

RESOLUTION NO. 120-02

A RESOLUTION APPROVING AN AMENDMENT TO THE SPECIAL IMPROVEMENT DISTRICT AGREEMENT BETWEEN THE CITY OF GRAND JUNCTION RIMROCK MARKETPLACE GENERAL IMPROVEMENT DISTRICT AND THE BELLEVILLE DEVELOPMENT, LP.

WHEREAS, the City of Grand Junction Rimrock Marketplace General Improvement District (the "District"), located in the City of Grand Junction, Mesa County, Colorado, is a quasi-municipal corporation duly organized and existing under the Constitution and laws of the State of Colorado; and

WHEREAS, the members of the City Council of the City of Grand Junction ("the Council") have been duly elected and qualified and serve ex officio as the Board of Directors of the District (the "Board"); and

WHEREAS, the board intends to form a special improvement district within the District (the "Assessment District") the boundaries of which will be coterminous with those of the District; and

WHEREAS, pursuant to Section 31-25-503(10), C.R.S., the Board entered into a written agreement with the owners of all assessable property within the Assessment District waiving all the requirements for notice, publication and a hearing for the levy of the assessments in the Assessment District and the issuance of the bonds for financing improvements in the Assessment District on October 29, 2002; and

WHEREAS, A First Amendment to the agreement is needed at this time to amend the original assessment roll; and to provide for 30 substantially equal assessment payments.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO, AS THE EX OFFICIO BOARD OF DIRECTORS OF THE CITY OF GRAND JUNCTION RIMROCK MARKETPLACE GENERAL IMPROVEMENT DISTRICT:

Section 1) The form, terms and provisions of this First Amendment to the Agreement are approved, and the District shall enter into and perform its obligations under the Amendment in substantially the form of such document presented to the Board in this meeting, with only such changes therein as are required by the circumstances and are not inconsistent herewith; and the officers of the District are hereby authorized and directed to execute and deliver such document as required hereby.

Section 2) The officers of the District are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution.

Section 3) If any section, subsection, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or provision shall in no manner affect any remaining provisions of this resolution, the intent being that the same are severable.

Section 4) All orders, resolutions, bylaws, ordinances or regulations of the City, or parts thereof, inconsistent with this resolution are hereby repealed to the extent only of such inconsistency.

ADOPTED AND APPROVED this December 18, 2002.

/s/: Cindy Enos-Martinez
Mayor ex officio
President of the District

(SEAL)
ATTESTED:

/s/: Stephanie Tuin
City Clerk ex officio
Secretary of the District

When Recorded, Return To:
Dee P. Wisor
Sherman & Howard L.L.C.
633 Seventeenth St., Suite 3000
Denver, CO 80202

FIRST AMENDMENT TO SID AGREEMENT

BETWEEN

CITY OF GRAND JUNCTION
RIMROCK MARKETPLACE GENERAL IMPROVEMENT DISTRICT

AND

THF BELLEVILLE DEVELOPMENT, L.P.
A MISSOURI LIMITED PARTNERSHIP

This First Amendment to SID Agreement (the "First Amendment") amends the Special Improvement District Agreement made and entered into as of October 29, 2002 (the "Agreement") for the of financing, construction, installation, completion, and acquisition of certain improvements in the City of Grand Junction Rimrock Marketplace General Improvement District (the "District") between the District, a political subdivision of the State of Colorado (the "State"), and THF Belleville Development, L.P., a Missouri Limited Partnership, as the owner of the property within the District (the "Owner") is made and entered into as of December 18, 2002.

RECITALS

The District and the Owner have previously entered into the Agreement.

The District and the Owner desire to amend the Agreement in various respects.

The Agreement is recorded in the real estate records of Mesa County at Reception No. 2084237 at Book 3189, Page 321.

The Owner represents and warrants that it is the sole legal owner of all property to be assessed within the District as described in the Agreement.

All terms used in this First Amendment shall have the same meaning as in the Agreement unless otherwise defined in this First Amendment.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND CONDITIONS CONTAINED HEREIN, THE PARTIES HERETO AGREE AS FOLLOWS:

Section 1. The assessment roll attached to the Agreement as Exhibit F is amended to read as provided in Exhibit I to this First Amendment.

Section 2. Section 2.4 of the Agreement is amended to read:

2.4 **Assessment Installments.** Pursuant to Section 31-25-527 of the Act, the Owner hereby elects to pay the assessments in installments of principal and interest as may hereafter be fixed by the assessment ordinance. There will be not more than 30 substantially

equal semi-annual installments of principal and interest. The Owner hereby waives the right to pay the whole assessment within 30 days after final publication of the assessment ordinance. Without the consent of the Owner, the assessments will bear interest at a rate not to exceed 1% above the highest interest rate on the Bonds.

Section 3. This First Amendment shall be binding upon and inure to the benefit of the District, the Owner, and their respective successors and assigns. No assignment of this First Amendment or any right or obligation hereunder by the Owner shall be valid unless the District consents to such assignment in writing.

Section 4. If any provision of this First Amendment is deemed to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions hereof that can be given effect without the invalid or unenforceable provision and the District and Owner agree to replace such invalid or unenforceable provision with a valid provision which has, as nearly as possible, the same effect.

Section 5. This First Amendment shall be governed by and construed in accordance with the laws of the State of Colorado. The parties agree that exclusive venue for any litigation arising out of or relating to the Project, the Bonds, the District or the assessments shall be in the district court located in Mesa County.

Section 6. This First Amendment may be executed on one or more counterparts, each of which shall be regarded as an original and all of which shall constitute the same agreement.

Section 7. After this First Amendment is executed in full, the District shall, within ten working days, record this First Amendment in the office the Clerk and Recorder of Mesa County, Colorado (the "Clerk"), after which this First Amendment is a binding obligation on all subsequent owners of the Owner's property in the District pursuant to the terms hereof;

Section 8. Except as expressly amended by this First Amendment, the Agreement remains in full force and effect.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF the District and the Owner have caused this First Amendment to be executed as of the day and year first mentioned above.

CITY OF GRAND JUNCTION,
COLORADO, RIMROCK MARKETPLACE
GENERAL IMPROVEMENT DISTRICT

President

(SEAL)

Secretary

Approved as to Form:

City Attorney

THF BELLEVILLE DEVELOPMENT, L.P.
A MISSOURI LIMITED PARTNERSHIP

By: THF Belleville Inc., a Missouri Corporation,

By: Michael Staenberg
Title: President

STATE OF COLORADO)
) ss.
CITY OF GRAND JUNCTION)

 This instrument was acknowledged before me on December __, 2002, by _____, as President of the City of Grand Junction Rimrock Marketplace General Improvement District.

 Witness my hand and official seal.

Notary Public for the State of Colorado
(NOTARY SEAL)

STATE OF COLORADO)
) ss.
CITY OF GRAND JUNCTION)

 This instrument was acknowledged before me on December __, 2002, by _____, as Secretary of the City of Grand Junction Rimrock Marketplace General Improvement District.

 Witness my hand and official seal.

Notary Public for the State of Colorado
(NOTARY SEAL)

STATE OF COLORADO)
) ss.
CITY OF GRAND JUNCTION)

This instrument was acknowledged before me on December __, 2002 by Michael Staenberg as President of THF Belleville Inc., a Missouri Corporation, as General Partner of THF Belleville Development, L.P., a Missouri Limited Partnership.

Witness my hand and official seal.

Notary Public for the State of Colorado
(NOTARY SEAL)

Exhibit I
Assessment Roll

Legal Description	Assessment
Lot 1, Block 1, Rimrock Marketplace	\$1,258,476
Lot 2, Block 1, Rimrock Marketplace	\$ 377,702
Lot 3, Block 1, Rimrock Marketplace	\$1,713,390
Lot 1, Block 2, Rimrock Marketplace	\$ 186,264
Lot 1, Block 3, Rimrock Marketplace	\$ 444,168