

1. **Parties:** The parties to this Development Improvements Agreement (Agreement) are **Riverside Parkway Investments, LLC.** (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 Planning Director.

RECITALS

The Developer seeks approval to develop property described on Exhibit A (Property). The property known as:

Parkway Industrial Subdivision

has been reviewed and approved under the above-referenced planning file number. (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- and off-site improvements listed on Exhibit B (Improvements).

3a. The Developer agrees to pay the City for its administration of the Development. The hourly rate for those services is \$45.00/hour. Administration includes but is not limited to the time expended by the City's planner, engineer 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 security are administration services and shall be charged at \$45.00/hour. See paragraph 19 concerning attorneys'/ litigation fees.

3b. The Developer agrees to pay a flat fee of \$ **1,490.00** for construction inspection. If in the City's determination the scope of this project is such that the City needs 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 financial guarantee. The Developer is required to post security in an amount of \$ **102,866.00** (120% of the approved cost estimate for the improvements) in a form and with terms acceptable to the City (Security). The Security shall be in the form of a cash deposit made to the City, a letter of credit, a disbursement agreement or other form approved by the City Attorney. The Security specific to this Agreement is attached as Exhibit C and is incorporated by this reference as if fully set forth.

Form of Security (select one): Cash

5. **Standards:** The Developer shall construct the Improvements according to the City's standards, specifications and approved plans.

6. **Warranty:** The Developer shall warrant the Improvements for one year following acceptance of the Improvements 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 repair or replacement thereof shall comply with the approved ~~construction plans, site plan and 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 of the Improvements by the City the Developer shall provide a Maintenance Guarantee in an amount of \$ **17,144.00** (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 Attorney.

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.

8. **Compliance with Law:** The Developer shall comply with all applicable federal, state and local laws, ordinances and regulations when fulfilling its obligations under this 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 shall provide timely written notice to the issuer of the Security and the Director when the Developer and/or his/her/its engineer has knowledge that an Improvement does not conform to City standards or is otherwise defective in whole or in part. The Developer shall correct all non-conforming construction and/or defects within thirty (30) days of such notice.

10. **Acceptance of Improvements:** The City will not accept Improvements until the Developer documents that the Developer owns the Improvements in fee simple and that there are no liens, encumbrances or other restrictions on the Improvements other than those that have been accepted in writing by the City Attorney.

10a. 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 has been accepted in writing by the City.

10b. The City will 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 appropriate electronic form, stamped and sealed by a professional engineer 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 construction were in conformance with City-approved plans and specifications.

10c. Acceptance by the City shall only occur when the City's engineer sends a writing to such effect.

10d. Acceptance of Improvements does not constitute a waiver by the City of any right it may have to demand correction of a defect in or failure of Improvements detected or occurring after acceptance.

11. **Reduction of Security:** Upon acceptance of the Improvements, the City will release **\$ 85,722.00** (Line G1, Exhibit B, Total Improvement Costs) of the Security, except that a developer in default under this Agreement has no right to a release of the Security in any amount.

12. **Use of Proceeds:** The City shall use Security funds only to complete the Improvements, correct failed or defective improvements or pay administration, inspection development fees or impact fees.

13. **Events of Default:** The following shall constitute a default by the Developer:

13a. Developer's failure to complete all of the Improvements on or before the Completion date;

13b. Developer's failure to take reasonable actions 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;

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;

13e. With regard to the Property or any portion thereof, initiation of any foreclosure action regarding any lien or encumbrance, initiation of mechanics lien(s) procedure(s) or assignment or conveyance of the Property in lieu of foreclosure;

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

Except in the event of 13c, 13d and 13e above, in which the City may immediately declare a default without prior notice to the Developer, the City may not declare a default until written notice has been sent to the Developer in accordance with section 26 below.

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 and completion of the Improvements. For Improvements upon which construction has not begun, the estimated costs of the Improvements 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 by the amount of the Security.

15. **City's Rights Upon Default:** Upon default the City may draw on or proceed to collect the Security up to the full face amount. The City may also exercise its rights to disbursement of loan proceeds or other funds under the 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 Security 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. That developer or lender shall then have the same rights of completion as the City hereunder 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.

15d. 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 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 is named as a defendant in an action concerning the performance of work pursuant to this Agreement except in a suit in which 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 to a waiver of any other provision nor shall it be deemed 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 or different 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 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 in-house attorney time 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 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, promise or inducements that 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 an abandonment period, completion date or other date hereunder and 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 in writing if it finds 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 covenants running with the Property.

25b. The City may assign its rights under this Agreement.

25c. The City shall expressly release the Security and/or contract obligations if it accepts new security from any developer or lender who subsequently acquires the Property; however, no other act of the City shall constitute a release of the original Developer from his liability under this Agreement.

25d. The City agrees to state acceptance of the Improvements 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:

Name/Developer/Company: **Riverside Parkway Investments, LLC.**

Address (Street and Mailing): **PO Box 3457**

City, State and Zip Code: **Grand Junction, CO 81502**

Telephone and Fax Number: **970-234-2000**

E-mail Address: **steve5515@aol.com**

If to City: **Office of the City Attorney
250 North 5th Street
Grand Junction, CO 81501**

CC: **Planning Division
250 North 5th 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 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 Security or the Maintenance Guarantee shall be deemed to be proper only in Mesa County, Colorado. 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.

By:

Steve Voytilla 3-25-14

Developer's Signature

Date

Developer's Name: **Steve Voytilla**

City of Grand Junction

Lou V. Brown 4/1/2014

Project Manager's Signature

Date

[Signature] 4/7/14

Development Engineer's Signature

Date

Asa E. Cox 4-7-2014

Director or Planning Manager's Signature

Date

Type legal description below.

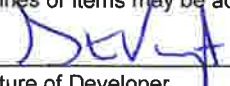
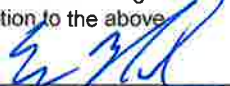

EXHIBIT A

Lots 1, 2, and 3 Parkway Industrial Subdivision, Grand Junction, Mesa County, Colorado.

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
C1	STREETS				
1	" PVC Utility/Irrigation sleeves	LF			\$ -
2	" PVC Utility/Irrigation sleeves	LF			\$ -
3	Reconditioning	SY	717	\$ 3.00	\$ 2,151.00
4	Aggregate Base Course (Class 3)	TON	375	\$ 16.00	\$ 6,000.00
5	Aggregate Base Course (Class 6) (6" Compacted Thickness)	SY	224	\$ 20.00	\$ 4,480.00
6	Aggregate Base Course (Class 6) (" Compacted Thickness)	SY			\$ -
7	Hot Bituminous Paving, Grading SX (3" thick)	TON	108	\$ 150.00	\$ 16,200.00
8	Hot Bituminous Paving, Grading (" thick)	SY			\$ -
9	Hot Bituminous Paving, Patching (" Thick)	SY			\$ -
10	Geotextile	SY			\$ -
11	Concrete Curb (" Wide by " High)	LF			\$ -
12	Concrete Curb and Gutter (3' wide)	LF	325	\$ 22.00	\$ 7,150.00
13	Concrete Curb and Gutter (1.5' wide)	LF			\$ -
14	Monolithic, Vertical Curb, Gutter and Sidewalk (' Wide)	LF			\$ -
15	Drive Over Curb, Gutter, and Sidewalk (' Wide)				\$ -
16	Concrete Sidewalk (' Wide)	LF			\$ -
17	Concrete Gutter and Driveway Section (" Thick)	SY			\$ -
18	Concrete Drainage Pan (' Wide, " Thick)	LF			\$ -
19	Concrete Corner Fillet	SY			\$ -
20	Concrete Curb Ramp	SY			\$ -
21	Complete Concrete Corner	SY			\$ -
22	Concrete Driveway (" Thick)	SY			\$ -
23	Driveway/Concrete Repair	SY			\$ -
24	Retaining Walls	LF			\$ -
25	Street Signs	EA	3	\$ 250.00	\$ 750.00
26	Striping (New, Remove/Replace)	LF			\$ -
27	Street Lights	EA	1	\$ 2,500.00	\$ 2,500.00
28	Signal Construction or Reconstruction	LS			\$ -
29	Flowable Fill	CY			\$ -
30	Sleeves, 4" PVC	LF	195	\$ 3.80	\$ 741.00
					\$ -
					\$ -

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
C2 BRIDGES					
					\$ -
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			\$ -
					\$ -
					\$ -
Subtotal Part C - Streets and Bridges					\$ 39,972.00
D1 EARTHWORK					
1	Mobilization	LS			\$ 1,000.00
2	Clearing and Grubbing	LS	EXISTING		\$ -
3	Unclassified Excavation	CY			\$ -
4	Unclassified Embankment	CY	129	\$ 10.00	\$ 1,290.00
D2 REMOVALS AND RESETTING					
1	Removal of Asphalt	SY	8	\$ 10.00	\$ 80.00
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	1	\$ 750.00	\$ 750.00
9	Adjust Valvebox	EA			\$ -
10	Relocate or Adjust Utilities	LS			\$ -

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
D3 EROSION CONTROL, SEEDING, AND SOIL RETENTION					
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			\$ -
6	Silt Fence	LF			\$ -
7	Straw Waddles	LF			\$ -
8	Temporary Berms	LF			\$ -
9	Inlet Protection	EA			\$ -
10	Sediment Trap/Basin	EA			\$ -
11	Monthly Maintenance/Inspection	Month			\$ -
12	Watering (Dust Control)	AC or LS			\$ -
13	Temporary Irrigation				\$ -
D4 STORM DRAINAGE FACILITIES					
1	Finish Grading (incl. Channels, Swales, and Ponds)	CY	EXISTING	\$ -	\$ -
2	12" RCP Storm Drain Pipe	LF	212	\$ 28.00	\$ 5,936.00
3	3' Valley Pan	LF	248	\$ 15.00	\$ 3,720.00
4	" Storm Drain Pipe	LF			\$ -
5	" Storm Drain Pipe	LF			\$ -
6	" Storm Drain Pipe	LF			\$ -
7	12" Flared End Section	EA	6	\$ 650.00	\$ 3,900.00
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 MH	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	EXISTING		\$ -
18	Rip-Rap D ₅₀ = _____"	CY			\$ -
19	Sidewalk Trough Drain	EA			\$ -
20	Pump Systems including Electrical	LS			\$ -
Subtotal Part D - Grading and Drainage					\$ 16,676.00

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
F. Miscellaneous Items					
1	Construction staking/surveying	%	2.00%		\$ 1,552.00
2	Developer's inspection cost	%			
3	General construction supervsn	%	4.00%		\$ 3,103.00
4	Quality control testing	%	2.00%		\$ 1,552.00
5	Construction traffic control	%			
6	City inspection fees	%	0.50%		\$ 388.00
7	As-builts	%	2.00%		\$ 1,552.00
Subtotal Part F - Miscellaneous Items					\$ 8,147.00
% = Percentage of total site construction costs					
G. COST SUMMARY					
1	Total Improvement Costs				\$ 85,722.00
2	City Security (20%)				\$ 17,144.00
3	Total Guarantee Amount				\$ 102,866.00
<p>NOTES</p> <ol style="list-style-type: none"> All prices shall be for items complete in place and accepted. All pipe prices shall include excavation, pipe, bedding, backfill, and compaction. Water main shall include pipe, excavation, bedding, backfill, bends, and appurtenances not itemized elsewhere. All concrete items shall include Aggregate Base Course where required by the drawings. Fill in the pipe type for irrigation pipe and sleeves. Reconditioning shall be calculated to at least 6" outside of back of walk on both sides. Units can be changed if desired, simply annotate what is used. Additional lines or items may be added as needed. <p>  3-25-14 Signature of Developer Date (If corporation, to be signed by President and attested to by Secretary together with the corporate seals.) </p> <p> 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. </p> <p>  4/7/14 City Development Engineer Date </p> <p>  4-7-2014 Community Development Date </p>					



Sheila Reiner
 Clerk and Recorder
 200 S. Spruce St.
 Grand Junction, CO 81501
 (970)-244-1679



Print Date:
 4/7/2014 9:50:31 AM

Transaction #: 185535
 Receipt #: 2014078641
 Cashier Date: 4/7/2014 9:50:07 AM

Mailing Address:
 P.O. BOX 20,000-5007
 Grand Junction, CO 81502
 (970)-244-1679

www.mesacounty.us

Customer Information	Transaction Information	Payment Summary
(CITYOFGJ) CITY OF GRAND JCT	Date Received: 4/7/2014	Total Fees \$52.00
COM DEVELOP	Source Code: Over The Counter	Total Payments \$74.00
250 N 5TH ST	Return Code: Filed	Escrow Deposit \$22.00
GRAND JCT, CO 81501	Trans Type: RECORDING	
Escrow Balance: \$321.00		

PARKWAY INDUSTRIAL SUBDIVISION

1 Payments		
SSU-2014-73		
CHECK 8939		\$74.00
Escrow Deposit	22	\$22.00

2 Recorded Items		
(PLAT) PLAT	BK/PG: 5587/708 Reception Number: 2686437 Date: 4/7/2014 9:50:04 AM From: To:	
Plat Recording @ \$10 per page \$1 Surcharge	2	\$21.00
(COVENANTS) COVENANTS	BK/PG: 5587/710 Reception Number: 2686438 Date: 4/7/2014 9:50:04 AM From: To:	
Recording @ \$10 per page \$1 Surcharge	5	\$31.00

0 Search Items

0 Miscellaneous Items

TO RECEIVE DTA AND
 LATER RELEASE OF DTA

STEVE 5515 @ AOL.com
 BEN @ HillAudiophones.com



Updated: 1/1/2013

DISBURSEMENT AGREEMENT
(Improvements Guarantee)

Planning File No. SSU-2014-73

DEVELOPER: Riverside Parkway Investments, LLC.

BANK: Alpine Bank

PROPERTY: Parkway Industrial Subdivision

DISBURSEMENT AMOUNT: For the construction of improvements to the Property in an amount not to exceed \$ **102,866.00**

This Agreement is entered into by and between **Riverside Parkway Investments, LLC.** ("Developer"), **Alpine Bank** ("Bank") and the City of Grand Junction, Colorado ("City").

RECITALS

Developer has been required by the City to construct certain improvements to **Parkway Industrial Subdivision** ("Improvements") in accordance with the Zoning and Development Code, Improvements Agreement and subdivision approval.

The Bank has agreed to loan funds to the Developer for construction of the improvements.

The City Engineer has approved an estimate of the costs of the Improvements and that amount or an amount not to exceed \$ **102,866.00** , whichever is greater, shall be referred to as the "Funds."

The parties desire to secure the full and complete performance of the Developer's obligations and to secure that the Funds are disbursed only to pay for the Improvements.

NOW, THEREFORE, THE PARTIES AGREE:

1. **BANK PROMISES.** Bank shall dedicate or set aside the Funds on behalf of Developer and for the City's benefit within twenty-four hours of execution of this Disbursement Agreement.

Bank warrants: that the Funds are to be held in trust solely to secure Developer's obligations under the Improvements Agreement; that the Bank shall act as agent of the City in holding the Funds; that the Funds will not be paid out or disbursed to, or on behalf of, the Developer except as set forth in this document and/or as set forth in the Improvements Agreement; and that the Bank may not modify or revoke its obligation to

disburse funds to or on behalf of the Developer or the City. The Bank warrants that the Funds are and will be available exclusively for payment of the costs of satisfactory completion of the Improvements.

2. **DISBURSEMENT PROCEDURES.** The Funds shall be advanced for payment of costs incurred for the construction of Improvements on the Property in accordance with the Improvements List/Detail attached to the Improvements Agreement, the terms of which are incorporated by this reference. All disbursements must comply with the following procedures:

a) **Request for Advance.** Developer shall deliver to the Bank a written request for the disbursement of funds on forms acceptable to the Bank. Such requests shall be signed by Developer, Developer's General Contractor, Project Engineer and Architect, if applicable, and the City Engineer. By signing the request for disbursement the Developer is certifying: that all costs for which the advance is being requested have been incurred in connection with the construction of the Improvements on the Property; that all work performed and materials supplied are in accordance with the plans and specifications submitted to and approved by the City; that the work has been performed in a workmanlike manner; that no funds are being requested for work not completed, nor for material not installed; the Project Engineer has inspected the Improvements for which payment is requested; and that such improvements have been completed in accordance with all terms, specifications and conditions of the approved plans. Attached hereto is the list of those individuals, and their respective signatures, required to sign the above described request(s) for disbursement of funds.

(b) **Documentation, Waivers and Checks.** Each request for disbursement of funds shall be accompanied by: (i) one original and one copy of each invoice to be paid; (ii) checks drawn on Developer's construction loan account with the Bank, made payable to the payee(s) and for the amount of each invoice presented for payment; (iii) lien waivers in a form approved by the Bank prepared for signature by each payee; and (iv) postage paid envelopes addressed to each payee for the mailing of checks presented to the Bank.

The Bank shall verify its receipt of all lien waivers relating to any prior disbursements, which lien waivers shall be properly executed and contain no alterations or modifications from those lien waivers that have been previously presented to the Bank.

Upon approval by Developer, the Project Engineer and the Bank of the invoices being presented to the Bank, the Bank shall advance funds into the checking account designated for the payment of the invoices and mail the checks to the payee(s) in the envelopes presented to the Bank, together with lien waivers and copies of supporting invoices.

Under no circumstances shall the Bank make a disbursement for the payment of an invoice if it in good faith believes that: (i) the work has not been completed; (ii) the work has not been completed in a workmanlike manner; (iii) written approval has not been received from the Project Engineer; or (iv) any lien waiver has been altered or modified or has not been returned to the Bank.

(c) **Default.** Upon default of the Developer on any obligation to the Bank or under the Improvements Agreement, the Bank shall disburse no funds to, or at the direction of, the Developer except to the City under the terms of the Improvements Agreement. The Bank shall immediately notify the City, in writing, of any event of default or event of default as provided for in the Improvements Agreement and/or as provided herein.

(d) **Disbursement to City.** In the event the Improvements are not satisfactorily and timely constructed, or upon any default or event of default, the City Engineer shall notify the Bank to immediately cease disbursement of funds to the Developer and disburse the full amount of the remaining undisbursed funds to the City. Upon such notice, the Bank shall promptly honor the demand of the City Engineer to disburse the Funds to the City or a third party or parties designated in writing by the City. Upon final completion and acceptance of the performance required under the Improvements Agreement, the City shall refund to the Bank any funds disbursed, if any, which are not actually expended to pay all costs, expenses and liabilities, including attorney fees, incurred in completing the Improvements.

3. **DEVELOPER CONSENT:** The Developer, consents to disbursements and other actions authorized and provided for by the terms of this Agreement and/or the Improvements Agreement.

4. **LIABILITY FOR LOSS:** If the Bank fails to disburse funds in accordance with the procedures set forth, and the City suffers loss or damage, the Bank shall be liable to the City for the City's direct and consequential damages and all fees, costs and expenses, including attorney's fees.

5. **BINDING EFFECT:** This Agreement shall be binding on the heirs, successors, receivers and assigns of all parties and shall terminate when the City has accepted the Improvements and has recorded a release of the Improvements Agreement.

6. **IMMUNITY:** Nothing contained in this Agreement constitutes a waiver of the City's sovereign immunity under applicable state law.

Dated: Jun 25, 2014

By (Bank):



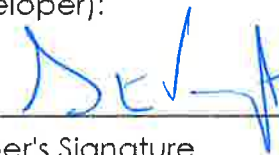
Banker's Signature

Banker's Name and title: Nathan Knoll, Vice President

Address:

**2424 Patterson Road
Grand Junction, CO 81505**

By (Developer):



Developer's Signature

Developer's Name and title: Steve Voytilla, Owner

Address:

**PO Box 3467
Grand Junction, CO 81502**

By (City of Grand Junction):



Planning Division

Pursuant to the terms of the foregoing Disbursement Agreement (Improvements Guarantee) by and between **Riverside Parkway Investments, LLC.**

Developer, **Alpine Bank**

as Bank

and the City of Grand Junction, the following are the individuals authorized to sign written requests for the disbursement of the Funds:

Developer:

Name: Steve Voytilla



Signature

Name:

Signature

Name:

Signature

Developer's General Contractor:

Name: Steve Voytilla



Signature

Developer's Project Engineer:

Name: Colorado Civil Technologies, LLC.



Signature

Developer's Architect:

Name: NONE

Signature

City Development Engineer:

Name: Eric Hann



Signature

Development Improvements Guarantee Recap Sheet

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

Date	April 9, 2014
Project File No.	SSU-2014-73
Project Name	Parkway Industrial Subdivision
Project Location	2765 Riverside Parkway
Purpose of DIA	Streets and Bridge, Landscaping, Sanitary Sewer, Domestic Water, Grading and Drainage, Misc Items
Payee Name	Riverside Parkway Investments, LLC
Payee Mailing Address	PO Box 3457
Payee City, State Zip Code	Grand Junction, CO 81502
Payee Telephone No.	970-234-2000
DIA Completion Date:	April 7, 2015
Project Planner	Lori Bowers
Project Engineer	Eric Hahn

ACCOUNTING INFORMATION

CASH				LETTER OF CREDIT			
	AMOUNT	DATE	REFERENCE		AMOUNT	DATE	REFERENCE
DEPOSIT	\$102,866.00	04/09/14	Check #548405	LOC Amount			
Refund							
BALANCE	\$102,866.00			BALANCE			

DIA Cash Fund/Account No.	207-2090
----------------------------------	-----------------

WARNING - THIS CHECK IS PROTECTED BY SPECIAL SECURITY GUARD PROGRAM™ FEATURES



Alpine Bank

P.O. Box 10000
Glenwood Springs, CO 81602
(970) 945-2424

Cashiers Check

Date: 3/31/14

548405

REMITTER

RIVERSIDE PARKWAY INVESTMENTS LLC
STEVE VOYTILLA

Branch: 7730

**PAY
TO THE
ORDER OF**

EXACTLY **102,866 AND 00/100 DOLLARS

\$102,866.00

CITY OF GRAND JUNCTION

SECURE FEATURES INCLUDE INVISIBLE FIBERS - MICROPRINTING - VOID FEATURE PANTOGRAPH - ENDORSEMENT BACKER - BROWNSTAIN CHEMICAL REACTANT

⑈0000548405⑈ ⑆102103407⑆ 1010046167⑈



July 3, 2014

Riverside Parkway Investments LLC
Steve Voytilla
PO Box 3457
Grand Junction, CO 81502

**Re: Development Improvement Agreement SSU-2014-73
Parkway Industrial Subdivision**

Dear Mr. Voytilla:

We acknowledge receipt of the signed Disbursement Agreement in the amount of \$102,866.00 for the above mentioned project.

Enclosed please find a check in the amount of \$102,866.00 for your security deposit refund for the above referenced Development Improvement Agreement.

If you have any questions regarding this matter, please feel free to call me at (970) 256-4082.

Sincerely,

A handwritten signature in black ink that reads "Mary Sparks".

Mary Sparks
Senior Administrative Assistant

pc: Planning File #SSU-2014-73
Peggy Sharpe, Administrative Assistant



DISBURSEMENT AGREEMENT
(Improvements Guarantee)

Planning File No. SSU-2014-73

DEVELOPER: Riverside Parkway Investments, LLC.

BANK: Alpine Bank

PROPERTY: Parkway Industrial Subdivision

DISBURSEMENT AMOUNT: For the construction of improvements to the Property in an amount not to exceed \$ **102,866.00**

This Agreement is entered into by and between **Riverside Parkway Investments, LLC.** ("Developer"), **Alpine Bank** ("Bank") and the City of Grand Junction, Colorado ("City").

RECITALS

Developer has been required by the City to construct certain improvements to **Parkway Industrial Subdivision** ("Improvements") in accordance with the Zoning and Development Code, Improvements Agreement and subdivision approval.

The Bank has agreed to loan funds to the Developer for construction of the improvements.

The City Engineer has approved an estimate of the costs of the Improvements and that amount or an amount not to exceed \$ **102,866.00** , whichever is greater, shall be referred to as the "Funds."

The parties desire to secure the full and complete performance of the Developer's obligations and to secure that the Funds are disbursed only to pay for the Improvements.

NOW, THEREFORE, THE PARTIES AGREE:

1. **BANK PROMISES.** Bank shall dedicate or set aside the Funds on behalf of Developer and for the City's benefit within twenty-four hours of execution of this Disbursement Agreement.

Bank warrants: that the Funds are to be held in trust solely to secure Developer's obligations under the Improvements Agreement; that the Bank shall act as agent of the City in holding the Funds; that the Funds will not be paid out or disbursed to, or on behalf of, the Developer except as set forth in this document and/or as set forth in the Improvements Agreement; and that the Bank may not modify or revoke its obligation to

disburse funds to or on behalf of the Developer or the City. The Bank warrants that the Funds are and will be available exclusively for payment of the costs of satisfactory completion of the Improvements.

2. **DISBURSEMENT PROCEDURES.** The Funds shall be advanced for payment of costs incurred for the construction of Improvements on the Property in accordance with the Improvements List/Detail attached to the Improvements Agreement, the terms of which are incorporated by this reference. All disbursements must comply with the following procedures:

a) **Request for Advance.** Developer shall deliver to the Bank a written request for the disbursement of funds on forms acceptable to the Bank. Such requests shall be signed by Developer, Developer's General Contractor, Project Engineer and Architect, if applicable, and the City Engineer. By signing the request for disbursement the Developer is certifying: that all costs for which the advance is being requested have been incurred in connection with the construction of the Improvements on the Property; that all work performed and materials supplied are in accordance with the plans and specifications submitted to and approved by the City; that the work has been performed in a workmanlike manner; that no funds are being requested for work not completed, nor for material not installed; the Project Engineer has inspected the Improvements for which payment is requested; and that such improvements have been completed in accordance with all terms, specifications and conditions of the approved plans. Attached hereto is the list of those individuals, and their respective signatures, required to sign the above described request(s) for disbursement of funds.

(b) **Documentation, Waivers and Checks.** Each request for disbursement of funds shall be accompanied by: (i) one original and one copy of each invoice to be paid; (ii) checks drawn on Developer's construction loan account with the Bank, made payable to the payee(s) and for the amount of each invoice presented for payment; (iii) lien waivers in a form approved by the Bank prepared for signature by each payee; and (iv) postage paid envelopes addressed to each payee for the mailing of checks presented to the Bank.

The Bank shall verify its receipt of all lien waivers relating to any prior disbursements, which lien waivers shall be properly executed and contain no alterations or modifications from those lien waivers that have been previously presented to the Bank.

Upon approval by Developer, the Project Engineer and the Bank of the invoices being presented to the Bank, the Bank shall advance funds into the checking account designated for the payment of the invoices and mail the checks to the payee(s) in the envelopes presented to the Bank, together with lien waivers and copies of supporting invoices.

Under no circumstances shall the Bank make a disbursement for the payment of an invoice if it in good faith believes that: (i) the work has not been completed; (ii) the work has not been completed in a workmanlike manner; (iii) written approval has not been received from the Project Engineer; or (iv) any lien waiver has been altered or modified or has not been returned to the Bank.

(c) **Default.** Upon default of the Developer on any obligation to the Bank or under the Improvements Agreement, the Bank shall disburse no funds to, or at the direction of, the Developer except to the City under the terms of the Improvements Agreement. The Bank shall immediately notify the City, in writing, of any event of default or event of default as provided for in the Improvements Agreement and/or as provided herein.

(d) **Disbursement to City.** In the event the Improvements are not satisfactorily and timely constructed, or upon any default or event of default, the City Engineer shall notify the Bank to immediately cease disbursement of funds to the Developer and disburse the full amount of the remaining undisbursed funds to the City. Upon such notice, the Bank shall promptly honor the demand of the City Engineer to disburse the Funds to the City or a third party or parties designated in writing by the City. Upon final completion and acceptance of the performance required under the Improvements Agreement, the City shall refund to the Bank any funds disbursed, if any, which are not actually expended to pay all costs, expenses and liabilities, including attorney fees, incurred in completing the Improvements.

3. **DEVELOPER CONSENT:** The Developer, consents to disbursements and other actions authorized and provided for by the terms of this Agreement and/or the Improvements Agreement.

4. **LIABILITY FOR LOSS:** If the Bank fails to disburse funds in accordance with the procedures set forth, and the City suffers loss or damage, the Bank shall be liable to the City for the City's direct and consequential damages and all fees, costs and expenses, including attorney's fees.

5. **BINDING EFFECT:** This Agreement shall be binding on the heirs, successors, receivers and assigns of all parties and shall terminate when the City has accepted the Improvements and has recorded a release of the Improvements Agreement.

6. **IMMUNITY:** Nothing contained in this Agreement constitutes a waiver of the City's sovereign immunity under applicable state law.

Dated: Jun 25, 2014

By (Bank):



Banker's Signature

Address:

**2424 Patterson Road
Grand Junction, CO 81505**

Banker's Name and title:

Nathan Knoll, Vice President

By (Developer):




Developer's Signature

Address:

**PO Box 3467
Grand Junction, CO 81502**

Developer's Name and title: Steve Voytilla, Owner

By (City of Grand Junction):



Planning Division

Pursuant to the terms of the foregoing Disbursement Agreement (Improvements Guarantee) by and between **Riverside Parkway Investments, LLC.**

Developer, **Alpine Bank**

as Bank

and the City of Grand Junction, the following are the individuals authorized to sign written requests for the disbursement of the Funds:

Developer:

Name: Steve Voytilla



Signature

Name:

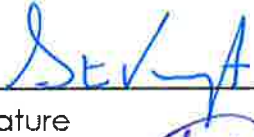
Signature

Name:

Signature

Developer's General Contractor:

Name: Steve Voytilla



Signature

Developer's Project Engineer:

Name: Colorado Civil Technologies, LLC.



Signature

Developer's Architect:

Name: NONE

Signature

City Development Engineer:

Name: Eric Hann



Signature

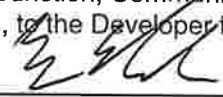
DEVELOPMENT IMPROVEMENTS AGREEMENT DISBURSEMENT LOG AND AUTHORIZATION

PROJECT: Parkway Industrial Sub (SSU-2014-73)
DEVELOPER: Riverside Parkway Investments, LLC
ESCROW AGENCY: Alpine Bank

DIA NOT RECORDED:
DIA RECORDED: x
 Book - _____
 Page - _____

DATE	BY	A) Sanitary Sewer	B) Domestic Water	C) Streets & Bridges	D) Grading & Drainage	E) Landscape & Irrigation	F) Misc. Items	City Security (20%)	TOTAL
Original Amount									
		\$8,711.00	\$12,216.00	\$39,972.00	\$16,676.00	\$0.00	\$8,147.00	\$17,144.40	\$102,866.40
Disbursements									
11-Jul-14	ewh	\$8,711.00	\$12,216.00	\$39,222.00	\$12,956.00		\$6,287.00		\$79,392.00
									\$0.00
									\$0.00
									\$0.00
									\$0.00
									\$0.00
									\$0.00
									\$0.00
									\$0.00
									\$0.00
									\$0.00
									\$0.00
Total Disbursed		\$8,711.00	\$12,216.00	\$39,222.00	\$12,956.00	\$0.00	\$6,287.00	\$0.00	\$79,392.00
Remaining Balance									
		\$0.00	\$0.00	\$750.00	\$3,720.00	\$0.00	\$1,860.00	\$17,144.40	\$23,474.40

The City of Grand Junction, Community Development Department hereby authorizes the Escrow Agency to release up to \$79,392.00, including all previous payments, to the Developer for work completed on the Project.

Signature: 

Name: Eric Hahn

Date: 7/11/14

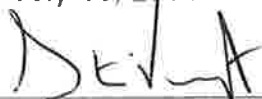
Title: City Development Engineer

**REQUEST FOR DISBURSEMENT AND
APPLICATION FOR PAYMENT NUMBER: 1**

Request to Disbursing Entity: **Alpine Bank**
Payment to Owner: **Riverside Parkway Investments, LLC.**
for work at **Parkway Industrial Subdivision**
accomplished through **July 10, 2014** by **Riverside Parkway Investments, LLC.**
(subcontractor) as follows or on the itemized list.

SUBCONTRACTOR'S Certification: **Riverside Parkway Investments, LLC.** (subcontractor)
certifies that all progress payments received from OWNERS on account of Work done under
the work agreement between the undersigned and the owner, which work is referred to
above or itemized in Exhibit 1, have been applied to discharge in full all obligations of the
undersigned subcontractor incurred in connection with the Work covered by the Application
For Payment Number **ONE** inclusive; AND title to all materials and equipment
incorporated in said Work or otherwise listed in or covered by this Application For Payment
will pass to OWNERS at time of final acceptance of project free and clear of all liens, claims,
security interests and encumbrances.

Dated: July 10, 2014



Subcontractor: **Riverside Parkway Investments, LLC.**

Per paragraph 2(a) of the disbursement agreement for **Parkway Industrial Subdivision**
(Project), the signatures below certify that all costs for which the advance is being requested
have been incurred in connection with the construction of the improvements of the Property,
that all work performed and materials supplied are in accordance with the plans and
specifications submitted to and approved by the City; that the work has been performed in a
workmanlike manner; that no funds are being requested for work not completed, nor for
material not installed; the Project Engineer has inspected the improvements for which
payment is requested; and that such improvements have been completed in accordance
with all terms, specifications and conditions of the approved plans.

PROJECT ENGINEER/MANAGER'S RECOMMENDATION: This Application (with any
accompanying documentation) meets the requirements of the Contract Documents and
payment of the above Current Payment Due is recommended.

Dated:

 07/10/14

Project Engineer/Manager Monty D. Stroup

Title: **Colorado Civil Technologies, Inc.**

CITY OF GRAND JUNCTION RECOMMENDATIONS: This Application (with accompanying documentation) meets the requirements of the Development Improvements Agreement and payment of the above Current Payment Due is recommended.

Dated:

7/11/14

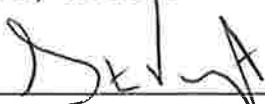


City Development Engineer **ERIC HAHN**

Title:

OWNER'S Acceptance: This application (with accompanying documentation) is accepted and payment of the above Current Payment Due is recommended.

Dated: July 10, 2014



Company/Signature Name: **Riverside Parkway Investments, LLC.**

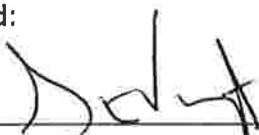
Title: **Steve Voytilla, Manager**

By signing below, Developer certified that all costs for which the advance is being requested have been incurred in connection with the construction of the improvements on the Property; that all work performed and materials supplied are in accordance with the plans and specifications submitted to and approved by the City; that no funds are being requested for work not completed, nor for material not installed and that this Request for Disbursement includes the following information:

1. A spreadsheet that shows all line items presented in Exhibit B of the accepted Development Improvements Agreement (DIA), and shall indicate the payment status of each line item. The payment status shall be indicated by one of the following: Paid, Current request to be Paid, Work Not Completed. The Developer shall not submit a Request for Disbursement for items not included in the accepted DIA, which spreadsheet is attached as Exhibit 2.

2. A copy of the Development Improvements Agreement Disbursement Log and Authorization form with the requested disbursement amounts entered in the appropriate columns, which Log and Authorization is attached as Exhibit 3.

Dated:



Developer: **Riverside Parkway Investments, LLC.**

Title: **Steve Voytilla, Manager**

EXHIBIT 1 and 2**APPLICATION FOR PAYMENT NO. ONE**

DATE: July 10, 2014

DEVELOPMENT NAME: **PARKWAY INDUSTRIAL SUBDIVISION**

LOCATION: 2765 Riverside Parkway

PRINTED NAME OF PERSON PREPARING: Tom Logue

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price	PAYMENT STATUS	
						This Request	Not Competed
A.	SANITARY SEWER						
1	8" PVC Sanitary Sewer Main	LF	191	\$ 23.00	\$ 4,393.00	\$4,393.00	
2	Sewer services	LF	76	\$ 18.00	\$ 1,368.00	\$1,368.00	
3	Sanitary Sewer Manhole	EA	1	\$ 1,950.00	\$ 1,950.00	\$1,950.00	
4	Connection to Existing Manhole	EA	1	\$ 1,000.00	\$ 1,000.00	\$1,000.00	
	Subtotal Part A Sanitary Sewer				\$ 8,711.00	\$8,711.00	\$0.00
B.	DOMESTIC WATER						
1	8" PVC Water Main	LF	188	\$ 32.00	\$ 6,016.00	\$6,016.00	
	Water Services	EA	2	\$ 950.00	\$ 1,900.00	\$1,900.00	
2	Connect to Existing Water Line	EA	1	\$ 500.00	\$ 500.00	\$500.00	
3	Fire Hydrant with Valve	EA	1	\$ 3,800.00	\$ 3,800.00	\$3,800.00	
	Subtotal Part B - Domestic Water				\$ 12,216.00	\$12,216.00	\$0.00

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price	This Request	Not Completed
C1	STREETS						
1	Reconditioning	SY	717	\$ 3.00	\$ 2,151.00	\$2,151.00	
2	Aggregate Base Course (Class 3)	TON	375	\$ 16.00	\$ 6,000.00	\$6,000.00	
3	Aggregate Base Course (Class 6) (6" Compacted Thickness)	SY	224	\$ 20.00	\$ 4,480.00	\$4,480.00	
4	Hot Bituminous Paving, Grading SX (3" thick)	TON	108	\$ 150.00	\$ 16,200.00	\$16,200.00	
5	Concrete Curb and Gutter (3' wide)	LF	325	\$ 22.00	\$ 7,150.00	\$7,150.00	
6	Street Signs	EA	3	\$ 250.00	\$ 750.00		\$750.00
7	Street Lights	EA	1	\$ 2,500.00	\$ 2,500.00	\$2,500.00	
8	Sleeves, 4" PVC	LF	195	\$ 3.80	\$ 741.00	\$741.00	
	Subtotal Part C - Streets and Bridges				\$ 39,972.00	\$39,222.00	\$750.00
D1	EARTHWORK						
1	Mobilization	LS			\$ 1,000.00	\$1,000.00	
2	Clearing and Grubbing	LS	EXISTING		\$ -		
3	Unclassified Embankment	CY	129	\$ 10.00	\$ 1,290.00	\$1,290.00	
D2	REMOVALS AND RESETTING						
1	Removal of Asphalt	SY	8	\$ 10.00	\$ 80.00	\$80.00	
2	Adjust Manhole	EA	1	\$ 750.00	\$ 750.00	\$750.00	
3	Adjust Valvebox	EA			\$ -		
4	Relocate or Adjust Utilities	LS			\$ -		\$0.00
D4	STORM DRAINAGE FACILITIES						
1	Finish Grading (incl. Channels, Swales, and Ponds)	CY	EXISTING	\$ -	\$ -		
2	12" RCP Storm Drain Pipe	LF	212	\$ 28.00	\$ 5,936.00	\$5,936.00	
3	3' Valley Pan	LF	248	\$ 15.00	\$ 3,720.00		\$3,720.00
4	12" Flared End Section	EA	6	\$ 650.00	\$ 3,900.00	\$3,900.00	
5	Detention Area Outlet structure	EA	EXISTING				
	Subtotal Part D - Grading and Drainage				\$ 16,676.00	\$12,956.00	\$3,720.00
	Subtotal This Request					\$73,105.00	\$4,470.00
	Subtotal All Construction Costs				\$ 77,575.00		

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price	This Request	Not Completed
F.	Miscellaneous Items						
1	Construction staking/surveying	%	2.00%		\$ 1,552.00	\$1,552.00	
2	Developer's inspection cost	%					
3	General construction supervsn	%	4.00%		\$ 3,103.00	\$2,829.00	\$273.00
4	Quality control testing	%	2.00%		\$ 1,552.00	\$1,552.00	
5	Construction traffic control	%					
6	City inspection fees	%	0.50%		\$ 388.00	\$354.00	\$34.00
7	As-builts	%	2.00%		\$ 1,552.00		\$1,552.00
	Subtotal Part F - Miscellaneous Items				\$ 8,147.00	\$6,287.00	\$1,859.00
G.	COST SUMMARY						
1	Total Improvement Costs				\$ 85,722.00		
2	City Security (20%)				\$ 17,144.00		\$ 17,144.00
3	Total Guarantee Amount				\$ 102,866.00		
4	Total Request This Payment					\$79,392.00	
5	Total Guarantee Remaining						\$ 23,473.00



Sheila Reiner
 Clerk and Recorder
 200 S. Spruce St.
 Grand Junction, CO 81501
 (970)-244-1679



Print Date:
 4/15/2014 4:22:54 PM

Transaction #: **186117**
 Receipt #: **2014079205**
 Cashier Date: **4/15/2014 4:22:54 PM**

Mailing Address:
 P.O. BOX 20,000-5007
 Grand Junction, CO 81502
 (970)-244-1679

www.mesacounty.us

Customer Information	Transaction Information	Payment Summary
(CITYOFGJ) CITY OF GRAND JCT COM DEVELOP 250 N 5TH ST GRAND JCT, CO 81501 Escrow Balance: \$310.00	DateReceived: 04/15/2014 Source Code: Over The Counter Return Code: Over The Counter Trans Type: Recording	Total Fees \$11.00 Total Payments \$11.00

1 Payments	
ESCROW <i>Riverside Parkway Sub 2765</i> <i>554-2014-73</i>	\$11.00

1 Recorded Items	
(MEMO) MEMORANDUM	BK/PG: 5590/343 Reception Number: 2687256 Date: 4/15/2014 4:22:53 PM From: To:
Recording @ \$10 per page \$1 Surcharge	1 \$11.00

0 Search Items

0 Miscellaneous Items

RECORDING MEMORANDUM

Exhibit D

City of Grand Junction
Planning Division

File Number: **SSU-2014-73**

This memorandum relates to and confirms that certain Development Improvements Agreement and/or Maintenance Guarantee concerning land in Mesa County, Colorado is by and between **Riverside Parkway Investments, LLC.** (Developer) and the City of Grand Junction (City) pertaining to **Parkway Industrial Subdivision** (Project), located at **2765 Riverside Parkway**

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 number **SSU-2014-73**

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.

DEVELOPER:

By: Steve Voytilla

Date: **March 25, 2014**

Type Name: **Steve Voytilla, manager**

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, Planning Division, 250 North 5th Street, Grand Junction Colorado.

Anita Cox

Date: 4-7-2014

Planning Division