202
(970) 241-1616
TELECOPIER (970) 241-9579

MOAB, UTAH, OFFICE
8 SOUTH 100 EAST
MOAB, UTAH 84532
(801) 259-5401

*also admitted in Utah

March 20, 1996

John Shaver, Esq.
Assistant City Attorney
City Hall
250 North Fifth Street
Grand Junction, CO 81501

Re: Benson Ranch/Industrial Developments, Inc.

Dear John:

Enclosed herein is a copy of the Amendment to Option to Purchase on the Benson Ranch dated December 18, 1995, wherein the time and manner of exercise of the option was extended to April 22, 1996.

By copy of this correspondence, I am conveying the content of our conversation of March 19, 1996, to Dennis Kirtland and Diane Schwenke wherein we noted that the development plan of MCEDC presented by Banner Associates, Inc., would, hopefully, be approved by the Mesa County Planning Commission and county commissioners at hearings on March 21 and 26, 1996, respectively.

It is further noted that, at present, it is the intention of the city to calendar this development plan for its April 1 workshop and its April 2 council meeting.

As I indicated to you by telephone, Banner Associates, Inc., and principals thereof have evidenced a strong confidence in their ability to obtain county approval of the development plan in a timely manner.


John Shaver, Esq.
Page Two
March 20, 1996

If there is anything further we might offer the city in its consideration of same, please let me know.

Very truly yours,

C. JOSEPH CROKER, P.C.

By


C. Joseph Croker

cmb
Enc.
pc: Mr. Dennis M. Kirtland
Mrs. Diane Schwenke

C. JOSEPH CROKER, P.C.

ATTORNEYS AT LAW

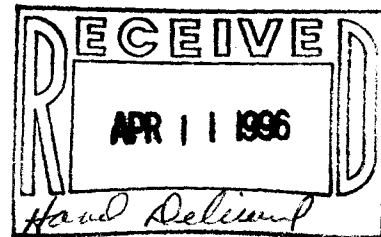
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*also admitted in Utah

April 11, 1996



Dan E. Wilson, Esq.
City Attorney
City Hall
250 North Fifth Street
Grand Junction, CO 81501

Re: Benson Ranch/Industrial Developments, Inc./City of
Grand Junction

Dear Dan:

Enclosed herewith is the original Purchase Agreement, which
has been executed by Messrs. Kirtland and Bray.

It is my understanding that the city wishes to retain this
original document. I would only ask that, upon the notarization
of Mark Achen's and Stephanie Nye's signatures, a copy of the
fully executed agreement be sent to me for my file.

Thank you very much for your cooperation in this regard.

Very truly yours,

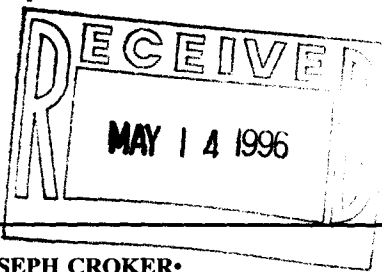
C. JOSEPH CROKER, P.C.

By 
C. Joseph Croker

cmb
Enc.
pc: Mrs. Diane Schwenke
Mr. Dennis M. Kirtland

HAND DELIVER

*Conf/Steph: please do
so x,
con,
put
signed
final in
our
file.
thx*



C. JOSEPH CROKER, P.C.

ATTORNEYS AT LAW

C. JOSEPH CROKER
CHRISTOPHER G. MCANANY
JERRY W. CRIST

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*also admitted in Utah

May 13, 1996

Dan E. Wilson, Esq.
City Attorney
City Hall
250 North Fifth Street
Grand Junction, CO 81501

Re: Benson Ranch/Industrial Developments, Inc./City of
Grand Junction

Dear Dan:

Enclosed herein is the original Purchase Agreement between Colorado West Improvement, Inc., and the City of Grand Junction recorded April 24, 1996, in Book 2226 at Page 412 of the records of the Mesa County Clerk and Recorder. This document is forwarded to you pursuant to your request.

Once again, on behalf of Colorado West Improvement, Inc., I would like to thank you and Ron Lappi very much for your professionalism and courtesies in facilitating the inaugural stage of the Bookcliff Technology Center.

Very truly yours,

C. JOSEPH CROKER, P.C.

By 
C. Joseph Croker

To Steph N



cmb
Enc.