

DEVELOPMENT IMPROVEMENTS AGREEMENT

Planning File FP-2006-016

1. **Parties:** The parties to this Development Improvements Agreement ("Agreement") are **Golden Eagle GJ Investments, LLC/ John Davis** ("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 Public Works & Planning Director, which shall be no sooner than recordation of the final plat or final plan approval whichever first occurs.

RECITALS

The Developer seeks permission to develop property, described on Exhibit A attached and incorporated by this reference ("the Property" or "Property"). The Property, known as **Cameck Subdivision** has been reviewed and approved under Planning file number: **FP-2006-016** ("Development" or "the 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-site and off-site improvements listed on Exhibit B attached and incorporated by this reference ("Improvements" or "the Improvements").

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

3b. The scope of this project is such that the City may have 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 guarantee. The Developer is required to post security in an amount of \$ ~~22,620.00~~ ^{3,770} (120% of the amount for the Improvements) in a form and with terms acceptable to the City ("Guarantee"). The Guarantee shall be in the form of a cash deposit made to the City, a letter of credit or a disbursement agreement in a form and with content approved by the City Attorney. The Guarantee specific to this Agreement is attached as Exhibit C and is incorporated by this reference as if fully set forth.

Select one: Deed

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

6. **Warranty:** The Developer shall warrant the Improvements for one year following Acceptance 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 portion or phase thereof as repaired and/or replaced, shall comply with the Development's construction plans and/or site plan, 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 the Developer shall provide a Maintenance Guarantee in an amount of \$ ~~0.00~~ ^{3,770} (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.

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 10 consecutive days. If construction is ceased for 60 or more consecutive days the Director may deem the Development abandoned ("the Abandonment Period").

7c. The Commencement date and the Completion Date are as follows:

Commencement Date: 02/01/2012

Completion Date: 02/01/2013

8. **Compliance with Law:** The Developer shall comply with all applicable federal, state and local laws, ordinances and regulations when fulfilling its obligations under their 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 by and through his/her/its engineer shall provide timely written notice to the issuer of the Guarantee and the Director when the Developer and/or his/her/its engineer has knowledge, that an Improvement or any part or portion of any Improvement either does not conform to City standards or is otherwise defective.

9a. The Developer shall correct all non-conforming construction and/or defects within thirty (30) days from the issuance of the notice by his/her/its engineer of a/the defect.

10. **Acceptance of Improvements:** The City shall not accept and/or approve any or all of the Improvements until the Developer presents a document or documents for the benefit of the City showing that the Developer owns the Improvements in fee simple, or as accepted by the City Attorney, and that there are no liens, encumbrances or other restrictions on the Improvements other than those that have been accepted by the City Attorney.

10a. Approval and/or acceptance of any Improvement(s) does not constitute a waiver by the City of any right(s) that it may have on account of any defect in or failure of the Improvement that is detected or which occurs after approval and/or acceptance.

10b. Acceptance by the City shall only occur when the City Engineer, sends a writing to such effect ("Acceptance").

11. **Reduction of Security:** Upon Acceptance of any Improvement(s) the amount which the City is entitled to draw on the Guarantee shall be reduced by an amount of **\$18,850.00** (Line G1, Exhibit B, Total Improvement Costs).

11a. At the written request of the Developer, the City shall execute a certificate verifying Acceptance of the Improvement and thereafter waiving its right to draw on the Guarantee to the extent of such amount. A Developer in default under this Agreement has no right to such certification.

12. **Use of Proceeds:** The City shall use funds deposited with it, drawn or guaranteed pursuant to this Agreement only for the purpose of completing the Improvements or correcting defects in or failure of the Improvements or paying Administration and Inspection fees.

13. **Events of Default:** The following conditions, occurrences or actions shall constitute

a default by the Developer:

13a. Developer's failure to complete each portion of the Improvements on or before the Completion Date;

13b. Developer's failure to demonstrate reasonable intent 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. In such event the City may immediately declare a default without prior notification to 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. In such event, the City may immediately declare a default without prior notification to the Developer.

13e. With regard to the Property or any portion thereof: Initiation of any foreclosure action regarding any lien or encumbrance; or initiation of mechanics lien(s) procedure(s); or assignment or conveyance of the Property in lieu of foreclosure. In such event the City may immediately declare a default without prior notification to the Developer.

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

13g. Except as provided, the City may not declare a default until written notice has been sent to the Developer at the address shown in the development file. Notice is and shall be deemed effective two calendar days after mailing thereof by first class United States mail, postage prepaid.

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/completion of the Improvements. For Improvements upon which construction has not begun, the estimated costs of the Improvements as 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 the amount of the Guarantee.

15. **City's Rights Upon Default:** When any event of default occurs, the City may draw the Guarantee or proceed to collect any other security to the extent of the face amount of the Guarantee less eighty percent (80%) of the estimated cost (as shown on Exhibit B) of all Improvements for which the City has given its Acceptance and no warranty work is reasonably required. The City may also exercise its rights to disbursement of loan proceeds or other funds under the City Improvements 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 Guarantee 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.

15d. That developer or lender shall then have the same rights of completion as the City 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.

15e. 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 ("City") 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 and/or the Improvements is named as a defendant in an action concerning the performance of work pursuant to this Agreement except for a suit wherein 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 or constitute a waiver of any other provision nor shall it be deemed or constitute 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 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, plaintiff or defendant, 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 its in-house attorneys 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 other 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(s), promise(s) or inducements(s) that is/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 the Abandonment Period and Commencement and Dates, 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, if it finds, in writing 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 a covenant(s) running with the Property.

25b. There is no prohibition on the right of the City to assign its rights under this Agreement.

25c. Upon written request from the Developer the City shall expressly release the original Developer's Guarantee and/or contract obligations if it accepts new security from any developer or lender who obtains the Property, however, no other act of the City shall constitute a release of the original Developer from his liability under this Agreement.

25d. When the City has issued its Acceptance regarding the Improvements, the City agrees to state the same 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:	John Davis/ Golden Eagle GJ Investments	Name/Developer/Company
	2350 G Rd.	Address (Street and Mailing)
	attn: Kim Kerk	Address (continued)
	Grand Junction, CO 81505	City, State & Zip Code
	970-255-8853 x130	Telephone Number
	970-245-1452	Fax Number
	kkerk@bluestarindustries.com	E-mail Address

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

CC: Public Works & Planning Department
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, at his/her/its option 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 Guarantee, the Maintenance Guarantee or any action based arising out of or under this Agreement shall be deemed to be proper only if such action is commenced in Mesa County, Colorado.

29a. 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.

30. **Liability before Acceptance:** 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 shall have received Acceptance by the City.

30a. If the City allows a street to be constructed in stages, the Developer of the first one-half street opened for traffic shall construct the adjacent curb, gutter and sidewalk in the standard location and shall construct the required width of pavement from the edge of gutter on the side of the street nearest the property to enable an initial two-way traffic operation without on-street parking.

30b. Developer shall also construct and pay for end-transitions, intersection drainage facilities and adjustments to existing utilities necessary to open the site

30c. The City shall 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) provides to the City Engineer as-built drawings in reproducible form, blue line stamped and sealed by a professional engineer and in computer disk form 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 the compaction of the materials that are required to be compacted, were in conformance with City-approved plans and specifications.

By:

1-20-12

Developer's Signature

Date

Developer's Name: John Davis/ Manager

Corporate Attest:

Name

Date

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

1-26-12

Public Works & Planning Director

Date

Type legal description below.

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY:

The E 1/4 SE 1/4 SE 1/4 NW 1/4 of Section 16, Township 1 South, Range 1 East of the Ute Meridian, Mesa County, Colorado.

CAMECK SUBDIVISION K.K.

EXHIBIT B

IMPROVEMENTS COST ESTIMATE

DATE: 12-Jan-12
 DEVELOPMENT N Cameck Subdivision
 LOCATION: 3048 D 1/2 Rd. GJ, CO 450 Davis Rd. K.K.
 PRINTED NAME O Kim Kerk, Development Supervisor

Item #	Item Description	Unit	Quantity	Unit Price	Extended Price
A. SANITARY SEWER					
1	_____ " PVC Sanitary Sewer Main	LF			
2	_____ " PVC Sanitary Sewer Main	LF			
3	_____ " PVC Sanitary Sewer Main	LF			
4	Sewer Services	EA or LF			
5	Sanitary Sewer Manhole	EA			
6	Sanitary Sewer Drop Manhole	EA			
7	Connection to Existing Sewer	EA			
8	Concrete Encasement	LF			
	Subtotal Part A Sanitary Sewer				\$
B. DOMESTIC WATER					
1	_____ " PVC Water Main	LF			
2	_____ " PVC Water Main	LF			
3	_____ " PVC Water Main	LF			
4	_____ " Gatevalve	EA			
5	_____ " Gatevalve	EA			
6	_____ " Gatevalve	EA			
7	Water Services	EA or LF			
8	Connect to Existing Water Line	EA			
9	Fire Hydrant with Valve	EA			
10	Utility Adjustments	EA			
11	Blowoff	EA			
	Subtotal Part B - Domestic Water				\$
C1 STREETS					

1	" PVC Utility/Irrigation sleeves	LF			
2	" PVC Utility/Irrigation sleeves	LF			
3	Reconditioning	SY			
4	Aggregate Base Course (class 3)	TN			
5	Aggregate Base Course (Class 6)	TN			
6	Aggregate Base Course (Class 6)	Ton			
7	Hot Bituminous Paving, Grading	TN			
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 (2' wide)	LF			
13	Concrete Curb and Gutter (1.5' wide)	LF			
14	Monolithic, Vertical Curb, Gutter and Sidewalk (7' Wide)	LF			
15	Drive Over Curb, Gutter, and Sidewalk (0'-0" Wide)	LF			
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	repair	\$	550.00
24	Retaining Walls	LF			
25	Street Signs	EA			
26	Striping (New, Remove/Replace)	LF			
27	Street Lights	EA			
28	Signal Construction or Reconstruction	LS			
29	Flowable Fill	CY			
30	Sleeves, " , " PVC	LF			
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			\$	550.00
D1	EARTHWORK				

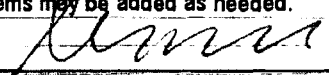
1	Mobilization	LS		
2	Clearing and Grubbing	AC or LS		
3	Unclassified Excavation	CY		
4	Unclassified Embankment	CY		
5	Silt Fencing	LF		
6	Watering (Dust Control)	AC or LS		
D2	REMOVALS AND RESETTING			
1	Removal of Asphalt	SY		
2	Removal of Miscellaneous Concrete	SY		
3	Remove Curb and Gutter	LF		
4	Traffic Control (asphalt)	LS		
5	Mobilization (asphalt)	LS		
6	Remove Signs	EA		
7	Remove Fence	LF		
8	Adjust Manhole	EA		
9	Adjust Valvebox	EA		
10	Relocate or Adjust Utilities	LS		
D3	SEEDING AND SOIL RETENTION			
1	Sod	SF		
2	Seeding (Native)	SF		
3	Seeding (Bluegrass/Lawn)	SY or AC		
4	Hydraulic Seed (Tract A-detention pond)	SF		\$ 1,100.00
5	Soil Retention Blanket	SY		
D4	STORM DRAINAGE FACILITIES			
1	Finish Grading (Incl. Channels, Swales, and Ponds)	CY		
2	___" _____ Storm Drain Pipe	LF		
3	___" _____ Storm Drain Pipe	LF		
4	___" _____ Storm Drain Pipe	LF		
5	___" _____ Storm Drain Pipe	LF		
6	___" _____ Storm Drain Pipe	LF		
7	___" Flared End Section	EA		
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		
18	Rip-Rap D ₅₀ = ___"	CY		
19	Sidewalk Trough Drain	EA		
20	Pump Systems including Electrical	LS		
Subtotal Part D - Grading and Drainage				\$ 1,100.00
E1	IRRIGATION			
1	Connect to Existing Pipe	LS		
2	" Irrigation Pipe	LF		
3	" Irrigation Pipe	LF		
4	Fittings and Valves	LS		
5	Services	EA		
6	Pump System/Concrete Vault/Wood Shed	LS		\$ 8,200.00
7	Irrigation Structure	EA		\$ 3,600.00
8	Vacuum Relief and/or Air Release Valve	EA		
E2	LANDSCAPING			
1	Design/Architecture	LS		
2	Earthwork	CY		
3	Hardscape Features	LS		
4	Plant Material & Planting: West Corner Entrance	LS		\$1,000.00
5	Irrigation System	Detention Pond		\$ 3,300.00
6	Curbing	LF		
7	Retaining Walls & Structures	LS		
8	1 Year Maintenance Agrmnt.	LS		
9	Topsoil & Seeding Detention Pond	CY		\$ 1,100.00
E	Subtotal Part E - Landscaping and Irrigation			\$ 17,200.00
F.	Miscellaneous Items			
1	Construction staking/surveying	%	2.00%	
2	Developer's inspection Costs	%		
3	General construction supervsn	%		
4	Quality control testing	%	1.00%	
5	Construction Traffic Control	%		
6	City Inspection Fees	%	0.50%	
7	As-builts	%	0.10%	

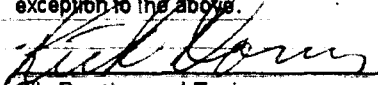
E	Subtotal Part F - Miscellaneous Items		\$
G.	COST SUMMARY (parts a thru f)		\$ 18,850.00
	1 Total Improvement Costs		\$18,850.00
	2 City Security (20%)		\$ 3,770.00
	3 Total Guarantee Amount		\$22,620.00

NOTES

1. All prices shall be for items complete in place and accepted.
2. All pipe prices shall include excavation, pipe, bedding, backfill, and compaction.
3. Water main shall include pipe, excavation, bedding, backfill, bends, and appurtenances not itemized elsewhere.
4. All concrete items shall include Aggregate Base Course where required by the drawings.
5. Fill in the pipe type for irrigation pipe and sleeves.
6. Reconditioning shall be calculated to at least 6" outside of back of walk on both sides.
7. Units can be changed if desired, simply annotate what is used.
8. Additional lines or items may be added as needed.

 1-17-12
 Signature of Developer Date
 (if corporation, to be signed by President and attested to by Secretary together with the corporate seal.)

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.

 1-25-12
 City Development Engineer Date

 1-26-12
 Community Development Date

Statement of Authority

The undersigned hereby executes this Statement of Authority, pursuant to the provisions of Section 38-30-172, C.R.S., on behalf of Golden Eagle GJ Investments, LLC, an entity other than an individual, capable of holding title to real property ("Entity"), and states as follows:

- 1. The Entity is a Limited Liability Company formed and existing under the laws of the following governmental authority: State of Colorado.
(state the type of entity and the state, country or other governmental authority under whose laws it was formed. Example: a Limited Liability Company formed and existing under the laws of Colorado.)
- 2. If formed under a governmental authority other than the State of Colorado, state the name under which the Entity has filed with the Colorado Secretary of State. N/A
- 3. The Entity's mailing address is: 2350 G Rd. Grand Junction, CO 81505.
- 4. The name of the person or persons, or the position or positions, of the Entity authorized to execute instruments on behalf of the Entity to convey, encumber or otherwise affect the title to real property is/are: John Davis, Managing Member.
 If ALL names or positions provided here are required for authority, please check this box. If box is not checked, then only one of the names or positions provided is necessary for execution of instruments on Entity's behalf.
- 5. The limitations upon the authority of the person or persons named above to bind the Entity are as follows:
None
(if no limitations insert "NONE")
- 6. Other matters concerning the manner in which the Entity deals with any interest(s) in real property are:
None.
(if none insert "NONE")

This Statement of Authority amends or replaces any prior Statement of Authority executed on behalf of the Entity.

EXECUTED this 20th day of January, 2012.

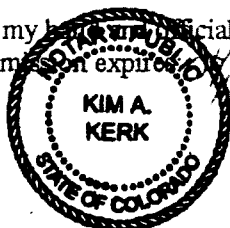
ENTITY: GOLDEN EAGLE GJ INVESTMENTS, LLC, a Colorado limited liability company

BY: [Signature]
John Davis, Managing Member

STATE OF COLORADO)
) ss.
COUNTY OF MESA)

The foregoing instrument was acknowledged before me this 20th day of January, 2012, by Golden Eagle GJ Investments, LLC, a Colorado limited liability company, by John Davis, Managing member.

Witness my hand and official seal.
My commission expires 04/14/2014



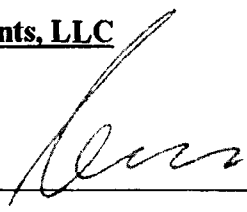
[Signature]
Notary Public

My Commission Expires 04/14/2014

Developer: Golden Eagle GJ Investments, LLC

Date: 01/17/2012

Name (printed): John Davis



* *Statement of Authority*

Corporate *Att/Act*:

Name

Date

City of Grand Junction
250 North Fifth Street
Grand Junction, CO 81501

Community Development Dept.

Date



1.26.12

DEED OF TRUST

THIS DEED OF TRUST is entered into this 16th day of February, 2012 between **Golden Eagle GJ Investments, LLC**, hereinafter referred to as the Grantor, a Colorado limited liability company, whose address is 2350 G Road, Grand Junction, County of Mesa, State of Colorado and the Public Trustee of the County of Mesa, State of Colorado,

Witness that the Grantor, to secure its obligations under that certain Development Improvements Agreement dated 1/26/12, Grand Junction Public Works and Planning File # FP-2006-016 (Agreement), in the principle sum of Twenty-Two Thousand Six Hundred and Twenty and 00/100 Dollars (\$22,620.00), hereinafter referred to as the Secured Obligations, payable / owing to the Beneficiary, the City of Grand Junction, whose address is 250 North 5th Street, Grand Junction, State of Colorado, does hereby grant and convey unto said Public Trustee the following described property situate in the County of Mesa in the State of Colorado, to wit:

Lot 8, Cameck Subdivision

and

Lot 9, Cameck Subdivision

TO HAVE AND TO HOLD the same, together with all appurtenances, in trust nevertheless, in case of default on the obligations in the Agreement, or any part thereof, or in the performance of any covenants hereinafter set forth, then the Beneficiary may demand the property be sold by filing a notice of election and demand for sale with the Public Trustee. The Public Trustee shall mail and publish a combined notice of sale and grantor's rights in compliance with Colorado law. Such legal notice is to be published as required by law in a newspaper in the county or counties where the property is located. A copy of the combined notice shall be mailed to all persons entitled to receive notice as required by law. It shall then be lawful for the Public Trustee to sell the property at auction for cash, at any proper place designated in the notice of sale. Out of the proceeds of the sale the Trustee shall retain or pay first all fees, charges and costs and all moneys advanced for taxes, insurance and assessments, or on any prior encumbrance, with interest thereon, and pay the principle sum above referenced to the Beneficiary, rendering the overplus, if any, to the Grantor; and the Trustee shall execute and deliver to the purchaser a confirmation deed to the property no later than nine days after the date of sale, or if later, the expiration of all redemption periods and the receipt by the Trustee of all statutory fees and costs. The Beneficiary may purchase the property or any part thereof at such sale.

The Grantor covenants that at the time of the delivery of these presents, Grantor is seized of the property in fee simple, and that the property is free of encumbrances.

The Grantor also covenants that the Grantor will keep all buildings, whether now existing or hereafter constructed, insured with a company approved by the Beneficiary for fire and extended coverage in an amount equal to the Secured Obligations with loss payable to the Beneficiary, will deliver a copy of the policy to the beneficiary and will pay all taxes and assessments against the property and amounts due on prior encumbrances. If Grantor fails to pay insurance premiums, taxes and amounts due on prior encumbrances, the Beneficiary may pay the same and all amounts shall become additional indebtedness due hereunder; and in the case of foreclosure, the Grantor will pay attorney's fees of \$1,500.00 for in-house counsel, or the total reasonable attorney's fees charged to Beneficiary by contracted counsel.

Should the Beneficiary be made a party to any action affecting this deed of trust or the title to the property the Grantor agrees that all court costs and reasonable attorney's fees shall become additional indebtedness due hereunder; and the Grantor does hereby waive and release all claims in the property of a homestead exemption or other exemption now or hereafter provided by law.

If all or any part of the property or an interest therein is sold or transferred by the Grantor without Beneficiary's prior written consent excluding (a) the creation of a lien or encumbrance subordinate to this Deed of Trust, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant, of (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Beneficiary may, at Beneficiary's option, declare all the sums secured by this Deed of Trust to be immediately due and payable. Beneficiary shall have waived such option to accelerate if, prior to the sale or transfer, Beneficiary and the person to whom the property is to be sold or transferred reach agreement in writing that such person will assume all obligations contained in the Agreement secured hereby.

It is agreed that in the case of default of the Grantor on any of the obligations under the Agreement or a breach of any of the covenants herein, then the Secured Obligations may at the option of the Beneficiary become due and payable at once, anything in the Agreement to the contrary notwithstanding, and possession of the property will thereupon be delivered to the Beneficiary, and on failure to deliver such possession the Beneficiary shall be entitled to a receiver for the property, who may be appointed by any court of competent jurisdiction.

Grantor will continuously maintain its existence as a Colorado limited liability corporation as currently constituted.

Grantor shall furnish to the Beneficiary copies of all lease forms to be used to lease any portion of the Secured Property. No such lease form shall be effective without the prior written consent of Beneficiary. Such approval shall not be unreasonably withheld.

All the covenants herein shall be binding upon the respective heirs, personal representatives, successors and assigns of the parties hereto.

Executed the day and year first above written.

GRANTOR:

Golden Eagle GJ Investments LLC, a Colorado limited liability corporation,

By: [Signature]

Printed name: L. John Davis

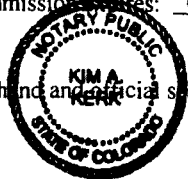
COUNTY OF MESA)
) ss
STATE OF COLORADO)

The foregoing instrument was subscribed and sworn to before me this 6th day of

February, 2012 by L. John Davis

My commission expires: 04/14/2014

Witness my hand and official seal.



[Signature]
Notary Public

Statement of Authority

The undersigned hereby executes this Statement of Authority, pursuant to the provisions of Section 38-30-172, C.R.S., on behalf of Golden Eagle GJ Investments, LLC, an entity other than an individual, capable of holding title to real property ("Entity"), and states as follows:

1. The Entity is a Limited Liability Company formed and existing under the laws of the following governmental authority: State of Colorado.
(state the type of entity and the state, country or other governmental authority under whose laws it was formed Example a Limited Liability Company formed and existing under the laws of Colorado)
2. If formed under a governmental authority other than the State of Colorado, state the name under which the Entity has filed with the Colorado Secretary of State. N/A
3. The Entity's mailing address is: 2350 G Rd. Grand Junction, CO 81505.
4. The name of the person or persons, or the position or positions, of the Entity authorized to execute instruments on behalf of the Entity to convey, encumber or otherwise affect the title to real property is/are: John Davis, Managing Member.
 If ALL names or positions provided here are required for authority, please check this box. If box is not checked, then only one of the names or positions provided is necessary for execution of instruments on Entity's behalf.
5. The limitations upon the authority of the person or persons named above to bind the Entity are as follows: None
(if no limitations insert "NONE")
6. Other matters concerning the manner in which the Entity deals with any interest(s) in real property are: None.
(if none insert "NONE")

This Statement of Authority amends or replaces any prior Statement of Authority executed on behalf of the Entity.

EXECUTED this 16th day of February, 2012.

ENTITY: GOLDEN EAGLE GJ INVESTMENTS, LLC, a Colorado limited liability company

BY: [Signature]
John Davis, Managing Member

STATE OF COLORADO)
) ss.
COUNTY OF MESA)

The foregoing instrument was acknowledged before me this 16th day of February, 2012, by Golden Eagle GJ Investments, LLC, a Colorado limited liability company, by John Davis, Managing member.

Witness my hand and official seal
My commission expires:



My Commission Expires 04/14/2014

[Signature]
Notary Public



Sheila Reiner
Clerk and Recorder
544 Rood Ave
Grand Junction, CO 81501
(970)-244-1679



Print Date:
02/13/2012 10:56:50
AM

Transaction #: 130043
Receipt #: 2012024843
Cashier Date: 02/13/2012 10:56:49 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 COM DEVELOP 250 N 5TH ST GRAND JCT, CO 81501 Escrow Balance: \$81.00	Date Received: 02/13/2012 Source Code: Over The Counter Return Code: Over The Counter Trans Type: Recording	Total Fees \$27.00 Total Payments \$27.00

2 Payments <i>Cameck Subdivision / DIA Security / Deed of Trust</i>	
CHECK 2055	\$16.00
ESCROW <i>Cameck Subdivision / Release of Recording Memorandum / P.A.# (FP-2006-016)</i>	\$11.00

2 Recorded Items	
(TD) DEED OF TRUST	BK/PG: 5259/426 Reception Number: 2600292 Date: 02/13/2012 10:56:48 AM From: To:
Recording @ \$10 per page \$1 Surcharge	2 \$16.00
(REL) REL	BK/PG: 5259/428 Reception Number: 2600293 Date: 02/13/2012 10:56:48 AM From: To:
Recording @ \$10 per page \$1 Surcharge	1 \$11.00

0 Search Items

0 Miscellaneous Items

RECEPTION #: 2598924, BK 5253
PG 613 01 30:2012 at 03:41:21 PM,
1 OF 1, R \$10.00 S \$1.00
Sheila Reiner, Mesa County, CO
CLERK AND RECORDER

RECORDING MEMORANDUM
Exhibit D

City of Grand Junction
Public Works and Planning Department
File Number: FP-2006-016

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 Golden Eagle GJ Investments, LLC/ John Davis (Developer) and the City of Grand Junction (City) pertaining to Cameck Subdivision (Project), located at 3048 D 1/2 Rd. Grand Junction, CO 81504

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 FP-2006-016

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 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 Improvements Agreement and/or Maintenance Guarantee herein characterized.

DEVELOPER:

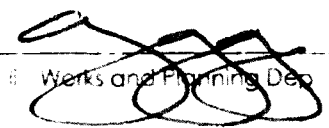
by:  _____

Date: 01/17/12

Type Name: John Davis, Manager Golden Eagle GJ Inv

CITY OF GRAND JUNCTION:

In accordance with the above referenced parties, that the Development Improvements Agreement and/or Maintenance Guarantee are to be installed and completed by the Developer and completed by the City of Grand Junction, Public Works and Planning Department, 100 North 5th Street, Grand Junction, Colorado.

 _____
Public Works and Planning Department

Date: 1-26-12

Recording Fee

Date	January 30, 2012
Plan File No.	FP-2006-016
Project Name	Cameck Subdivision
Project Location	450 Davis Road
Purpose of DIA	Public and private improvements
Payee Name	Golden Eagle GJ Investments, LLC/John Davis
Payee Mailing Address	2350 G Road
Payee City, State Zip Code	Grand Junction, CO 81505
Payee Telephone No.	(970) 255-8853 x130
DIA Completion Date	2/1/2013
Project Planner	Scott Peterson
Project Engineer	Rick Dorris

ACCOUNTING INFORMATION

	AMOUNT	DATE	REFERENCE (Cash or Check)
RECORDING FEE COLLECTED	\$ 22.00	01/30/12	Cash
RECORDING FEE FOR RECORDING RECORDING MEMORANDUM	\$ 11.00	01/30/12	
RECORDING FEE FOR RECORDING RELEASE OF RECORDING MEMORANDUM	\$ -		
BALANCE	\$ 11.00		

Recording Fee Account No.

Mesa County Clerk Escrow Account



Sheila Reiner
 Clerk and Recorder
 544 Rood Ave
 Grand Junction, CO 81501
 (970)-244-1679



Print Date:
 01/30/2012 3:48:31 PM

Transaction #: **129141**
 Receipt #: **2012023979**
 Cashier Date: **01/30/2012 3:41:35 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: \$92.00	Date Received: 01/30/2012 Source Code: Over The Counter Return Code: Over The Counter Trans Type: Recording	Total Fees \$11.00 Total Payments \$22.00 Escrow Deposit \$11.00

1 Payments		
CASH		\$22.00
Escrow Deposit	11	\$11.00

1 Recorded Items <i>Caprock Subdivision PP-2006-016 Recording Memorandum</i>		
(MEMO) MEMORANDUM	BK/PG: 5253/613 Reception Number: 2598924 Date: 01/30/2012 3:41:21 PM From: To:	
Recording @ \$10 per page \$1 Surcharge	1	\$11.00

0 Search Items		
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0 Miscellaneous Items		
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January 18, 2013

Golden Eagle GJ Investments, LLC
Attn: Kim Kerk
2350 G Road
Grand Junction, CO 81505

RE: Notice of Final Acceptance
Project Name: Cameck Subdivision
Plan Number: FP-2006-016
DIA Number: DIA-2012-105

The City has conducted a warranty inspection of the Project and any needed follow-up inspections. The public infrastructure improvements have been found to be in satisfactory condition. All requirements for Final Acceptance of the Project have been fulfilled. The Developer's warranty obligations, for all materials and workmanship, have concluded and are hereby released.

The following public improvements are accepted for future maintenance by the City:

Public streets:

- All public streets as shown on the project plan.

Storm drainage system:

- All storm drain pipes within ROW.

Water distribution system:

- N/A. All water mains are within Clifton Water jurisdiction.

Sanitary sewer:

- All sewer mains and manholes within public ROW.

The City Planner will release the Development Improvements Agreement, the Maintenance Agreement and any financial security attached to the project.

Sincerely,



Rick Dorris, PE, CFM
Development Engineer

EC: Mark Barslund, Development Inspector
Scott Peterson, Senior Planner
Leslie Ankrum, Senior Administrative Assistant
Larry Brown, Waste Water Maintenance Supervisor
Dan Thorne, Streets Supervisor
Darren Starr, Streets Manager
Dave Reinertsen, Clifton Water

Original Note and Deed of Trust Returned to: Golden Eagle GJ Investments, LLC, 2350 G Road, Grand Junction, Colorado, 81506
WHEN RECORDED RETURN TO: Shelly S. Dackonish, Sr. Staff Attorney, City of Grand Junction 250 N. 5th St., Grand Junction, CO 81501 (970) 256-4042
Prepared by: Shelly S. Dackonish, Sr. Staff Attorney, City of Grand Junction 250 N. 5th St., Grand Junction, CO 81501 (970) 256-4042

REQUEST FOR FULL PARTIAL

RELEASE OF DEED OF TRUST AND RELEASE BY HOLDER OF EVIDENCE OF PERFORMANCE OBLIGATION WITH EVIDENCE OF PERFORMANCE OBLIGATION PURSUANT TO §38-39-102(5), COLORADO REVISED STATUTES

January 29, 2013
Golden Eagle GJ Investments, LLC
2350 G Road, Grand Junction, Colorado

Date
Original Grantor
Current Address of Original Grantor, Assuming Party or Current Owner

Check here if current address is unknown

City of Grand Junction
February 6, 2012
February 13, 2012
Mesa County Book 5259 Page 426 Reception #2600292

Original Beneficiary
Date of Deed of Trust
Date of Recording of Deed of Trust
Recording Information

TO THE PUBLIC TRUSTEE OF MESA COUNTY

PLEASE EXECUTE AND RECORD A RELEASE OF THE DEED OF TRUST DESCRIBED ABOVE. The performance obligation secured by the deed of trust has been fully performed and the purpose of the Deed of Trust has been fully satisfied in regard to the property encumbered by the Deed of Trust as described therein as to a full release.

Pursuant to §38-39-102(5), Colorado Revised Statutes, in support of this Request for Release of Deed of Trust, the undersigned, as the holder of a lien that secures a performance obligation, does hereby affirm, acknowledge and swear under penalty of perjury as follows:

1. The purpose of the Deed of Trust has been fully satisfied.
2. The original evidence of the performance obligation is exhibited or produced herewith.
3. It is the holder of the original evidence of the performance obligation.

City of Grand Junction, 250 N. 5th St., Grand Junction, Colorado 81501
(Name and Address of the Current Holder of the evidence of the performance obligation secured by the Deed of Trust)

Rich Englehart, City Manager, City of Grand Junction, 250 N. 5th St., Grand Junction, Colorado 81501
(Name, Title and Address of the Officer, Agent, or Attorney of the Holder of the evidence of the obligation secured by the Deed of Trust)

Signature

State of Colorado, County of Mesa

The foregoing Request for Release and Affidavit and Acknowledgement was subscribed and sworn to before me this 29th day of January, 2013, by Rich Englehart.

My Commission expires: 04/07/2014
(Date)

Mary E. Sparks
Notary Public Witness my hand and official seal



RELEASE OF DEED OF TRUST

WHEREAS, the Grantor(s) named above, by Deed of Trust, granted certain real property described in the Deed of Trust to the Public Trustee of the County referenced above, in the State of Colorado, to be held in trust to secure the performance of an obligation referred to therein; and

WHEREAS, the performance obligation secured by the Deed of Trust has been fully performed and the purpose of the Deed of Trust has been fully satisfied according to the written request of the holder of the evidence of the performance;

NOW THEREFORE, in consideration of the premises and the payment of the statutory sum, receipt of which is hereby acknowledged, I, as the Public Trustee in the County named above, do hereby fully and absolutely release, cancel and forever discharge the Deed of Trust or that portion of the real property described above in the Deed of Trust, together with all privileges and appurtenances thereto belonging.

Michael J. Mora 1/30/13
Public Trustee Date

(Public Trustee's Seal)



Deputy Public Trustee Date

JAN 30 2013

MESA CO. PUBLIC TRUSTEE

DEED OF TRUST

THIS DEED OF TRUST is entered into this 14th day of February, 2012 between **Golden Eagle GJ Investments, LLC**, hereinafter referred to as the Grantor, a Colorado limited liability company, whose address is 2350 G Road, Grand Junction, County of Mesa, State of Colorado and the Public Trustee of the County of Mesa, State of Colorado,

Witness that the Grantor, to secure its obligations under that certain Development Improvements Agreement dated 1/26/12, Grand Junction Public Works and Planning File # FP-2006-016 (Agreement), in the principle sum of Twenty-Two Thousand Six Hundred and Twenty and 00/100 Dollars (\$22,620.00), hereinafter referred to as the Secured Obligations, payable / owing to the Beneficiary, the City of Grand Junction, whose address is 250 North 5th Street, Grand Junction, State of Colorado, does hereby grant and convey unto said Public Trustee the following described property situate in the County of Mesa in the State of Colorado, to wit:

Lot 8, Cameck Subdivision

and

Lot 9, Cameck Subdivision

TO HAVE AND TO HOLD the same, together with all appurtenances, in trust nevertheless, in case of default on the obligations in the Agreement, or any part thereof, or in the performance of any covenants hereinafter set forth, then the Beneficiary may demand the property be sold by filing a notice of election and demand for sale with the Public Trustee. The Public Trustee shall mail and publish a combined notice of sale and grantor's rights in compliance with Colorado law. Such legal notice is to be published as required by law in a newspaper in the county or counties where the property is located. A copy of the combined notice shall be mailed to all persons entitled to receive notice as required by law. It shall then be lawful for the Public Trustee to sell the property at auction for cash, at any proper place designated in the notice of sale. Out of the proceeds of the sale the Trustee shall retain or pay first all fees, charges and costs and all moneys advanced for taxes, insurance and assessments, or on any prior encumbrance, with interest thereon, and pay the principle sum above referenced to the Beneficiary, rendering the overplus, if any, to the Grantor; and the Trustee shall execute and deliver to the purchaser a confirmation deed to the property no later than nine days after the date of sale, or if later, the expiration of all redemption periods and the receipt by the Trustee of all statutory fees and costs. The Beneficiary may purchase the property or any part thereof at such sale.

The Grantor covenants that at the time of the delivery of these presents, Grantor is seized of the property in fee simple, and that the property is free of encumbrances.

The Grantor also covenants that the Grantor will keep all buildings, whether now existing or hereafter constructed, insured with a company approved by the Beneficiary for fire and extended coverage in an amount equal to the Secured Obligations with loss payable to the Beneficiary, will deliver a copy of the policy to the beneficiary and will pay all taxes and assessments against the property and amounts due on prior encumbrances. If Grantor fails to pay insurance premiums, taxes and amounts due on prior encumbrances, the Beneficiary may pay the same and all amounts shall become additional indebtedness due hereunder; and in the case of foreclosure, the Grantor will pay attorney's fees of \$1,500.00 for in-house counsel, or the total reasonable attorney's fees charged to Beneficiary by contracted counsel.

Should the Beneficiary be made a party to any action affecting this deed of trust or the title to the property the Grantor agrees that all court costs and reasonable attorney's fees shall become additional indebtedness due hereunder; and the Grantor does hereby waive and release all claims in the property of a homestead exemption or other exemption now or hereafter provided by law.

If all or any part of the property or an interest therein is sold or transferred by the Grantor without Beneficiary's prior written consent excluding (a) the creation of a lien or encumbrance subordinate to this Deed of Trust, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Beneficiary may, at Beneficiary's option, declare all the sums secured by this Deed of Trust to be immediately due and payable. Beneficiary shall have waived such option to accelerate if, prior to the sale or transfer, Beneficiary and the person to whom the property is to be sold or transferred reach agreement in writing that such person will assume all obligations contained in the Agreement secured hereby.

It is agreed that in the case of default of the Grantor on any of the obligations under the Agreement or a breach of any of the covenants herein, then the Secured Obligations may at the option of the Beneficiary become due and payable at once, anything in the Agreement to the contrary notwithstanding, and possession of the property will thereupon be delivered to the Beneficiary, and on failure to deliver such possession the Beneficiary shall be entitled to a receiver for the property, who may be appointed by any court of competent jurisdiction.

Grantor will continuously maintain its existence as a Colorado limited liability corporation as currently constituted.

Grantor shall furnish to the Beneficiary copies of all lease forms to be used to lease any portion of the Secured Property. No such lease form shall be effective without the prior written consent of Beneficiary. Such approval shall not be unreasonably withheld.

All the covenants herein shall be binding upon the respective heirs, personal representatives, successors and assigns of the parties hereto.

Executed the day and year first above written.

GRANTOR:

Golden Eagle GJ Investments LLC, a Colorado limited liability corporation.

By: *[Signature]*

Printed name: L. John Davis

COUNTY OF MESA)
) ss
 STATE OF COLORADO)

The foregoing instrument was subscribed and sworn to before me this 6th day of February, 2012 by L. John Davis.

My commission expires: 04/14/2014

Witness my hand and official seal.



My Commission Expires 04/14/2014

[Signature]
 Notary Public

RELEASE OF RECORDING MEMORANDUM
City of Grand Junction
Public Works & Planning Department
Plan: FP-2006-016
DIA-2012-105

This Release relates to a Recording Memorandum dated January 26, 2012, by and between Golden Eagle GJ Investments, LLC/John Davis, (Developer) and the City of Grand Junction, pertaining to Cameck Subdivision (Project), located at 3048 D 1/2 Road, Grand Junction, CO, recorded at Book 5253, Page 613, Mesa County Clerk and Recorder's Office.

WHEREAS, the Developer has installed and constructed certain public and private improvements at and for the Project, which completion was guaranteed by the execution of a Development Improvements Agreement and/or Maintenance Guarantee and provision of a Guarantee, and;

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

NOW THEREFORE, officials of the City of Grand Junction, duly representing their agencies, possessing and representing by their signatures affixed hereto, that they possess sufficient authority to accept improvements and may release the Development Improvements Agreement and/or Maintenance Guarantee, pertaining to the improvements under their jurisdiction, do accept, sign and release said Development Improvements Agreement and/or Maintenance Guarantee.

City Engineer: *John Davis* Date: 1-18-13
City Planner: *John Davis* Date: 1-18-13

In acknowledgement with the above signatures, I hereby certify that the improvements as specified in the Development Improvements Agreement and/or Maintenance Guarantee have been completed and accepted in accordance with the provisions of the Grand Junction Zoning and Development Code, and are hereby released, subject to the required warranty period.

Lisa Cox 1-18-2013
Public Works & Planning Department Date

The foregoing instrument was executed before me this 18th day of January, 2013, by Lisa Cox, of the Public Works & Planning Department for the City of Grand Junction, Colorado.

Witness my hand and official seal:

Leslie G. Ankrum
Leslie G. Ankrum, Notary Public



My Commission Expires 08/21/2013

My commission expires on 8/21/2013



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



Print Date:
 01/22/2013 10:55:11
 AM

Transaction #: **155409**
 Receipt #: **2013049313**
 Cashier Date: **01/22/2013 10:55:11 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 COM DEVELOP 250 N 5TH ST GRAND JCT, CO 81501 Escrow Balance: \$72.00	Date Received: 01/22/2013 Source Code: Over The Counter Return Code: Over The Counter Trans Type: Recording	Total Fees \$22.00 Total Payments \$22.00

1 Payments	
ESCROW	\$22.00

2 Recorded Items <i>Cancel Subdivision FP-2006-016 - Release of Recording Memo</i>	
(MEMO) MEMORANDUM	BK/PG: 5420/104 Reception Number: 2641373 Date: 01/22/2013 10:55:11 AM From: To:
Recording @ \$10 per page \$1 Surcharge	1 \$11.00
(MEMO) MEMORANDUM	BK/PG: 5420/105 Reception Number: 2641374 Date: 01/22/2013 10:55:11 AM From: To: <i>Release of Recording Memo</i>
<i>Knowl Subdivision Filing 7 FP-2004-258</i>	
Recording @ \$10 per page \$1 Surcharge	1 \$11.00

0 Search Items

0 Miscellaneous Items
