

10009

1866708 09/30/98 1222PM
MONIKA TODD CLK® MESA COUNTY CO
REC FEE \$30.00 SURCHG \$1.00
DOCUMENTARY FEE \$25.00

SPECIAL WARRANTY DEED

BOOK 2494 PAGE 259

THE CITY OF GRAND JUNCTION, a Colorado home rule municipality, Grantor, whose address is 250 North 5th Street, Grand Junction, Colorado 81501, for and in consideration of the sum of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00), the receipt and sufficiency of which is hereby acknowledged, has sold, granted and conveyed, and by these presents does hereby sell, grant and convey to The Ward Beecher Studt III Irrevocable Property Trust dated December 31, 1996, Grantee, whose address is 2452 I Road, Grand Junction, Colorado 81505, the following real property in the County of Mesa, State of Colorado, to wit:

See Exhibit "A" attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD unto the said Grantee, with all its appurtenances, the said Grantor hereby covenanting that it will warrant and defend the title thereof against all persons claiming by, through and under Grantor, subject to all taxes accruing subsequent to the date of the execution and delivery of this instrument, and subject to those items as shown and described on the attached Exhibit "A".

Executed and delivered this 21st day of September, 1998.



The City of Grand Junction,
a Colorado home rule municipality

Stephanie Nye
City Clerk

Mark K. Achen
City Manager

State of Colorado)
)ss.
County of Mesa)

The foregoing instrument was acknowledged before me this 21st day of September, 1998, by Mark K. Achen as City Manager and attested to by Stephanie Nye as City Clerk of the City of Grand Junction, a Colorado home rule municipality.

My commission expires: May 11, 2002

Witness my hand and official seal.

Jim Woodmansee
Notary Public

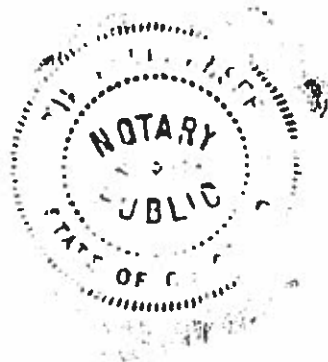


EXHIBIT "A"

A parcel of land situate in the Northeast 1/4 of the Southeast 1/4 (NE1/4 SE1/4) and in the Southeast 1/4 of the Northeast 1/4 (SE1/4 NE1/4) and in the Northwest 1/4 of the Southeast 1/4 (NW1/4 SE1/4) of Section 29, Township 1 North, Range 1 West of the Ute Meridian, County of Mesa, State of Colorado, being more particularly described as follows, to wit:

Commencing at the East 1/4 corner of said Section 29 from whence the South 1/16 corner on the East line of said Section 29 bears S 00° 03' 05" W a distance of 1319.80 feet, with all bearings contained herein being relative thereto; thence S 00° 03' 05" W along the East line of said Section 29 a distance of 731.17 feet to a point on the center line of Berry Drain; thence N 89° 56' 55" W along said center line a distance of 30.00 feet to the True Point of Beginning of the parcel described herein;

thence along the centerline of said Berry Drain the following fourteen (14) courses:

1. N 89° 56' 55" W a distance of 2.22 feet;
2. S 85° 49' 23" W a distance of 78.48 feet;
3. S 86° 50' 47" W a distance of 88.17 feet;
4. N 77° 56' 02" W a distance of 44.44 feet;
5. N 57° 17' 30" W a distance of 12.14 feet;
6. S 43° 27' 27" W a distance of 116.49 feet;
7. S 41° 28' 47" W a distance of 85.47 feet;
8. S 27° 15' 05" W a distance of 48.70 feet;
9. S 20° 53' 24" W a distance of 25.77 feet;
10. S 21° 04' 20" W a distance of 104.97 feet;
11. S 38° 23' 48" W a distance of 42.47 feet;
12. S 48° 11' 33" W a distance of 50.99 feet;
13. S 53° 15' 44" W a distance of 192.20 feet;
14. S 51° 09' 34" W a distance of 156.29 feet to a point on the South line of the NE1/4 SE1/4 of said Section 29;

thence S 89° 59' 01" W along the South line of said NE1/4 SE1/4 a distance of 521.28 feet to the Southeast 1/16 corner of said Section 29;

thence S 89° 59' 01" W along the South line of the SE1/4 NW1/4 SE1/4 of said Section 29 a distance of 659.53 feet to the Southwest corner of said SE1/4 NW1/4 SE1/4;

thence N 00° 01' 28" W along the West line of said SE1/4 NW1/4 SE1/4 a distance of 659.88 feet to the Southwest corner of the NE1/4 NW1/4 SE1/4 of said Section 29;

thence N 00° 01' 28" W along the West line of said NE1/4 NW1/4 SE1/4 a distance of 659.87 feet to the Northwest corner of said NE1/4 NW1/4 SE1/4;

thence N 89° 59' 02" E along the North line of said NE1/4 NW1/4 SE1/4 a distance of 660.11 feet to the Center - East 1/16 corner of said Section 29;

thence N 89° 58' 53" E along the North line of the NE1/4 SE1/4 of said Section 29 a distance of 133.74 feet to a point on the centerline of the Grand Valley Canal;

thence along the centerline of said Grand Valley Canal the following eleven (11) courses:

1. N 71° 19' 22" E a distance of 14.32 feet;
2. N 71° 57' 57" E a distance of 84.49 feet;
3. N 69° 48' 37" E a distance of 110.77 feet;
4. N 71° 52' 43" E a distance of 114.58 feet;
5. N 71° 06' 52" E a distance of 103.42 feet;
6. N 72° 05' 07" E a distance of 110.24 feet;
7. 186.20 feet along the arc of a non-tangent curve concave to the northwest, having a radius of 1224.20 feet, a delta angle of 08° 42' 53" and a long chord bearing N 67° 24' 16" E a distance of 186.02 feet;

continued on next page

Exhibit "A" continued

8. 198.53 feet along the arc of a non-tangent curve concave to the south, having a radius of 262.85 feet, a delta angle of $43^{\circ} 16' 35''$ and a long chord bearing $N 82^{\circ} 37' 46'' E$ a distance of 193.85 feet;
9. 189.80 feet along the arc of a non-tangent curve concave to the southwest, having a radius of 393.77 feet, a delta angle of $27^{\circ} 37' 03''$ and a long chord bearing $S 71^{\circ} 21' 35'' E$ a distance of 187.97 feet;
10. $S 59^{\circ} 41' 50'' E$ a distance of 78.00 feet;
11. $S 52^{\circ} 10' 45'' E$ a distance of 47.70 feet;

thence $S 00^{\circ} 03' 54'' W$ along a line 30.0 feet west of and parallel with the East line of the SE1/4 NE1/4 of said Section 29 a distance of 139.28 feet to a point on the South line of said SE1/4 NE1/4;

thence $S 00^{\circ} 03' 05'' W$ along a line 30.0 feet west of and parallel with the East line of the NE1/4 SE1/4 of said Section 29 a distance of 731.13 feet to the Point of Beginning, containing 57.26 acres, more or less,

SUBJECT TO the reservation by the City of a perpetual easement for the operation, maintenance and repair of the Grand Valley Mainline Canal over the above described property, said perpetual easement being more particularly described as follows:

Commencing at the East 1/4 of said Section 29, from whence the South 1/16 corner on the East line of said Section 29 bears $S 00^{\circ} 03' 05'' W$ a distance of 1319.80 feet, with all bearings contained herein being relative thereto; thence $S 89^{\circ} 58' 53'' W$ along the North line of the NE1/4 SE1/4 of said Section 29 a distance of 30.00 feet to a point; thence $N 00^{\circ} 03' 54'' E$ along a line 30.0 feet west of and parallel with the East line of the SE1/4 NE1/4 of said Section 29 a distance of 125.87 feet to a point on the southerly bank of the Grand Valley Canal and True Point of Beginning of the parcel described herein;

thence along the southerly bank of said Grand Valley Canal the following fourteen (14) courses:

1. $N 58^{\circ} 53' 46'' W$ a distance of 108.27 feet;
2. 211.83 feet along the arc of a non-tangent curve concave to the southwest, having a radius of 368.18 feet, a delta angle of $32^{\circ} 57' 51''$ and a long chord bearing $N 69^{\circ} 45' 02'' W$ a distance of 208.92 feet;
3. 195.53 feet along the arc of a non-tangent curve concave to the south, having a radius of 257.65 feet, a delta angle of $43^{\circ} 28' 53''$ and a long chord bearing $S 81^{\circ} 38' 39'' W$ a distance of 190.87 feet;
4. 144.19 feet along the arc of a non-tangent curve concave to the northwest, having a radius of 828.56 feet, a delta angle of $9^{\circ} 58' 14''$ and a long chord bearing $S 66^{\circ} 17' 02'' W$ a distance of 144.00 feet;
5. $S 71^{\circ} 40' 26'' W$ a distance of 118.84 feet;
6. $S 71^{\circ} 21' 47'' W$ a distance of 113.50 feet;
7. $S 73^{\circ} 22' 39'' W$ a distance of 126.11 feet;
8. $S 68^{\circ} 42' 54'' W$ a distance of 95.77 feet;
9. $S 71^{\circ} 47' 03'' W$ a distance of 104.35 feet;
10. $S 70^{\circ} 21' 43'' W$ a distance of 44.12 feet;
11. $S 72^{\circ} 38' 54'' W$ a distance of 155.98 feet;
12. $S 70^{\circ} 06' 29'' W$ a distance of 128.47 feet;
13. $S 71^{\circ} 30' 38'' W$ a distance of 147.28 feet;
14. 369.33 feet along the arc of a non-tangent curve concave to the north, having a radius of 1042.02 feet, a delta angle of $20^{\circ} 18' 28''$ and a long chord bearing $S 78^{\circ} 53' 39'' W$ a distance of 367.40 feet to a point on the West line of the NE1/4 NW1/4 SE1/4 of said Section 29;

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Exhibit "A" continued

thence N 00° 01' 28" W along the West line of said NE1/4 NW1/4 SE1/4 a distance of 25.50 feet to a point on the northerly bank of said Grand Valley Canal;

thence along the northerly bank of said Grand Valley Canal the following six (6) courses:

1. 225.78 feet along the arc of a non-tangent curve concave to the north, having a radius of 1602.67 feet, a delta angle of 8° 04' 18" and a long chord bearing N 81° 16' 53" E a distance of 225.59 feet;
2. 189.09 feet along the arc of a non-tangent curve concave to the northwest, having a radius of 30450.96 feet, a delta angle of 00° 21' 21" and a long chord bearing N 73° 22' 22" E a distance of 189.09 feet;
3. N 70° 04' 43" E a distance of 109.87 feet;
4. N 70° 25' 33" E a distance of 123.30 feet;
5. N 72° 21' 18" E a distance of 41.74 feet;
6. N 73° 09' 55" E a distance of 88.35 feet to a point on the north line of the NE1/4 SE1/4 of said Section 29;

thence N 89° 58' 53" E along the north line of said NE1/4 SE1/4 a distance of 45.78 feet to a point on the centerline of said Grand Valley Canal;

thence along the centerline of said Grand Valley Canal the following eleven (11) courses:

1. N 71° 19' 22" E a distance of 14.32 feet;
2. N 71° 57' 57" E a distance of 84.49 feet;
3. N 69° 48' 37" E a distance of 110.77 feet;
4. N 71° 52' 43" E a distance of 114.58 feet;
5. N 71° 06' 52" E a distance of 103.42 feet;
6. N 72° 05' 07" E a distance of 110.24 feet;
7. 186.20 feet along the arc of a non-tangent curve concave to the northwest, having a radius of 1224.20 feet, a delta angle of 8° 42' 53" and a long chord bearing N 67° 24' 16" E a distance of 186.02 feet;
8. 198.53 feet along the arc of a non-tangent curve concave to the south, having a radius of 262.85 feet, a delta angle of 43° 16' 35" and a long chord bearing N 82° 37' 46" E a distance of 193.85 feet;
9. 189.80 feet along the arc of a non-tangent curve concave to the southwest, having a radius of 393.77 feet, a delta angle of 27° 37' 03" and a long chord bearing S 71° 21' 35" E a distance of 187.97 feet;
10. S 59° 41' 50" E a distance of 78.00 feet;
11. S 52° 10' 45" E a distance of 47.70 feet to a point; thence S 00° 03' 54" W along a line 30.0 feet West of and parallel with the East line of the SE 1/4 NE 1/4 of said Section 29 a distance of 13.41 feet to the Point of Beginning;

AND ALSO SUBJECT TO the reservation by the City of a perpetual easement for the installation operation, maintenance and repair of trails for non-motorized public use, said perpetual easement being more particularly described as follows:

Commencing at the East 1/4 of said Section 29 from whence the South 1/16 corner on the East line of said Section 29 bears S 00° 03' 05" W a distance of 1319.80 feet, with all bearings contained herein being relative thereto; thence S 89° 58' 53" W along the North line of the NE1/4 SE1/4 of said Section 29 a distance of 30.00 feet to a point; thence N 00° 03' 54" E along a line 30.0 feet West of and parallel with the East line of the SE1/4 NE1/4 of said Section 29 a distance of 81.81 feet to a point on the approximate southerly toe of the Grand Valley Canal maintenance road and the True Point of Beginning of the parcel described herein;

thence along the approximate toe of said Grand Valley Canal maintenance road the following twenty-eight (28) courses:

continued on next page

Exhibit "A" continued

1. N 58° 56' 45" W a distance of 143.47 feet;
2. N 59° 48' 03" W a distance of 46.69 feet;
3. N 68° 06' 16" W a distance of 55.71 feet;
4. 211.22 feet along the arc of a non-tangent curve concave to the south, having a radius of 303.72 feet, a delta angle of 39° 50' 44", and a long chord bearing N 87° 54' 30" W a distance of 206.99 feet;
5. S 68° 20' 08" W a distance of 50.33 feet;
6. S 67° 46' 54" W a distance of 74.85 feet;
7. S 69° 01' 08" W a distance of 80.28 feet;
8. S 71° 26' 32" W a distance of 76.98 feet;
9. S 71° 21' 13" W a distance of 65.44 feet;
10. S 71° 41' 36" W a distance of 69.23 feet;
11. S 71° 46' 56" W a distance of 97.28 feet;
12. S 71° 50' 14" W a distance of 72.04 feet;
13. S 71° 27' 01" W a distance of 79.36 feet;
14. S 70° 15' 04" W a distance of 54.02 feet;
15. S 71° 32' 40" W a distance of 58.33 feet;
16. S 81° 19' 55" W a distance of 73.69 feet;
17. S 76° 13' 43" W a distance of 44.87 feet;
18. S 79° 39' 24" W a distance of 23.70 feet;
19. S 59° 57' 02" W a distance of 42.76 feet;
20. S 70° 24' 41" W a distance of 75.57 feet;
21. S 73° 08' 03" W a distance of 48.86 feet;
22. S 74° 03' 36" W a distance of 79.85 feet;
23. S 69° 26' 38" W a distance of 48.42 feet;
24. S 71° 57' 54" W a distance of 74.25 feet;
25. S 76° 04' 57" W a distance of 87.58 feet;
26. S 79° 16' 25" W a distance of 113.35 feet;
27. S 82° 00' 09" W a distance of 51.99 feet;
28. S 85° 50' 06" W a distance of 59.37 feet to a point on the West line of the NE1/4 NW1/4 SE1/4 of said Section 29;

thence N 00° 01' 28" W along the west line of said NE1/4 NW1/4 SE1/4 a distance of 21.39 feet to a point on the southerly bank of said Grand Valley Canal;

thence along the southerly bank of said Grand Valley Canal the following fourteen (14 courses):

1. 369.33 feet along the arc of a non-tangent curve concave to the north, having a radius of 1042.02 feet, a delta angle of 20° 18' 28" and a long chord bearing N 78° 53' 39" E a distance of 367.40 feet;
2. N 71° 30' 38" E a distance of 147.28 feet;
3. N 70° 06' 29" E a distance of 128.47 feet;
4. N 72° 38' 54" E a distance of 155.98 feet;
5. N 70° 21' 43" E a distance of 44.12 feet;
6. N 71° 47' 03" E a distance of 104.35 feet;
7. N 68° 42' 54" E a distance of 95.77 feet;
8. N 73° 22' 39" E a distance of 126.11 feet;
9. N 71° 21' 47" E a distance of 113.50 feet;
10. N 71° 40' 26" E a distance of 118.84 feet;
11. 144.19 feet along the arc of a non-tangent curve concave to the northwest, having a radius of 828.56 feet, a delta angle of 9° 58' 14" and a long chord bearing N 66° 17' 02" E a distance of 144.00 feet;

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Exhibit "A" continued

12. 195.53 feet along the arc of a non-tangent curve concave to the south, having a radius of 257.65 feet, a delta angle of $43^{\circ} 28' 53''$ and a long chord bearing $N 81^{\circ} 38' 39'' E$ a distance of 190.87 feet;
13. 211.83 feet along the arc of a non-tangent curve concave to the southwest, having a radius of 368.18 feet, a delta angle of $32^{\circ} 57' 51''$ and a long chord bearing $S 69^{\circ} 45' 02'' E$ a distance of 208.92 feet;
14. $S 58^{\circ} 53' 46'' E$ a distance of 108.27 feet to a point; thence $S 00^{\circ} 03' 54'' W$ along a line 30.0 feet West of and parallel with the East line of the SE1/4 NE1/4 of said Section 29 a distance of 44.06 feet to the Point of Beginning.

AND ALSO SUBJECT TO that certain Power of Attorney, including the terms and conditions thereof, recorded April 13, 1995, in Book 2138 at Page 835 in the office of the Mesa County Clerk and Recorder;

AND ALSO SUBJECT TO that certain Easement granted to the Grand Junction Drainage District by instrument recorded January 10, 1996, in Book 2199 at Page 525 in the office of the Mesa County Clerk and Recorder;

AND ALSO SUBJECT TO all rights-of-ways and easements of record or in use.

End of Exhibit "A"



ABSTRACT & TITLE CO. OF MESA COUNTY, INC.

Issuing Agent For: TRANSNATION TITLE INSURANCE COMPANY

1. City of Grand Junction (Seller) and Ward Beecher Studt III Irrevocable Property Trust (Purchaser) engage ABSTRACT & TITLE CO. OF MESA COUNTY, INC (Closing Agent) to provide closing and settlement services in connection with the closing of the following described real estate in the County of Mesa, Colorado, to wit:

Please refer to Real Estate Contract

also known as vacant, Grand Junction, CO 81505.

2. Closing Agent is authorized to obtain information, and to prepare, obtain, deliver and record all documents, EXCLUDING preparation of legal documents, necessary to carry out the terms and conditions of the contract to buy and sell real estate, dated September 9, 1998, with ALL amendments and counter proposals attached (Contract), and made part of this document.

3. Legal documents will be prepared by seller at the expense of seller.

4. Closing Agent will receive a fee not to exceed \$125.00, for providing these closing and settlement services to be the expense of split equally by buyer and seller.

5. Closing Agent is authorized to receive funds; and to disburse funds when ALL funds received are either available for immediate withdrawal as a matter of right from the financial institution in which the funds have been deposited; or are available for immediate withdrawal as a consequence of an agreement of a financial institution in which the funds are to be deposited or a financial institution upon which the funds are to be drawn ("Good Funds").

6. Closing Agent is not authorized to release any documents or things of value prior to receipt and disbursement of Good Funds, except as provided in paragraph 12 and 13.

7. Closing Agent shall disburse all funds in the closing except those funds as may be separately disclosed in writing to Purchaser and Seller by Closing Agent on or before closing.

8. Seller will receive the net proceeds of closing as indicated:

- X a. Closing Agent's Trust Account Check.
b. Cashier's Check at Seller's Expense.
c. Funds electronically transferred to an account specified by the Seller, at Seller's expense.

9. Purchaser and Seller will furnish any additional information and documents required by Closing Agent which will be necessary to complete this transaction, and Purchaser and Seller further agree to sign and complete all customary required documents, at closing to fulfill the Contract.

10. Closing Agent will prepare and deliver an accurate, complete and detailed closing statement to Purchaser and Seller at time of closing.

11. If requested by Closing Agent, earnest money deposit will be delivered to Closing Agent in sufficient time before closing to disburse Good Funds.

12. If closing does not occur, Closing Agent, except as provided herein, is authorized and agrees to return all documents, monies, and things of value to the depositing party and Closing Agent will be relieved from any further duty, responsibility or liability in connection with these instructions. In addition, any promissory note, deed of trust, or other evidence of indebtedness signed by Purchaser, shall be voided by Closing Agent, with original returned to Purchaser and a copy to Purchaser's lender.

13. If any conflicting demands are made on the Closing Agent at the sole discretion of the Closing Agent, Closing Agent may hold any monies, documents, and other things of value received from any party except Purchaser's lender. Closing agent shall retain such items until (1) receipt of mutual written instructions from Purchaser and Seller; or (2) until a civil action between Purchaser and Seller shall have been finally concluded in a court of competent jurisdiction; or (3) Order from a court of competent jurisdiction is issued directing the Closing Agent. In the alternative, Closing Agent may, in its sole discretion, commence a civil action to interplead, or interplead in any existing civil action, any documents, monies or other things of value received by Closing Agent. Such deposit shall relieve Closing Agent of all further liability and responsibility and Closing Agent shall be entitled to all court costs and reasonable closing and attorney's fees.

14. These closing instructions may only be amended or terminated by WRITTEN instructions signed by Purchaser, Seller and Closing Agent.

Approved and Accepted

Ward Beecher Studt III Irrevocable Property Trust
by: Ward Beecher Studt III, Trustee date 9-21-98

Approved and Accepted

City of Grand Junction
by: Tim Woodmansee, property agent date 9-21-98

by: Scott Williams date 9/21/98

(To be completed only by Broker and Closing Agent)

Bray & Co.

complete, at the sole expense of Broker, the following legal documents:

- Deed
Bill of Sale
Colorado Real Estate approved Promissory Note and Deed of Trust
Other
Other

Documents stated above shall be subject to Broker's review and approval and Broker acknowledges that Broker is solely responsible for the accuracy of the above documents.

APPROVED AND ACCEPTED

By: [Signature] Broker Bray & Co. date 9-21-98

APPROVED AND ACCEPTED

By: ABSTRACT & TITLE CO. OF MESA COUNTY, INC Closing Agent [Signature] date 9/21/98

Closing Agent shall pay Real Estate Commissions of \$17,500.00 at closing to be disbursed as follows:

Listing Company \$17,500.00
Selling Company \$

Abstract & Title Co. of Mesa County, Inc

205 N 4th Street
Grand Junction, CO 81502
(970) 242-8234

SELLERS CLOSING STATEMENT FINAL

Seller: City of Grand Junction

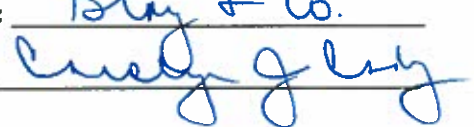
Escrow No: 00901009-001 SW
Close Date: 09/21/1998
Proration Date: 09/21/1998
Date Prepared: 09/18/1998

Property: vacant
Grand Junction, CO 81505

| Description | Debit | Credit |
|--|------------|------------|
| TOTAL CONSIDERATION: Total Consideration | | 250,000.00 |
| ESCROW CHARGES Escrow Fee to Abstract & Title Co. of Mesa County, Inc | 62.50 | |
| COMMISSIONS: Commission \$17,500.00 to Bray & Company | 17,500.00 | |
| TITLE CHARGES: Title Insurance to Abstract & Title Co. of Mesa County, Inc | 747.50 | |
| Sub Totals | 18,310.00 | 250,000.00 |
| Proceeds Due Seller | 231,690.00 | |
| Totals | 250,000.00 | 250,000.00 |

APPROVED and ACCEPTED


by: Tim Woodmansee, property agent

BROKER: Bray & Co.
By: 

**TAX, TAX PRORATION, WATER, SEWER AND
HOMEOWNER'S ASSOCIATION AGREEMENT**

PROPERTY: vacant, Grand Junction, CO 81505

THE UNDERSIGNED, have read and understand the following, and by their signatures below, agree to the following:

I. TAXES, TAX PRORATIONS

Purchaser has received, as of this date, a credit from seller for taxes for this year in the amount of \$ _____ .
This proration was calculated based on:

- () Taxes for the calendar year immediately preceding closing.
- () An estimate of taxes for the current year in the amount of \$ _____ , calculated by multiplying the most recent total assessed value of \$ _____ , by the most recent mill levy of _____
- (X) Other No tax prorations made through closing.

THIS ADJUSTMENT BETWEEN SELLER AND PURCHASER SHALL BE CONSIDERED A FINAL SETTLEMENT.

Seller warrants that the above property IS NOT subject to a pending tax protest or appeal. Seller further warrants that special assessments, if any, affecting subject property are paid in full, except as reflected on the statement of settlement.

II. WATER AND SEWER

- () Closing Agent has withheld \$ _____ from Seller's proceeds to pay the final billing for any water and/or sewer charges. Any balance from the amount of the billing will be refunded to Seller.
- (X) Any payment for water and/or sewer charges will be made by Seller or Purchaser as they may agree. THE CLOSING AGENT IS HEREBY RELIEVED OF AND HELD HARMLESS FROM THIS RESPONSIBILITY.

III. IRRIGATION WATER

The Secretary or Manager of the irrigation water company affecting subject property has provided VERBAL INFORMATION to the Closing Agent, and has indicated that, for the current year, the assessments of \$ _____ () has () has not been paid. Also, a transfer fee (if applicable) is to be charged to () Purchaser () Seller.

IV. HOMEOWNER'S/CONDOMINIUM ASSOCIATION

The Secretary or Manager of the applicable homeowner's or condominium association has provided VERBAL OR WRITTEN INFORMATION to the Closing Agent, and has indicated that for the current assessable period, the assessment of \$ _____ () has () has not been paid. Also the assessment () is () is not to be prorated between the Seller and Purchaser.

IF THE AMOUNTS WITHHELD BY CLOSING AGENT IS INSUFFICIENT TO PAY THE AMOUNTS DUE FROM SELLER FOR ANY OF THE ABOVE CHARGES, SELLER HEREBY AGREES TO PAY THE BALANCE DUE WHEN THAT AMOUNT BECOMES KNOWN.

SELLER

City of Grand Junction

by: Tim Woodmansee, property agent



PURCHASER

Ward Beecher Studt III Irrevocable Property Trust

by: Ward Beecher Studt III, Trustee



ABSTRACT & TITLE COMPANY OF MESA COUNTY, INC.
Trust Account Grand Junction, Colorado 81502
FILE NO: 00901009-001/SW

6425

Check #: 006425
Check Date: 09/21/1998

| AMOUNT | DESCRIPTION |
|--------------|-------------|
| \$231,690.00 | PROCEEDS |
| \$231,690.00 | Check Total |

Seller/Buyer: City of Grand Junction/Co QI for Studt
Property Address: vacant Grand Junction, CO 81505
Tax Parcel Id: 2701-294-00-945

ORIGINAL DOCUMENT IS PRINTED ON CHEMICAL REACTIVE PAPER & HAS A MICROPRINTED BORDER.

ABSTRACT & TITLE COMPANY
OF MESA COUNTY, INC.
TRUST ACCOUNT
P.O. BOX 3738 205 NORTH 4th STREET
GRAND JUNCTION, COLORADO 81502
(970) 242-8234

MESA NATIONAL BANK
Grand Junction, Colorado

6425

82-7029/3021

DATE: 09/21/1998
AMOUNT: \$231,690.00

TWO HUNDRED THIRTY-ONE THOUSAND SIX HUNDRED NINETY AND XX / 100

TWO SIGNATURES REQUIRED

PAY
TO THE
ORDER
OF

CITY OF GRAND JUNCTION
250 N. 5TH STREET
GRAND JUNCTION, CO

Sharon Reed
Rebecca Matti

FILE NO: 00901009-001/SW

THE REVERSE SIDE OF THIS DOCUMENT INCLUDES AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

006425

Deposited into Revenue Account No.

[Redacted]

CITY OF GRAND JUNCTION, COLORADO-ADMINISTRATIVE SERVICES DEPARTMENT
TREASURER'S RECEIPT

86714

| DATE: <u>9-21-98</u> | | DOCUMENT #: <u>J</u> | | | | | |
|--|-------|----------------------|------------|--------------|-----------|--------|--------------------------------|
| RECEIVED OF: <u>Abstract & Title</u> | | | | | | | |
| YR | INDEX | FUND | ORGN | ACCT | PRG | ACTVTY | AMOUNT |
| DESCR: <u>Proceeds from Sale of Berry Park</u> | | | | | | | |
| | | | | | | | <u>231690 00</u> |
| DESCR: | | | | | | | |
| | | <u>105</u> | <u>792</u> | <u>48501</u> | <u>40</u> | | |
| DESCR: | | | | | | | |
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| DESCR: | | | | | | | |
| CITY STAFF: <u><i>at</i></u> | | | | | | | GRAND TOTAL.. <u>231690 00</u> |

ck

CITY COUNCIL

Date: September 16, 1998

CITY OF GRAND JUNCTION

**Staff: Tim Woodmansee
Property Agent**

ACTION REQUESTED: Resolution accepting an offer for the sale of the City owned "Berry" property and authorizing the City Manager to sign all documents necessary and appropriate to complete the sale of said property.

EXECUTIVE SUMMARY: A private party has submitted a bona fide offer to purchase approximately 57 acres of City property located in the Appleton area west of 24 Road and north of H Road.

BACKGROUND: The Greater Grand Junction Parks Improvement Fund Advisory Board (PIAB) purchased the subject property in 1980 for use as a regional park site. The Parks, Recreation and Open Space Master Plan of 1994 concluded that the property is not suitably located for park purposes. In addition, the property is located outside the 201 sewer boundary and would be extraordinarily expensive to develop under City standards. The Master Plan recommended this property be sold with proceeds used to purchase and develop Canyon View Sports Complex at 24 Road & I-70.

Voter approval to dispose of the subject property was obtained in 1995. The City attempted to sell the property through a sealed bid process in 1997 that failed to yield any bids. The property was listed for sale with Bray & Company Realtors on December 12, 1997. The current offer was submitted through Bray & Company.

Proceeds from the proposed transaction will reimburse the City's general fund for costs to purchase and develop Canyon View Sports Complex.

RECOMMENDATION: Pass and adopt proposed resolution.

ATTACHMENTS: Proposed resolution.

Placement on Agenda: Consent Item.

**LIMITED APPRAISAL
OF
VACANT LAND
LOCATED AT
24 ROAD AND H 1/2 ROAD
GRAND JUNCTION
COLORADO**

**APPRAISED FOR
Mr. Tim Woodmansee
Property Agent
Engineering Division
City of Grand Junction
250 North Fifth Street
Grand Junction, Colorado 81501**

**DATE OF VALUATION
August 12, 1998**

**APPRAISED BY
ARNIE BUTLER & COMPANY
R. ARNOLD BUTLER, MAI
300 MAIN STREET, SUITE 301
GRAND JUNCTION, COLORADO 81501**

ARNIE BUTLER & COMPANY
APPRAISERS/CONSULTANTS
300 MAIN STREET, SUITE 301
GRAND JUNCTION, COLORADO 81501

R. ARNOLD BUTLER, MAJ
COLORADO & UTAH
CERTIFIED GENERAL APPRAISER

AREA CODE 970
TELEPHONE 241-2718
FAX 241-5653

August 20, 1998

Mr. Tim Woodmansee
Property Agent
Engineering Division
City of Grand Junction
250 North Fifth Street
Grand Junction, Colorado 81501

Dear Mr. Woodmansee:

As you requested, this is a limited appraisal provided in restricted format. I have inspected the subject property located at approximately 24 Road and H ½ Road in Grand Junction, Colorado for the purpose of estimating the present market value.

The purpose of the appraisal is to estimate the market value as defined by the Appraisal Institute. The value conclusion provided in this analysis, are restricted conclusions based upon research and comparable sales. The conclusions within this letter should not be taken outside of that context.

The analysis includes the Sales Comparison Approach to value. Thus, this appraisal departs from Standard Rules 1-4 (b (I) & (II) and 1-4 (c, d, & e) or the Uniform Standards of Professional Appraisal Practice. Because the Sales Comparison Approach provides the most reliable value indication, the omission of the Cost and Income Approaches does not make the appraisal misleading or inaccurate. All data used, comparison and analyses are on file and available upon request.

The subject property is rectangular in shape, and contains 57.25 acres. It is located one half mile north of H Road and on the west side of 24 Road. The topography of the site is flat, level land that is at grade with 24 Road. The zoning is Agricultural/Forestry/Transitional (AFT). Utilities to the site include domestic water, septic system, natural gas, electricity, and telephone. According to the Mesa County Records the subject property has been owned by the City of Grand Junction for more than three years. The legal description is included in the enclosures at the end of this report.

Mr. Tim Woodmansee
August 20, 1998
Page 2

There is an easement in place on the subject property for two existing drains. The first drainage, The Berry Drain, is located on the north and northeast portion of the property. This drain creates an isolated parcel in the shape of a triangle that is approximately 40,469 square feet and is between the drain and 24 Road, limiting 24 Road frontage. This same drain creates several other isolated parcels in the northeast corner. One parcel is bounded by 24 Road, the drain, and the canal, it is approximately 33,971 square feet. The other one is in the fork of the drain, a triangular isolated parcel that is approximately 18,184 square feet.

The second drainage, Appleton Drain, is located towards the middle of the site and encumbers the north portion of the property between the drain and the canal. This isolated parcel is approximately 11,719 square feet.

The subject property borders and crosses the Grand Valley irrigation canal to the north causing an isolated parcel of approximately 67,687 square feet.

The two drains and the Grand Valley irrigation canal encumber a significant portion of the subject property. The encumbrances are as follows:

| | |
|--------------------|---------------------|
| The Berry Drain | 191,850 square feet |
| The Appleton Drain | 175,625 square feet |
| The G.V. Canal | 102,900 square feet |

The three encumber a total of 470,375 square feet or 10.80 acres. Between the isolated parcels and the encumbrances there is a total of approximately 642,405 square feet or 14.75 acres of functionally inhibited land.

The enclosed survey plat map illustrates the described drains and isolated parcels in the highlighted areas. The isolated parcels described above have limited development potential because of their shape, limited access, and size. There is significant wetlands located south of the canal which reduces the functional utility of the property. It is also limited due to the seepage caused by the surrounding canals and drains.

Mr. Tim Woodmansee
August 20, 1998
Page 3


We have not been provided nor have we made any type of analysis regarding the soil or sub-soil conditions (wetlands). This analysis is specifically subject to environmental tests to determine if there are any hazardous material or environmentally sensitive areas located on the property.

The subject property is agricultural land that is located in area that is in a progressive stage for residential development. The strong demand for residential properties raises property values well above their agricultural value. The Highest and Best Use of the subject is concluded as speculative investment with a potential for residential development.

The comparable sales support a range of value from \$4,731 per acre to \$8,961 per acre. Because of the limited functional utility of the property and the significant portion that is encumbered it is concluded that the subject property will command a value at the low end of the range. Sale No. 4 is most comparable to the subject property in size and location. Although this sale is most comparable, the subject will command a value lower than \$4,731 per acre due to the significant amount of wetlands, drains, and limited functional utility. The subject will command a value of \$5,000 per acre for the 42.5 acres of land that is not within the isolated parcels or encumbrances. The remaining 14.75 acres will command a value of \$2,500 per acre. This indicates an average price per acre of \$4,366. This value is lower than the comparable sales which is reasonable because of the wetlands and encumbrances. This is also lower than the current listing of \$275,000, which supports the high end of the market. Based upon the above information and taking into consideration the current trends, the preliminary market value is \$249,954, rounded to:

TWO HUNDRED FIFTY THOUSAND DOLLARS
(\$250,000)

Very truly yours,
Arnie Butler & Company


R. Arnold Butler, MAI
Certified General Appraiser
License No. CG01313160

ARNIE BUTLER & COMPANY
GRAND JUNCTION, COLORADO

Mr. Tim Woodmansee
August 20, 1998
Page 4

All pertinent information regarding property description and basic data is in the file and available upon request. If you have any questions regarding the information used or logic employed, please do not hesitate to call.

Enclosures: Summary of Salient Facts and Important Conclusions
 Sales Sheets
 Legal Description
 Land Survey Plat Map

Mr. Tim Woodmansee

August 20, 1998

Page 5

CERTIFICATE OF APPRAISAL

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased, professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the course of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Practice.
- I have made a personal inspection of the property that is the subject of this report.
- I am currently certified under the continuing education program of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant professional assistance to the person signing this report.

Sincerely,



R. Arnold Butler, MAI
Certified General Appraiser
Colorado License No. CG01313160

ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable. No warrant, however, is given for its accuracy.

5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated defined, and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

11. The distribution, if any, of the total valuation in this report between land and improvements applies only under that stated program of utilization. The separate allocations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only the proper written qualification and only in its entirety.

13. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relation, news, sales, or other media without the prior written consent and approval of the appraiser.

15. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, ureaformaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field, if desired.

Mr. Tim Woodmansee
August 20, 1998
Page 8

QUALIFICATIONS OF R. ARNOLD BUTLER, MAI



PROFESSION Independent Real Estate Appraiser and Real Estate Consultant from 1975 to present.

GRADUATE University of Northern Colorado, major in Business Finance.

LICENSE State of Colorado - Certified General Appraiser
License No. CG01313160

State of Utah - Certified General Appraiser
License No. CG00041589

PROFESSIONAL DESIGNATIONS MAI - Appraisal Institute

MEMBERSHIPS Appraisal Institute; International Right of Way Association, Past President Chapter 70, IR/WA; Grand Junction Board of Realtors, Colorado and National Association of Realtors.

COURSES AND SEMINARS Principles of Real Estate - University of Northern Colorado. Real Estate Appraising 1 and 2, sponsored by the Colorado Real Estate Commission. Course I-A and I-B, American Institute of Real Estate Appraisers. Standards of Professional Practice, American Institute of Real Estate Appraisers. Case Studies and Real Estate Valuation, American Institute of Real Estate Appraisers. Tax Consideration in Real Estate, by Society of Real Estate Appraisers. Narrative Appraisal Seminar, by Society of Real Estate Appraisers. Capitalization Methods and Techniques, American Institute of Real Estate Appraisers. Water Valuation, American Institute of Real Estate Appraisers. Effective

Mr. Tim Woodmansee
August 20, 1998
Page 9

Communication-International Right of Way. R41c -
A.I.R.E.A. & S.R.E.A. Ad Valorem Tax and Assessed Values,
A.I.R.E.A. Standards Part A 1994, A.I., Appraisal
Guidelines 6/94, A.I., Fair Housing, A.I. 3/95,
Architectural/blueprint, IRWA, 11/95 Easement Assessment,
11/95, IRWA, Standards of Professional Practice, Part B,
12/95. Water Law I & II, University of Colorado
Continuing Education by Jim Felt, P.C.

**LIST OF
CLIENTS**

| | |
|-----------------------|-----------------------|
| Central Bank of G.J | Chevron Oil Co. |
| Colo National Bank | Colony Oil Shale |
| Colorado Ute Electric | Commercial Federal |
| Continental Oil Co. | Columbia S & L |
| Denver & Rio Grande | Enstrom Candies |
| Exxon, Inc | FDIC & FSLIC |
| Grand Mesa Properties | Holiday Inn |
| Metropolitan Life | Multi-Mineral Corp. |
| NCNB Bank of Texas | Northwest, Pipeline |
| New York Life Ins. | Occidental Petroleum |
| Phoenix Federal | Public Service of CO. |
| Rocky Mountain Bank | Rocky Mountain Gas |
| Southern Calif. S & L | Texaco, Inc. |
| UNC Geotech | Union Carbide |
| Norwest Banks | |

Various individuals, lending institutions, and attorneys.

**CITY
GOVERNMENTS**

Grand Junction, Rifle, Meeker, Moab, Rangely,
Denver, Aurora, Gunnison.

**COUNTY
GOVERNMENTS**

Mesa, Gunnison, Rio Blanco, Ouray. Bureau of
Reclamation, Division of Wildlife, Department of Energy.

**AREAS IN
WHICH WORK
AS BEEN
COMPLETED**

| | | |
|------------|----------------|----------------|
| Aspen | Ft. Collins | Panoia |
| Avon | Ft. Lupton | Parachute |
| Basalt | Ft. Morgan | Piceance Basin |
| Buford | Fruita | Ridgway |
| Carbondale | Glenwood Spgs. | Rifle |

Mr. Tim Woodmansee
August 20, 1998
Page 10

| | | |
|---------------|----------|-----------------|
| Collbran | Granby | Steamboat Spgs. |
| Crested Butte | Gunnison | Sterling |
| Debeque | Hayden | Uravan |
| Delta | Meeker | Vail |
| Denver | Mesa | Vernal, UT |
| Dillon | Moab, UT | Wolcott |
| Durango | Molina | Grand Junction |
| Eagle | Montrose | |
| Edwards | Ouray | |
| Englewood | Palisade | |

Qualified as expert of valuations in Denver, Jefferson, Garfield, La Plata, Gunnison, Montrose and Mesa County District Courts and Federal Bankruptcy Court.

SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

LOCATION: Berry parcel located approximately one-half mile north of H Road, between 23 ½ and 24 Roads.

SCHEDULE NO: 2701-294-00-080

LEGAL DESCRIPTION: Lengthy metes and bounds (See enclosures)

PURPOSE OF APPRAISAL: Estimate Market Value

PROPERTY RIGHTS APPRAISED: Fee Simple

OWNERSHIP: City of Grand Junction

SITE DESCRIPTION: 57.25 acre site

ZONING: AFT

IMPROVEMENTS: None

HIGHEST AND BEST USE: Residential Development

VALUATION ANALYSIS:
Sales Comparison Approach....\$250,000

VALUATION CONCLUSION:
MARKET VALUE.....\$250,000

DATE OF VALUE: August 12, 1998

LAND SALE NO. 1

LOCATION: 922 23 Road

SCHEDULE NO: 2701-203-00-017

GRANTOR: Kenneth A. Johnson, et al

GRANTEE: David S. McDonald

SALE DATE: 6/11/97

BOOK/PAGE: 2332/960

SITE SIZE: 24.0 acres

ACCESS: Good

UTILITIES: Available

ZONING: AFT

SALE PRICE: \$172,500

FINANCING: Cash

UNIT VALUE: \$7,188/acre

COMMENTS: This is a unique site that has approximately two acres of lake and several acres of undevelopable wetlands. This site was purchased for a homesite.

LAND SALE NO. 2

LOCATION: 948 25 Road

SCHEDULE NO: 2701-222-00-107

GRANTOR: Ward B. Studt

GRANTEE: Sherryl C K Nock, et al

SALE DATE: 3/13/98

BOOK/PAGE: 2418/266

SITE SIZE: 64.6 acres

ACCESS: Good

UTILITIES: Available

ZONING: AFT

SALE PRICE: \$480,000

FINANCING: \$496,298.15 due 3/16/99, Norwest Bank CO

UNIT VALUE: \$7,430/acre

COMMENTS: This property is located approximately one mile east of the subject property at 25 Road and I Road. This site is mostly flat with a few rolling hills towards the east portion of the property. It is an irrigated parcel with a hay field and corn field.

LAND SALE NO. 3

LOCATION: I.5 and 25 Roads
SCHEDULE NO: 2701-211-00-550
GRANTOR: Rose Jeffery
GRANTEE: Reimer 1987 Trust
SALE DATE: 5/29/97
BOOK/PAGE: 2336/193
SITE SIZE: 16.74 acres
ACCESS: Good
UTILITIES: Available
ZONING: AFT
SALE PRICE: \$150,000
FINANCING: Cash
UNIT VALUE: \$8,961/acre
COMMENTS: This site is a flat level parcel with approximately 50% irrigated land, purchased for a homesite. It is located approximately one mile east and one mile north of the subject property. It is adjacent east of Land Sale No.4.

LAND SALE NO. 4

LOCATION: 24 & I.5 Roads

SCHEDULE NO: 2701-212-00-469

GRANTOR: P B P B Investments

GRANTEE: Ward B. Studt III Trust

SALE DATE: 10/15/97

BOOK/PAGE: 2368/103

SITE SIZE: 65.0 acres

ACCESS: Good

UTILITIES: Available

ZONING: AFT

SALE PRICE: \$307,500

FINANCING: Cash

UNIT VALUE: \$4,731/acre

COMMENTS: This site is one mile north of the subject. It is a flat level site that is currently being subdivided into 2.6 acre sites in the Red Ranch Subdivision. There is approximately 45% of irrigated land.

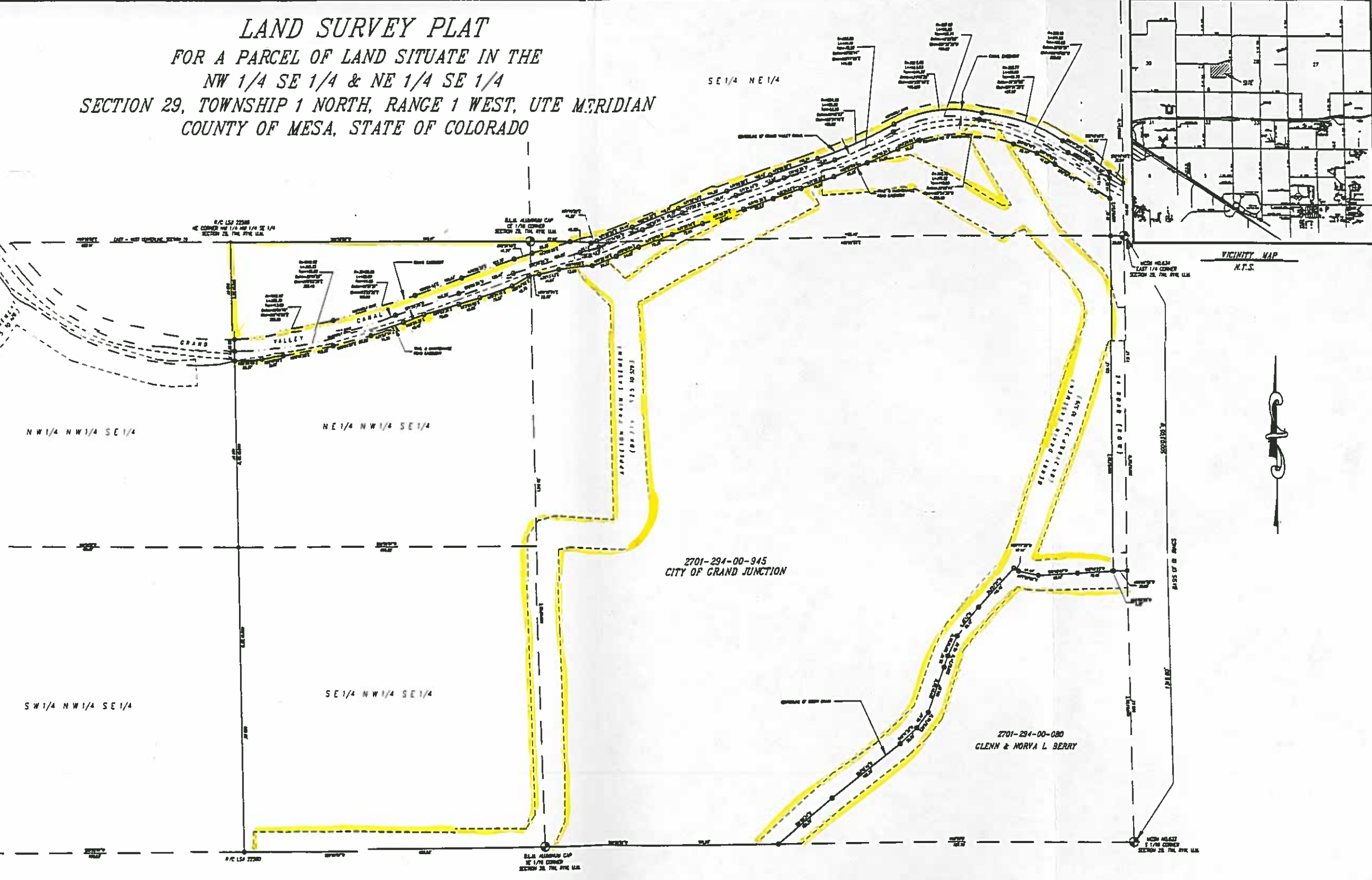
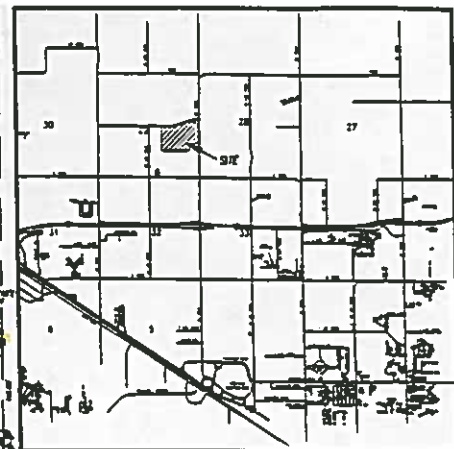
LAND SALE NO. 5

LOCATION: 2373 G Road
SCHEDULE NO: 2945-051-00-002
GRANTOR: Connors Unitrust
GRANTEE: USHOV LLC
SALE DATE: 10/30/97
BOOK/PAGE: 2375/506
SITE SIZE: 39.5 acres
ACCESS: Good
UTILITIES: Available
ZONING: AFT
SALE PRICE: \$300,000
FINANCING: Cash
UNIT VALUE: \$7,595/acre
COMMENTS: This site is a dry flat parcel that consists of native shrubs, weeds, and grasses. This sale is in an industrial area located directly north of Highway 6 & 50 and ½ mile west of 24 Road.

LAND LISTING

LOCATION: 24 Road
SCHEDULE NO: 2701-294-00-945
GRANTOR: City of Grand Junction
GRANTEE: N/A
LISTING DATE: Current
BOOK/PAGE: N/A
SITE SIZE: 57.25 acres
ACCESS: Good
UTILITIES: Available
ZONING: AFT
LISTING PRICE: \$275,000
FINANCING: N/A
UNIT VALUE: \$4,803/acre
COMMENTS: This parcel is the subject property.

LAND SURVEY PLAT
 FOR A PARCEL OF LAND SITUATE IN THE
 NW 1/4 SE 1/4 & NE 1/4 SE 1/4
 SECTION 29, TOWNSHIP 1 NORTH, RANGE 1 WEST, UTE MERIDIAN
 COUNTY OF MESA, STATE OF COLORADO



| | | |
|------|--------------|--------------|
| DATE | DRAWN BY SRP | DATE 11-3-97 |
| | CHECKED BY | DATE |
| | APPROVED BY | DATE |

SCALE
1" = 100'

DEPARTMENT OF PUBLIC WORKS AND UTILITIES
 ENGINEERING DIVISION
 CITY OF GRAND JUNCTION, COLORADO

CITY OF GRAND JUNCTION
 BERRY PROPERTY

| | |
|-----------|------------|
| SHEET NO. | 1 |
| OF | 1 |
| FILE NO. | BERRY2.DWG |

QUITCLAIM DEED

BOOK 1568 PAGE 440

The County of Mesa, Colorado, for the consideration of Ten Dollars (\$10.00), in hand paid, hereby sells and quitclaims to the City of Grand Junction, County of Mesa and State of Colorado, the following real property in the County of Mesa and State of Colorado, to-wit:

That certain property referenced as Berry Park and identified on the County Assessor's records as two parcels by tax schedule numbers 7701-294-00-945 and 7701-294-00-935 and more specifically described as follows:

945 →

The E1/2 of the NW1/4 of the SE1/4 and the NE1/4 of the SE1/4 and that part of the SE1/4 of the NE1/4 lying south of the Grand Valley Canal, all in Section 29, Township 1 North, Range 1 West, except that part of said NE1/4 of the SE1/4 of said Section 29 lying east of Berry Creek Canal and south of the East-West drain canal.

946 →

Beginning at a point north 00 deg. 03'45" West 660.00 feet North 89 deg. 57'45" West East 330.09 feet of the S1/4 corner of Section 29, Township 1 North, Range 1 West, thence North 00 deg. 03'45" West 659.82 feet thence South 89 deg. 57'45" West 65.09 feet, thence North 00 deg. 03'45" West 330 feet, thence South 89 deg. 57'45" West 264 feet, thence North 00 deg. 03'45" West 989.82 feet, thence North 89 deg. 57'16" East 660.08 feet, thence South 00 deg. 02'07" 1979.55 feet, thence South 89 deg. 57'45" West 329.05 feet to beginning

EXCEPT the following-described property:

That part of the Southeast Quarter of Section 29, Township 1 North, Range 1 West of the Ute Principal Meridian, being more particularly described as follows:

Commencing at the South Quarter Corner of said Section 29, and considering the south line of the Southeast Quarter of said Section 29 to bear N 89 deg. 57'45" E with all other bearings contained herein to be relative thereto; thence N 00 deg. 03'45" W 660.00 feet; thence N 89 deg. 57'45" E 330.09 feet; thence N 00 deg. 03'45" W 659.82 feet; thence S 89 deg. 57'45" W 66.09 feet to the POINT OF BEGINNING; thence N 00 deg. 03'45" W 330.00 feet; thence S 89 deg. 57'45" W 231.00 feet; thence N 00 deg. 03'45" W 19.72 feet; thence S 88 deg. 58'57" E 284.39 feet; thence S 00 deg. 03'45" E 344.48 feet; thence S 89 deg. 57'45" W 53.34 feet to the POINT OF BEGINNING.
— containing 0.52 acres, more or less.

Signed this 17th day of December, 1985.

ATTEST:

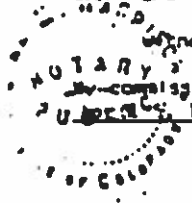
Earl Sawyer
Earl Sawyer, Mesa County Clerk
and Recorder
by John H. Helgerty

Gordon Tiffany
Gordon Tiffany, Commissioner to
Convey pursuant to Resolution
MCN83-131 and under authority of
Resolution MCN85-

STATE OF COLORADO)
) 35.
COUNTY OF MESA)

Acknowledged before me this 17th day of December, 1985
by Gordon Tiffany as Commissioner to Convey and Earl Sawyer as Mesa County
Clerk and Recorder.

Witness my official hand and seal.



Laura J. Harrison
Notary Public

ARNIE BUTLER & COMPANY
APPRAISERS/CONSULTANTS
300 MAIN STREET, SUITE 301
GRAND JUNCTION, COLORADO 81501

R. ARNOLD BUTLER, MAI
COLORADO & UTAH
CERTIFIED GENERAL APPRAISER

January 22, 1998

AREA CODE 970
TELEPHONE 241-2718
FAX 241-5653

Mr. Tim Woodmansee
Property Agent
Engineering Department
City of Grand Junction
250 North 5th Street
Grand Junction, CO 81501

Re: Berry Parcel -24 Road

Dear Mr. Woodmansee:

In March of 1996, we completed a limited restricted appraisal on the Berry Parcel located on the west side of 24 Road and north of H-Road. This appraisal was made for the purpose of estimating the present market value. This letter is provided as an addendum to that appraisal and discusses the final value conclusion and a reasonable range of market value.

It was noted on Page 2 of the limited restricted appraisal, that there are several assumptions and conditions to the final value conclusion due to the questionable physical characteristics of the site.

Because the value conclusion was based on a limited restricted analysis and subject to numerous conditions, the conclusion provided in that report was meant as a barometer for a most probable sales price. Due to those conditions, the value conclusion provided in that letter is best described as a middle of the range value. Thus, a probable sales price could reasonably be ten percent higher or lower than the value conclusion, subject to the physical characteristic findings. This would create a reasonable range of value from \$250,000 to \$300,000.

There are no new sales of vacant development parcels in the area that would indicate a significant change in property values in the past year.

Please call if you need further analysis or explanations of the conclusions provided within the appraisal.

Very truly yours,
ARNIE BUTLER & COMPANY



R. Arnold Butler, MAI
Certified General Appraiser
Colorado License No. CG01313160

SURPLUS

Common Name: Berry/Brice Park Property.
Location: North of H Road - West of 24 Road.
Land Area: Brice Parcel = 55.00 acres
Berry Parcel = 22.46 acres
total area = 77.46 acres.
Water Rights: 49 shares capital stock GVIC.
Improvements: None.
Utilities to Site: Domestic water, natural gas,
electricity, telephone.

----- Background -----

Reason Purchased: Regional Park Site.
Year Purchased: 1980.
Purchase Price: \$324,601.54
Purchase Terms: Cash at Closing (1)
Instrument: QCD Book-1297 Page-99
QCD Book-1568 Page-440
Reservations/Restrictions: None.

(1) Purchase Price Shared as Follows: City \$147,675.77
Mesa County ... \$ 27,675.77
Lions Club \$ 55,000.00
BOR Grant \$ 94,250.00

----- Status (03/18/96) -----

Current Use: Vacant/Unoccupied.
Lessee(s): None.
Appraised Value: Berry: 55.00 ac. @ \$5,000 = \$275,000
Brice: 22.46 ac. @ \$6,010 = \$135,000
Combined Value: 77.46 ac. @ \$4,035 = \$390,000

Note: Voter approval to sell for appraised value or to exchange for park land(s) of equal or greater value obtained 4/4/95.

----- Conditions Precedent to Disposition -----

1. Power of Attorney for Annexation.
2. Reservation of Ownership in GVIC Canal for trails purposes.
3. Pending Exchange Agreement with School District 51.
4. Mesa County approval of boundary line adjustment to effectuate exchange with School District 51.