

G.J., COLO, PARKING AUTHORITY

*Hold for all
documents*

LAW OFFICES OF
DUFFORD, WILLIAMS AND MILBURN
537 ROOD AVENUE
P. O. BOX 2188
GRAND JUNCTION, COLORADO
81501

DONALD J. DUFFORD
G. DALE WILLIAMS
LAIRD T. MILBURN
SAM P. LOCKARD

AREA CODE 303
TELEPHONE 242-8834

August 16, 1974

Mrs. Neva Lockhart, Clerk
City of Grand Junction
Grand Junction City Hall
5th and Rood Avenue
Grand Junction, Colorado 81501

Re: Our File No. N705.A

Dear Neva:

Enclosed is the original escrow instructions and the agreement of July 31, 1974, relating to the transaction between the Parking Authority and Willsea.

Warm regards.

Sincerely,


D. J. Dufford

DJD/sj

Enclosure

Parham, A. A.

Escrow Instructions

The undersigned deposit with United States Bank of Grand Junction, Grand Junction, Colorado, as Escrow Agent, the items set forth in Schedule A, to be held by said Escrow Agent subject to the terms and conditions set forth.

SCHEDULE A

(ITEMS DEPOSITED)

1. Remittance in the amount of \$53,149.55.
2. Signed copy of Agreement for Sale and Purchase of Property (the "Agreement") dated October 23, 1968, wherein Charles A. Willsea and Mary Jewell Willsea are Sellers and Downtown Parking Company, Inc. is Purchaser.
3. Memorandum Agreement dated October 23, 1968, between Charles A. Willsea and Mary Jewell Willsea and Downtown Parking Company, Inc.

SCHEDULE B

(SPECIAL INSTRUCTIONS)

I. Escrow Agent shall deposit the remittance in a passbook savings account at the United States Bank of Grand Junction, Colorado, as agent for the Grand Junction, Colorado, Parking Authority, IRS I.D. No. _____, savings acct. No. ~~033-796-8~~ ¹⁰⁹⁻⁴⁹³

II. From the savings account, the Escrow Agent shall make withdrawals in such amounts as are necessary to pay the annual installment of principal and all accrued interest under the Agreement and shall pay such payments to Willsea Investment Company by depositing all such payments to the checking account No. 183-232-8 of Willsea Investment Company in the United States Bank, Grand Junction, Colorado.

III. Upon payment in full of all amounts due Charles A. and Mary Jewell Willsea, the Escrow Agent shall terminate the savings account and any excess funds in the account as of that time, less any escrow expenses then due, shall be remitted to the Grand Junction, Colorado, Parking Authority.

(See No. IV on reverse side)

(TAX AND INSURANCE INSTRUCTIONS)

The following instructions shall apply unless specifically deleted:

In the case of contracts for the purchase and sale of real property, or chattel property, in which provision is made for the payment of taxes or insurance premiums by periodic payments designed to satisfy such obligations when due, it is agreed that the Escrow Agent shall not establish reserve accounts for such taxes and insurance premiums, but the total periodic payments so paid shall be applied first to interest, in accordance with the terms of the contract, and the balance to principal. Seller shall pay taxes and insurance when due, and receipts therefor when filed with the Escrow Agent shall serve as the basis for the addition of the amounts so paid to the unpaid contract balance effective upon the date such evidences of payment are filed with the Escrow Agent.

GENERAL PROVISIONS

1. Assignments of interest in the subject matter of this escrow, and changes in instructions, shall be binding upon the Escrow Agent only if in writing signed by the parties hereto and duly filed with the Escrow Agent.

2. The Escrow Agent is instructed to receive any payment called for hereunder tendered after the due date thereof unless subsequent to the due date and prior to the receipt of such payment the Escrow Agent shall have been instructed by the party entitled to receive such payment in writing to refuse such payment.

3. The Escrow Agent shall not be personally liable for any act it may do or omit to do hereunder as such agent, while acting in good faith and in the exercise of its own best judgment, and any act done or omitted by it pursuant to the advice of its own attorneys shall be conclusive evidence of such good faith.

4. The undersigned agree to pay the Escrow Agent its charges hereunder and to indemnify and hold it harmless as to any liability incurred by reason of its having accepted the same, or its carrying out any of the terms thereof, and to reimburse it for all its expenses, including among other things, counsel fees and court costs incurred in connection herewith. The Escrow Agent shall have a first and prior lien upon all deposits made hereunder to secure the performance of said agreement of indemnity and the payment of its charges and expenses. The Escrow Agent is authorized to deduct such charges and expenses, without previous notice, from any funds deposited hereunder.

5. In the event of any dispute between the parties hereto as to the facts of default, the validity or meaning of these instructions or any other fact or matter relating to the transaction between the parties, the Escrow Agent shall be under no obligation to act, except under process or order of court, or until it has been adequately indemnified to its full satisfaction, and shall sustain no liability for its failure to act pending such process or court order or indemnification. The Escrow Agent may elect to deposit the property described herein or so much thereof as remains in its hands with the District Court of the County of Mesa, State of Colorado, and interplead the parties hereto. Upon so doing, it shall be relieved of all liability under the terms hereof as to the property so deposited. In such event, the parties hereto submit themselves to the jurisdiction of said court and do hereby appoint the Clerk of said court as their Agent for the service of all process in connection with such proceedings.

6. The Escrow Agent is authorized to adjust the last payment or other payments received under these instructions for documentary stamps as appropriate.

7. Escrow fees:

- (a) Setting up fee \$50.00 Paid 8-15-74
(Assignment Fee - One Half Setting Up Fee)
- (b) Collection fee one-tenth of one percent of payments
(Reserve Accounts - 25¢ Additional Per Payment Each Account)
- (c) Closing fee \$25.00

IN WITNESS WHEREOF the undersigned have hereunto affixed their signatures as of the date first above written.

GRAND JUNCTION, COLORADO, PARKING AUTHORITY

By: *[Signature]*
Address: President

Address: *[Signature]*
X Charles A. Willsea

ATTEST: *[Signature]*
Address: Secretary

Address: *[Signature]*
X Mary Jewell Willsea

Accepted

UNITED STATES BANK OF GRAND JUNCTION
Escrow Agent

Date: July 1, 1974

By: *[Signature]*
Trust officer

IV. The Escrow Agent shall pay to the Authority all interest which accrues on the above described savings account, which interest shall be paid to the City not more than semi-annually, as requested in writing by the City. No withdrawals may be made from the principal of the savings account, as originally established, until the amount due Charles A. and Mary Jewell Willsea under the Agreement of October 23, 1968, is paid in full.

A G R E E M E N T

AGREEMENT, made as of July 31, 1974, among CHARLES A. WILLSEA and MARY JEWELL WILLSEA ("Willseas"), THE GRAND JUNCTION, COLORADO, PARKING AUTHORITY ("Authority") and DOWNTOWN PARKING COMPANY, INC. ("Downtown").

A. On December 23, 1968, Downtown and Willseas entered into an instrument entitled "Agreement for Sale and Purchase of Property" (herein the "Willsea Contract"), wherein Willseas agreed to sell to Downtown Lots 17 to 28, inclusive, in Block 118 in the City of Grand Junction.

B. The Willsea Contract is the subject of an escrow transaction with the United States Bank of Grand Junction, Colorado, as Escrow Agent, under which the Escrow Agent is holding a Warranty Deed and other documents to be delivered to Downtown when the full purchase price required under the Willsea Contract is paid.

C. Downtown has agreed to sell Lots 17 to 28, inclusive, in Block 118 to the Authority. As a part of the transaction, Downtown must obtain title to Lots 17 to 28 from Willsea.

D. The parties to this Agreement desire to provide a means by which the Willsea deed to Downtown, presently held by the United States Bank as Escrow Agent under an Escrow Receipt dated December 23, 1968, (the "December, 1968 Escrow"), can be delivered to Downtown and provide a means by which the payment of the balance of the purchase price due Willseas under the Willsea Contract can be secured.

THEREFORE, in consideration of their mutual promises and other considerations, the parties agree:

1. Concurrently with the parties' execution of this Agreement the Authority shall deposit with the United

States Bank in Grand Junction, as Escrow Agent, the sum of \$53,149.55, which amount shall be held by the Escrow Agent pursuant to simultaneous Escrow Instructions to be executed by Downtown and the Authority.

2. The Escrow Agent will disburse funds from the savings account to pay the payments to Willseas under the Willsea Contract as they accrue, all as provided in the Escrow Instructions.

3. Concurrently with execution of this Agreement and appropriate escrow instructions, the December, 1968, Escrow shall be terminated and all documents deposited with the Escrow Agent under the December, 1968, Escrow shall be delivered to Downtown, except the Willsea Contract and the Memorandum Agreement dated October 23, 1968. The Willsea Contract and the Memorandum Agreement shall become a part of the escrow transaction created by this Agreement.

4. Willseas confirm and verify that the balance due, as of the date hereof, under the Willsea Contract is \$48,750.00, plus interest on that amount from July 25, 1974, at the rate of six percent (6%) per annum.

The provisions of this instrument shall inure to the benefit of and be binding upon the personal representatives, successors in interest and assignees of the parties hereto.

Charles A. Willsea
Charles A. Willsea

Mary Jewell Willsea
Mary Jewell Willsea

GRAND JUNCTION, COLORADO, PARKING
AUTHORITY

ATTEST:

Meva B. Lockhart
Secretary

By Stanley K. Johnson
President

ATTEST:

James Raso
Secretary

DOWNTOWN PARKING COMPANY, INC.
By Richard J. Schmitt
President

ACCEPTED AND APPROVED:
UNITED STATES BANK OF GRAND JUNCTION, COLORADO

By Pauls Kara
ESCROW AGENT

Trust Officer

Dufford

Escrow Instructions

The undersigned deposit with United States Bank of Grand Junction, Grand Junction, Colorado, as Escrow Agent, the items set forth in Schedule A, to be held by said Escrow Agent subject to the terms and conditions set forth.

SCHEDULE A

(ITEMS DEPOSITED)

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2. Signed copy of Agreement for Sale and Purchase of Property (the "Agreement") dated October 23, 1968, wherein Charles A. Willsea and Mary Jewell Willsea are Sellers and Downtown Parking Company, Inc. is Purchaser.
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(SPECIAL INSTRUCTIONS)

I. Escrow Agent shall deposit the remittance in a passbook savings account at the United States Bank of Grand Junction, Colorado, as agent for the Grand Junction, Colorado, Parking Authority, IRS I.D. No. _____, savings acct. No. ~~033-796-8~~ 109-493

II. From the savings account, the Escrow Agent shall make withdrawals in such amounts as are necessary to pay the annual installment of principal and all accrued interest under the Agreement and shall pay such payments to Willsea Investment Company by depositing all such payments to the checking account No. 183-232-8 of Willsea Investment Company in the United States Bank, Grand Junction, Colorado.

III. Upon payment in full of all amounts due Charles A. and Mary Jewell Willsea, the Escrow Agent shall terminate the savings account and any excess funds in the account as of that time, less any escrow expenses then due, shall be remitted to the Grand Junction, Colorado, Parking Authority.

(See No. IV on reverse side)

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GENERAL PROVISIONS

1. Assignments of interest in the subject matter of this escrow, and changes in instructions, shall be binding upon the Escrow Agent only if in writing signed by the parties hereto and duly filed with the Escrow Agent.

2. The Escrow Agent is instructed to receive any payment called for hereunder tendered after the due date thereof unless subsequent to the due date and prior to the receipt of such payment the Escrow Agent shall have been instructed by the party entitled to receive such payment in writing to refuse such payment.

3. The Escrow Agent shall not be personally liable for any act it may do or omit to do hereunder as such agent, while acting in good faith and in the exercise of its own best judgment, and any act done or omitted by it pursuant to the advice of its own attorneys shall be conclusive evidence of such good faith.

4. The undersigned agree to pay the Escrow Agent its charges hereunder and to indemnify and hold it harmless as to any liability incurred by reason of its having accepted the same, or its carrying out any of the terms thereof, and to reimburse it for all its expenses, including among other things, counsel fees and court costs incurred in connection herewith. The Escrow Agent shall have a first and prior lien upon all deposits made hereunder to secure the performance of said agreement of indemnity and the payment of its charges and expenses. The Escrow Agent is authorized to deduct such charges and expenses, without previous notice, from any funds deposited hereunder.

5. In the event of any dispute between the parties hereto as to the facts of default, the validity or meaning of these instructions or any other fact or matter relating to the transaction between the parties, the Escrow Agent shall be under no obligation to act, except under process or order of court, or until it has been adequately indemnified to its full satisfaction, and shall sustain no liability for its failure to act pending such process or court order or indemnification. The Escrow Agent may elect to deposit the property described herein or so much thereof as remains in its hands with the District Court of the County of Mesa, State of Colorado, and interplead the parties hereto. Upon so doing, it shall be relieved of all liability under the terms hereof as to the property so deposited. In such event, the parties hereto submit themselves to the jurisdiction of said court and do hereby appoint the Clerk of said court as their Agent for the service of all process in connection with such proceedings.

6. The Escrow Agent is authorized to adjust the last payment or other payments received under these instructions for documentary stamps as appropriate.

7. Escrow fees:

- (a) Setting up fee \$50.00 *Paid 8-15-74*
(Assignment Fee - One Half Setting Up Fee)
- (b) Collection fee one-tenth of one percent of payments
(Reserve Accounts - 25¢ Additional Per Payment Each Account)
- (c) Closing fee \$25.00

IN WITNESS WHEREOF the undersigned have hereunto affixed their signatures as of the date first above written.

GRAND JUNCTION, COLORADO, PARKING AUTHORITY

By: *Stanley Kludum*
President

Address: *Charles A. Willsea*
x *Charles A. Willsea*
Charles A. Willsea

ATTEST: *Neva B. Lockhart*
Address: _____
Secretary

Address: *Mary Jewell Willsea*
x *Mary Jewell Willsea*
Mary Jewell Willsea

Accepted

UNITED STATES BANK OF GRAND JUNCTION
Escrow Agent

Date July ³¹/₁, 1974

By *Paul Kara*
Trust Officer

IV. The Escrow Agent shall pay to the Authority all interest which accrues on the above described savings account, which interest shall be paid to the City not more than semi-annually, as requested in writing by the City. No withdrawals may be made from the principal of the savings account, as originally established, until the amount due Charles A. and Mary Jewell Willsea under the Agreement of October 23, 1968, is paid in full.

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B. The Willsea Contract is the subject of an escrow transaction with the United States Bank of Grand Junction, Colorado, as Escrow Agent, under which the Escrow Agent is holding a Warranty Deed and other documents to be delivered to Downtown when the full purchase price required under the Willsea Contract is paid.

C. Downtown has agreed to sell Lots 17 to 28, inclusive, in Block 118 to the Authority. As a part of the transaction, Downtown must obtain title to Lots 17 to 28 from Willsea.

D. The parties to this Agreement desire to provide a means by which the Willsea deed to Downtown, presently held by the United States Bank as Escrow Agent under an Escrow Receipt dated December 23, 1968, (the "December, 1968 Escrow"), can be delivered to Downtown and provide a means by which the payment of the balance of the purchase price due Willseas under the Willsea Contract can be secured.

THEREFORE, in consideration of their mutual promises and other considerations, the parties agree:

1. Concurrently with the parties' execution of this Agreement the Authority shall deposit with the United

States Bank in Grand Junction, as Escrow Agent, the sum of \$53,149.55, which amount shall be held by the Escrow Agent pursuant to simultaneous Escrow Instructions to be executed by Downtown and the Authority.

2. The Escrow Agent will disburse funds from the savings account to pay the payments to Willseas under the Willsea Contract as they accrue, all as provided in the Escrow Instructions.

3. Concurrently with execution of this Agreement and appropriate escrow instructions, the December, 1968, Escrow shall be terminated and all documents deposited with the Escrow Agent under the December, 1968, Escrow shall be delivered to Downtown, except the Willsea Contract and the Memorandum Agreement dated October 23, 1968. The Willsea Contract and the Memorandum Agreement shall become a part of the escrow transaction created by this Agreement.

4. Willseas confirm and verify that the balance due, as of the date hereof, under the Willsea Contract is \$48,750.00, plus interest on that amount from July 25, 1974, at the rate of six percent (6%) per annum.

The provisions of this instrument shall inure to the benefit of and be binding upon the personal representatives, successors in interest and assignees of the parties hereto.

Charles A. Willsea
Charles A. Willsea

Mary Jewell Willsea
Mary Jewell Willsea

GRAND JUNCTION, COLORADO, PARKING
AUTHORITY

ATTEST:

Neva B. Lockhart
Secretary

By Stanley K. Blodgett
President

ATTEST:

Annex Lass
Secretary

DOWNTOWN PARKING COMPANY, INC.
By Robert C. Blodgett
President

ACCEPTED AND APPROVED:
UNITED STATES BANK OF GRAND JUNCTION, COLORADO

By Paul Kara
ESCROW AGENT Trust Officer

LAW OFFICES OF
DUFFORD, WILLIAMS AND MILBURN
537 ROOD AVENUE
P. O. BOX 2188
GRAND JUNCTION, COLORADO
81501

DONALD J. DUFFORD
G. DALE WILLIAMS
LAIRD T. MILBURN
SAM P. LOCKARD

AREA CODE 303
TELEPHONE 242-8634

August 12, 1974

Mrs. Neva Lockhart
Clerk of the City
Grand Junction City Hall
Grand Junction, Colorado 81501

Re: Our File No. N705.A

Dear Neva:

Enclosed is the recorded warranty deed from Downtown Parking Company, Inc. to the Grand Junction, Colorado, Parking Authority. This deed should be maintained in the permanent files of the Parking Authority.

Also enclosed is a deed from C. J. Patterson Company to the City of Grand Junction. Would you please deliver this deed to Gerald Ashby.

Warm regards.

Sincerely,


D. J. Dufford

DJD/sj

Enclosures

STATE OF COLORADO }
 County of MESA } ss

I hereby certify that this instrument was
 Filed for record

JUL 31 1974

at 10:50 o'clock a M and recorded
 in Book 1021 Page 57
 ANNIE M. DUNSTON, County Clerk & Recorder
 By James Bullard Deputy

4:00
 No-5

D. J. Dufford
 Box 2188

JUL 31 1974

BOOK 1021 PAGE 57

RECORDED AT

10:50 O'CLOCK

A W

RECEPTION NO.

1073179

ANNIE M. DUNSTON, RECORDER

State Documentary Fee

Date JUL 31 1974

\$ Exempt

WARRANTY DEED

DOWNTOWN PARKING COMPANY, INC., a Colorado corporation ("Grantor"), in consideration of \$10.00 and other considerations, conveys and transfers to GRAND JUNCTION, COLORADO, PARKING AUTHORITY, a Colorado non-profit corporation ("Grantee"), the following described real property located in Mesa County, Colorado:

Lots 3 to 10, inclusive, and Lot 25 in in Block 105;

Lots 11 to 15, inclusive, in Block 116, except the West 85 feet of Lots 11 to 15, inclusive, and also except any part of Lots 11, 12 and 13 lying West of the East 50 feet of Lots 11, 12 and 13;

Lots 22 to 26, inclusive, in Block 117;

Lots 17 to 32, inclusive in Block 118;

All of such lots lying and being in the City of Grand Junction, Colorado;

Together with all improvements and appurtenances used upon or in connection with the real estate described above, including but not limited to, all parking meters installed thereon.

Grantor warrants title to the real estate described herein subject to (a) the 1974 ad valorem taxes, (b) the 1974 special improvement assessments, if any, and (c) the obligations and provisions of any party wall agreements pertaining to any of the improvements located on the real estate described above.

Grantor executed this instrument as of July 1, 1974.

DOWNTOWN PARKING COMPANY, INC.

By

President

ATTEST:

Secretary



STATE OF COLORADO)
) SS.
COUNTY OF MESA)

The foregoing instrument was acknowledged before me this 31st day of July, 1974, by Leland A. Schmidt as President, and Amos L. Raso as Secretary of DOWNTOWN PARKING COMPANY, INC.

Witness my hand and official seal.

David B. Palo
Notary Public

My Commission expires: Sept 10, 1977

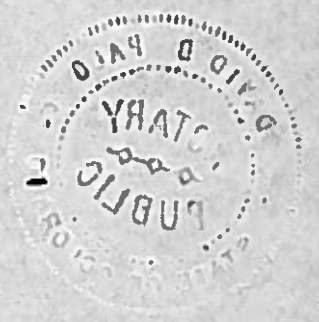


RACERASE BOND
SOUTHWORTH CO. U.S.A.
25% COTTON FIBER

STATE OF COLORADO }
County of MESA } ss
I hereby certify that this instrument was
Filed for record

JUL 31 1974

at _____ of _____ M and recorded
In Book _____ Page _____
ANNIE M. DUNSTON, County Clerk & Recorder
By _____ Deputy



SAV. COTTON FIBER
SOUTHWORTH CO. U.S.A.
WALL PAPER BOARD

Agrmt w First Natl Bank in GJ
and G.J., Colo., Parking Authority

for bank to act as paying agent
for bonds & coupons (\$950,000.00)
(for 18 yrs)

7-1-74

Original signed copy in
GJ,C,P.A. minutes & signed documents

&

Agrmt for 1st Natl Bank to act
as paying agent on \$3,500,000
water & sewer bonds dated 10-2-1968
(for 32 yrs)

AGREEMENT

RE: Grand Junction, Colorado Parking
Authority Bonds-Dated July 1, 1974
\$950,000.00

THIS AGREEMENT, made and entered into this 1st, day of July
19 74 , by and between the Grand Junction, Colo. Parking Authority , a
Non-Profit Corporation, hereinafter called the
"Principal", and the First National Bank in Grand Junction, a national
banking association, hereinafter called the "Bank";

WITNESSETH

WHEREAS, the Principal is desirous of authorizing and contracting
with the Bank to act as a paying agent for the purpose of receiving for
payment and cancellation of the above named bonds and interest coupons
of the Principal, and to perform certain other services in connection
with the handling of the said bonds and coupons.

NOW, THEREFORE, it is agreed by and between the parties hereto,,
each in consideration of the promises and acts to be performed by the
other as follows:

1. The Bank agrees to act as paying agent for the Principal in receiving for payment and cancellation of the above bonds and coupons of the Principal, and in addition, the Bank agrees to perform the necessary services in connection with the handling of said bonds and coupons after payment and cancellation.
2. Not later than three (3) business days before the due date of maturing bonds and interest coupons, the Principal will forward to the Bank's Stock Transfer and Bond Paying Section of the Trust Department, the amount necessary to pay all bonds and coupons due, plus fees.
3. The Bank shall retain all bonds and coupons that it has received for cancellation and paid as paying agent of the Principal, and approximately sixty (60) days after a maturity date, shall prepare and deliver to the Principal, an itemized statement of all bonds and coupons paid, cancelled and retained by the Bank during the previous period.
4. The Principal gives the Bank the authority to Destroy/Return said cancelled bonds and coupons after each statement has been prepared.
5. For the performance of the above services by the Bank, the Principal shall pay the Bank fees in accordance with the attached schedule, which becomes a part of this Agreement
6. The Bank's services as Paying Agent cease on one (1) year from the final maturity date. The Bank is directed to present the final statement, paid bonds and coupons, and money (if any) to the Principal. The Principal agrees to pay all unpaid bonds and coupons (if any) from the money turned over to it by the Bank.
7. The Bank agrees to indemnify the Principal for all errors or omissions for which the Bank is responsible in connection with the services to be rendered under this agreement.
8. This Agreement cancels all other such agreements presently in force for paying agent and services between the parties hereto.

9. This Agreement shall be for a period of eighteen (18) years from the date hereof, and shall continue from year to year thereafter until either party shall give sixty (60) days notice in writing to the other to the effect that the contract is terminated at the end of the then current contract year. This Agreement, however, may be amended at any time upon agreement of both parties.

IN WITNESS WHEREOF, the Grand Junction Parking Authority has caused these presents to be executed for it in its name by its President and its corporate seal affixed, attested by the Secretary and the Bank has caused these presents to be executed for it and in its name by its Trust Officer, the day and year first written.

ATTEST:

Neva B. Lockhart
Secretary
(SEAL)

A Corporation

By: Stanley K. Anderson
President

First National Bank in Grand Junction
A National Banking Association

ATTEST:

(SEAL)

By: _____

AGREEMENT

RE: City of Grand Junction, \$3,500,000.
Bond Issue, Due April 1, 2000

THIS AGREEMENT, made and entered into this 2nd, day of October ,
19 68 , by and between the City of Grand Junction , , a
Municipality ~~Company~~, hereinafter called the
"Principal", and the First National Bank in Grand Junction, a national
banking association, hereinafter called the "Bank";

WITNESSETH

WHEREAS, the Principal is desirous of authorizing and contracting
with the Bank to act as a paying agent for the purpose of receiving for
payment and cancellation of the above named bonds and interest coupons
of the Principal, and to perform certain other services in connection
with the handling of the said bonds and coupons.

NOW, THEREFORE, it is agreed by and between the parties hereto,,
each in consideration of the promises and acts to be performed by the
other as follows:

1. The Bank agrees to act as paying agent for the Principal in receiving for payment and cancellation of the above bonds and coupons of the Principal, and in addition, the Bank agrees to perform the necessary services in connection with the handling of said bonds and coupons after payment and cancellation.
2. Not later than three (3) business days before the due date of maturing bonds and interest coupons, the Principal will forward to the Bank's Stock Transfer and Bond Paying Section of the Trust Department, the amount necessary to pay all bonds and coupons due, plus fees.
3. The Bank shall retain all bonds and coupons that it has received for cancellation and paid as paying agent of the Principal, and approximately sixty (60) days after a maturity date, shall prepare and deliver to the Principal, an itemized statement of all bonds and coupons paid, cancelled and retained by the Bank during the previous period.
4. The Principal gives the Bank the authority to Destroy/Return said cancelled bonds and coupons after each statement has been prepared.
5. For the performance of the above services by the Bank, the Principal shall pay the Bank fees in accordance with the attached schedule, which becomes a part of this Agreement
6. The Bank's services as Paying Agent cease on one (1) year from the final maturity date. The Bank is directed to present the final statement, paid bonds and coupons, and money (if any) to the Principal. The Principal agrees to pay all unpaid bonds and coupons (if any) from the money turned over to it by the Bank.
7. The Bank agrees to indemnify the Principal for all errors or omissions for which the Bank is responsible in connection with the services to be rendered under this agreement.
8. This Agreement cancels all other such agreements presently in force for paying agent and services between the parties hereto.

thirty-
9. This Agreement shall be for a period of two (32) years from the date hereof, and shall continue from year to year thereafter until either party shall give sixty (60) days notice in writing to the other to the effect that the contract is terminated at the end of the then current contract year. This Agreement, however, may be amended at any time upon agreement of both parties.

IN WITNESS WHEREOF, the City of Grand Junction has caused these presents to be executed for it in its name by its Council President and its corporate seal affixed, attested by the City Clerk and the Bank has caused these presents to be executed for it and in its name by its Trust Officer, the day and year first written.

Signed and dated this 7th day of August, 1974.

ATTEST:

Neva B. Lockhart
City Clerk

(SEAL)

A

Municipality
~~Corporation~~

By: *William H. Hoise*
Council President

First National Bank in Grand Junction
A National Banking Association

ATTEST:

By: _____
Trust Officer

(SEAL)

File in Parking Authority



INDIVIDUAL OR NAME SCHEDULE
FIDELITY BOND

AID INSURANCE SERVICES

AID INSURANCE COMPANY (MUTUAL) • DES MOINES, IOWA 50304

Bond No. Bd. 13974

AID INSURANCE COMPANY (MUTUAL), a corporation of the State of Iowa, with its Home Office in the City of Des Moines, Iowa, (hereinafter called the Surety), as Surety, for and in consideration of an agreed premium, paid or to be paid to it by the Employer, hereby binds itself to pay to

Grand Junction Colorado Parking Authority and
City of Grand Junction

as Employer, such pecuniary loss as the Employer shall sustain of money or other personal property (including that for which the Employer is legally responsible) through the Fraud, Dishonesty, Forgery, Theft, Embezzlement, Wrongful Abstraction, Misappropriation or any other Dishonest Act or Criminal Act involving dishonesty committed by any Employee listed in the schedule forming part of this bond, directly or in connivance with others, while such Employee holds any position, at any location, in the service of the Employer, during the period commencing upon the date each Employee is listed hereunder and continuing in amounts scheduled until the termination of this Suretyship, the liability of the Surety being limited to the amounts scheduled, regardless of the number of years this Suretyship remains in force or the number of premiums paid.

PROVIDED

First:—No Employee listed in the schedule forming part of this bond, to the best of the knowledge of the Employer, or, if the Employer be a copartnership of any partner thereof, or, if the Employer be a corporation, of any officer thereof not in collusion with such Employee, has committed any fraudulent or dishonest act in any position in the service of the Employer or otherwise.

Second:—The Employer shall have the right at all times while this bond is in force, without impairing the continuity hereof, to add to said schedule, names of other Employees than those therein specified and the amounts of Suretyship for each respectively, and to increase or decrease the amount of Suretyship of any Employee upon giving the Surety written notice thereof. Such addition or increase shall be made as of the date and be effective and binding on the Surety on and after the date when the Employer shall receive the Surety's written acceptance of such notice, but such decrease shall become effective and binding upon the dates such notice is given. Thereupon the Surety's liability shall be increased or decreased accordingly and a pro rata adjustment of the premium be made.

Third:—If dishonesty losses caused by any Employee listed in the schedule forming part of this bond are discovered in excess of the Surety's liability, any recovery thereof by the Employer shall revert to the Employer for the loss sustained in excess of such liability, the balance, if any, to be paid to the Surety; and likewise, the amount of any recovery that may be made by the Surety except from reinsurance, other suretyship, collateral, or third party indemnity, (less the expenses incurred by the Surety in making such recovery), shall revert to the Employer for the loss sustained in excess of the Surety's liability, the balance, if any, belonging to the Surety.

Fourth:—Upon the discovery by the Employer of any loss, the Employer shall promptly deliver notice thereof to the Surety at its Home Office, in Des Moines, Iowa, and within Four months after such discovery, the Employer shall file with the Surety at its Home Office, a written statement of claim giving particulars of such loss. The Surety shall have Two months after claim has been presented in which to verify and pay same, during which time no legal proceedings shall be brought against the Surety as to that claim, nor at all as to that claim after the expiration of Fifteen months from the time of its presentation. If this limitation is void under the laws of the place governing the construction thereof, it shall be extended to the shortest period of limitation permitted by such law.

Fifth:—This Suretyship, as to any or all of the Employees named in said schedule, shall terminate only by:

- a. The Employer giving written notice to the Surety, specifying the date of termination, or the Surety giving Thirty days' written notice of termination to the Employer. In either case the Surety shall refund the unearned premium to the Employer.
- b. The retirement of any Employee from the employ of the Employer, or upon discovery of loss through that Employee, but if terminated by discovery of loss the whole year's premium shall be considered as fully earned.

Sixth:—The Surety shall not be liable for any loss caused by an Employee unless discovered within Two years after the termination of this Suretyship as to such Employee.

Seventh:—If more than one Employer is covered under this bond, the first named Employer shall act for itself and for each and all of the Employers for all the purposes of this bond. Knowledge possessed or discovery made of any dishonest act on the part of any Employee covered hereunder, by any Employer, or by any partner, or by any officer not in collusion with such Employee, shall, for the purposes of subsection (b) of the Fifth Proviso hereunder constitute knowledge or discovery by all the Employers, and cancellation of this bond as to any such Employee as provided in the Fifth Proviso shall apply to all the Employers. If, prior to the cancellation or termination of this bond in its entirety, this bond is canceled or terminated as to any Employer, there shall be no liability for any loss sustained by such Employer unless discovered before the expiration of 24 months from the time such cancellation or termination as to such Employer becomes effective. The liability of the Surety for loss or losses sustained by any or all of the Employers shall not exceed the amount for which the Surety would be liable had all such loss or losses been sustained by any one of the Employers. Payment by the Surety to the first named Employer of loss sustained by any Employer shall fully release the Surety on account of such loss. If the first named Employer ceases for any reason to be covered under this bond, then the Employer next named shall thereafter be considered as the first named Employer for all the purposes of this bond.

Eighth:—In the event this bond supersedes fidelity suretyship which has been previously carried by the Employer and which, as of the time this bond becomes effective, has been terminated or has expired, it is understood and agreed that:

- (a) This bond shall be construed to cover, subject to its terms, conditions and limitations, any valid claim under said fidelity suretyship arising out of any loss(es) caused by any person covered thereunder and also covered under this bond at the time it becomes effective and which is not recoverable under said fidelity suretyship owing to the expiration of the time for the discovery of loss thereunder, provided that the acts or defaults causing such loss(es) be such as are covered under this bond at the time it becomes effective.
- (b) Nothing in subsection (a) of this section numbered Eighth, however, shall be deemed in any event to increase the Surety's liability beyond the amount carried under this bond upon its effective date on the person(s) causing the loss(es), provided, however, that, in the event the amount carried under said fidelity suretyship at the time said loss(es) occurred on the person(s)

causing the loss(es) is less than the amount carried on said person(s) under this bond upon its effective date, the Surety's liability for said loss(es) under said fidelity suretyship shall be limited to such lesser amount.

(c) In the event said fidelity suretyship was carried by the Suretyship, liability under said fidelity suretyship on account of loss(es) thereunder caused by any person and under this bond on account of loss(es) hereunder caused by such person shall not be cumulative.

Ninth:—The Employer by the acceptance of this bond gives notice to the Surety terminating or canceling prior bond(s) or policy(ies) No.(s) N/A such termination or cancelation to be effective as of the time this bond becomes effective.

Tenth:—The liability of the Surety hereunder is subject to the terms and conditions of the following Riders attached thereto.
None at inception.

Signed, sealed and dated this 20th day of August, 19 74 .

AID INSURANCE COMPANY (MUTUAL)

Countersigned:

Brian Mahony

By:

E. W. Staats
E. W. Staats (Attorney-in-Fact)

SCHEDULE OF COVERAGE

Effective Date	Name	Position	Location	Amount	Premium
7-26-74	Stanley Anderson	President	Grand Jct., Colorado	\$100,000 00	\$595 00
7-26-74	Leland Schmidt	Vice President	Grand Jct., Colorado	100,000 00	595 00
7-26-74	Victor Vance	Treasurer	Grand Jct., Colorado	100,000 00	850 00