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**CITY COUNCIL AGENDA
WEDNESDAY, DECEMBER 21, 2016
250 NORTH 5TH STREET
6:15 P.M. – PRE-MEETING – ADMINISTRATION CONFERENCE ROOM
7:00 P.M. – REGULAR MEETING – CITY HALL AUDITORIUM**

To become the most livable community west of the Rockies by 2025

Call to Order, Pledge of Allegiance, Moment of Silence

Presentation

Citizen Comments

[Supplemental Documents](#)

Council Reports

Consent Agenda

1. Approval of Minutes

- a. [Summary of the November 14, 2016 Workshop](#)
- b. [Minutes of the November 16, 2016 Regular Meeting](#)
- c. [Minutes of the December 7, 2016 Special Session](#)

2. Contract

- a. [Contract with Pinnacle Venue Services for the Management of Two Rivers Convention Center and the Avalon Theatre](#)

3. Set Public Hearings

- a. Quasi-judicial
 - i. [Proposed Ordinance to Rezone the Grand Junction Lodge Development, Located at 2656 Patterson Road, to PD \(Planned Development\) Zone, with a Default Zone of MXOC \(Mixed Use Opportunity Corridor\) and Approve an Outline Development Plan \(Set Hearing for January 4, 2017\)](#)
 - ii. [Proposed Ordinance Vacating Right-of-Way for Balanced Rock Way, Located Between Flat Top Lane and F ¼ Road \(Set Hearing for January 4, 2017\)](#)

Regular Agenda

If any item is removed from the Consent Agenda, it will be heard here

4. Contract

- a. [Construction Contract for the Sewer Interceptor Repair and Replacements Project](#)

5. Resolutions

- a. [Resolution No. 58-16 – A Resolution Authorizing the City Manager to Purchase the Property at 225 S. 2nd Street in Grand Junction, Colorado](#)
- b. [Resolution No. 59-16 – A Resolution Setting the Title and Submitting to the Electorate on April 4, 2017 a Measure to Use Accumulated Funds and Excess Revenue \(as Defined by the Colorado Constitution\) for Street, Road and Highway Maintenance and Repairs and to Retain and Spend Revenues as a Voter Approved Revenue Change \(as Defined by Article X, Section 20 of the Colorado Constitution\)](#)

6. Non-Scheduled Citizens & Visitors

7. Other Business

8. Adjournment

**GRAND JUNCTION CITY COUNCIL WORKSHOP SUMMARY
November 14, 2016 – Noticed Agenda Attached**

Meeting Convened: 5:30 p.m. in the City Hall Auditorium

Meeting Adjourned: 7:05 p.m.

City Council Members present: All Councilmembers

Staff present: Caton, Shaver, McInnis, Hazelhurst, Romero, Schoeber, Nordine, and Tuin

Also: Allison Blevins, Brandon Stam, Vara Kusal, and Jay Moss

Council President Norris called the meeting to order.

Agenda Topic 1. Horizon Drive Association (HDABID) Operating Plan and Budget

Jay Moss, (HDABID) Board President, thanked Council for the City's support and partnership on Phase I of the Horizon Drive Corridor Improvements Project and said they are looking forward to Phase II which City Engineers are currently working on; he described the planned improvements to be completed in Phases II and III. Mr. Moss then reviewed the 2017 HDABID budget noting it will be the same amount as 2016, the District's 2017 mill levy will be reduced to compensate for special ownership taxes that were incorrectly calculated (varies from year to year) and collected over the past few years (City Attorney Shaver explained this is the cleanest way to deal with the TABOR overage and Vara Kusal, HDABID Manager, said District members are pleased with the improvements and the HDABID said the reduction will help maintain that goodwill), and their debt service to the City will be paid over the next seven years.

Councilmember Chazen expressed concern that the fund balance will get too low due to the mill levy reduction. Mr. Moss said the balance will begin rebuilding in 2017.

Councilmember Chazen then read one of the HDABID goals stating the HDABID would provide development and/or improvement plan incentives and asked if these were in place. Mr. Moss explained over \$9.5 million in capital expenditure improvements have been invested into the District and they are also working to increase the District's size, and improve signage and infrastructure. They are looking into a match program similar to the North Avenue Revitalization Commercial Catalyst Grants.

Councilmember Boeschenstein congratulated Mr. Moss on the District's progress. He then asked what the time frame is to install banners and the bike trail. Mr. Moss said there is no specific timeline for either of these projects, but they are currently working on both of them.

Council President Norris encouraged Mr. Moss to ask the HDABID Board to seek approval to keep future TABOR overages since so much needs to be done in the District. Mr. Moss said he will bring it up at their January 2017 meeting.

Agenda Topic 2. Downtown Grand Junction Business Improvement District's (BID) 2016 Budget Report and 2017 Summary and Budget

BID Executive Director Allison Blevins handed out "West Slope, Best Slope" stickers and reviewed the history of the separation of the BID from the Downtown Grand Junction Development Authority. Ms. Blevins said in 2016 the BID Board voted to raise the District's assessment by 5% (the maximum allowed by State Statute) which will increase the Board's budget by \$7,000, streamlined their marketing strategy using social media, texting, and Regal Cinemas ads, began the "West Slope, Best Slope" campaign, and improved member engagement by offering information sessions, asking for feedback, and providing new business welcome packets. Ms. Blevins then gave a recap of their events, the events budget, and said the BID is projected to break even in 2016 (2015 event costs were over budget). She also listed upcoming holiday events.

Councilmember Kennedy asked what accounted for the increase in event revenue. Ms. Blevins said there was an increase in the number of vendors for the Farmer's Markets and Car Show. Ms. Blevins mentioned the BID would no longer be using the City's liquor license for event Beer Gardens, but rather seek a non-profit organization to apply for a Special Event Permit and host the Beer Gardens. City Attorney Shaver said another option would be to pursue an Entertainment District Liquor License.

Councilmember Chazen commented on the positive contributions Ms. Blevins has made to the BID.

Councilmember McArthur asked what the Marketing Credit Card Fees covered. Ms. Blevins said it is the cost of the Downtown Gift Cards.

Councilmember Boeschstein suggested creating an Art District. Ms. Blevins said it is an option the BID plans to look into.

Ms. Blevins said the BID's 2017 Goals are to: create an event sponsorship program; establish an ambassador program; rewrite the special event policy; expand member engagement; and grow the Shop Local campaign to include storytelling. She then thanked Council for the PILT (payment in lieu of taxes) saying it is very helpful.

Agenda Topic 3. Downtown Development Authority (DDA) 2016 Budget Recap and 2017 Budget Projection

Brandon Stam, the DDA's new Executive Director, updated Council on the following: Parking Garage End Cap development, the regeneration plans for White Hall and R-5 High School, reestablishing a good working relationship with the BID and identifying key areas of focus. Mr. Stam said the DDA's operating expenses are basic and noted the 2016 expenses are lower since a Director was not in place most of the year. He gave highlights of the Capital (203) Fund: they are on track to use all of the \$70,000 in the Façade Grant Program, the \$500,000 expenditure was for the R-5 land acquisition, the Contingency Reserves were used for Las Colonias Amphitheater, the 611 Fund reflected an \$80,000 drop in sales tax (TIF – tax increment financing), and there is \$2.4 million in reserve.

Mr. Stam talked about the pilot program that increased police support in the downtown area and said the addition of the two officers will become permanent in 2017.

City Manager Caton further explained the DDA has two TIF's, one for property tax and the other for sales tax (50% will be utilized for the downtown police program). Merchants gave positive feedback and homeless and vagrancy issues were improved with the pilot program. These positions are in addition to the other Public Safety positions that were added to the 2017 City Budget.

There was discussion regarding the hours the officers would be most beneficial. Deputy Police Chief Mike Nordine said the officers would be scheduled mid-morning to early evening, but their hours would flex as needed. The patrol area will include Whitman Park, but focus mainly on the downtown core.

City Manager Caton said a joint (City, DDA, and BID) news release will be made regarding the program, but not until closer to its implementation. Mr. Stam added it will be paired with the BID's new Ambassador Program. Councilmember Taggart suggested this program, as well as the regeneration plans for White Hall and R-5, be marketed well.

City Manager Caton noted these line items in the City's 2017 Budget will be updated and presented at the December 7th Regular Meeting.

Councilmember Boeschstein thanked Mr. Stam for all the DDA has done and expressed his concern regarding Whitman Park, the Museum of the Western Colorado, and homeless and vagrancy issues.

Agenda Topic 4. Next Workshop Topics

City Manager Caton said the Event Center Feasibility and Analysis and Two River Convention Center (TRCC) RFP (request for proposal) is scheduled to be discuss on December 5th and the Broadband Market Research Report is scheduled for December 19th.

Councilmember Kennedy asked that the TRCC/Avalon Theatre revenue split be included in the information presented on the 5th and Councilmember Traylor Smith asked that the proposed improvements to TRCC also be addressed.

Councilmember Boeschstein suggested adding information on the Ute/Pitkin/6 & 50 reconstruction and how it will affect the surrounding properties.

City Manager Caton said that topic should be addressed separately, but added CDOT (Colorado Department of Transportation) is planning to soften the 1st Street/Pitkin Avenue/Ute Avenue corner.

Councilmember Taggart noted there is a Joint City/County Meeting on December 12th and suggested they discuss what services could be shared. He also suggested Council look for City services that should be shifted to the private sector. All agreed.

City Manager Caton will create a list of what programs the City/County is working together on for discussion at the upcoming meeting. He also suggested exploring privatization of solid waste. Councilmember McArthur said the idea of privatizing of solid waste was raised before.

Agenda Topic 5. Other Business

2017 Budget - City Manager Caton asked if there are any modification regarding Solid Waste, Mesa Land Trust (MLT), and Municipal Court they be turned in so that information can be finalized for the December 7th Budget presentation.

Solid Waste: After further discussion with the County there will be a \$.50 monthly Solid Waste increase.

Mesa Land Trust: MLT issued a memo providing information on how they would like to use City funds.

Council President Norris recapped the MLT memo stating they would use the funds for Monument Road trail connections and the Lunch Loop parking lot.

Councilmember Chazen said the memo did not address his concerns regarding the possibility of conservation easements. City Manager Caton said he is confident, after conversations with Rob Bleiberg, Executive Director of MLT, that no conservation easements are involved and noted the memo says, regarding the Monument Road Trail “no Federally funded conservation easements are involved in the multi-use trail”. City Manager Caton will follow up to confirm.

Municipal Court: It was decided to discuss this at the Pre-Meeting on the 16th.

With no further business, the meeting was adjourned.

**GRAND JUNCTION CITY COUNCIL
MONDAY, NOVEMBER 14, 2016**

**PRE-MEETING (DINNER) 5:00 P.M. ADMINISTRATION CONFERENCE ROOM
WORKSHOP, 5:30 P.M.
CITY HALL AUDITORIUM
250 N. 5TH STREET**

To become the most livable community west of the Rockies by 2025

1. [Horizon Drive Association Operating Plan and Budget](#)
2. [Downtown Grand Junction Business Improvement District's 2016 Budget Report and 2017 Summary and Budget](#)
3. [Downtown Development Authority 2016 Budget Recap and 2017 Budget Projection](#)
4. Next Workshop Topics
5. Other Business

**GRAND JUNCITON CITY COUNCIL
MINUTES OF THE REGULAR MEETING**

November 16, 2016

The City Council of the City of Grand Junction convened into regular session on the 16th day of November, 2016 at 7:00 p.m. Those present were Councilmembers Bennett Boeschstein, Chris Kennedy, Barbara Traylor Smith, Rick Taggart, and Council President Phyllis Norris. Councilmembers Martin Chazen and Duncan McArthur were absent. Also present were City Manager Greg Caton, City Attorney John Shaver, and City Clerk Stephanie Tuin.

Council President Norris called the meeting to order. Students from Orchard Avenue Elementary School led the Pledge of Allegiance, followed by a moment of silence.

Proclamations

Proclaiming November 17, 2016 as “March of Dimes World Prematurity Day” in the City of Grand Junction

Councilmember Kennedy read the proclamation. March of Dimes Student Intern George Byrne was present to accept the proclamation. Mr. Byrne said Prematurity Day is November 17th and they want to bring awareness of premature births in Colorado.

Proclaiming November 26, 2016 as “Small Business Saturday” in the City of Grand Junction

Councilmember Taggart read the proclamation. Allison Blevins, Downtown Grand Junction Business Improvement District (DGJBID) Executive Director, and Diane Schwenke, President and Chief Executive Officer of the Grand Junction Chamber of Commerce, were present to accept the proclamation. Ms. Blevins thanked Council and said they are looking forward to Small Business Saturday. Ms. Schwenke said approximately 85% of local businesses have ten employees or less; these small businesses are the drivers of the economy in the Grand Valley.

Proclaiming November 2016 as “Hospice and Palliative Care Month” in the City of Grand Junction

Councilmember Traylor Smith read the proclamation. Christy Whitney Borchard, HopeWest President and Chief Executive Officer, and Kathy O'Shea, Director of Services, accepted the proclamation and thanked Council. Ms. Whitney Borchard noted

they started out as a small business and are proud to be here. She spoke about the importance of Hospice care and that it is a community effort that has served over 20,000 patients.

Proclaiming December 6, 2016 as “Grand Valley Gives Day” in the City of Grand Junction

Councilmember Boeschstein read the proclamation. Miffie Blozvich, Development Director for Habitat for Humanity of Mesa County, was present to accept the proclamation. Ms. Blozvich thanked Council for the proclamation which she hopes will create more awareness. She lauded what a wonderful community it is in which we live and recognized the fourth grade students in attendance for their fundraising efforts. She explained the Grand Valley Gives Day project will occur on December 6th and encouraged everyone to contribute to any local charitable organization online which is the purpose of the local collaboration. She introduced Katie Bowman and Marcia Felix-Kimball. Ms. Bowman expressed her appreciation and stressed the importance of contributing.

Appointment

To the Grand Junction Housing Authority Board

Councilmember Traylor Smith moved to appoint Ivan Geer to the Grand Junction Housing Authority (GJHA) Board for a five-year term expiring October 2021. Councilmember Kennedy seconded the motion. Motion carried by roll call vote.

Citizens Comments

Bruce Lohmiller, 3032 North 15th Street, #208, spoke about child abuse and reporting abuse. He said he sent a note from City Attorney Shaver to the Colorado Governor and received a response from Mr. John Salazar. He mentioned a Columbia Broadcasting System (CBS) nightly news broadcast, Night Patrols at Whitman Park, and that a warm-up tent may be provided at the park.

Richard Swingle, 443 Mediterranean Way, spoke on broadband. He stated Grand Junction only has one private provider. He reviewed his interest in the government, provided a presentation titled "Connecting the Dots", and reviewed parts of his previous presentations. He referred to an editorial in the Daily Sentinel on October 30th which suggested the next generation of internet service would be a wireless system. He noted that wire will still be needed to make a wireless network function and reviewed some of the points from the City's Wireless Master Plan. Mr. Swingle stated the company being considered, Nokia/SiFi, came to the City and made a presentation where the Mayor and Mayor Pro Tem were present. He said the Nokia/SiFi presentation was full of hard to

understand jargon and he listed the four recommendations from the June 17, 2015 meeting. Mr. Swingle stated he thought the business model had not been properly addressed and that internet service should be considered a community service.

Council Reports

Councilmember Boeschstein listed the meetings and events he attended from November 2nd through November 16th: the Colorado Riverfront Commission meeting; Horizon Drive Association Business Improvement District Board meeting; the El Salvador Art exhibit at the Art Center; the Western Colorado Congress meeting at the Avalon Theatre; the Peace Corps Volunteer presentation; and the groundbreaking ceremony for Las Colonias Amphitheater at Las Colonias Park.

Councilmember Kennedy said he disagreed with certain points in Mr. Swingle's presentation but he does agree it is all about fiber. Councilmember Kennedy said he attended the Colorado Communications and Utilities Alliance (CCUA) meeting, the Broadband Conference held in Denver regarding fiber deployments on the Western Slope, and said he will submit a report on the Conference to City staff with suggestions for direction the of broadband.

Councilmember Traylor Smith said she attended a Grand Junction Economic Partnership meeting (GJEP) and is encouraged by new business prospects and possible expansion of existing businesses. She also attended a community forum on child abuse which was presented by Court Appointed Special Advocates (CASA) for children and she provided contact information for interested volunteers.

Councilmember Taggart said he attended the Grand Junction Regional Airport Authority Board meeting and is pleased with the progress of Kip Turner, Grand Junction Regional Airport Director, and his accomplishments, some of which include an 11.5% increase in enplanements, terminal improvements, and runway upgrades.

Council President Norris listed the events she attended between November 2nd and November 16th: the Colorado Government Finance Officers Association (CGFOA)/Colorado Municipal Clerks Association (CMCA) Conference held at Two Rivers Convention Center; the Nokia/SiFi presentation; and the groundbreaking ceremony for Las Colonias Amphitheater at Las Colonias Park. Council President Norris mentioned the retirement on November 4th of Emergency Medical Services Chief John Hall.

Consent Agenda

Councilmember Kennedy moved to adopt the Consent Agenda items #1 through #4. Councilmember Boeschstein seconded the motion. Motion carried by roll call vote.

1. Approval of Minutes

- a. Minutes of the October 19, 2016 Regular Meeting

2. Set Public Hearings**a. Legislative**

- i. Proposed Ordinance Appropriating Certain Sums of Money to Defray the Necessary Expenses and Liabilities of the City of Grand Junction, Colorado and the Downtown Development Authority for the Year Beginning January 1, 2017 and Ending December 31, 2017 (Set Hearing for December 7, 2016)
- ii. Proposed Ordinance Amending and Reinstating Section 3.12.070 of Title 3 of the Grand Junction Municipal Code Concerning the Exemption from Sales Tax of Seller Installed Aircraft Parts (Set Hearing for December 7, 2016)
- iii. Proposed Ordinance Amending Title 3, Section 3.12, Sales and Use Tax, of the Grand Junction Municipal Code Concerning Sales Tax Exemption for Sales Made by Schools, School Activity Booster Organizations, and Student Classes or Organizations (Set Hearing for December 7, 2016)

b. Quasi-judicial

- i. Proposed Ordinance Zoning the Connor Annexation to R-5 (Residential - 5 du/ac), Located at 2839 Riverside Parkway (Set Hearing for December 7, 2016)
- ii. Proposed Ordinance Expanding the Boundaries of and Including Property Located at 401 Colorado Ave into the Downtown Grand Junction Business Improvement District (Set Hearing for December 7, 2016)

3. Resolutions

- a. Resolution No. 47-16 – A Resolution for Allocation of Certain Property Tax Revenues for the Grand Junction Downtown Development Authority and for Certification of Property Tax Distribution Percentages to the County Assessor
- b. Resolution No. 48-16 – A Resolution for Allocation of Certain Sales Tax Revenues for the Grand Junction Downtown Development Authority

- c. Resolution No. 49-16 – A Resolution Authorizing the City Manager to Submit a Grant Request to the Colorado Department of Local Affairs Energy and Mineral Impact Assistance Program for the 1st Street Reconstruction Project

4. Other Action Items

- a. Horizon Drive Association Business Improvement District's 2017 Operating Plan and Budget
- b. Downtown Grand Junction Business Improvement District's 2016 Budget Report and 2017 Summary and Budget

Resolution No. 50-16 – A Resolution Supporting the Grant Application for a School Yard Grant from the State Board of the Great Outdoors Colorado (GOCO) Trust Fund for Orchard Avenue Elementary School

Traci Wieland, Parks and Recreation Superintendent, introduced this topic. She introduced Vicki Woods, Orchard Avenue Elementary Principal, and Student Council members that were present. Ms. Wieland explained GOCO's various grant and funding opportunities that are available and stated each category is separate and does not compete with the other categories. She noted the mission of the School Yard Grants and said connecting youth with the outdoors is one of Coloradoan's greatest concerns. Ms. Wieland stated the GOCO goal is to bring nature to youth and families by providing opportunities to access outdoor activities. She noted the GOCO School Yard Initiative can revitalize school playgrounds and outdoor learning across Colorado. Ms. Wieland provided overviews and details of GOCO funding and its School Yard Initiative Grant program. Principal Woods introduced the Orchard Avenue Elementary Student Council members, one student's parent, and a community member.

Orchard Avenue Elementary Student Council members, Max Brownell, Khalil Schantz, and Jackson Corbin provided an overview, details of the playground's condition, and the need for funding to update the equipment and landscaping. They also provided details of design suggestions from meetings with students, parents, and the senior citizen residents of Walnut Park Apartments (located near the school campus). They described the need for funding these designs which will improve the school playground.

Principal Woods said the project has helped them get a feel of community collaboration. She listed their fundraising efforts for their matched portion and what their next steps and responsibilities will be under the grant.

Councilmembers Taggart, Traylor Smith, Boeschstein, Kennedy, and Council President Norris all positively expressed their support for this resolution.

Councilmember Traylor Smith moved to adopt Resolution No. 50 -16 – A Resolution Supporting the Grant Application for a School Yard Grant from the State Board of the

Great Outdoors Colorado Trust Fund for Orchard Avenue Elementary School. Councilmember Kennedy seconded the motion. Motion carried by roll call vote.

Math and Science Center Letter of Support for Great Outdoors Colorado Grant Application

Traci Wieland introduced Jenn Moore, Math and Science Center Executive Director, John Hopkins, Math and Science Center Board Chair, and John McConnell, who started the Center. Mr. Hopkins provided history and an overview noting that ten years ago the Center split from School District 51 and became a 501(c)(3). Mr. Hopkins spoke of the partnership with Colorado Mesa University (CMU) and the co-location of the new Center. Ms. Moore explained the Center is requesting \$259,692 from Great Outdoors Colorado for a Local Park and Outdoor Recreation Grant. She said the Center needs public access, an outdoor classroom, a native plant trail, and a bus turn-out. She explained the different features planned and why they are seeking a resolution and letter of support for the grant application from Council which will pose no cost to the City and added that they already have the matching funds.

Council President Norris asked Ms. Wieland if this grant application competes with the grant application for the Orchard Avenue Elementary School playground. Ms. Wieland said it does not.

Councilmembers Kennedy, Traylor Smith, Boeschenstein, Taggart, and Council President Norris expressed enthusiasm over the new Center and commended the Center for its contribution to the City and County.

Councilmember Kennedy moved to authorize a letter of support supporting the grant application for the Local Park and Outdoor Recreation Grant from the State Board of the Great Outdoors Colorado Trust Fund for the Math and Science Center. Councilmember Boeschenstein seconded the motion. Motion carried by roll call vote.

Public Hearing Ordinance No. 4724 – An Ordinance Making a Supplemental Appropriation to the 2016 Budget of the City of Grand Junction, Colorado

The public hearing was opened at 8:32 p.m.

Jodi Romero, Financial Operations Director, said this specific supplemental appropriation request is necessary to transfer the portion of the refunds received from the City's healthcare provider, based on employee contribution rates, in the amount of \$761,613, to the Employee Retiree Health Trust Board. She said this was discussed and presented to Council in May 2016 and the transfer amount of health refunds is attributed to the employees.

Councilmember Taggart said he appreciates this is the City employees' money and commented it will be the responsibility of the Employee Retiree Health Trust Board to

make sure these funds are sustainable and that there will not be a City bail out in the future.

Councilmember Traylor Smith said she was involved in extensive discussions with staff regarding the Employee Retiree Health Trust Board and researched several different scenarios for sustainability. She said the reason for the change is due to the new Government Accounting Standards Board (GASB) rules. She stated the employees have requested this Trust, have been paying into the Fund, and are willing to take responsibility. Councilmember Traylor Smith commented on health care being challenging and that this is bridging the gap between retirement benefits and Medicare.

Councilmember Kennedy asked who will be the trustees of this board and what qualifications trustees will need. Ms. Romero stated the City Manager, the Financial Operations Director, the Human Resource Director, and members of the financial community will be assigned to the Board, as well as a member from each of the existing retirement boards: Fire; Police; and General Employee. Councilmember Kennedy asked if Council would be involved with the Board selection process and overseeing the Board. City Attorney Shaver said Council would not be involved with the Board selection process.

Council President Norris said this has been coming forward every year and Council needs to authorize the monies to be moved as requested.

Councilmember Taggart asked if an employee poll had been conducted to make sure this is what the employees want.

Claudia Hazelhurst, Human Resources Director, said a vote was taken four years ago in which the majority supported an increase in contributions as well as increasing retirement payment toward the premium.

City Manager Caton stated the board members have discussed this issue and received supporting input from employees.

Dennis Simpson, 2306 E. Piazza Place, distributed a balance sheet and said the Employee Health Trust Fund is an unfunded liability in which no big assets are included. He said this transfer will add liability to the balance sheet and affect the City's borrowing ability. He questioned how the Trust Board can be liable and the City will still be responsible. Mr. Simpson said no other City in the State has a fund similar to this because it is too expensive and Council should not approve the Trust agreement. He encouraged Council to table this item.

There were no other comments.

The public hearing was closed at 8:55 p.m.

Council President Norris stated she has been involved with benefit trusts and there is another way to balance the trust which is to change the benefits, however, it is a serious commitment.

Ms. Romero stated the \$3 million mentioned in the pre-meeting is the calculation of a long term liability over a term of several years. Councilmember Traylor Smith asked where the liability will be recorded. Ms. Romero said it will be recorded on a combined statement for Government-wide Statement of Activities.

Councilmember Taggart asked where is the \$1.3 million. Ms. Romero said they are mixing existing funds with a calculation of a long term liability. The \$1.3 million is the difference in the long term liability calculation.

City Manager Caton said the \$1.3 million gap is the long term anticipated revenue. Ms. Romero said that is correct, taking the liability and applying the net assets equal the net liability of \$1.3 million.

Councilmember Taggart expressed concern that this fund transfer may negatively affect the borrowing power of the City.

City Attorney Shaver said the City's position should be compared with the long term liability as opposed to the Trust not being created and this liability continues to be a general liability instead of shifting the liability to the Employee Retiree Health Trust Board. He said this was prudent relative to the financial model of the City. City Attorney Shaver said in terms of rating, borrowing companies would look for ability to service the debt. He said the City would likely be looking for a new revenue source to fund any additional debt.

Councilmember Taggart asked if the assets on the balance sheet are based on \$600 million or \$31 million. Ms. Romero said it is based on \$600 million in assets.

Councilmember Traylor Smith asked if the Board will be responsible if the Trust is unsustainable. City Attorney Shaver said the Board has been informed of their fiduciary obligations and responsibility to make sound decisions regarding benefits. She asked if the City will be responsible to bail out the Trust if it proves unsustainable. City Attorney Shaver said legally no, that is why it would be separate. He said Trust documents stating additional funding is not a general obligation of the City, can be included.

Councilmember Kennedy stated the account is employee funded and the employees have the right to manage these funds. He failed to see any objections to approving this Trust.

Councilmember Taggart asked if Council will receive an annual year-end engagement letter from the CPA with an assessment of the Trust's sustainability. Ms. Romero said the auditors will review the Board's calculations and rely on the actuarial.

Councilmember Boeschstein said he would like to see the City move to International City Management Association Retirement Corporation (ICMA-RC) to manage retirement benefits and phase out the Trust, which is a defined benefit program as compared with the current defined contribution program.

Councilmember Taggart stated he wants to make sure the auditors comment on the health of the program and its sustainability.

Councilmember Kennedy moved to approve Ordinance No. 4724 – An Ordinance Making a Supplemental Appropriation to the 2016 Budget of the City of Grand Junction, Colorado on final passage and order final publication in pamphlet form. Councilmember Traylor Smith seconded the motion. Motion carried by roll call vote.

The Council took a break at 9:22 p.m.

The meeting reconvened at 9:30 p.m.

Public Hearing Ordinance No. 4725 – An Ordinance Amending Sections of the Zoning and Development Code (Title 21 of the Grand Junction Municipal Code) Regarding Signage

The public hearing was opened at 9:30 p.m.

David Thornton, Principal Planner, explained the proposed ordinance would amend the existing sign code regulations to be content neutral by clarifying and defining sign types, number of signs, location, and height of signs allowed by zone district, and establishing four categories of signs: (1) signs that do not require a permit, (2) signs that do require a permit, (3) temporary wind driven/banner signs and (4) governmental exempt signs. Due to recent court cases, the City can no longer regulate signs based on content, location, hours, days, or regulate flash or scroll. Many regulations in the current Code do regulate signs based on content and he gave a number of examples. The proposal will also establish standards for brightness, animation, and changeable copy for digital and electronic signs to mitigate impacts to surrounding properties, and for traffic safety. Mr. Thornton reviewed all of the new provisions.

Councilmember Boeschstein asked why off premise signs would no longer be regulated. Mr. Thornton said with a content neutral Sign Code, anybody can advertise for anybody which then changes the regulations for off premise signs. Councilmember Boeschstein said he is pleased the City is using the Colorado Department of Transportation (CDOT) sign specifications standards.

Councilmember Traylor Smith asked if the questions from the Planning Commission meetings were answered. Mr. Thornton stated the concerns of the first meeting dealt with residential zones and projecting signage on a wall. He said it was determined a sign can only be up to six feet square but with the restriction not conflicting with holiday

decorations. Councilmember Traylor Smith asked if this ordinance were adopted would any signs be out of compliance. Mr. Thornton said yes, but they are trying to be more united with CDOT regarding enforcement. He said there are currently 36 billboards that are not in compliance and are not able to be upgraded. He stated those are not in compliance and not unable to be upgraded so will be “grandfathered in”.

Councilmember Kennedy stated the Planning Commission unanimously approved eliminating the flashy, digital, lighted signs and asked if the business community sees this as an impairment to advertising. Mr. Thornton said there was not a lot of feedback from the business community regarding animation and digital-type of signs. Councilmember Kennedy asked if there are no streetlights in an area, could a monument subdivision entrance sign be illuminated between 11 p.m. and 5 a.m. under this ordinance. Mr. Thornton said no, unfortunately it would be an unintended consequence of the ordinance. Councilmember Kennedy said there should be provisions for residential zones in this ordinance. He supports the intent but not in its current form.

Councilmember Taggart felt the Planning Commission should have asked the Chamber of Commerce to encourage the community to give feedback regarding digital and lighted sign regulations.

Councilmember Traylor Smith asked if the proposed ordinance is consistent with CDOT’s sign regulations. Mr. Thornton said for the digital signs, yes. City Attorney Shaver said the CDOT regulations only apply to the State Highways.

Council President Norris asked how many businesses have the type of sign that will be in violation if the proposed ordinance is adopted. She expressed concern regarding the cost to small businesses and subdivisions if the current sign code is enforced.

City Manager Caton said the City is in a precarious situation because of case law, noncompliance of the Sign Code, enforcement of the Sign Code, sign features that need to be restricted, and safety for motorists, while being sensitive to the investments of businesses.

Councilmember Boeschstein asked if a scrolling marquee sign at the Avalon Theatre would be deemed illegal or if it would be “grandfathered in” as nonconforming. Mr. Thornton said the ordinance would apply to the animation portion of the sign only.

Councilmember Kennedy suggested that this ordinance be implemented in sections.

Council President Norris asked for public comment.

Mark Gamble, Colorado West Outdoor Advertising (CWOA), 2475 Commerce Boulevard, stated the changes to the on-premise signs are minor so maybe that is why others aren't here, however, his signs are off-premise and this ordinance applies directly to his advertising sign business. He described a recent Supreme Court ruling on

roadside signs and how it pertains to non-commercial speech. Mr. Gamble reviewed how the on-premise signs are currently regulated with many new zone districts, but off-premise signs are only allowed in three of the zone districts.

He stated the overlay zone districts prohibited billboards but made accommodations allowing signs to be placed on properties that have at least a 600-foot frontage area. However, most properties do not have this much frontage space. Mr. Gamble stated the Riverside Parkway Overlay Zone District does not allow off-premise signs which affects his business negatively. He sees the regulation relative to updating the signs to digital as a limiting the growth for his business. He thanked the staff.

There were no public comments.

The public hearing was closed at 10:29 p.m.

City Attorney Shaver said the two sections of the ordinance can be separated for consideration.

Councilmember Traylor Smith asked City Attorney Shaver if only part A could be adopted.

Council President Norris said there appears to be a need for more research.

City Attorney Shaver said the research has been well conducted but there are some things that are certain such as content neutrality and the need to eliminate the distinction between on and off-premises signs.

Councilmember Kennedy said he would like to see the language revised to clarify the content neutrality section. He asked if the item can be tabled. City Attorney Shaver said Council can continue the hearing, but Council would need to give direction to staff and specify the additional information they would require.

Councilmember Kennedy suggested the content neutrality issue be separate and possibly exempt illuminated subdivision signs. He felt more research is needed in order to clarify the wording.

Council President Norris asked that zoning overlays be reduced as they complicate the zoning and possibly hinder businesses. City Manager Caton said staff has heard the concerns and will bring the ordinance back to Council in January.

Councilmember Boeschstein moved to table Ordinance No. 4725 – An Ordinance Amending Sections of the Zoning and Development Code (Title 21 of the Grand Junction Municipal Code) Regarding Signage in order to address issues discussed including subdivision signs, preexisting nonconforming signs, and on and off premise signs.

Councilmember Taggart asked that the details of the ordinance be discussed in a January workshop and to invite the business community for feedback.

Councilmember Traylor Smith said it is staff's job to see if these changes make a difference to the community and businesses.

Councilmember Traylor Smith seconded the motion. Motion carried by roll call vote.

City Attorney Shaver clarified the notion of the tabling is that the hearing will remain open and be supplemented with additional testimony with the possibility of the ordinance being bifurcated.

Non-Scheduled Citizens & Visitors

There were none.

Other Business

There was none.

Adjournment

The meeting was adjourned at 10:45 p.m.

Stephanie Tuin, MMC
City Clerk

GRAND JUNCTION CITY COUNCIL

SPECIAL SESSION MINUTES

DECEMBER 7, 2016

The City Council of the City of Grand Junction, Colorado met in Special Session on Wednesday, December 7, 2016 at 5:45 p.m. in the Administration Conference Room, 2nd Floor, City Hall, 250 N. 5th Street. Those present were Councilmembers Marty Chazen, Chris Kennedy, Duncan McArthur, Barbara Traylor Smith, Rick Taggart, and President of the Council Phyllis Norris. Absent was Councilmember Bennett Boeschstein. Also present were City Manager Greg Caton, City Attorney John Shaver, Community Services Manager Kathy Portner, and Grand Junction Economic Partnership Executive Director Kristi Pollard.

Councilmember Chazen moved to go into Executive Session to Discuss the Purchase, Acquisition, Lease, Transfer, or Sale of Real, Personal, or Other Property Interest Under Colorado Revised Statutes Section 24-6-402(4)(a) of the Open Meetings Law and they will not return to open meeting. Councilmember Traylor Smith seconded the motion. Motion carried.

The City Council convened into executive session at 5:50 p.m.

Councilmember Chazen moved to adjourn the meeting. Councilmember Kennedy seconded the motion. Motion carried.

The meeting adjourned at 6:23 p.m.

Stephanie Tuin, MMC
City Clerk



Grand Junction City Council

Regular Session

Item #2. a.

Meeting Date: December 21, 2016

Presented by: Greg Caton, City
Manager

Submitted by: Jay Valentine, Internal
Services Manager

Department: Administration

Information

SUBJECT:

Contract with Pinnacle Venue Services for the Management of Two Rivers Convention Center and the Avalon Theatre.

RECOMMENDATION:

Authorize the City Manager to Enter into a Contract with Pinnacle Venue Services to Manage Two Rivers Convention Center and the Avalon Theatre for a Fixed Annual Subsidy of \$225,000.

EXECUTIVE SUMMARY:

Based on direction from City Council, the City prepared and distributed a request for proposals (RFP) in an effort to obtain proposals from qualified professional developers to purchase or lease the Two River Convention Center (TRCC) property with the intent that the proposer would operate the convention center in a more efficient manner with a greater vision of how the property may be utilized. A proposal from Pinnacle Venue Services (PVS) was received and presented to City Council at a workshop session on December 5th.

BACKGROUND OR DETAILED INFORMATION:

Pinnacle Venue Services was founded in 2014 by venue industry veterans with the belief that there is a need in the industry for "middle market" venues to have "larger market" professional management solutions. Pinnacle Venue Services proposal emphasizes the commitment to providing customized solutions to the challenges the City has been facing regarding Two Rivers Convention Center.

A summary of the PVS management proposal is listed below:

- PVS will take over the management of TRCC and the Avalon Theatre for an annual subsidy amount of \$225,000. The services that PVS is offering include:
 - Sales and marketing
 - Food and beverage/concessions management
 - Management reporting
 - Financial management
 - Preventive maintenance and custodial
 - Employee development
 - Event booking and promotion
 - Box office management.
- PVS proposes to cover any operating deficit beyond the requested subsidy amount.
- PVS will share 50/50 all excess revenue after PVS reaches an initial management fee of \$100,000.
- PVS will cover improvements and repairs up to \$2,500.

PVS will make every effort to continue the employment of the incumbent TRCC management team and staff.

FISCAL IMPACT:

There is a \$450,000 subsidy budgeted in the recently approved 2017 budget. This contract will result in a change from the budgeted subsidy, which has increased significantly in recent years, to a flat subsidy of \$225,000.

SUGGESTED MOTION:

I MOVE to authorize the City Manager to Enter into a Contract with Pinnacle Venue Services for the Management of Two Rivers Convention Center and the Avalon Theatre in the Subsidy Amount of \$225,000.

Attachments

None



Grand Junction City Council

Regular Session

Item #3. a. i.

Meeting Date: December 21, 2016

Presented by: Kathy Portner,
Community Services
Manager

Submitted by: Kathy Portner, Community
Services Manager

Department: Admin – Comm Dev

Information

SUBJECT:

Proposed Ordinance to Rezone the Grand Junction Lodge Development, Located at 2656 Patterson Road, to PD (Planned Development) Zone, with a Default Zone of MXOC (Mixed Use Opportunity Corridor), Approve an Outline Development Plan, and Set a Hearing for January 4, 2017.

RECOMMENDATION:

The Planning Commission recommended approval at their December 13, 2016 hearing (5-0).

EXECUTIVE SUMMARY:

The applicants request approval of an Outline Development Plan (ODP) to develop a 45,000 square foot Senior Living Facility, under a Planned Development (PD) zone district with a default zone of MXOC (Mixed Use Opportunity Corridor), located at 2656 Patterson Road.

BACKGROUND OR DETAILED INFORMATION:

The 2.069-acre site is located at the northeast corner of Patterson Road and North 8th Court. The Patterson Road corridor is designated by the Comprehensive Plan as an Opportunity Corridor. A form-based zone district, MXOC (Mixed Use Opportunity Corridor) was established in 2014 and permits all types of group living facilities, along with other types of commercial uses. The applicant has requested to rezone the property to PD, using the MXOC zone district as the “default zone”, in order to establish a senior assisted living/memory care facility, consisting of one building, not to exceed 45,000 square feet, which would be the only use permitted on the subject property.

A previous proposal for a facility not to exceed 50,000 square feet was recommended for approval by the Planning Commission but denied by the City Council. The revised proposal decreases the building size to 45,000 square feet, reduces the number of beds from 60 to 48, reduces the number of staff by 2-3 employees, increases the parking ratio, provides for off-peak shift changes and commits to off-site parking for special events.

The applicant has completed a traffic study, which has been evaluated by City staff. The overall impacts to the intersection of N. 8th Court and Patterson Road do not warrant any modifications to the intersection.

A second neighborhood meeting was held on September 1, 2016, to discuss the revised proposal outlined above. No one from the neighborhood attended and we have not received any public comment about the project.

FISCAL IMPACT:

N/A

SUGGESTED MOTION:

I MOVE to Introduce a Proposed Ordinance to Rezone the Grand Junction Lodge Development, Located at 2656 Patterson Road, to PD (Planned Development) Zone, with a Default Zone of MXOC (Mixed Use Opportunity Corridor), Approve an Outline Development Plan, and Set a Hearing for January 4, 2017.

Attachments

ATTACHMENT 1 – Planning Commission Staff Report
ATTACHMENT 2 – Proposed Ordinance



Date: November 26, 2016
 Author: Brian Rusche
 Title/ Phone Ext: Senior Planner/4058
 Presenter: Kathy Portner
 Proposed Schedule:
December 13, 2016

PLANNING COMMISSION AGENDA ITEM

Subject: Grand Junction Lodge, Outline Development Plan, Located at 2656 Patterson Road.
Action Requested/Recommendation: Forward a recommendation to City Council of a rezone from R-4 (Residential 4 du/ac) to PD (Planned Development) and of an Outline Development Plan to develop a 45,000 square foot Senior Living Facility on 2.069 acres in a PD (Planned Development) zone district.
Presenters Name & Title: Kathy Portner, Community Development Manager

Executive Summary:

The applicants request approval of a rezone to PD (Planned Development) and an Outline Development Plan (ODP) to develop a 45,000 square foot Senior Living Facility, under a Planned Development (PD) zone district with default zone of MXOC (Mixed Use Opportunity Corridor), located at 2656 Patterson Road.

Background, Analysis and Options:

The 2.069 acre site is located at the northeast corner of Patterson Road and North 8th Court. The Patterson Road corridor is designated by the Comprehensive Plan as an Opportunity Corridor. A new form-based zone district, MXOC (Mixed Use Opportunity Corridor) was established in 2014 and permits all types of group living facilities, along with other types of commercial uses. The applicant has requested to rezone the property to PD, using the MXOC zone district as the “default zone”, in order to establish a senior assisted living/memory care facility, consisting of one building, not to exceed 45,000 square feet, which would be the only use permitted on the subject property.

A full analysis of the proposed ODP, including addressing applicable approval criteria, is included in the attached report.

How this item relates to the Comprehensive Plan Goals and Policies:

Goal 3: The Comprehensive Plan will create ordered and balanced growth and spread future growth throughout the community.

The proposed rezoning will create an opportunity for the development of a senior assisted living/memory care facility that is located near medical services.

Goal 12: Being a regional provider of goods and services the City will sustain, develop and enhance a healthy, diverse economy.

The proposed facility will address a regional need for assisted living and memory care beds for an aging population, while adding jobs for the community and physical improvements to the property.

How this item relates to the Economic Development Plan:

The proposed rezone meets with the goals and intent of the Economic Development Plan by assisting a new business that offers its services to an aging population to establish a presence within the community.

Neighborhood Meeting:

A Neighborhood Meeting was held on September 1, 2016. A summary of the meeting is attached to this report.

Board or Committee Recommendation:

There is no other board or committee recommendation.

Financial Impact/Budget:

Property tax levies and any municipal sales/use tax will be collected, as applicable.

Previously presented or discussed:

A previous proposal for a facility not to exceed 50,000 square feet was recommended for approval by the Planning Commission but denied by the City Council. The revised proposal decreases the building size to 45,000 square feet, reduces the number of beds from 60 to 48, reduces the number of staff by 2-3 employees, increases the parking ratio, provides for off-peak shift changes and commits to off-site parking for special events.

Attachments:

1. Background Information
2. Staff Report
3. Location Map
4. Aerial Photo
5. Comprehensive Plan – Future Land Use Map
6. Existing Zoning Map
7. General Project Report
8. Outline Development Plan
9. Neighborhood Meeting Summary
10. Ordinance

BACKGROUND INFORMATION					
Location:		2656 Patterson Road			
Applicant:		Joe W. and Carol J. Ott, Trustees – Owner Sopris Lodge, LLC – Applicant River City Consultants, Inc. - Representative			
Existing Land Use:		Single-family Residential			
Proposed Land Use:		Assisted Living Facility			
Surrounding Land Use:	North	Single Family Residential			
	South	St. Mary’s Hospital – Advanced Medicine Pavillion			
	East	Single Family Residential			
	West	Single Family Residential			
Existing Zoning:		R-4 (Residential 4 du/ac)			
Proposed Zoning:		PD (Planned Development)			
Surrounding Zoning:	North	R-4 (Residential 4 du/ac)			
	South	PD (Planned Development)			
	East	R-4 (Residential 4 du/ac)			
	West	R-4 (Residential 4 du/ac)			
Future Land Use Designation:		Residential Medium (4-8 du/ac) Mixed Use Opportunity Corridor			
Blended Residential Category:		Residential Medium (4-16 du/ac)			
Zoning within density/intensity range?		X	Yes		No

Grand Junction Municipal Code (GJMC) Chapter 21.05 – Planned Development

Section 21.05.010 – Purpose: The planned development zone applies to unique single-use projects where design flexibility is not available through application of the standards in Chapter 21.03.

The Comprehensive Plan, adopted in 2010, designates Patterson Road in its entirety as a Mixed Use Opportunity Corridor, which is implemented by a form-based zone known as MXOC (short for Mixed Use Opportunity Corridor). The MXOC zone permits assisted living facilities, which are classified as an unlimited group living facility under GJMC Section 21.04.010. However, this zone district would also permit a range of additional uses, such as medical offices, personal services, and multifamily residential. The subject property has been considered for these types of uses in the past, none of which were approved. The applicant has therefore proposed the use of a Planned Development (PD) limiting the use to a senior assisted living/memory care facility, not to exceed 45,000 square feet. The applicant has further provided an Outline Development Plan (ODP), which utilizes the default standards of the MXOC zone to design a unique facility that will fit the site and the neighborhood context.

Long-Term Community Benefit: This section also states that Planned Development zoning should be used when long-term community benefits, as determined by the Director, will be derived. Specific benefits include, but are not limited to:

- a) More effective infrastructure: The proposed facility will make optimal use of existing infrastructure, including utilities (same linear footage of sewer and water pipes paid for by higher use rates) and transportation (adjacent to St. Mary's Hospital campus, along with a bus stop approximately 400 feet east).
- b) Reduced traffic demands: When compared to other possible uses that could be allowed on the site, consistent with the Comprehensive Plan designation, an assisted living/memory care facility typically generates less traffic.
- c) Needed housing types and/or mix: The proposed facility will provide a much needed and diverse housing type in the form of senior assisted living and memory care units. The facility will be located on an infill site in an established area surrounded by medical care facilities, specifically St. Mary's Hospital.
- d) Innovative designs: The Lodge will be built of various local, sustainable materials such as natural wood, iron, and brick. The Lodge will use as many environmentally responsible materials as possible to preserve and enhance the environment while providing a comfortable atmosphere for the senior population.

The applicant has presented, and planning staff concurs with, several long-term community benefits of the proposed PD, including more effective infrastructure and reduced traffic demand, filling a need for assisted living housing types, and an innovative design for an infill site.

Section 21.05.020 - Default standards.

The use, bulk, development, and other standards for each planned development shall be derived from the underlying zoning, as defined in Chapter [21.03](#) GJMC. In a planned development context, those standards shall be referred to as the default zone. The Director shall determine whether the character of the proposed planned development is consistent with the default zone upon which the planned development is based.

Areas within a Mixed Use Opportunity Corridor that are currently zoned for residential purposes may be rezoned for more intense use provided that Form Districts are utilized and the depth of the lot is at least 150 feet, per GJMC Section 21.02.140(c)(2). The subject property is 155 feet at its narrowest point, after accounting for addition right-of-way, and nearly 350 feet of depth along the canal.

Deviations from any of the default standards may be approved only as provided in this chapter and shall be explicitly stated in the rezoning ordinance.

The MXOC (Mixed Use Opportunity Corridor) is a form-based zone district and includes several specific standards, found in GJMC Section 21.03.090(h). The applicant proposes to meet or exceed all of these minimum standards as part of the Final Development Plan with no deviations requested.

Section 21.05.030 - Establishment of Uses: The property will be developed as a single use project: an assisted living facility not to exceed 45,000 square feet. Accessory uses may include a greenhouse and outdoor solar array, subject to approval of the Final Development Plan for the property.

Section 21.04.030(p) Use-specific standards – Group Living Facility: An assisted living facility is listed as an example of a group living facility under this section. These facilities are required to be registered by the City annually, as stated here:

(8) The Director shall approve the annual registration if the applicant, when registering or renewing a registration, provides proof that:

- (i) The group living facility has a valid Colorado license, if any is required;
- (ii) The group living facility is at least 750 feet from every other group living facility;
- (iii) The group living facility has complied with the applicable City, State and other building, fire, health and safety codes as well as all applicable requirements of the zone district in which the group living facility is to be located;
- (iv) The architectural design of the group living facility is residential in character and generally consistent with the R-O zone district;
- (v) Only administrative activities of the private or public organization sponsored, conducted or related to group living facilities shall be conducted at the facility;
- (vi) The group living facility complies with the parking requirements of this code; and
- (vii) The maximum number of residents allowed is not exceeded.

All of these standards will be met by the proposed facility prior to registration, as directed in this section.

Section 21.05.040 – Development Standards:

(a) **Generally.** Planned development shall minimally comply with the development standards of the default zone and all other applicable code provisions, except when the City Council specifically finds that a standard or standards should not be applied.

Residential Density: The density calculation for a group living facility equates to four (4) beds as one (1) dwelling unit (GJMC Section 21.04.030.p.1). The proposed facility will include 48 beds, for a density of 5.79 dwelling units per acre. This density is consistent with the Comprehensive Plan designation for neighborhoods north of Patterson (Residential Medium 4-8 du/ac). There is no maximum density under the default zone of MXOC.

Minimum District Size: A minimum of five acres is recommended for a planned development unless the Planning Commission recommends and the City Council finds that a smaller site is appropriate for the development or redevelopment as a PD. In approving a planned development smaller than five acres, the Planning Commission and City Council shall find that the proposed development:

- (1) Is adequately buffered from adjacent residential property;

Landscaping and parking will buffer the facility from the neighboring residences to the north and west. More importantly, the landscaping along the north side of the property will incorporate many of the existing trees. The adoption of the

Outline Development Plan and concept landscaping plan will ensure these trees are preserved to the extent practical, with any modifications of a comparable or equivalent amount to be determined at Final Plan review. A canal separates the facility from residences to the east, and no residences exist to the south.

- (2) Mitigates adverse impacts on adjacent properties; and

The design for the facility, as shown on the ODP, brings the building to the front of the property with minimal setback from Patterson Road, creating a separation between the facility and the neighboring residences to the north.

This separation will likely reduce the existing traffic noise from Patterson Road. Furthermore, the anticipated traffic from such a facility, while more than a single family residence, is less than other commercial uses that may be considered in the context of the Opportunity Corridor. The purpose of the single-use Planned Development is to limit the use and address the parameters for that use, which will then be implemented by Ordinance.

- (3) Is consistent with the goals and policies of the Comprehensive Plan.

The proposed ODP is consistent with the goals and policies of the Comprehensive Plan, specifically **Goal 12:** Being a regional provider of goods and services the City will sustain, develop and enhance a healthy, diverse economy.

The proposed facility will address a regional need for assisted living and memory care beds for an aging population, while adding jobs for the community and physical improvements to the property.

It is the opinion of Staff that the proposed development meets the criteria to allow a planned development smaller than five acres.

Open Space: A group living facility shall only be located or operated on a parcel that contains at least 500 square feet for each person residing in the facility; using this metric the proposed facility has 1,877 square feet per person.

Landscaping: Landscaping shall meet or exceed the requirements of GJMC Section 21.06.040. The landscaping plan will be reviewed as part of the Final Development Plan and shall meet or exceed the requirements of GJMC Section 21.06.040. The landscape plan exceeds the requirements specific to the MXOC district, which states that no street frontage landscaping is required when the setback for a building is 10 feet or less.

Parking: The developer will construct a parking lot that provides the minimum number of spaces for a group living facility, which is 1 space per 4 beds plus 1 space per 3 employees per GJMC Section 21.06.050(c).

Street Development Standards: The only access to the subject property will be from N. 8th Court. Improvements to existing sidewalks, including closure of existing curb cuts onto Patterson Road, will be incorporated into the final design.

Internal circulation will be evaluated with the Final Development Plan and will conform to Transportation Engineering and Design Standards (TEDS).

The applicant has completed a traffic study, which has been evaluated by City staff. The overall impacts to the intersection of N. 8th Court and Patterson Road do not warrant any modifications to the intersection at this time.

Section 21.05.040(g) - Deviation from Development Default Standards: The applicant is not proposing any deviations to the default standards of the MXOC (Mixed Use Opportunity Corridor) form district.

Section 21.05.050 - Signage: Signage within the development shall meet the standards of GJMC Section 21.06.070(g)(3) except that all freestanding signs shall be monument style signs with a maximum height of 15 feet.

Section 21.02.150 of the Grand Junction Zoning and Development Code:

An Outline Development Plan (ODP) application shall demonstrate conformance with all of the following:

- i. The Comprehensive Plan, Grand Valley Circulation Plan and other adopted plans and policies;

The proposed Outline Development Plan has been reviewed by the Community Development Division and other review agencies and has been found to comply with the Comprehensive Plan, Grand Valley Circulation Plan and other applicable adopted plans and policies.

- ii. The rezoning criteria provided in Section 21.02.140 of the Grand Junction Zoning and Development Code;

(1) Subsequent events have invalidated the original premises and findings; and/or

The adoption of the Comprehensive Plan in 2010 created a Mixed Use Opportunity Corridor along Patterson Road. The Mixed Use Opportunity Corridor allows for the consideration of commercial uses along major corridors for some properties that previously could not be considered, provided that the properties are included in a Form-based District, which was developed as part of the Comprehensive Plan. The designation as a Mixed Use Opportunity Corridor changes the potential for the property, which contains an abandoned single family dwelling.

This criterion has been met.

(2) The character and/or condition of the area has changed such that the amendment is consistent with the Plan; and/or

On November 19, 2014, City Council passed and adopted Ordinance No. 4646 create the Mixed Use Opportunity Corridor (MXOC) form district. The reason for the

new form district was due to significant interest in developing along the Mixed Use Opportunity in a somewhat more automobile-centric concept. Therefore conditions of the area have changed such that the proposed PD zone and development is consistent with the Comprehensive Plan.

This criterion has been met.

(3) Public and community facilities are adequate to serve the type and scope of land use proposed; and/or

Adequate public facilities and services (water, sewer, utilities, etc.) are currently available or will be made available concurrent with the development and commiserate with the impacts of the development.

This criterion has been met.

(4) An inadequate supply of suitably designated land is available in the community, as defined by the presiding body, to accommodate the proposed land use; and/or

There is a growing demand for assisted-living and, in particular, memory support facilities as the population ages. There are few sites large enough to accommodate these facilities while also being near the regional medical center(s) which are becoming an important part of the local economy.

This criterion has been met.

(5) The community or area, as defined by the presiding body, will derive benefits from the proposed amendment.

The long-term community benefits of the proposed PD include more effective infrastructure, reduced traffic demands compared with other potential uses, and filling a need for assisted living housing types, and an innovative design for a uniquely shaped site. In addition, it meets several goals of the Comprehensive Plan by addressing a regional need for assisted living and memory care beds for an aging population, while adding jobs for the community.

This criterion has been met.

iii. The planned development requirements of Chapter 21.05;

The proposed ODP has been reviewed by the Community Development Division and other review agencies and has been found to be in conformance with the Planned Development requirements of Chapter 21.05 of the Zoning and Development Code.

iv. The applicable corridor guidelines and other overlay districts in Chapter 21.07;

This property is not subject to any corridor guidelines or other overlay districts.

- v. Adequate public services and facilities shall be provided concurrent with the projected impacts of the development;

Adequate public services and facilities, include City of Grand Junction domestic water and Persigo 201 sanitary sewer are currently available adjacent to the property and will be made available for use by and commiserate with the proposed development.

- vi. Adequate circulation and access shall be provided to serve all development pods/areas to be developed;

Internal circulation will be evaluated with the Final Development Plan and will conform to Transportation Engineering and Design Standards (TEDS).

- vii. Appropriate screening and buffering of adjacent property and uses shall be provided;

Appropriate screening and buffering of adjacent property and uses shall be provided and reviewed as part of the final development plan.

- viii. An appropriate range of density for the entire property or for each development pod/area to be developed;

The proposed density falls within the range allowed by the Comprehensive Plan and the default zone of MXOC.

- ix. An appropriate set of “default” or minimum standards for the entire property or for each development pod/area to be developed;

The default land use zone is the MXOC as described within this staff report and Ordinance.

- x. An appropriate phasing or development schedule for the entire property or for each development pod/area to be developed.

The proposed development will be completed in one phase.

FINDINGS OF FACT/CONCLUSIONS AND CONDITIONS:

After reviewing the Grand Junction Lodge application, PLD-2016-501, a request for approval of an Outline Development Plan (ODP) and Planned Development Ordinance, I make the following findings of fact/conclusions and conditions of approval:

1. The requested Planned Development - Outline Development Plan is consistent with the goals and polices of the Comprehensive Plan, specifically, Goal 12.
2. The review criteria in Section 21.02.150 of the Grand Junction Zoning and Development Code have been addressed.

3. The review criteria in Section 21.05 – Planned Development have been addressed.

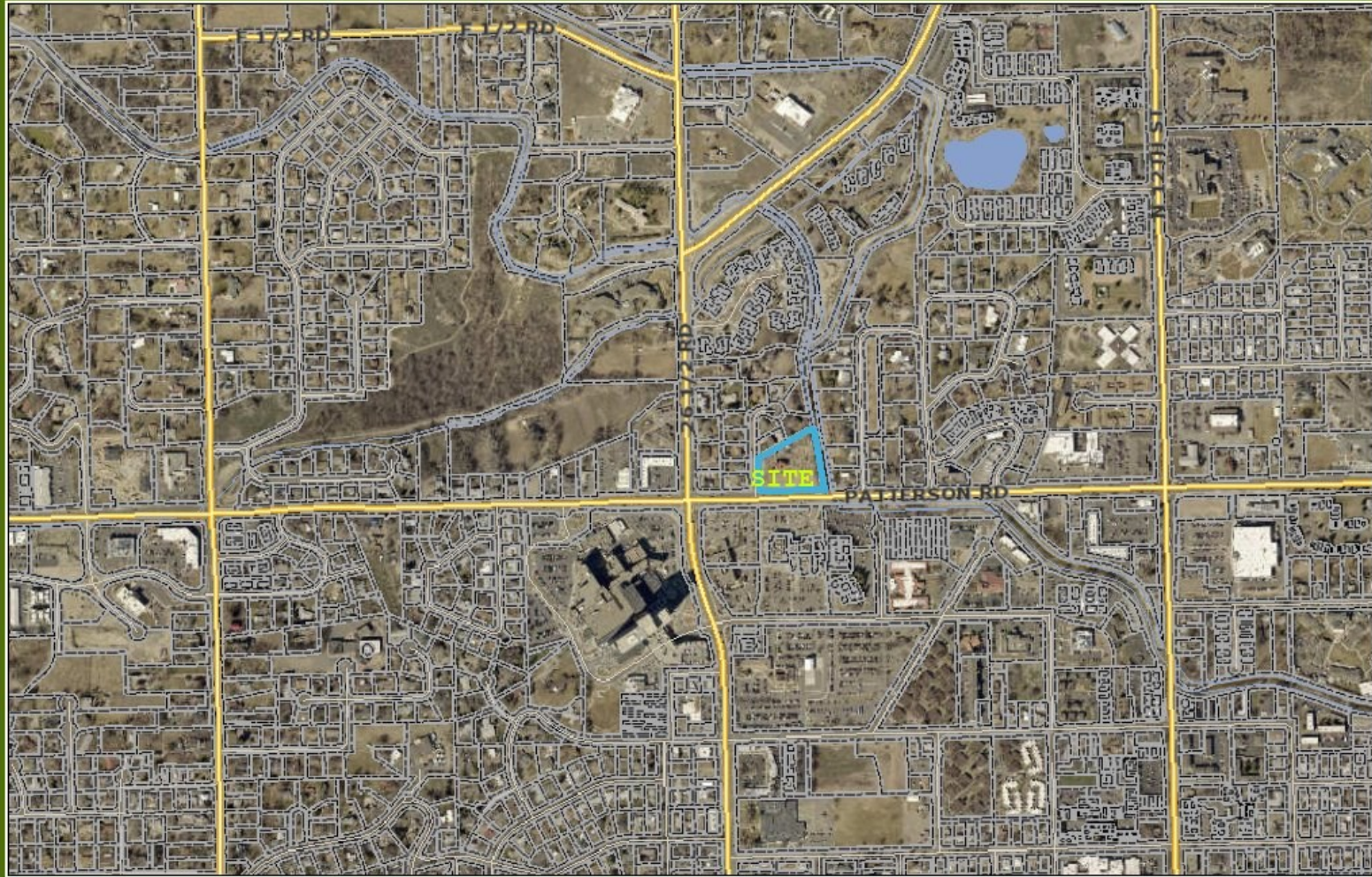
STAFF RECOMMENDATION:

I recommend that the Planning Commission forward a recommendation of approval of the requested Outline Development Plan as a Planned Development Ordinance, PLD-2016-501 to the City Council with findings of fact/conclusions and conditions of approval as stated in the staff report.

RECOMMENDED PLANNING COMMISSION MOTION:

Madam Chairman, on item PLD-2016-501, I move that the Planning Commission forward a recommendation of approval to the City Council on the requested Outline Development Plan as a Planned Development Ordinance for Grand Junction Lodge, with the findings of fact, conclusions, and conditions identified within the staff report.

SITE LOCATION MAP



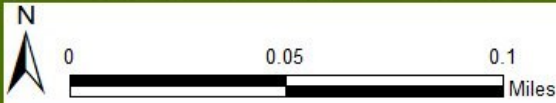
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Miles

Printed: 12/1/2016

1 inch = 716 feet



Aerial Photo

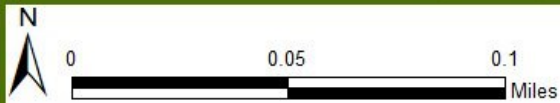
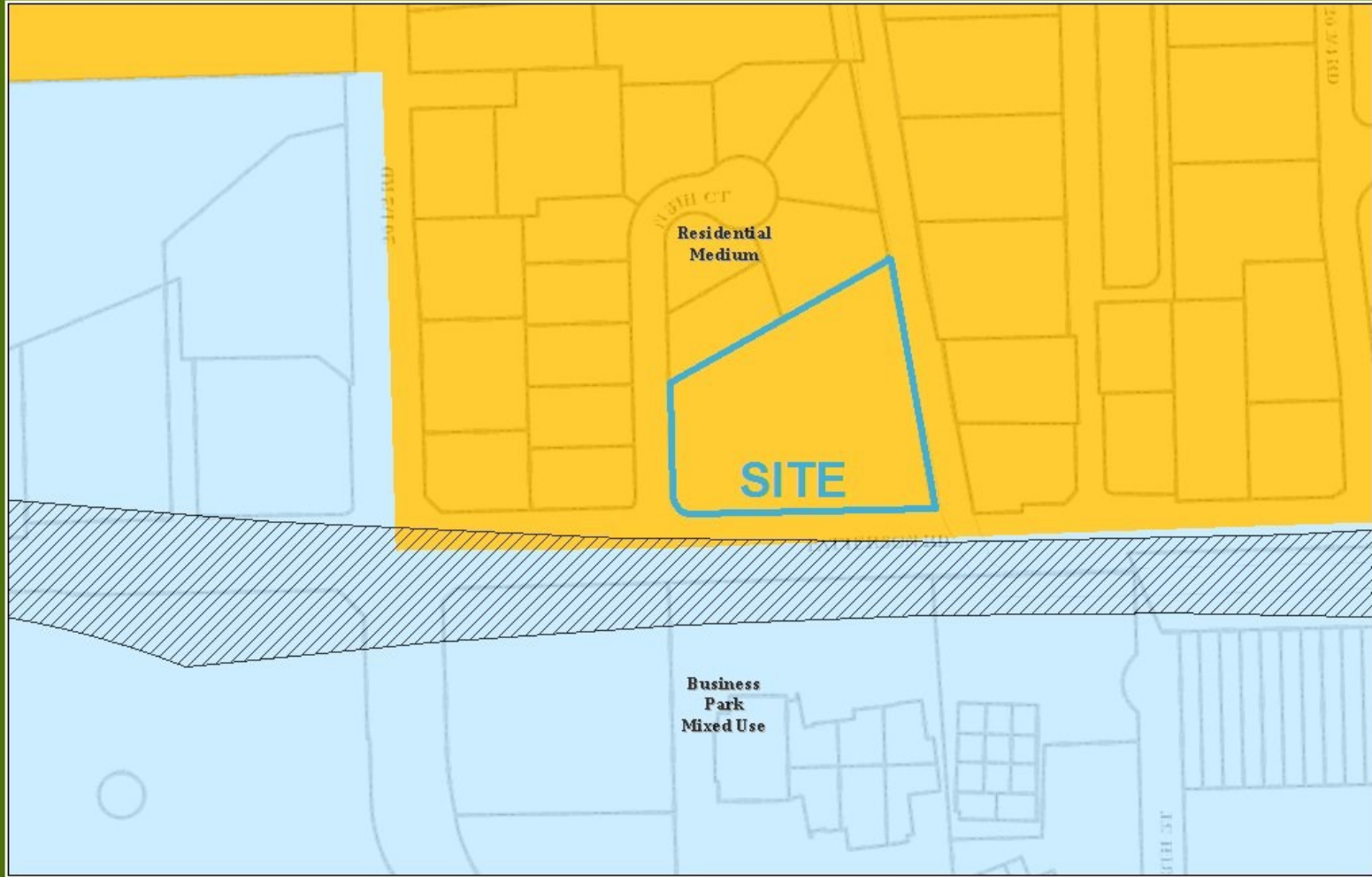


Printed: 6/4/2016

1 inch = 179 feet



Comprehensive Plan - Future Land Use Map



Printed: 6/4/2016

1 inch = 179 feet



Existing Zoning Map



Printed: 6/4/2016

1 inch = 179 feet



**General Project Report
Major Site Plan Review – Simple Subdivision – ODP/Rezone**

**Grand Junction Lodge Senior Living
Tax Parcel No. 2945-024-10-020
2656 Patterson Road, Grand Junction, CO
September 26, 2016**

A. Project Description

1. This is a request for the approval of a Major Site Plan, Simple Subdivision Plat and an Outline Development Plan (ODP)/Rezone for a proposed senior assisted living/memory care facility to be located at 2656 Patterson Road, Grand Junction, Colorado. Grand Junction Lodge Senior Living is a proposed facility containing approximately 41,000 square feet. The assisted living portion of the facility contains a total of 36 beds and associated services, consisting of two stories. The memory care portion of the facility contains a total of 12 beds and associated services, and is part of the first story of the building. The Simple Subdivision will combine the two existing parcels into one. Although two parcels exist, they are assessed by a single parcel number. The parcels are located within the City limits of Grand Junction.
2. The parcels (combined) contain approximately 2.07 acres more or less.
3. The proposed use, as stated previously, is for a senior living/memory care facility. The existing zoning is R-4, however an application for an ODP/Rezone to amend the zoning to PD (Planned Development), with an underlying zoning of Mixed Use Opportunity Corridor (MXOC), is being made with this submittal. The purpose of the request to PD zoning is to ensure this specific use will be the only use allowed for the subject property to satisfy the concerns of the neighboring properties. The request for approval of the Major Site Plan, Simple Subdivision and ODP/Rezone are compatible with existing and planned land uses.

B. Public Benefit

The public benefit is that this facility will provide much needed senior assisted living services in an area that is surrounded by medical care facilities, including St. Mary's Hospital. It will also create jobs. The proposed facility will make optimal use of the existing infrastructure.

C. Neighborhood Meeting

A neighborhood meeting was held as required and meeting minutes are included with this submittal.

D. Project Compliance, Compatibility, and Impact

1. **Adopted plans and/ or policies are being met-** The project complies with the adopted codes and proposed zoning requirements for this property.
2. **Land use in the surrounding area-** The land use in the immediate area is a medium density residential, medical facilities (hospital) and offices. The zoning of the parcel (once combined) to PD supports the proposed senior living/memory care facility and the intent of the Comprehensive Plan. This proposal is compatible with the current uses in the immediate and surrounding areas.
3. **Site access and traffic patterns-** Access is proposed off of N. 8th Court and meets the spacing requirements from Patterson Road. A Traffic Study is being prepared by Skip Hudson with Turnkey Consulting, and will be forwarded upon completion. The previous Memo recommended to restrict left turns out of N. 8th Court onto Patterson Road. The approval of the Major Site Plan will have minimal effect on existing traffic patterns.
4. **Availability of utilities, including proximity of fire hydrants-**
The subject parcel is and/or will be served by the following:
 - City of Grand Junction Water
 - City of Grand Junction Sanitation District
 - Xcel Energy
 - Charter
 - Qwest
 - City of Grand Junction FireAll utilities are existing in this corridor and extended to the site. A 5' multi-purpose easement (MPE) is proposed adjacent to the right-of-way on Patterson Road in lieu of a 14' MPE, and was acceptable to all of the dry utility providers. Please see the attached email communication that is included with this General Project Report.
5. **Special or unusual demands on utilities-** The demands of the proposed senior living/memory care facility on utilities are similar in nature but much less demand, to the existing St. Mary's Hospital and surrounding medical facilities and offices. The infrastructure is in place to meet the demand.

6. **Effects on public facilities-** The effect on public facilities as a result of the approval of the Major Site Plan for the subject parcel will be minimal.
7. **Hours of operation-** The hours of access to the site will be typical of the existing development in the immediate area and are consistent with surrounding properties.
8. **Number of employees-** It is anticipated at full capacity, the Lodge will employ 15-20 full and part time workers.
9. **Signage plans-** Monument signage is proposed and a signage plan is included with this submittal.
10. **Site Soils Geology-** Soils testing was performed and the site is suitable for the proposed development.
11. **Impact of project on site geology and geological hazards-** No significant geologic or geological hazards were identified for this property.

E. Must address the review criteria contained in the Zoning and Development Code for the type of application being submitted

Section 21.02.070(g) Major Site Plan Review –

There are no specific review criteria for a Major Site Plan submittal. The site plan conforms to the zoning criteria for the MXOC form district, the underlying zoning requested with the OPD.

Section 21.02 (p) (3) Simple Subdivisions –

- i. **Any changes to existing easements or right-of-way have been completed in accordance with this Code or otherwise allowed by law (additional easements or right-of-way may be dedicated);**
The purpose of this request for a Simple Subdivision is to combine the two existing platted lots into a single lot. No change to existing easements or right-of-way has been requested. Additional right-of-way along Patterson Road is being dedicated, as well as a multi-purpose easement, with the new plat
- ii. **The right-of-way shown on the Grand Valley Circulation Plan has not changed;**
Additional right-of-way is being provided in accordance with the Grand Valley Circulation Plan.

- iii. **If a new lot is being created, no portion of the property may have been the subject of a previous simple subdivision creating a new lot within the preceding ten (10) years or a minor exemption subdivision**

No new lots are being created as part of this simple subdivision; the purpose is to combine lots.

Section 21.02.150 Planned development (PD).

(b) Outline Development Plan (ODP).

(2) Approval Criteria. An ODP application shall demonstrate conformance with all of the following:

(i) The Comprehensive Plan, Grand Valley Circulation Plan and other adopted plans and policies;

The proposed senior assisted living/memory care facility furthers many of the goals and policies of the Comprehensive Plan. It provides for infill redevelopment in an established area. It provides for much needed diverse housing and assistance for our booming retirement community. It also increases the diversity of the services that the City of Grand Junction provides with regards to regional health care and will provide employment opportunities. The proposed use supports the Grand Valley Circulation Plan with the dedication of additional right-of-way along Patterson Road, and conforms to other adopted plans and policies.

(ii) The rezoning criteria provided in GJMC 21.02.140;

The Patterson Road corridor is designated by the Comprehensive Plan as an Opportunity Corridor. The proposed use and Site Plan conform to the underlying zoning requested of MXOC form district, which was established in 2014. No deviations from these standards are proposed.

(iii) The planned development requirements of Chapter 21.05 G-JMC;

The proposed use takes advantage of existing infrastructure and existing utility corridors with minimal effect on traffic patterns. The Lodge will be built of various local, sustainable materials such as natural wood, iron, and brick. The Lodge will use as many environmentally responsible materials as to preserve and enhance the environment while

providing a comfortable atmosphere and much needed assisted housing for the senior population of the area.

(iv) The applicable corridor guidelines and other overlay districts in Chapter 21.07 GJMC;

The subject project is not subject to any of the corridor guidelines or overlay districts discussed in Chapter 21.07 GJMC.

(v) Adequate public services and facilities shall be provided concurrent with the projected impacts of the development;

The project will have access to all public services and facilities concurrent with construction of the project.

(vi) Adequate circulation and access shall be provided to serve all development pods/areas to be developed;

Access to the project is from North 8th Court and meets the spacing standards from Patterson Road. Adequate interior circulation of the site and parking is provided.

(vii) Appropriate screening and buffering of adjacent property and uses shall be provided;

Landscape buffering is provided between the project and adjacent residential uses. Landscaping on the site exceeds what is required per the MXOC form district.

(viii) An appropriate range of density for the entire property or for each development pod/area to be developed;

The proposed use and site plan meet the standards of the underlying requested zoning of MXOC form district.

(ix) An appropriate set of “default” or minimum standards for the entire property or for each development pod/area to be developed;

The proposed use and site plan meet the minimum standards of the underlying requested zoning of MXOC form district with no deviations requested.

(x) An appropriate phasing or development schedule for the entire property or for each development pod/area to be developed;

The project is to be built in a single phase.

Section 21.02.140 Code amendment and rezoning.

(a) Approval Criteria. In order to maintain internal consistency between this code and the zoning maps, map amendments must only occur if:

(1) Subsequent events have invalidated the original premises and findings; and/or

The original residential use was abandoned some time ago. The location of the subject parcel, which fronts Patterson Road, a principal arterial, lends itself more towards the proposed use. As stated previously, the Patterson Road corridor is designated by the Comprehensive Plan as an Opportunity Corridor.

(2) The character and/or condition of the area has changed such that the amendment is consistent with the Plan; and/or

This area has developed around St. Mary's Hospital, the largest regional medical center between Denver and Salt Lake City. St. Mary's finished a multi-year expansion in 2010. The proposed facility and use fits well within the area.

(3) Public and community facilities are adequate to serve the type and scope of land use proposed; and/or

The subject site enjoys close proximity to shopping (both retail and grocery), parks and an expansive array of medical facilities and offices. Downtown Grand Junction is approximately three miles to the south. Fire and Police services are also in close proximity.

(4) An inadequate supply of suitably designated land is available in the community, as defined by the presiding body, to accommodate the proposed land use; and/or

This area is mostly built out. Some vacant, single family parcels exist to the northwest. There are no vacant parcels of sufficient size and zoning to accommodate the proposed use in the area.

(5) The community or area, as defined by the presiding body, will derive benefits from the proposed amendment.

The community will benefit from much needed senior assisted living. The proposed senior assisted living/memory care facility will also create local jobs.

(c) (2) Mixed Use Opportunity Corridors. Residentially zoned property within a Mixed Use Opportunity Corridor designated on the Future Land Use Map in the Comprehensive Plan that are currently zoned for residential purposes may be rezoned to the Mixed Use Opportunity Corridor form district (MXOC) if the property is not also within a Village or Neighborhood Center, or to one of the other form districts of GJMC 21.03.090 if the property is also within a Village or Neighborhood Center, so long as the depth of the lot measured perpendicular to the corridor is at least 150 feet. When considering a rezone to a form district, the City Council shall consider the following:

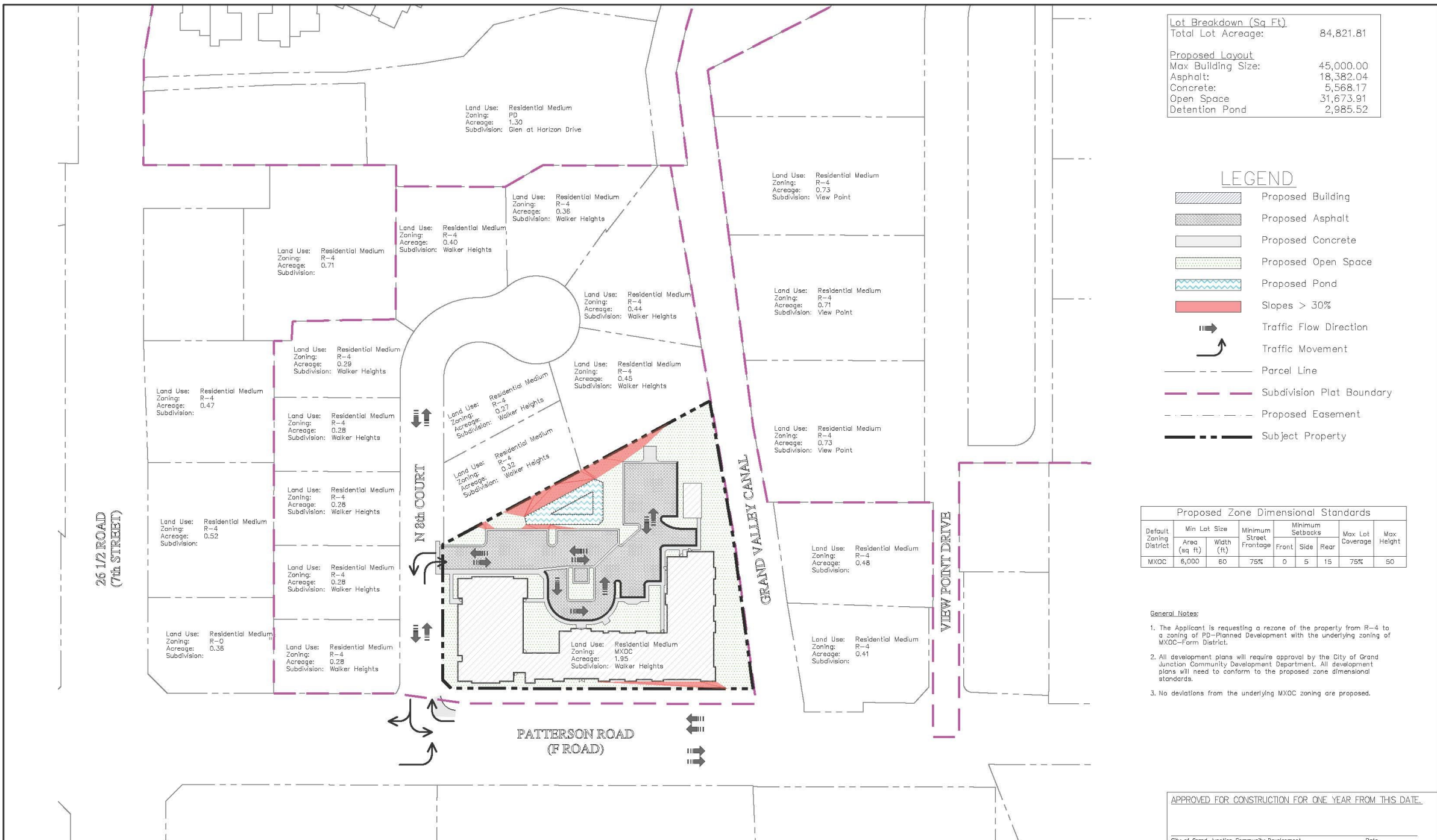
(i) The extent to which the rezoning furthers the goals and policies of the Comprehensive Plan; and

(ii) The extent to which the proposed rezoning would enhance the surrounding neighborhood by providing walkable commercial, entertainment and employment opportunities, as well as alternative housing choices.

The proposed rezoning to PD with the underlying zoning of MXOC form district and the proposed senior assisted living/memory care facility furthers many of the goals and policies of the Comprehensive Plan. It provides for infill redevelopment in an established area. It provides for much needed diverse housing and assistance for our booming retirement community. It also increases the diversity of the services that the City of Grand Junction provides with regards to regional health care and will provide significant employment opportunities.

F. Development Schedule and Phasing
Construction is anticipated in early 2017.

S:\PROJECTS\1515 Senior Lodge - Grand Junction Lodge Senior Living\Design\1515-01 DDP.dwg, 22-Sep-16 11:32:41



Lot Breakdown (Sq Ft)	
Total Lot Acreage:	84,821.81
Proposed Layout	
Max Building Size:	45,000.00
Asphalt:	18,382.04
Concrete:	5,568.17
Open Space:	31,673.91
Detention Pond:	2,985.52

LEGEND

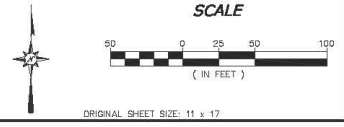
- Proposed Building
- Proposed Asphalt
- Proposed Concrete
- Proposed Open Space
- Proposed Pond
- Slopes > 30%
- Traffic Flow Direction
- Traffic Movement
- Parcel Line
- Subdivision Plat Boundary
- Proposed Easement
- Subject Property

Default Zoning District	Min Lot Size Area (sq ft)	Width (ft)	Minimum Street Frontage	Minimum Setbacks			Max Lot Coverage	Max Height
				Front	Side	Rear		
MXOC	8,000	80	75%	0	5	15	75%	50

- General Notes:**
- The Applicant is requesting a rezone of the property from R-4 to a zoning of PD-Planned Development with the underlying zoning of MXOC-Farm District.
 - All development plans will require approval by the City of Grand Junction Community Development Department. All development plans will need to conform to the proposed zone dimensional standards.
 - No deviations from the underlying MXOC zoning are proposed.

APPROVED FOR CONSTRUCTION FOR ONE YEAR FROM THIS DATE.

City of Grand Junction Community Development _____ Date _____



NO.	DATE	REVISIONS DESCRIPTION	BY

PRELIMINARY

RIVER CITY CONSULTANTS
744 Horton Court, Suite 110
Grand Junction, Co. 81508
Phone: 970.241.4722
Fax: 970.241.8841

PROJECT #: 1515-001 DATE ISSUED: 22-Sep-2016
DRAWN BY: nvr HORIZ: 1" = 100'
CHECKED BY: jmm VERT: N/A

GJSL, LLC
Grand Junction Lodge-Senior Living
Outline Development Plan

ODP

Site Plan (final version to be approved as part of the Final Plan)

2945-024-10-011
 TROY A GORMAN
 PAULINE D GORMAN
 2712 N 8TH CT
 Acreage: 0.32
 Zoning: R-4
 GRAND JUNCTION CO 81506

2945-024-10-009
 STEVEN M SCHRAM
 2720 N 8TH CT
 Acreage: 0.45
 Zoning: R-4
 GRAND JUNCTION CO 81506

PROJECT BENCHMARK
 24" #5 REBAR IN CONCRETE WITH
 2" ALUMINUM CAP MARKED
 RIVER CITY CONSULTANTS
 PLS 18480"
 Northing: 44790.32
 Easting: 92479.15
 Elevation: 4664.58
 Datum Source: MGLCS Zone "GVA" (NAVD 88)

BASIS OF BEARINGS
 THE BEARINGS HEREON ARE GRID BEARINGS OF THE MESA COUNTY SIMS LCS DETERMINED BY GPS OBSERVATION ON MESA COUNTY SURVEY MARKER #55-1 AT THE SOUTH QUARTER OF SECTION 2 AND MESA COUNTY SURVEY MARKER #60-1 AT THE FOR THE SOUTHEAST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 1 WEST OF THE UTE MERIDIAN.
 THE BEARING OF THIS LINE IS SOUTH 89°53'57" EAST.

MGLCS ZONE "GVA"
 TRANSVERSE MERCATOR PROJECTION
 POINT OF ORIGIN (SN01) AND CENTRAL MERIDIAN:
 LATITUDE: 39°06'22.72756"N
 LONGITUDE: 108°32'01.43463"W
 NORTHING: 50,000FT
 EASTING: 100,000FT
 SCALE FACTOR: 1.000218181798
 PROJECT/SCALE FACTOR HEIGHT: 4644FT(NAVD88)

Class B Concrete 8.0"
 CDOT Class 6 Aggregate Base Course 8.0"

Trash Collection Pavement Section (NTS)

Hot-Mix Asphalt 4.0"
 CDOT Class 6 Aggregate Base Course 8.0"

Parking Area Pavement Section (NTS)

Impervious Area Breakdown
 Existing 3,040.63 sf
 Proposed 50,162.38 sf

Parcel 2945-024-10-020

Right of Way (Dedicated)	0.121 ac
Lot 1	1.947 ac
Total	2.068 ac

Lot 1 Breakdown

Buildings	26,492.73 sf
Parking Area	23,669.67 sf
Canal Road	4,118.58 sf
Detention Pond	2,985.52 sf
Open Space	27,586.24 sf

UTILITY PROVIDERS
 Irrigation - Grand Valley Irrigation Company
 Sanitary Sewer - City of Grand Junction
 Storm Sewer - Grand Valley Drainage District
 Water - City of Grand Junction
 Electric - Xcel Energy
 Gas - Xcel Energy
 Phone - CenturyLink
 Cable - Optimum

Proposed Zone Dimensional Standards

Zoning District	Min Lot Size Area (sq ft)	Minimum Street Width (ft)	Minimum Street Frontage (%)	Minimum Setbacks			Max Lot Coverage (%)	Max Height
				Front	Side	Rear		
MXOC	6,000	60	75%	0	5	15	75%	50

ACCEPTANCE BLOCK
 The City of Grand Junction hereby certifies that the general conditions of the City Development Standards, subject to these conditions being read, signed, and filed by the Professional of Record. Plans by the City do not constitute approval of the plan design. The City neither warrants nor assumes any liability for errors or omissions, except in the event of a substantial error, the responsibility of the Professional of Record. Construction must commence within one year from the date of plan adoption.

City Planner _____ Date _____

ACCEPTANCE BLOCK
 The City of Grand Junction hereby certifies that the general conditions of the City Development Standards, subject to these conditions being read, signed, and filed by the Professional of Record. Plans by the City do not constitute approval of the plan design. The City neither warrants nor assumes any liability for errors or omissions, except in the event of a substantial error, the responsibility of the Professional of Record. Construction must commence within one year from the date of plan adoption.

City Development Engineer _____ Date _____

Remove Existing Sidewalk/Driveway That Does Not Match Proposed Driveway Location And Replace With Drive Over Curb, Gutter & Sidewalk In Accordance With City Of Grand Junction Detail C-03, Drive Over Curb, Gutter & Sidewalk (Residential Streets Only)

Asphalt Removal & Repair (Typ.)
 Remove Existing Sidewalk/Driveway Entrance And Replace With Driveway Entrance In Accordance With City Of Grand Junction Detail C-08, Driveway - Monolithic Curb, Gutter, & Sidewalk.

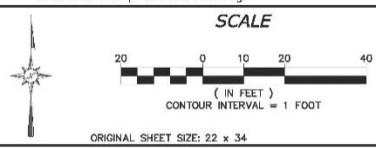
Existing Water Tap (To Be Abandoned)
 N: 44924.70
 E: 92435.33
 Existing Water Meter (To Be Removed)
 N: 44925.12
 E: 92473.63
 Existing Sewer Tap And Service (To Be Abandoned)
 N: 44896.97
 E: 92448.31
 48" SSMH - Cast In Place As Per City Of Grand Junction Detail SS-02 (SS-1)
 N: 44896.97
 E: 92448.31
 Rim: 4667.93
 Sanitary Sewer Service
 38.00 LF of 6" SDR 35 PVC @ 1.3%

Existing Fire Hydrant
 N: 44775.29
 E: 92417.46

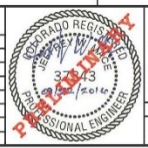
Existing Sanitary Sewer Manhole (F1-262-017)
 N: 44765.97
 E: 92448.80

Remove existing concrete in hatch area to existing joints. (Dimensions shown are approximate). Replace in accordance with City of Grand Junction Detail C-21. Alternate Ramp Without Landing.

Remove Existing Sidewalk Driveway Entrance To Existing Joints And Replace With 8" X 71" Of Vertical Curb, Gutter & Sidewalk To Match Existing. Sawcut At The Existing Lip Of Gutter And Carefully Remove Concrete. Use Existing Asphalt As A Form For New Concrete To Alleviate An Asphalt Patch.



NO.	DATE	REVISIONS DESCRIPTION	BY



RIVER CITY CONSULTANTS
 744 Horizon Court, Suite 110
 Grand Junction, Co. 81506 www.rcceast.com Phone: 970.241.4722 Fax: 970.241.8841

PROJECT # 1515-001 DATE ISSUED: 22-Sep-2016
 DRAWN BY: DSP HORZ: AS SHOWN
 CHECKED BY: JMM VERT: N/A

GJSL, LLC
 Grand Junction Lodge-Senior Living
 Site Plan C 2

*Grand Junction Lodge Senior Living
A Village Senior Living Community*

To Homeowners near 2656 Patterson Rd,

We would like to invite you to a neighborhood meeting for public review regarding revised conceptual plans for the Grand Junction Lodge Senior Living Community at 2656 Patterson Road.

This meeting will be held on site at 2656 Patterson Road Thursday, September 1st, and will begin promptly at 5PM. Brian Rusche, Senior Planner, from the Grand Junction Planning Department will be available to address any questions or comments regarding the process.

We certainly appreciate the passion the neighborhood has in maintaining the existing residential qualities so we have spent a considerable amount of time and effort addressing the concerns that were raised in the Planning Hearing and with City Council relating to overall size, parking and traffic. All though the project, as presented, required no variances and was approved by the Planning Department and unanimously approved by the Planning Commission as appropriate for this location, we are excited to present a significantly reduced version of our previous design for redevelopment of the existing property to a Senior Living community that addresses all of these concerns. The meeting will be an open forum where we can address any additional comments related to the redesign so we can work more closely with the surrounding neighborhood to create a community that the neighborhood will embrace instead of contesting.

We look forward to seeing you there. Please call me if you have any questions.

Grand Junction Lodge Senior Living

GJSL, LLC

Terry Claassen, Manager

303 549 7111

Grand Junction Lodge Senior Living
A Vivage Senior Living Community

To Homeowners near 2656 Patterson Rd,

Grand Junction Lodge Senior Living and Vivage Senior Living thank you for taking time out of your busy schedule to meet with us again. We are willing to make the following modifications and conditions precedent as part of our ongoing attempt to work with the neighborhood groups:

- **Reduce overall units, size and mass by 20%, 60 rooms to 48 rooms**
- **Increase parking ratio from .72 per resident to .80 an increase of over 11% and placing the property well within the averages for assisted living in Grand Junction**
- **We will commit to securing a lease with a nearby parking lot to provide at least 20 additional parking spaces to be used for Holidays and other “potential overflow” events. This can be a condition of our permitting.**
- **Vivage’s staff will be reduced by 2-3 employees as a result of the reduced number of rooms**
- **Vivage Senior Living, as a condition of approval, will commit to “off peak” hours for care giver shift changes:**

6:00 AM-2:00 AM (5 care givers)

2:00 AM-10:00 PM (3-4 care givers)

10:00 PM-6:00 AM (3 care givers)

- **Auto trips will in and out of 8th Court with thereby be reduced during peak hours by between 25-50%! 50% fewer trips for employees (5 or 6 total peak car trips) and 15% less residents. This is fewer trips than an 8 unit residential development would have.**

Please email us or call with any additional questions, comments or concerns.

terryclaassen@yahoo.com, 303 549 7111

Thank you

GJ Lodge Senior Living - Neighborhood Meeting - 9/1/2016 @ 5PM
Held on-site at 2656 Patterson Road

Mark D. Oswelder

323-345-4319

mosweiler@vivage.com

Gacey States

RCC 241-4722

tstates@rccwest.com

BRIAN RUSCHE

970-256-4058

brianr@gjcity.org

JEFF MACE

970-~~241~~ 241.4722

jmacce@rccwest.com

ERIC FISHER

720-377-4198

ericfisher5050@msn.com

JUSTIN BREHM

970-234-1209

JBrehm@ACSOL.NET

BRADIN BREHM

970-523-6546

JBrehm@ACSOL.NET

TERRY CLAASSEN

303 549 7111

terryclaassen@yahoo.com

**GRAND JUNCTION LODGE
SENIOR LIVING COMMUNITY
2656 PATTERSON ROAD
GRAND JUNCTION, COLORADO**

**NEIGHBORHOOD MEETING NOTES
SEPTEMBER 1, 2016**

In attendance: Brian Rusche, City of Grand Junction, Jeff Mace, River City Consultants, Tracy States, River City Consultants, Eric Fisher and Terry Claassen, Grand Junction Lodge, Mark Osweiler, Vivage Senior Living, Justin Brehm, Owner

NO ONE FROM THE NEIGHBORHOOD ATTENDED

We are attaching a copy of a Handout which we made available at the meeting and a copy of the letter that was mailed to everyone on August 20th.

CITY OF GRAND JUNCTION, COLORADO

ORDINANCE NO.

AN ORDINANCE TO REZONE THE GRAND JUNCTION LODGE DEVELOPMENT LOCATED AT 2656 PATTERSON ROAD, TO PD (PLANNED DEVELOPMENT) ZONE, WITH A DEFAULT ZONE OF MXOC (MIXED USE OPPORTUNITY CORRIDOR) AND APPROVE AN OUTLINE DEVELOPMENT PLAN

Recitals:

A request to rezone 2.069 acres from R-4 (Residential 4 du/ac) to PD (Planned Development) and of an Outline Development Plan to develop a 45,000 square foot Senior Living Facility has been submitted in accordance with the Zoning and Development Code (Code).

This Planned Development zoning ordinance will establish the standards, default zoning, and adopt the Outline Development Plan for the Grand Junction Lodge Development. If this approval expires or becomes invalid for any reason, the property shall be fully subject to the default standards specified herein.

In public hearings, the Planning Commission and City Council reviewed the request for Outline Development Plan approval and determined that the Plan satisfied the criteria of the Code and is consistent with the purpose and intent of the Comprehensive Plan. Furthermore, it was determined that the proposed Plan has achieved "long-term community benefits" through more effective infrastructure, reduced traffic demands compared with other potential uses, filling a need for assisted living housing types, and an innovative design for a uniquely shaped site.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION THAT THE AREA DESCRIBED BELOW IS ZONED TO PLANNED DEVELOPMENT WITH THE FOLLOWING DEFAULT ZONE AND STANDARDS:

- A. Lots 12 & 13, Walker Heights Subdivision, Reception Number 1022545, City of Grand Junction, County of Mesa, State of Colorado.
- B. The Grand Junction Lodge Outline Development Plan is approved with the Findings of Fact/Conclusions, and Conditions listed in the Staff Report including attachments and Exhibits.
- C. Default Zone

The default land use zone is MXOC (Mixed Use Opportunity Corridor):

Reference Table 1 for Lot, Setback, and Bulk Standards.

Reference Table 2 for Architectural Considerations.

- D. Authorized Uses

Uses include those typically associated with Assisted Living, including accessory uses such as solar panels and greenhouses.

Table 1: Lot, Setback, and Bulk Standards:

Proposed Zone Dimensional Standards								
Default Zoning District	Min Lot Size		Minimum Street Frontage	Minimum Setbacks			Max Lot Coverage	Max Height
	Area (sq ft)	Width (ft)		Front	Side	Rear		
MXOC	6,000	60	75%	0	5	15	75%	50

Table 2: Architectural Considerations:

(1) Architectural Standards shall be per the Default Zone of MXOC (Mixed Use Opportunity Corridor).

Introduced for first reading on this _____ day of _____, 2016 and ordered published in pamphlet form.

PASSED and ADOPTED this _____ day of _____, 2017 and ordered published in pamphlet form.






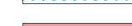






President of City Council

ATTEST:

City Clerk

Lot Breakdown (Sq. Ft.)	
Total Lot Acreage:	84,821.81
Proposed Layout	
Max Building Size:	45,000.00
Asphalt:	18,382.04
Concrete:	5,568.17
Open Space:	31,673.91
Detention Pond:	2,985.52

LEGEND

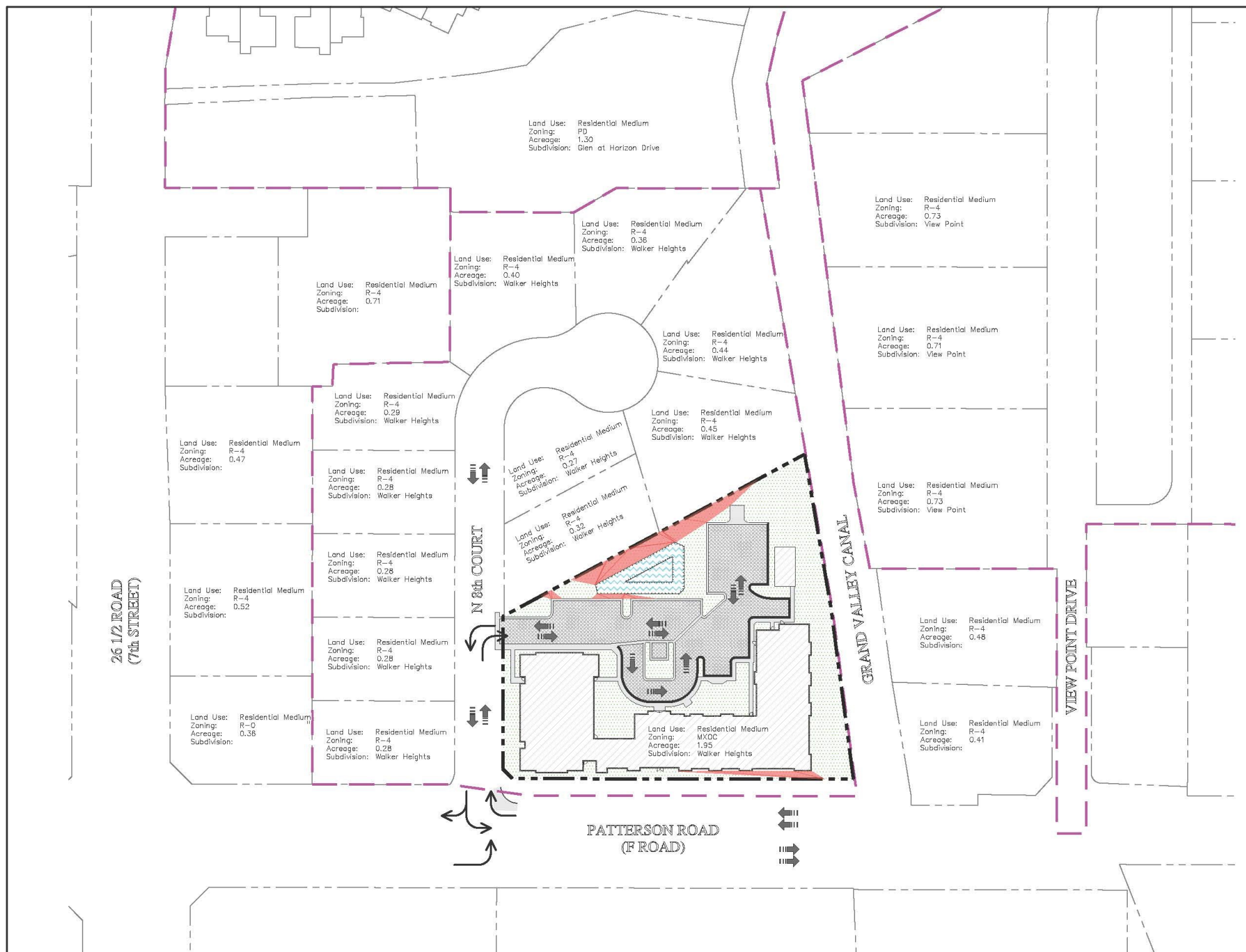
-  Proposed Building
-  Proposed Asphalt
-  Proposed Concrete
-  Proposed Open Space
-  Proposed Pond
-  Slopes > 30%
-  Traffic Flow Direction
-  Traffic Movement
-  Parcel Line
-  Subdivision Plat Boundary
-  Proposed Easement
-  Subject Property

Default Zoning District	Min Lot Size		Minimum Street Frontage	Minimum Setbacks			Max Lot Coverage	Max Height
	Area (sq ft)	Width (ft)		Front	Side	Rear		
MXOC	6,000	60	75%	0	5	15	75%	50

- General Notes:**
- The Applicant is requesting a rezone of the property from R-4 to a zoning of PD-Planned Development with the underlying zoning of MXOC-Form District.
 - All development plans will require approval by the City of Grand Junction Community Development Department. All development plans will need to conform to the proposed zone dimensional standards.
 - No deviations from the underlying MXOC zoning are proposed.

APPROVED FOR CONSTRUCTION FOR ONE YEAR FROM THIS DATE.

City of Grand Junction Community Development _____ Date _____



811
 UNCC
 800 821 9877
 www.uncc.org
 Call before you dig.
 CALL 2 BUSINESS DAYS IN ADVANCE BEFORE YOU DIG, GRADE, OR EXCAVATE FOR THE MARKING OF UNDERGROUND MEMBER UTILITIES.

SCALE

(IN FEET)

ORIGINAL SHEET SIZE: 11 x 17

NO.	DATE	DESCRIPTION	BY

RIVER CITY CONSULTANTS
 744 Horizon Court, Suite 110
 Grand Junction, Co. 81508
 Phone: 813.241.4722
 Fax: 813.241.8041

PROJECT #: 1515-001 DATE ISSUED: 22-Sep-2016
 DRAWN BY: mmv HORIZ: 1" = 100'
 CHECKED BY: jmm VERT: N/A

PRELIMINARY

GJSL, LLC
Grand Junction Lodge-Senior Living
 Outline Development Plan
 ODP

S:\PROJECTS\1515-001 - Grand Junction Lodge Senior Living\Drawings\1515-001 ODP.dwg, 22-Sep-16 11:32:41



Grand Junction City Council

Regular Session

Item #3. a. ii.

Meeting Date: December 21, 2016

Presented by: Lori V. Bowers,
Senior Planner

Submitted by: Lori V. Bowers, Senior
Planner

Department: Admin – Comm Dev

Information

SUBJECT:

Proposed Ordinance Vacating Right-of-Way for Balanced Rock Way, Located Between Flat Top Lane and F ¼ Road and Set a Hearing for January 4, 2017

RECOMMENDATION:

Approval of First Reading of the Vacation Ordinance. The Planning Commission recommended approval at their December 13, 2016 hearing.

EXECUTIVE SUMMARY:

This is a request to vacate the entire Right-of-Way of Balanced Rock Way, between Flat Top Lane and F ¼ Road. Balanced Rock Way is a north/south street platted with the Sundance Village Subdivision and is located between vacant parcels that are currently in the Site Plan Review process for an apartment complex. By vacating the right-of-way, this area can be better utilized and designed for access and angled parking between the adjacent properties. The right-of-way to be vacated will be retained as easement for the existing utilities and public access.

BACKGROUND OR DETAILED INFORMATION:

Sundance Village Subdivision was platted in 2008 and included Balanced Rock Way as a public street. The properties on either side of Balanced Rock Way are now being planned for an apartment complex. Through the review process it has become apparent that the dedicated public right-of-way is not needed and could be better utilized as a drive aisle and angled parking. As an access easement, Balanced Rock Way would function the same as the other access easements established with the Sundance Village Subdivision and is not needed as a public right-of-way to serve the property to the west even if it didn't develop as one project.

With the vacation of the public right-of-way the City is relieved of any future maintenance responsibilities. A utility easement will be established for the existing utilities, as well as a public access easement.

FISCAL IMPACT:

This removes the City from further responsibility of maintenance and repairs of this dedicated right-of-way.

SUGGESTED MOTION:

I MOVE to Introduce a Proposed Ordinance Vacating Right-of-Way for Balanced Rock Way, Located Between Flat Top Lane and F ¼ Road, and Set a Hearing for January 4, 2017.

Attachments

ATTACHMENT 1 – Planning Commission Staff Report

ATTACHMENT 2 – Proposed Ordinance w/ Exhibit

Date: October 26, 2016

Author: Lori V. Bowers

Title/ Phone Ext: Senior Planner/x4033

Proposed Schedule:

Planning Commission: October 11, 2016/

Continued to December 13, 2016

City Council: January 4, 2017

File #: VAC-2016-407

PLANNING COMMISSION AGENDA ITEM

Subject: Vacation of Public Right-of-Way, Balanced Rock Way

Action Requested/Recommendation: Forward a recommendation to City Council for a request to vacate public Right-of-Way, known as Balanced Rock Way located within Sundance Village Subdivision.

Presenter(s) Name & Title: Lori V. Bowers, Senior Planner

Executive Summary:

This is a request to vacate the entire Right-of-Way of Balanced Rock Way, between Flat Top Lane and F ¼ Road. Balanced Rock Way is a north/south street platted with the Sundance Village Subdivision and is located between vacant parcels that are currently in the Site Plan Review process for an apartment complex. By vacating the right-of-way, this area can be better utilized and designed for access and angled parking between the adjacent properties. The right-of-way to be vacated will be retained as easement for the existing utilities and public access.

Background, Analysis and Options:

Sundance Village Subdivision was platted in 2008 and included Balanced Rock Way as a public street. The properties on either side of Balanced Rock Way are now being planned for an apartment complex. Through the review process it has become apparent that the dedicated public right-of-way is not needed and could be better utilized as a drive aisle and angled parking. As an access easement, Balanced Rock Way would function the same as the other access easements established with the Sundance Village Subdivision and is not needed as a public right-of-way to serve the property to the west even if it didn't develop as one project.

How this item relates to the Comprehensive Plan Goals and Policies:

Goal 5: To provide a broader mix of housing types in the community to meet the needs of a variety of incomes, family types and life stages.

The proposed apartment complex, consisting of 216 units, meets Goal 5 of the Comprehensive Plan by providing a broader mix of housing. The requested vacation furthers Goal 5 because converting the right-of-way into parking provides more parking and efficient access producing a better development.

How this item relates to the Economic Development Plan:

The purpose of the adopted Economic Development Plan by City Council is to present a clear plan of action for improving business conditions and attracting and retaining employees. The proposed vacation of a dedicated street will result in improved parking and site circulation for a new apartment complex. Generally, apartments are a desirable and attainable type of housing for employees.

Other issues:

There appears to be no other issues associated with the proposed vacation.

Previously presented or discussed:

This item has not been previously presented or discussed.

Attachments:

Background Information
Site Location with Aerial Photo Map
Site Map
Comprehensive Plan Map
Existing City Zoning Map
Ordinance with Exhibit

BACKGROUND INFORMATION					
Location:		Between Flat Top Lane and F ¼ Road			
Applicants:		Rimrock Landing Apartment Investors, LLC c/o Lynn Rindlisbacher; Hidden Cove LLC c/o Nathan Coulter; 24.5 Road LLC c/o LeAnn B. Maisel			
Existing Land Use:		Dedicated Right-of-Way			
Proposed Land Use:		Drive aisle and parking area			
Surrounding Land Use:	North	Good Will Store			
	South	GVT Transfer Station			
	East	Vacant Land – pending apartment project			
	West	Vacant Land – pending apartment project			
Existing Zoning:		ROW not zoned / C-1 on West side; PD on East			
Proposed Zoning:		No Changes			
Surrounding Zoning:	North	C-1 (Light Commercial) and R-8 (Residential – 8 dwelling units per acre)			
	South	C-1 (Light Commercial)			
	East	PD (Planned Development)			
	West	C-1 (Light Commercial)			
Future Land Use Designation:		Village Center			
Zoning within density range?		X	Yes		No

The proposed request falls under Section 21.02.100 – Vacation of public right-of-way or easement. The purpose of this section is to permit the vacation of surplus rights-of-way and/or easements. This type of request is available for vacation of any street, alley, easement or other public reservation subject to the criteria contained within the section.

Section 21.02.100 of the Grand Junction Zoning and Development Code

The vacation of the right-of-way shall conform to the following:

- (1) *The Comprehensive Plan, Grand Valley Circulation Plan, and other adopted plans and policies of the City.*

The requested vacation does not conflict with the Comprehensive Plan, the Grand Valley Circulation Plan or other adopted plans and policies of the City and supports Goal 5 of the Comprehensive Plan by providing a broader mix of housing

Therefore, this criterion has been met.

- (2) *No parcel shall be landlocked as a result of the vacation.*

All parcels adjacent to Balanced Rock Way are owned by the applicants and will be a part of the overall apartment complex development. The provision of a public access easement will ensure that no parcel will be landlocked.

Therefore, this criterion can be met with the recording of adequate easements.

- (3) *Access to any parcel shall not be restricted to the point where access is unreasonable, economically prohibitive or reduces or devalues any property affected by the proposed vacation.*

Both sides of the subject right-of-way are currently vacant and owned by the applicants. The applicants have submitted an application to develop the surrounding lots as an apartment complex. To make sure that no parcel shall be restricted to the point where access is unreasonable, economically prohibitive or reduces or devalues any property affected by the proposed vacation, the applicants have agreed to provide easements for public access and utilities.

Therefore, this criterion will be met with the dedication of utility and public access easements.

- (4) *There shall be no adverse impacts on the health, safety, and/or welfare of the general community and the quality of public facilities and services provided to any parcel of land shall not be reduced (e.g. police/fire protection and utility services).*

Public access, access for police/fire protection and access for all utility providers, existing and future, will be retained.

Therefore, this criterion will be met with the dedication of utility and public access easements.

- (5) *The provision of adequate public facilities and services shall not be inhibited to any property as required in Chapter 21.06 of the Grand Junction Municipal Code.*

The area of the vacated right-of-way will be retained as an easement for existing and future utilities, as well as an access easement for the provision of services.

Therefore, this criterion will be met with the dedication of utility and public access easements.

- (6) *The proposal shall provide benefits to the City such as reduced maintenance requirements, improved traffic circulation, etc.*

The City will be relieved of future maintenance responsibility if the vacation of the subject right-of-way is approved.

Therefore, this criterion has been met.

FINDINGS OF FACT/CONCLUSIONS AND CONDITIONS:

After reviewing the requested vacation of public right-of-way, Balanced Rock Way, file number VAC-2016-407, staff makes the following findings of fact and conclusions:

4. The requested right-of-way vacation is consistent with the Comprehensive Plan.
5. The review criteria in Section 21.02.100 of the Grand Junction Municipal Code have all been met.
6. Applicants shall pay all recording/documentary fees for the Vacation Ordinance, any easement documents and dedication documents.
7. The area of the vacated right-of-way shall be retained as an easement for the purpose of public access, public facilities and as a utility easement for existing and future utilities.

STAFF RECOMMENDATION:

Staff recommends that the Planning Commission forward a recommendation of approval of the requested right-of-way vacation, file number VAC-2016-407 to the City Council with the findings and conclusions listed above.

RECOMMENDED PLANNING COMMISSION MOTION:

Madam Chairman, on item VAC-2016-407, I move we forward a recommendation of approval to the City Council on the request to vacate the entire right-of-way of Balanced Rock Way and retain a public access and utility easement, with the findings of fact and conclusions listed in the staff report.

Balanced Rock Way Site Location Map



0 0.175 0.35
Miles

Date: 9/21/2016

1 inch = 458 feet

Balanced Rock Way Site Map



Printed: 9/30/2016

1 inch = 179 feet



Balanced Rock Way Adjacent Zoning



Printed: 9/30/2016

1 inch = 179 feet



CITY OF GRAND JUNCTION

ORDINANCE NO.

**AN ORDINANCE VACATING RIGHT-OF-WAY FOR
BALANCED ROCK WAY
LOCATED BETWEEN FLAT TOP LANE AND F ¼ ROAD**

RECITALS:

A vacation of dedicated right-of-way for Balanced Rock Way, has been requested by the adjoining property owners.

The City Council finds that the request is consistent with the Comprehensive Plan, the Grand Valley Circulation Plan and Section 21.02.100 of the Grand Junction Municipal Code.

The Planning Commission, having heard and considered the request, found the criteria of the Code to have been met, and recommends that the vacation be approved.

NOW, THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION THAT:

The following described dedicated right-of-way is hereby vacated subject to the listed conditions:

1. Applicants shall pay all recording/documentary fees for the Vacation Ordinance, any easement documents and dedication documents.
2. The area of the vacated Right-of-Way shall be retained as an easement for the purpose of public access, emergency responders and as a utility easement for existing and future utilities.

The following right-of-way is shown on "Exhibit A" as part of this vacation description.

Dedicated right-of-way to be vacated:

Commencing at the South Center 1/16th Corner of Section 4, Township 1 South, Range 1 West, Ute Meridian, as shown on that certain subdivision plat known as Sundance Village Subdivision, recorded as Reception Number 2457553, in Book 4727 at Page 587, in the office of the Mesa County Recorder and running Thence, South 00°01'19" West, along the West line of the Southwest quarter of the Southeast quarter of Section 4, a distance of 26.00 feet; Thence, North 89°50'07" East, a distance of 329.84; Thence, South 00°10'15" East, a distance of 25.00 feet to the Point of Beginning for this description; Thence, North 89°50'07" East, a distance of 34.50 feet; Thence, South 00°10'15" East, a distance of 95.31 feet; Thence, South 45°11'07" East, a distance of 21.21 feet; Thence, South 00°10'15" East, a distance of 40.00 feet; Thence, South 44°50'33" West, a distance of 21.21 feet;

Thence, South 00°10'15" East, a distance of 149.24 feet; Thence, South 44°50'13" East, a distance of 21.34 feet; Thence, South 00°10'15" East, a distance of 39.80 feet; Thence, South 44°50'33" West, a distance of 21.21 feet; Thence, South 00°10'15" East, a distance of 163.66 feet; Thence, South 89°50'27" West, a distance of 34.50 feet; Thence, North 00°10'15" West, a distance of 548.17 feet to the Point of Beginning.

Contains 0.472 Acres, or 20,560 Square Feet, more or less

Introduced for first reading on this _____ day of _____, 2016 and ordered published in pamphlet form.

PASSED and ADOPTED this _____ day of _____, 2016 and ordered published in pamphlet form.

President of City Council

ATTEST:

City Clerk



Grand Junction City Council

Regular Session

Item #4. a.

Meeting Date: December 21, 2016

Presented by: Greg Lanning,
Public Works Director

Submitted by: Jerod Timothy,
Public Works
Engineering Specialist

Department: Public Works/
Engineering

Information

SUBJECT:

Construction Contract for the Sewer Interceptor Repair and Replacements Project

RECOMMENDATION:

Authorize the Purchasing Division to Enter into a Contract with Insituform Technologies, LLC for the Sewer Interceptor Repair and Replacements IFB-4297-16-DH in the amount of \$3,482,388.

EXECUTIVE SUMMARY:

This Project is aimed at the rehabilitation of the existing 54" sanitary sewer interceptor pipe and the replacement and coating of 22 manholes in the City's waste water collection system. The current interceptor pipe and manholes are 36 years old and have met or exceeded the design service life. This line is composed of reinforced concrete and as a result of the infrastructure's age and damage caused by hydrogen sulfide gas this maintenance is necessary to prolong the life of the existing sewer system.

This rehabilitation effort will include Cured-In-Place Pipe (CIPP) lining of the sewer lines which is a trenchless rehabilitation method utilizing the existing sewer line. The finish product is a joint-less, seamless pipe within a pipe with a 50 plus year design service life. The rehabilitation of the infrastructure can be completed for approximately 60% of the cost of conventional dig and replace construction.

The project will provide repairs and replacements to approximately 13,415 LF of 54” cured in place pipe, the installation and coating of 22 sanitary sewer manholes (approximately 159 vertical linear feet), the abandonment of 19 manholes including cellular concrete, approximately 454 square yards of asphalt patching, and bypass pumping. All of the work is within or adjacent to the River Road corridor.

This is the last segment to be lined between City Shops and the Persigo Wastewater Treatment Plant. The section of the interceptor under the Riverside Parkway was completed at the time the Riverside Parkway was construction.

Pending Council approval, the project is anticipated to take approximately 5 ½ months. With a mid-January start, the work should be completed by early June. The project calls for “shooflies” to be constructed within River Road right-of-way for two-way traffic to be maintained through the project corridor. Approximately 3,500-4,000 vehicles per day, many of which are trucks, use this section of road.

ADDITIONAL INFORMATION:

A formal Invitation for Bids was issued via BidNet (an on-line site for government agencies to post solicitations), posted on the City’s Purchasing website, sent to the Grand Junction Chamber of Commerce and the Western Colorado Contractors Association, and advertised in The Daily Sentinel. Five companies submitted formal bids, which were found to be responsive and responsible in the following amounts:

FIRM	LOCATION	PRIMARY BID SCHEDULE COST
<i>Insituform Technologies, LLC</i>	<i>Chesterfield, MO</i>	\$3,482,388.00
Kenny Construction Company	Northbrook, IL	\$4,605,511.50
Layne Inliner, LLC	Kiowa, CO	\$4,608,450.00
Lanzo Trenchless Technologies	Deerfield Beach, FL	\$5,190,545.80
IPR South Central, LLC	Pasadena, TX	\$9,643,360.00

FISCAL IMPACT:

There is \$4,454,700 budgeted in 2016 for this project in the Persigo Waste Water Treatment fund. Since the 2017 appropriation does not specifically cover this project, a supplemental appropriation \$3,507,388 will be needed to complete this project. The budgeted savings of \$947,312 will be returned to fund balance.

Project Sources

2017 Sewer Line Replacement Supplemental Budget	\$3,507,388
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Project Costs

Construction contract - Insituform Technologies, LLC	\$3,482,388
City Construction Inspection and Contract Admin (estimate)	<u>\$25,000</u>
Total project costs	\$3,507,388

SUGGESTED MOTION:

I MOVE to (authorize or deny) the Purchasing Division to Enter into a Contract with Insituform Technologies, LLC for the Construction of the Sewer Interceptor Repair and Replacements Project.

Attachments

Figure 1: Vicinity Map

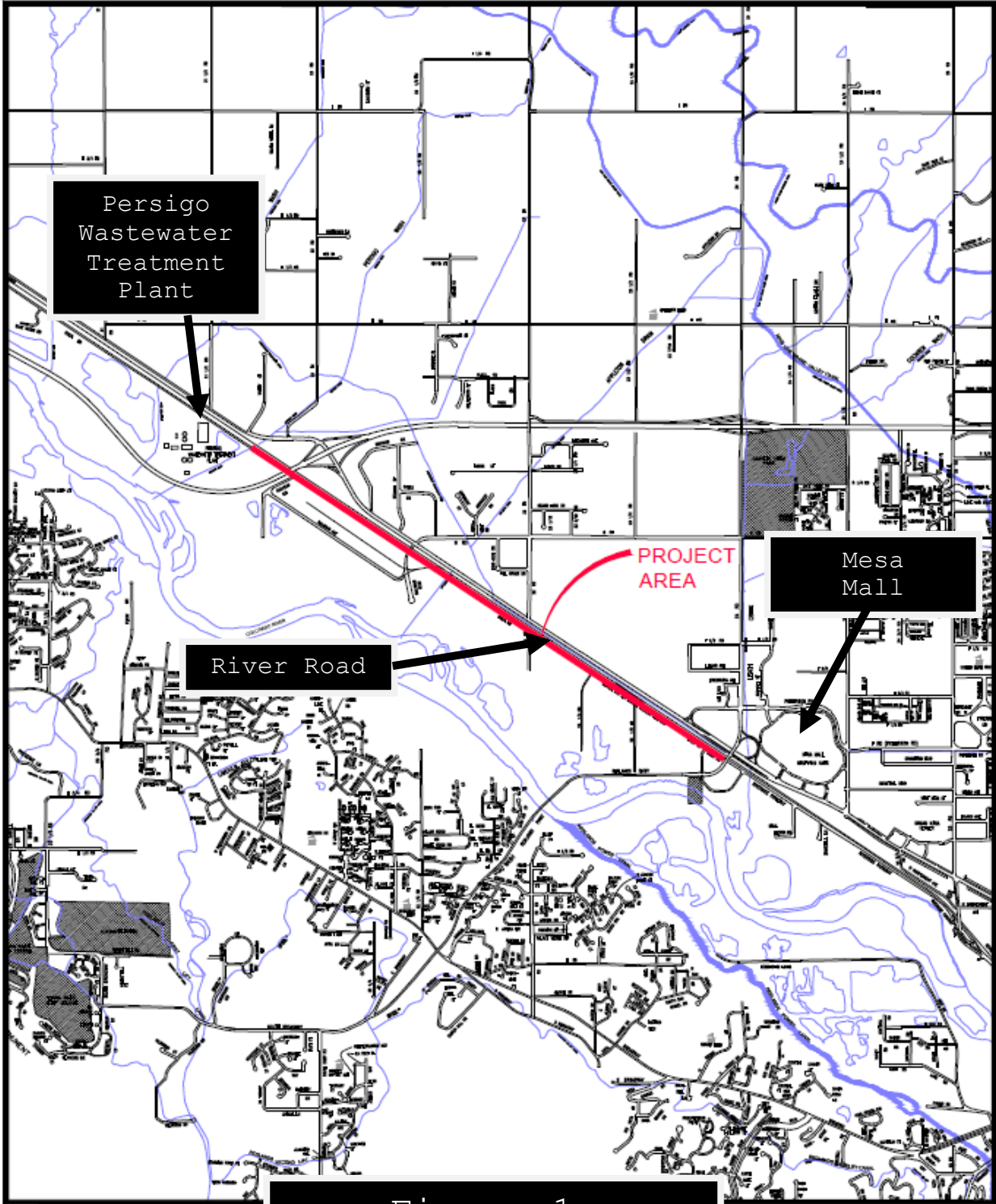


Figure 1:
Vicinity Map



Grand Junction City Council

Regular Session

Item #5. a.

Meeting Date: December 21, 2016

Presented by: Greg Caton, City
Manager, and John
Shaver, City Attorney

Submitted by: John Shaver, City
Attorney

Department: Administration

Information

SUBJECT:

Authorize the City Manager to Ratify the City Manager's Offer to Purchase the Property at 225 S. 2nd Street (Mesa Pawn) for \$775,000, According to the Terms of the Attached Contract.

RECOMMENDATION:

Adopt Resolution ratifying the City Manager's offer and authorize the purchase of the property.

EXECUTIVE SUMMARY:

Consideration of the purchase of property at 225 S. 2nd Street, property adjacent to the Two Rivers Convention Center, for possible future uses including redevelopment, parking and/or realignment of the street network in the vicinity.

BACKGROUND OR DETAILED INFORMATION:

In 2015 the City Council entered into an option agreement concerning the possible purchase of the property at 225 S. 2nd Street. Although that option agreement expired, the owner of the property expressed a continuing interest in selling his property. The City Attorney has drafted a contract in accordance with discussions with the property owner and his attorney.

The property is potentially important to the City because it is adjacent to the Two Rivers Convention Center and if acquired may provide additional opportunities for new and

different use(s) of Two Rivers and possible expansion of the Center and/or redevelopment of the area. Initially it may be used for additional parking. As well, the property may be integral to a possible realignment of the intersection of 1st Street and Pitkin Avenue and/or reconfiguration of the street network in and serving the Southwest portion of Downtown Grand Junction and the greater community.

FISCAL IMPACT:

The purchase price is \$775,000 and is in the 2017 budget.

SUGGESTED MOTION:

I MOVE to (adopt or deny) Resolution No. 58-16 – A Resolution Authorizing the City Manager to Purchase the Property at 225 S. 2nd Street in Grand Junction, Colorado.

Attachments

ATTACHMENT 1 – Contract to Buy and Sell Real Estate

ATTACHMENT 2 – Proposed Resolution

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The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS3-6-15) (Mandatory 1-16)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

**CONTRACT TO BUY AND SELL REAL ESTATE
(COMMERCIAL)**
 Property with No Residences
 Property with Residences-Residential Addendum Attached

Date: December, 2016

AGREEMENT

1. **AGREEMENT.** Buyer agrees to buy and Seller agrees to sell, the Property described below on the terms and conditions set forth in this contract (Contract).

2. **PARTIES AND PROPERTY.**

2.1. **Buyer.** Buyer, City of Grand Junction, a home rule municipality, will take title to the Property described below as will take title to the Property described below as Joint Tenants Tenants In Common Other.

2.2. **No Assignability.** This Contract Is Not assignable by Buyer unless otherwise specified in Additional Provisions.

2.3. **Seller.** Seller, Mesa Pawn & Loan, Inc. Pension & Profit Sharing Plan, is the current owner of the Property described below.

2.4. **Property.** The Property is the following legally described real estate in the County of Mesa, Colorado:
Lots 13 to 24 inclusive, in Block 122 of the CITY OF GRAND JUNCTION, EXCEPT Beginning at the Southwest corner of Lot 24, thence along the South line of said Lot 24, East a distance of 24.9 feet; thence North 35°49'30" West a distance of 42.5 feet to the West line of said Lot 24, South a distance of 34.4 feet more or less to the Point of Beginning, as conveyed to the City of Grand Junction by instrument recorded August 31, 1954 in Book 615 at page 546 for public street and highway purposes.
Lots 13 through 24, inclusive Block 122, First Division Resurvey Town of Grand Junction, as same is recorded in Plat Book 1, Page 9, Public Records of Mesa County, Colorado, LESS HOWEVER, that certain parcel conveyed to the City of Grand Junction by instrument recorded in Book 615, Page 546, Public Records of Mesa County, Colorado.

known as No. 225 South 2nd Street Grand Junction CO 81501
Street Address City State Zip

together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded (Property).

2.5. **Inclusions.** The Purchase Price includes the following items (Inclusions):

2.5.1. **Inclusions - Attached.** If attached to the Property on the date of this Contract, the following items are included unless excluded under Exclusions: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers (including remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under Due Diligence Documents): None Solar Panels Water Softeners Security Systems Satellite Systems (including satellite dishes). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

2.5.2. **Inclusions - Not Attached.** If on the Property, whether attached or not, on the date of this Contract, the following items are included unless excluded under Exclusions: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide alarms, smoke/fire detectors and all keys.

2.5.3. **Personal Property - Conveyance.** Any personal property must be conveyed at Closing by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

2.5.4. **Other Inclusions.** The following items, whether fixtures or personal property, are also included in the Purchase Price:

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2.5.5. **Parking and Storage Facilities.** Use Only Ownership of the following parking facilities:
On street parking and on-site/adjacent to the storage facilities, and Use Only Ownership of the following storage facilities: See above.

2.6. **Exclusions.** The following items are excluded (Exclusions):

None

2.7. **Water Rights, Well Rights, Water and Sewer Taps.**

2.7.1. **Deeded Water Rights.** The following legally described water rights:

Any deeded water rights will be conveyed by a good and sufficient NA deed at Closing.

2.7.2. **Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1, 2.7.3, 2.7.4 and 2.7.5, will be transferred to Buyer at Closing:

2.7.3. **Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well," used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is NA.

2.7.4. **Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:

NA

2.7.5. **Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water), § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable legal instrument at Closing.

3. **DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	NA
		Title	
2	§ 8.1	Record Title Deadline	January 9, 2017
3	§ 8.2	Record Title Objection Deadline	January 13, 2017
4	§ 8.3	Off-Record Title Deadline	January 9, 2017
5	§ 8.3	Off-Record Title Objection Deadline	January 13, 2017
6	§ 8.4	Title Resolution Deadline	January 20, 2017
7	§ 8.6	Right of First Refusal Deadline	NA
		Owners' Association	
8	§ 7.3	Association Documents Deadline	NA
9	§ 7.4	Association Documents Objection Deadline	NA
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	January 9, 2017
		Loan and Credit	
11	§ 5.1	Loan Application Deadline	NA
12	§ 5.2	Loan Objection Deadline	NA
13	§ 5.3	Buyer's Credit Information Deadline	NA
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	NA
15	§ 5.4	Existing Loan Documents Deadline	NA
16	§ 5.4	Existing Loan Documents Objection Deadline	NA
17	§ 5.4	Loan Transfer Approval Deadline	NA
18	§ 4.7	Seller or Private Financing Deadline	NA

Appraisal			
19	§ 6.2	Appraisal Deadline	NA
20	§ 6.2	Appraisal Objection Deadline	NA
21	§ 6.2	Appraisal Resolution Deadline	NA
Survey			
22	§ 9.1	New ILC or New Survey Deadline	NA
23	§ 9.3	New ILC or New Survey Objection Deadline	NA
24	§ 9.4	New ILC or New Survey Resolution Deadline	NA
Inspection and Due Diligence			
25	§ 10.3	Inspection Objection Deadline	January 9, 2017
26	§ 10.3	Inspection Resolution Deadline	January 13, 2017
27	§ 10.5	Property Insurance Objection Deadline	January 9, 2017
28	§ 10.6	Due Diligence Documents Delivery Deadline	January 9, 2017
29	§ 10.6	Due Diligence Documents Objection Deadline	January 13, 2017
30	§ 10.6	Due Diligence Documents Resolution Deadline	January 20, 2017
31	§ 10.6	Environmental Inspection Objection Deadline	January 9, 2017
32	§ 10.6	ADA Evaluation Objection Deadline	NA
33	§ 10.7	Conditional Sale Deadline	NA
34	§ 11.1	Tenant Estoppel Statements Deadline	NA
35	§ 11.2	Tenant Estoppel Statements Objection Deadline	NA
Closing and Possession			
36	§ 12.3	Closing Date	January 30, 2017
37	§ 17	Possession Date	January 30, 2017
38	§ 17	Possession Time	Completion of Closing
39	§ 28	Acceptance Deadline Date	December 16, 2016
40	§ 28	Acceptance Deadline Time	5:00 PM MST

86 **3.1. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. Any box,
87 blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted" means such provision,
88 including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted. If
89 no box is checked in a provision that contains a selection of "None", such provision means that "None" applies.

90 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

91

92 **4. PURCHASE PRICE AND TERMS.**

93 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$ 775,000.00	
2	§ 4.3	Earnest Money		\$ 10,000.00
3	§ 4.5	New Loan		\$ 0
4	§ 4.6	Assumption Balance		\$ 0
5	§ 4.7	Private Financing		\$ 0
6	§ 4.7	Seller Financing		\$ 0
7				
8				
9	§ 4.4	Cash at Closing		\$ 765,000.00
10		TOTAL	\$ 775,000.00	\$ 775,000.00

94 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$^{NA} (Seller Concession). The Seller
95 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender
96 and is included in the Closing Statement or Closing Disclosure, at Closing. Examples of allowable items to be paid for by the
97 Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items
98 and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or
99 credit Buyer elsewhere in this Contract.

100 **4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of a Check _____, will be
101 payable to and held by Spiecker Harlan Gormley & Volkman, LLP (Earnest Money Holder), in its trust account, on behalf of

102 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually
103 agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to
104 the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has
105 agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing
106 to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the
107 Earnest Money Holder in this transaction will be transferred to such fund.

108 4.3.1. **Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
109 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

110 4.3.2. **Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to
111 the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided
112 in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to execute
113 and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three
114 days of Seller's receipt of such form.

115 4.4. **Form of Funds; Time of Payment; Available Funds.**

116 4.4.1. **Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
117 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
118 check, savings and loan teller's check and cashier's check (Good Funds).

119 4.4.2. **Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be
120 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at
121 Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT**. Buyer represents that Buyer, as of the date of this
122 Contract, Does Does Not have funds that are immediately verifiable and available in an amount not less than the amount
123 stated as Cash at Closing in § 4.1.

124 4.5. **New Loan.**

125 4.5.1. **Buyer to Pay Loan Costs.** Buyer, except as provided in § 4.2, if applicable, must timely pay Buyer's loan
126 costs, loan discount points, prepaid items and loan origination fees, as required by lender.

127 4.5.2. **Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to
128 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 30 (Additional Provisions).

129 4.5.3. **Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:
130 Conventional Other _____.

131 4.6. **Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption
132 Balance set forth in § 4.1, presently payable at \$^{NA}_____ per ^{NA}_____ including principal and interest
133 presently at the rate of ^{NA}_____% per annum, and also including escrow for the following as indicated: Real Estate Taxes
134 Property Insurance Premium and ^{NA}_____.

135 Buyer agrees to pay a loan transfer fee not to exceed \$^{NA}_____. At the time of assumption, the new interest rate will
136 not exceed ^{NA}_____% per annum and the new payment will not exceed \$^{NA}_____ per ^{NA}_____ principal and
137 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance,
138 which causes the amount of cash required from Buyer at Closing to be increased by more than \$^{NA}_____, then Buyer has
139 the Right to Terminate under § 25.1, on or before **Closing Date**, based on the reduced amount of the actual principal balance.

140 Seller Will Will Not be released from liability on said loan. If applicable, compliance with the requirements for
141 release from liability will be evidenced by delivery on or before **Loan Transfer Approval Deadline** at Closing of an
142 appropriate letter of commitment from lender. Any cost payable for release of liability will be paid by ^{NA}_____
143 _____ in an amount not to exceed \$^{NA}_____.

144 4.7. **Seller or Private Financing.**

145 **WARNING:** Unless the transaction is exempt, federal and state laws impose licensing, other requirements and restrictions on
146 sellers and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a
147 licensed Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics
148 of financing, including whether or not a party is exempt from the law.

149 4.7.1. **Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing,
150 Buyer Seller will deliver the proposed Seller financing documents to the other party on or before ^{NA}_____ days before
151 **Seller or Private Financing Deadline**.

152 4.7.1.1. **Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon
153 Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost
154 and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before **Seller or Private Financing Deadline**,
155 if such Seller financing is not satisfactory to the Seller, in Seller's sole subjective discretion.

156 4.7.2. **Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private
157 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to the Buyer, including its
158 availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before **Seller**
159 **or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective
160 discretion.

162 5. FINANCING CONDITIONS AND OBLIGATIONS.

163 5.1. **Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New
164 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable
165 by such lender, on or before **Loan Application Deadline** and exercise reasonable efforts to obtain such loan or approval.

166 5.2. **Loan Objection.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional
167 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its
168 availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the sole benefit of Buyer.
169 Buyer has the Right to Terminate under § 25.1, on or before **Loan Objection Deadline**, if the New Loan is not satisfactory to
170 Buyer, in Buyer's sole subjective discretion. **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE**
171 **BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except
172 as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

173 5.3. **Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole
174 benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be at Seller's sole
175 subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's
176 expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit
177 condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information
178 and documents received by Seller must be held by Seller in confidence, and not released to others except to protect Seller's interest
179 in this transaction. If the Cash at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under
180 § 25.1, on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective
181 discretion, Seller has the Right to Terminate under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline**.

182 5.4. **Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan
183 documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline**. For the sole
184 benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer
185 has the Right to Terminate under § 25.1, on or before **Existing Loan Documents Objection Deadline**, based on any
186 unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the
187 Property is required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan,
188 except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will
189 terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective
190 discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth
191 in § 4.6.

192 6. APPRAISAL PROVISIONS.

193 6.1. **Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged
194 on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set
195 forth certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property
196 to be valued at the Appraised Value.

197 6.2. **Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective loan type set forth
198 in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

199 6.2.1. **Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
200 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**
201 **Objection Deadline**, notwithstanding § 8.3 or § 13:

202 6.2.1.1. **Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

203 6.2.1.2. **Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
204 Appraisal or written notice from lender that confirms the Appraisal Value is less than the Purchase Price.

205 6.2.1.3. **Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**
206 **Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**
207 **Deadline** (§ 3), this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written
208 withdrawal of the Appraisal Objection before such termination, i.e., on or before expiration of **Appraisal Resolution Deadline**.
209

210 6.3. **Lender Property Requirements.** If the lender imposes any requirements, replacements, removals or repairs,
211 including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond
212 those matters already agreed to by Seller in this Contract, Seller has the Right to Terminate under § 25.1, (notwithstanding § 10 of
213 this Contract), on or before three days following Seller's receipt of the Lender Requirements, in Seller's sole subjective discretion.
214 Seller's Right to Terminate in this § 6.3 does not apply if, on or before any termination by Seller pursuant to this § 6.3: (1) the
215 parties enter into a written agreement regarding the Lender Requirements; or (2) the Lender Requirements have been completed; or
216 (3) the satisfaction of the Lender Requirements is waived in writing by Buyer.

217 6.4. **Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by
218 Buyer Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company,
219 lender's agent or all three.

220
221 **7. OWNERS' ASSOCIATION.** This Section is applicable if the Property is located within a Common Interest
222 Community and subject to such declaration.

223 7.1. **Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A COMMON
224 INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF
225 THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE
226 COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE
227 ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL
228 OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY
229 ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE
230 ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE
231 DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE
232 OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE
233 ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.
234 PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE
235 FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY
236 READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF
237 THE ASSOCIATION.

238 7.2. **Owners' Association Documents.** Owners' Association Documents (Association Documents) consist of the
239 following:

240 7.2.1. All Owners' Association declarations, articles of incorporation, bylaws, articles of organization, operating
241 agreements, rules and regulations, party wall agreements;

242 7.2.2. Minutes of most recent annual owners' meeting;

243 7.2.3. Minutes of any directors' or managers' meetings during the six-month period immediately preceding the
244 date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.2.1, 7.2.2 and 7.2.3,
245 collectively, Governing Documents); and

246 7.2.4. The most recent financial documents which consist of: (1) annual and most recent balance sheet, (2) annual
247 and most recent income and expenditures statement, (3) annual budget, (4) reserve study, and (5) notice of unpaid assessments, if
248 any (collectively, Financial Documents).

249 7.3. **Association Documents to Buyer.**

250 7.3.1. **Seller to Provide Association Documents.** Seller is obligated to provide to Buyer the Association
251 Documents, at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the
252 Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon
253 Buyer's receipt of the Association Documents, regardless of who provides such documents.

254 7.4. **Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to
255 Terminate under § 25.1, on or before **Association Documents Objection Deadline**, based on any unsatisfactory provision in any
256 of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after
257 **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to
258 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive
259 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing**
260 **Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to
261 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any
262 Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

263 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

264 8.1. **Evidence of Record Title.**

265 8.1.1. **Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance
266 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish
267 to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase
268 Price, or if this box is checked, an **Abstract of Title** certified to a current date. Seller will cause the title insurance policy to be
269 issued and delivered to Buyer as soon as practicable at or after Closing.

270 8.1.2. **Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance
271 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must
272 furnish to Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase
273 Price.

274 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

275 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment Will Will Not contain Owner's
276 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
277 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics'
278 liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded), and (6)
279 unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC
280 will be paid by Buyer Seller One-Half by Buyer and One-Half by Seller Other ^{NA} _____.
281 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
282 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined
283 below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to
284 object under § 8.4 (Right to Object to Title, Resolution).
285 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations,
286 covenants, conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible, summaries of
287 such documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
288 Documents).
289 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
290 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
291 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
292 party or parties obligated to pay for the owner's title insurance policy.
293 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
294 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.
295 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
296 Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**.
297 Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding
298 § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or
299 Title Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
300 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be
301 delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object
302 to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or
303 Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of
304 Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4
305 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents
306 required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection
307 by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title
308 Commitment and Title Documents as satisfactory.
309 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
310 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
311 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights
312 of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). Buyer has
313 the right to inspect the Property to investigate if any third party has any right in the Property not shown by public records (e.g.,
314 unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any
315 unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 and § 13), in Buyer's
316 sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter
317 is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer
318 to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection
319 pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer and this Contract are governed by the provisions set forth in
320 § 8.4 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by
321 the applicable deadline specified above, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual
322 knowledge.
323 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not limited to those
324 matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's sole subjective discretion. If
325 Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:
326 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice
327 of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on
328 or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller
329 receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such
330 items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the
331 Record Title Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten days after receipt of
332 the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title Resolution Deadline also
333 will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or

334 8.4.2. Title Objection, Right to Terminate. Buyer may exercise the Right to Terminate under § 25.1, on or
335 before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

336 8.5. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION
337 INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE
338 PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK
339 FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE
340 CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH
341 INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE
342 SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY
343 TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING
344 FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND
345 RECORDER, OR THE COUNTY ASSESSOR.

346 Buyer has the Right to Terminate under § 25.1, on or before Off-Record Title Objection Deadline, based on any
347 unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole subjective discretion.

348 8.6. Right of First Refusal or Contract Approval. If there is a right of first refusal on the Property or a right to approve
349 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the
350 right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate.
351 If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and
352 effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval
353 of this Contract has not occurred on or before Right of First Refusal Deadline, this Contract will then terminate.

354 8.7. Title Advisory. The Title Documents affect the title, ownership and use of the Property and should be reviewed
355 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
356 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
357 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property, and
358 various laws and governmental regulations concerning land use, development and environmental matters.

359 8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE
360 PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER
361 OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR
362 WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS,
363 GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS
364 MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE
365 MINERAL ESTATE, OIL, GAS OR WATER.

366 8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO
367 ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A
368 MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND
369 RECORDER.

370 8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT
371 TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION
372 OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING
373 OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.

374 8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL
375 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING
376 DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL
377 AND GAS CONSERVATION COMMISSION.

378 8.7.5. Title Insurance Exclusions. Matters set forth in this Section, and others, may be excepted, excluded from,
379 or not covered by the owner's title insurance policy.

380 8.8. Consult an Attorney. Buyer is advised to timely consult legal counsel with respect to all such matters as there are
381 strict time limits provided in this Contract (e.g., Record Title Objection Deadline and Off-Record Title Objection Deadline).

382 9. NEW ILC, NEW SURVEY.

383 9.1. New ILC or New Survey. If the box is checked, a New Improvement Location Certificate (New ILC)
384 New Survey in the form of NA is required and the following will apply:

385 9.1.1. Ordering of New ILC or New Survey. Seller Buyer will order the New ILC or New Survey. The
386 New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a
387 date after the date of this Contract.

388 9.1.2. Payment for New ILC or New Survey. The cost of the New ILC or New Survey will be paid, on or
389 before Closing, by: Seller Buyer or:

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9.1.3. **Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider of the opinion of title if an Abstract of Title), and NA will receive a New ILC or New Survey on or before **New ILC or New Survey Deadline.**

9.1.4. **Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor to all those who are to receive the New ILC or New Survey.

9.2. **Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New Survey Objection Deadline.** Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

9.3. **New ILC or New Survey Objection.** Buyer has the right to review and object to the New ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3 or § 13:

9.3.1. **Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

9.3.2. **New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

9.3.3. **New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller, on or before **New ILC or New Survey Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the **New ILC or New Survey Objection** before such termination, i.e., on or before expiration of **New ILC or New Survey Resolution Deadline.**

DISCLOSURE, INSPECTION AND DUE DILIGENCE

414 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY AND DUE DILIGENCE.**

415 10.1. **Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller agrees to deliver to
416 Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed
417 by Seller to Seller's actual knowledge, current as of the date of this Contract.

418 10.2. **Disclosure of Latent Defects; Present Condition.** Seller must disclose to Buyer any latent defects actually known
419 by Seller. Seller agrees that disclosure of latent defects will be in writing. Except as otherwise provided in this Contract, Buyer
420 acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

421 10.3. **Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
422 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the
423 physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical,
424 plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the
425 Property (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing),
426 (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or
427 off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective
428 discretion, Buyer may, on or before **Inspection Objection Deadline**:

429 10.3.1. **Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

430 10.3.2. **Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical condition that
431 Buyer requires Seller to correct.

432 10.3.3. **Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**
433 **Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline**,
434 this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer's written withdrawal of the
435 Inspection Objection before such termination, i.e., on or before expiration of **Inspection Resolution Deadline.**

436 10.4. **Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
437 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
438 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
439 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
440 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
441 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
442 any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney fees, legal fees and
443 expenses. The provisions of this section survive the termination of this Contract. This § 10.4 does not apply to items performed
444 pursuant to an Inspection Resolution.

445 10.5. **Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for
446 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance**
447 **Objection Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

448 10.6. **Due Diligence.**

449 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following
450 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence**
451 **Documents Delivery Deadline:**

452 10.6.1.1. All contracts relating to the operation, maintenance and management of the Property;
453 10.6.1.2. Property tax bills for the last _____ years;
454 10.6.1.3. As-built construction plans to the Property and the tenant improvements, including
455 architectural, electrical, mechanical, and structural systems, engineering reports, and permanent Certificates of Occupancy, to the
456 extent now available;
457 10.6.1.4. A list of all Inclusions to be conveyed to Buyer;
458 10.6.1.5. Operating statements for the past _____ years;
459 10.6.1.6. A rent roll accurate and correct to the date of this Contract;
460 10.6.1.7. All current leases, including any amendments or other occupancy agreements, pertaining to the
461 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):
462
463
464 10.6.1.8. A schedule of any tenant improvement work Seller is obligated to complete but has not yet
465 been completed and capital improvement work either scheduled or in process on the date of this Contract;
466 10.6.1.9. All insurance policies pertaining to the Property and copies of any claims which have been
467 made for the past _____ years;
468 10.6.1.10. Soils reports, surveys and engineering reports or data pertaining to the Property (if not
469 delivered earlier under § 8.3);
470 10.6.1.11. Any and all existing documentation and reports regarding Phase I and II environmental reports,
471 letters, test results, advisories, and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or
472 other toxic, hazardous or contaminated substances, and/or underground storage tanks and/or radon gas. If no reports are in Seller's
473 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;
474 10.6.1.12. Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of
475 the Property with said Act;
476 10.6.1.13. All permits, licenses and other building or use authorizations issued by any governmental
477 authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations,
478 if any; and
479 10.6.1.14. Other documents and information:
480
481
482
483

484 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due
485 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole subjective
486 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline:**

487 10.6.2.1. **Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or
488 10.6.2.2. **Due Diligence Documents Objection.** Deliver to Seller a written description of any
489 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.
490 10.6.2.3. **Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received
491 by Seller, on or before **Due Diligence Documents Objection Deadline**, and if Buyer and Seller have not agreed in writing to a
492 settlement thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence**
493 **Documents Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection
494 before such termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**.

495 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**
496 **Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over
497 the Property, in Buyer's sole subjective discretion.
498

499 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the
500 Property including Phase I and Phase II Environmental Site Assessments, as applicable. Seller Buyer will order or provide
501 **Phase I Environmental Site Assessment, Phase II Environmental Site Assessment** (compliant with most current version of the
502 applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or ^{NA} _____, at the expense
503 of Seller Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation
504 whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations
505 must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants'
506 business uses of the Property, if any.
507 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the
Environmental Inspection Objection Deadline will be extended by ^{NA} _____ days (Extended Environmental Inspection Objection

508 Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the Closing Date, the Closing Date
509 will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase II Environmental Site
510 Assessment.

511 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.5, Buyer has the
512 Right to Terminate under § 25.1, on or before Environmental Inspection Objection Deadline, or if applicable, the Extended
513 Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole
514 subjective discretion.

515 Buyer has the Right to Terminate under § 25.1, on or before ADA Evaluation Objection Deadline, based on any
516 unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

517 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
518 owned by Buyer and commonly known as NA. Buyer has the Right to Terminate
519 under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before Conditional Sale Deadline if such
520 property is not sold and closed by such deadline. This § 10.7 is for the sole benefit of Buyer. If Seller does not receive Buyer's
521 Notice to Terminate on or before Conditional Sale Deadline, Buyer waives any Right to Terminate under this provision.

522 **10.8. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
523 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the
524 Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller
525 enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably
526 withheld or delayed.

527 11. TENANT ESTOPPEL STATEMENTS.

528 **11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements.
529 Seller must obtain and deliver to Buyer on or before Tenant Estoppel Statements Deadline, statements in a form and substance
530 reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of the Lease
531 stating:

- 532 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;
533 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or
534 amendments;
535 **11.1.3.** The amount of any advance rentals paid, rent concessions given, and deposits paid to Seller;
536 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;
537 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and
538 **11.1.6.** That the Lease to which the Estoppel is attached is a true, correct and complete copy of the Lease demising
539 the premises it describes.

540 **11.2. Tenant Estoppel Statements Objection.** Buyer has the Right to Terminate under § 25.1, on or before Tenant
541 Estoppel Statements Objection Deadline, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion,
542 or if Seller fails to deliver the Estoppel Statements on or before Tenant Estoppel Statements Deadline. Buyer also has the
543 unilateral right to waive any unsatisfactory Estoppel Statement.
544

545 CLOSING PROVISIONS

546 12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

547 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to
548 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If
549 Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing
550 Company, in a timely manner, all required loan documents and financial information concerning Buyer's new loan. Buyer and
551 Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this
552 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or before Closing.

553 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are Are Not executed with
554 this Contract.

555 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
556 the Closing Date or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
557 Mutual Agreement of the Buyer and Seller.

558 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary
559 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

560 **13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by Buyer with the
561 other terms and provisions hereof, Seller must execute and deliver a good and sufficient General Warranty deed
562 to Buyer, at Closing, conveying the Property free and clear of all taxes except the general taxes for the year of Closing. Except as

563 provided herein, title will be conveyed free and clear of all liens, including any governmental liens for special improvements
564 installed as of the date of Buyer's signature hereon, whether assessed or not. Title will be conveyed subject to:
565 13.1. Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents
566 accepted by Buyer in accordance with Record Title,
567 13.2. Distribution utility easements (including cable TV),
568 13.3. Those specifically described rights of third parties not shown by the public records of which Buyer has actual
569 knowledge and which were accepted by Buyer in accordance with Off-Record Title and New ILC or New Survey,
570 13.4. Inclusion of the Property within any special taxing district, and
571 13.5. Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon, whether
572 assessed prior to or after Closing, and
573 13.6. Other ^{NA}_____.

574 14. PAYMENT OF ENCUMBRANCES. Any encumbrance required to be paid will be paid at or before Closing from the
575 proceeds of this transaction or from any other source.

576 15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.

577 15.1. Closing Costs. Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
578 to be paid at Closing, except as otherwise provided herein.

579 15.2. Closing Services Fee. The fee for real estate closing services must be paid at Closing by Buyer Seller
580 One-Half by Buyer and One-Half by Seller Other _____.

581 15.3. Status Letter and Record Change Fees. Any fees incident to the issuance of Association's statement of
582 assessments (Status Letter) must be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller.
583 Any record change fee assessed by the Association including, but not limited to, ownership record transfer fees regardless of name
584 or title of such fee (Association's Record Change Fee) must be paid by None Buyer Seller One-Half by Buyer
585 and One-Half by Seller.

586 15.4. Local Transfer Tax. The Local Transfer Tax of ^{NA}_____ % of the Purchase Price must be paid at Closing by
587 None Buyer Seller One-Half by Buyer and One-Half by Seller.

588 15.5. Private Transfer Fee. Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
589 as community association fees, developer fees and foundation fees, must be paid at Closing by None Buyer Seller
590 One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following association(s):
591 ^{NA}_____ in the total amount of ^{NA}_____ % of the Purchase Price or \$ ^{NA}_____.

592 15.6. Water Transfer Fees. The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
593 \$ ^{NA}_____ for:

594 Water Stock/Certificates Water District
595 Augmentation Membership Small Domestic Water Company _____

596 and must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller

597 15.7. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction must be paid when due by
598 None Buyer Seller One-Half by Buyer and One-Half by Seller.

599 16. PRORATIONS. The following will be prorated to the Closing Date, except as otherwise provided:

600 16.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
601 year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy and
602 Most Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled
603 veteran exemption or Other TAXES ARE NOT PRORATED AS THE BUYER IS TAX EXEMPT _____.

604 16.2. Rents. Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit to
605 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of
606 such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must
607 assume Seller's obligations under such Leases.

608 16.3. Association Assessments. Current regular Association assessments and dues (Association Assessments) paid in
609 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred
610 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.
611 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.
612 Any special assessment assessed prior to Closing Date by the Association will be the obligation of Buyer Seller. Except
613 however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature
614 hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the Association
615 Assessments are currently payable at approximately \$ ^{NA}_____ per ^{NA}_____ and that there are no unpaid regular
616 or special assessments against the Property except the current regular assessments and ^{NA}_____. Such
617 assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the Association to
618 deliver to Buyer before Closing Date a current Status Letter.

619 16.4. **Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and ^{NA}_____.
620 16.5. **Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

621 17. **POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** at **Possession Time**, subject to
622 the Leases as set forth in § 10.6.1.7.

623
624 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable
625 to Buyer for payment of \$^{500.00}_____ per day (or any part of a day notwithstanding § 18.1) from **Possession Date** and
626 **Possession Time** until possession is delivered.

627

GENERAL PROVISIONS

628 18. **DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**

629 18.1. **Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain
630 Time (Standard or Daylight Savings as applicable).

631 18.2. **Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not specified,
632 the first day is excluded and the last day is included (e.g., three days after MEC). If any deadline falls on a Saturday, Sunday or
633 federal or Colorado state holiday (Holiday), such deadline **Will** **Will Not** be extended to the next day that is not a
634 Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

635 19. **CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION; AND**
636 **WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be delivered in the
637 condition existing as of the date of this Contract, ordinary wear and tear excepted.

638 19.1. **Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of
639 loss prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property Damage), and if the repair of
640 the damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance
641 proceeds, will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under
642 § 25.1, on or before **Closing Date** if the Property is not repaired before **Closing Date** or if the damage exceeds such sum. Should
643 Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance
644 proceeds that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus
645 the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event
646 Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the
647 Property repaired prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if
648 acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the
649 parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and
650 will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the
651 insurance claim.

652 19.2. **Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication
653 services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged
654 between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement
655 of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the
656 maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance
657 proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or
658 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before
659 **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or
660 Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the
661 Association, if any, will survive Closing. Seller and Buyer are aware of the existence of pre-owned home warranty programs that
662 may be purchased and may cover the repair or replacement of such Inclusions.

663 19.3. **Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
664 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
665 action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on such condemnation action, in Buyer's
666 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
667 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
668 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

669 19.4. **Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
670 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

671 20. **RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge
672 that the respective broker has advised that this Contract has important legal consequences and has recommended the examination
673 of title and consultation with legal and tax or other counsel before signing this Contract.

674 21. **TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract.
675 This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid, honored
676 or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting
677 party has the following remedies:

678 21.1. **If Buyer is in Default:**

679 21.1.1. **Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
680 by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is not a penalty, and the Parties agree
681 the amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect
682 to treat this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

683 21.1.2. **Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1. is checked. Seller
684 may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained by Seller. It is
685 agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree
686 is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY
687 REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific
688 performance and additional damages.

689 21.2. **If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
690 hereunder will be returned and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to treat this
691 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or both.

692 22. **LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of any arbitration
693 or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court must award to the prevailing party all
694 reasonable costs and expenses, including attorney fees, legal fees and expenses.

695 23. **MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not resolved, the parties
696 must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps
697 to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is
698 binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator
699 and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire
700 dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at
701 that party's last known address (physical or electronic as provided in § 27). Nothing in this Section prohibits either party from
702 filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation.
703 This section will not alter any date in this Contract, unless otherwise agreed.

704 24. **EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest
705 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding
706 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole
707 subjective discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and
708 deposit Earnest Money into a court of competent jurisdiction, (Earnest Money Holder is entitled to recover court costs and
709 reasonable attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money
710 Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the
711 lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is
712 authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit, and has
713 not interplead the monies at the time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order
714 of the Court. The parties reaffirm the obligation of **Mediation**. This Section will survive cancellation or termination of this
715 Contract.

716 25. **TERMINATION.**

717 25.1. **Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
718 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
719 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
720 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as
721 satisfactory and waives the Right to Terminate under such provision.

722 25.2. **Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be
723 returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

724 26. **ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and specified
725 addenda, constitute the entire agreement between the parties relating to the subject hereof, and any prior agreements pertaining
726 thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of any of the
727 terms of this Contract is valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any right
728 or obligation in this Contract that, by its terms, exists or is intended to be performed after termination or Closing survives the
729 same. Any successor to a Party receives the predecessor's benefits and obligations of this Contract.

730 27. **NOTICE, DELIVERY, AND CHOICE OF LAW.**

731 27.1. **Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
732 § 27.2, and is effective when physically received by such party, any individual named in this Contract to receive documents or
733 notices for such party, the Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after
734 Closing must be received by the party, not Broker or Brokerage Firm).

735 27.2. **Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer
736 or Seller, any individual named in this Contract to receive documents or notices for such party, the Broker or Brokerage Firm of
737 Broker working with such party (except any notice or delivery after Closing must be received by the party; not Broker or
738 Brokerage Firm) at the electronic address of the recipient by facsimile, email or ^{NA}_____.

739 27.3. **Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email
740 address of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to
741 access the documents, or (3) facsimile at the Fax No. of the recipient.

742 27.4. **Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
743 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
744 located in Colorado.

745 28. **NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by Buyer and
746 Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance pursuant to § 27 on or
747 before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If accepted, this document will become a contract between
748 Seller and Buyer. A copy of this Contract may be executed by each party, separately, and when each party has executed a copy
749 thereof, such copies taken together are deemed to be a full and complete contract between the parties.

750 29. **GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith including, but not
751 limited to, exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations, Title**
752 **Insurance, Record Title and Off-Record Title, New ILC, New Survey and Property Disclosure, Inspection, Indemnity,**
753 **Insurability and Due Diligence.**

754

ADDITIONAL PROVISIONS AND ATTACHMENTS

755 30. **ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate
756 Commission.)

757 This entire contract and the City's obligation to proceed under its terms is expressly conditioned upon the consent and approval of the City Council of the City of Grand Junction. If
758 such consent and approval is not obtained on or before December 22, 2016, then this contract shall automatically become void and of no effect.

759 The parties hereto represent to each other that this Contract and the sale and purchase of the Property hereby contemplated were brought about without the efforts of any brokers or
760 agents and that neither party has engaged or dealt with any brokers or agents in connection with this Contract. Each party agrees to defend, indemnify and hold the other harmless
761 from any claim for real estate brokerage commissions or finder's fees asserted by any other party as a result of dealings claimed to have been conducted with the respective party.

762 The Seller may continue to occupy the Property for 90 days after closing. Such use and occupancy shall be without rent; however, the Seller shall be obligated to pay all costs thereof
763 including but not limited to taxes, insurance and utilities and no lien shall accrue against the Property and/or the Buyer or its interests in the Property or otherwise.

764

765 31. **ATTACHMENTS.**

766 31.1. The following attachments are a part of this Contract:

767 NA
768

769
770

771 31.2. The following disclosure forms are attached but are not a part of this Contract:

772 NA
773
774

775


776

777

SIGNATURES

778

Buyer's Name: City of Grand Junction, a home rule municipality Buyer's Name: _____

Buyer's Signature  12/8/16 Date
Buyer's Signature _____ Date _____

Address: 250 North 5th Street Address: _____
Grand Junction, CO 81501

Phone No.: 970-244-1508 Phone No.: _____

Fax No.: 970-244-1456 Fax No.: _____

Email Address: gregc@gjcity.org Email Address: _____

779 [NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 32]

Seller's Name: Mesa Pawn & Loan Inc. Pension & Profit Sharing Plan Seller's Name: Mesa Pawn & Loan Inc. Pension & Profit Sharing Plan

Seller's Signature _____ Date _____ Seller's Signature _____ Date _____


Address: 225 South Second Street Address: 225 South Second Street
Grand Junction, CO 81501 Grand Junction, CO 81501

Phone No.: _____ Phone No.: _____

Fax No.: _____ Fax No.: _____

Email Address: _____ Email Address: _____

780

781 32. COUNTER; REJECTION. This offer is Countered Rejected.
782 Initials only of party (Buyer or Seller) who countered or rejected offer  12/13/16

783

END OF CONTRACT TO BUY AND SELL REAL ESTATE

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.
(To be completed by Broker working with Buyer)

Broker Does Does Not acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Broker is working with Buyer as a Buyer's Agent Seller's Agent Transaction-Broker in this transaction.

This is a Change of Status.

Brokerage Firm's compensation or commission is to be paid by Listing Brokerage Firm Buyer Other _____.

Brokerage Firm's Name: NA
Broker's Name: NA

Broker's Signature Date

Address: _____

Phone No.: _____
Fax No.: _____
Email Address: _____

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker Does Does Not acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Broker is working with Seller as a Seller's Agent Buyer's Agent Transaction-Broker in this transaction.

This is a Change of Status.

Brokerage Firm's compensation or commission is to be paid by Seller Buyer Other _____.

Brokerage Firm's Name: NA
Broker's Name: NA

Broker's Signature Date

Address: _____

Phone No.: _____
Fax No.: _____
Email Address: _____

784

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CP40-6-15) (Mandatory 1-16)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

COUNTERPROPOSAL

Date: December 13, 2016

1. This Counterproposal supersedes and replaces any previous counterproposal. This Counterproposal amends the proposed contract dated December 8, 2016 (Contract), between City of Grand Junction (Seller), and Mesa Pawn & Loan, Inc. Pension & Profit Sharing Plan (Buyer), relating to the sale and purchase of the following legally described real estate in the County of Mesa, Colorado:

See Contract for full legal description.

known as No. 225 South 2nd Street Grand Junction CO 81501 (Property).
Street Address City State Zip

NOTE: If the table is omitted, or if any item is left blank or is marked in the "No Change" column, it means no change to the corresponding provision of the Contract. If any item is marked in the "Deleted" column, it means that the corresponding provision of the Contract to which reference is made is deleted.

2. § 3. DATES AND DEADLINES. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline		X	
		Title			
2	§ 8.1	Record Title Deadline	12-28-2016		
3	§ 8.2	Record Title Objection Deadline	1-6-2017		
4	§ 8.3	Off-Record Title Deadline	12-28-2016		
5	§ 8.3	Off-Record Title Objection Deadline	1-6-2017		
6	§ 8.4	Title Resolution Deadline	1-10-2017		
7	§ 8.6	Right of First Refusal Deadline		X	
		Owners' Association			
8	§ 7.3	Association Documents Deadline		X	
9	§ 7.4	Association Documents Objection Deadline		X	
		Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline			X
		Loan and Credit			
11	§ 5.1	Loan Application Deadline		X	
12	§ 5.2	Loan Objection Deadline		X	
13	§ 5.3	Buyer's Credit Information Deadline		X	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline		X	
15	§ 5.4	Existing Loan Documents Deadline		X	
16	§ 5.4	Existing Loan Documents Objection Deadline		X	
17	§ 5.4	Loan Transfer Approval Deadline		X	
18	§ 4.7	Seller or Private Financing Deadline		X	
		Appraisal			
19	§ 6.2	Appraisal Deadline		X	
20	§ 6.2	Appraisal Objection Deadline		X	
21	§ 6.2	Appraisal Resolution Deadline		X	
		Survey			
22	§ 9.1	New ILC or New Survey Deadline		X	

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
23	§ 9.3	New ILC or New Survey Objection Deadline		X	
24	§ 9.4	New ILC or New Survey Resolution Deadline		X	
Inspection and Due Diligence					
25	§ 10.3	Inspection Objection Deadline	1-6-2017		
26	§ 10.3	Inspection Resolution Deadline	1-10-2017		
27	§ 10.5	Property Insurance Objection Deadline	1-6-2017		
28	§ 10.6	Due Diligence Documents Delivery Deadline	12-28-2016		
29	§ 10.6	Due Diligence Documents Objection Deadline	1-6-2017		
30	§ 10.6	Due Diligence Documents Resolution Deadline	1-10-2017		
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4	1-6-2017		
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4		X	
33	§ 10.7	Conditional Sale Deadline		X	
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4		X	
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4		X	
Closing and Possession					
36	§ 12.3	Closing Date	1-13-2017		
37	§ 17	Possession Date	120 days after closing		
38	§ 17	Possession Time	12:00 pm		

26 3. § 4. PURCHASE PRICE AND TERMS. [Note: This table may be omitted if inapplicable.]

27 The Purchase Price set forth below is payable in U. S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$	
2	§ 4.3	Earnest Money		\$
3	§ 4.5	New Loan		\$
4	§ 4.6	Assumption Balance		\$
5	§ 4.7	Private Financing		\$
6	§ 4.7	Seller Financing		\$
7				
8				
9	§ 4.4	Cash at Closing		\$
10		TOTAL	\$	\$

28
29 4. ATTACHMENTS. The following are a part of this Counterproposal:

30
31 N/A

32
33 Note: The following disclosure forms are attached but are not a part of this Counterproposal:

34
35 N/A

36
37 5. OTHER CHANGES.

- 38 a. Paragraph 2.6 Exclusions is amended to delete None and substitute:
39 All personal property related to the business operations of Mesa Pawn, Inc.
- 40 b. Paragraph 13 Transfer of Title is amended to delete "General Warranty deed" and
41 substitute "Special Warranty deed"
- 42 c. The first sentence of the third paragraph of Paragraph 30 Additional Provisions is amended as follows:
43 The Seller may continue to occupy the Property for 120 days after Closing.
- 44 d. Copies of all documents, including but not limited to Contracts, title work, closing documents and notices shall be

45 provided to John P. Gormley of Spiecker, Hanlon, Gormley & Volkmann, LLP, email address: john@shgvlaw.com
46 e. All provisions of the Contract not modified herein shall remain in full force and effect.

47
48 6. ACCEPTANCE DEADLINE. This Counterproposal expires unless accepted in writing by Seller and Buyer as evidenced
49 by their signatures below and the offering party to this document receives notice of such acceptance on or before
50 December 16, 2016 5:00 pm.

51 Date Time

52
53 If accepted, the Contract, as amended by this Counterproposal, will become a contract between Seller and Buyer. All other terms
54 and conditions of the Contract remain the same.

55

Buyer's Name: City of Grand Junction, a home rule
municipality

Buyer's Name:


Buyer's Signature Greg Caton

2/14/16
Date

Buyer's Signature

Date

Address: 250 North 5th Street
Grand Junction, CO 81501

Address:

Phone No.: 970/244-1508

Phone No.:

Fax No.: 970/244-1456

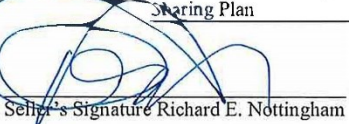
Fax No.:

Email Address: gregc@gjcity.org

Email Address:

Seller's Name: Mesa Pawn & Loan, Inc. Pension & Profit
Sharing Plan

Seller's Name:


Seller's Signature Richard E. Nottingham

12/15/16
Date

Seller's Signature

Date

Address: 225 South 2nd Street
Grand Junction, CO 81501

Address:

Phone No.:

Phone No.:

Fax No.:

Fax No.:

Email Address: renottingham@hotmail.com

Email Address:

56 **Note:** When this Counterproposal form is used, the Contract is **not** to be signed by the party initiating this Counterproposal.

57 Brokers must complete and sign the Broker's Acknowledgments and Compensation Disclosure portion of the Contract.

58

RESOLUTION NO. __-16

**A RESOLUTION AUTHORIZING THE CITY MANAGER TO PURCHASE THE
PROPERTY AT 225 S. 2ND STREET IN GRAND JUNCTION, COLORADO**

Recitals:

In 2015 the City Council entered into an option agreement concerning the possible purchase of the property at 225 S. 2nd Street. Although that option agreement expired, the owner of the property expressed a continuing interest in selling his property. The City Attorney has drafted a contract in accordance with discussions with the property owner and his attorney.

The property is potentially important to the City because it is adjacent to the Two Rivers Convention Center and if acquired may provide additional opportunities for new and different use(s) of Two Rivers and possible expansion of the Center and/or redevelopment of the area. Initially it may be used for additional parking. As well, the property may be integral to a possible realignment of the intersection of 1st Street and Pitkin Avenue and/or reconfiguration of the street network in and serving the Southwest portion of Downtown Grand Junction and the greater community.

For these and other reasons the City Council has deliberated the possible purchase of the property in accordance with the attached contract.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION COLORADO, THAT:

1. The City Manager is authorized and directed to purchase the property located at 225 S. 2nd Street, Grand Junction, Colorado for \$775,000.
2. All actions heretofore taken by the City Manager and City Attorney and other officers, employees and agents of the City relating to the purchase of the property which are consistent with the provisions of the contract and this Resolution are hereby ratified, approved and confirmed.

PASSED AND APPROVED this _____ day of _____, 2016.

Phyllis Norris
President of the Council

ATTEST:

Stephanie Tuin
City Clerk



Grand Junction City Council

Regular Session

Item #5. a.

Meeting Date: December 21, 2016

Presented by: Greg Caton, City
Manager, and John
Shaver, City Attorney

Submitted by: John Shaver, City
Attorney

Department: Administration

Information

SUBJECT:

Authorize the City Manager to Ratify the City Manager's Offer to Purchase the Property at 225 S. 2nd Street (Mesa Pawn) for \$775,000, According to the Terms of the Attached Contract.

RECOMMENDATION:

Adopt Resolution ratifying the City Manager's offer and authorize the purchase of the property.

EXECUTIVE SUMMARY:

Consideration of the purchase of property at 225 S. 2nd Street, property adjacent to the Two Rivers Convention Center, for possible future uses including redevelopment, parking and/or realignment of the street network in the vicinity.

BACKGROUND OR DETAILED INFORMATION:

In 2015 the City Council entered into an option agreement concerning the possible purchase of the property at 225 S. 2nd Street. Although that option agreement expired, the owner of the property expressed a continuing interest in selling his property. The City Attorney has drafted a contract in accordance with discussions with the property owner and his attorney.

The property is potentially important to the City because it is adjacent to the Two Rivers Convention Center and if acquired may provide additional opportunities for new and

different use(s) of Two Rivers and possible expansion of the Center and/or redevelopment of the area. Initially it may be used for additional parking. As well, the property may be integral to a possible realignment of the intersection of 1st Street and Pitkin Avenue and/or reconfiguration of the street network in and serving the Southwest portion of Downtown Grand Junction and the greater community.

FISCAL IMPACT:

The purchase price is \$775,000 and is in the 2017 budget.

SUGGESTED MOTION:

I MOVE to (adopt or deny) Resolution No. 58-16 – A Resolution Authorizing the City Manager to Purchase the Property at 225 S. 2nd Street in Grand Junction, Colorado.

Attachments

ATTACHMENT 1 – Contract to Buy and Sell Real Estate

ATTACHMENT 2 – Proposed Resolution

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The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS3-6-15) (Mandatory 1-16)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

**CONTRACT TO BUY AND SELL REAL ESTATE
(COMMERCIAL)**
 Property with No Residences
 Property with Residences-Residential Addendum Attached

Date: December, 2016

AGREEMENT

1. **AGREEMENT.** Buyer agrees to buy and Seller agrees to sell, the Property described below on the terms and conditions set forth in this contract (Contract).

2. **PARTIES AND PROPERTY.**

2.1. **Buyer.** Buyer, City of Grand Junction, a home rule municipality, will take title to the Property described below as will take title to the Property described below as Joint Tenants Tenants In Common Other

2.2. **No Assignability.** This Contract Is Not assignable by Buyer unless otherwise specified in Additional Provisions.

2.3. **Seller.** Seller, Mesa Pawn & Loan, Inc. Pension & Profit Sharing Plan is the current owner of the Property described below.

2.4. **Property.** The Property is the following legally described real estate in the County of Mesa, Colorado:
Lots 13 to 24 inclusive, in Block 122 of the CITY OF GRAND JUNCTION, EXCEPT Beginning at the Southwest corner of Lot 24, thence along the South line of said Lot 24, East a distance of 24.9 feet; thence North 35°49'30" West a distance of 42.5 feet to the West line of said Lot 24, South a distance of 34.4 feet more or less to the Point of Beginning, as conveyed to the City of Grand Junction by instrument recorded August 31, 1954 in Book 615 at page 546 for public street and highway purposes.
Lots 13 through 24, inclusive Block 122, First Division Resurvey Town of Grand Junction, as same is recorded in Plat Book 1, Page 9, Public Records of Mesa County, Colorado, LESS HOWEVER, that certain parcel conveyed to the City of Grand Junction by instrument recorded in Book 615, Page 546, Public Records of Mesa County, Colorado.

known as No. 225 South 2nd Street Grand Junction CO 81501
Street Address City State Zip

together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded (Property).

2.5. **Inclusions.** The Purchase Price includes the following items (Inclusions):

2.5.1. **Inclusions - Attached.** If attached to the Property on the date of this Contract, the following items are included unless excluded under Exclusions: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers (including remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under Due Diligence Documents): None Solar Panels Water Softeners Security Systems Satellite Systems (including satellite dishes). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

2.5.2. **Inclusions - Not Attached.** If on the Property, whether attached or not, on the date of this Contract, the following items are included unless excluded under Exclusions: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide alarms, smoke/fire detectors and all keys.

2.5.3. **Personal Property - Conveyance.** Any personal property must be conveyed at Closing by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

2.5.4. **Other Inclusions.** The following items, whether fixtures or personal property, are also included in the Purchase Price:

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2.5.5. **Parking and Storage Facilities.** Use Only Ownership of the following parking facilities:
On street parking and on-site/adjacent to the storage facilities, and Use Only Ownership of the following storage facilities: See above.

2.6. **Exclusions.** The following items are excluded (Exclusions):

None

2.7. **Water Rights, Well Rights, Water and Sewer Taps.**

2.7.1. **Deeded Water Rights.** The following legally described water rights:

Any deeded water rights will be conveyed by a good and sufficient NA deed at Closing.

2.7.2. **Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1, 2.7.3, 2.7.4 and 2.7.5, will be transferred to Buyer at Closing:

2.7.3. **Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well," used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is NA.

2.7.4. **Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:

NA

2.7.5. **Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water), § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable legal instrument at Closing.

3. **DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	NA
		Title	
2	§ 8.1	Record Title Deadline	January 9, 2017
3	§ 8.2	Record Title Objection Deadline	January 13, 2017
4	§ 8.3	Off-Record Title Deadline	January 9, 2017
5	§ 8.3	Off-Record Title Objection Deadline	January 13, 2017
6	§ 8.4	Title Resolution Deadline	January 20, 2017
7	§ 8.6	Right of First Refusal Deadline	NA
		Owners' Association	
8	§ 7.3	Association Documents Deadline	NA
9	§ 7.4	Association Documents Objection Deadline	NA
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	January 9, 2017
		Loan and Credit	
11	§ 5.1	Loan Application Deadline	NA
12	§ 5.2	Loan Objection Deadline	NA
13	§ 5.3	Buyer's Credit Information Deadline	NA
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	NA
15	§ 5.4	Existing Loan Documents Deadline	NA
16	§ 5.4	Existing Loan Documents Objection Deadline	NA
17	§ 5.4	Loan Transfer Approval Deadline	NA
18	§ 4.7	Seller or Private Financing Deadline	NA

Appraisal			
19	§ 6.2	Appraisal Deadline	NA
20	§ 6.2	Appraisal Objection Deadline	NA
21	§ 6.2	Appraisal Resolution Deadline	NA
Survey			
22	§ 9.1	New ILC or New Survey Deadline	NA
23	§ 9.3	New ILC or New Survey Objection Deadline	NA
24	§ 9.4	New ILC or New Survey Resolution Deadline	NA
Inspection and Due Diligence			
25	§ 10.3	Inspection Objection Deadline	January 9, 2017
26	§ 10.3	Inspection Resolution Deadline	January 13, 2017
27	§ 10.5	Property Insurance Objection Deadline	January 9, 2017
28	§ 10.6	Due Diligence Documents Delivery Deadline	January 9, 2017
29	§ 10.6	Due Diligence Documents Objection Deadline	January 13, 2017
30	§ 10.6	Due Diligence Documents Resolution Deadline	January 20, 2017
31	§ 10.6	Environmental Inspection Objection Deadline	January 9, 2017
32	§ 10.6	ADA Evaluation Objection Deadline	NA
33	§ 10.7	Conditional Sale Deadline	NA
34	§ 11.1	Tenant Estoppel Statements Deadline	NA
35	§ 11.2	Tenant Estoppel Statements Objection Deadline	NA
Closing and Possession			
36	§ 12.3	Closing Date	January 30, 2017
37	§ 17	Possession Date	January 30, 2017
38	§ 17	Possession Time	Completion of Closing
39	§ 28	Acceptance Deadline Date	December 16, 2016
40	§ 28	Acceptance Deadline Time	5:00 PM MST

86 **3.1. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. Any box,
87 blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted" means such provision,
88 including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted. If
89 no box is checked in a provision that contains a selection of "None", such provision means that "None" applies.

90 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

91

92 **4. PURCHASE PRICE AND TERMS.**

93 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$ 775,000.00	
2	§ 4.3	Earnest Money		\$ 10,000.00
3	§ 4.5	New Loan		\$ 0
4	§ 4.6	Assumption Balance		\$ 0
5	§ 4.7	Private Financing		\$ 0
6	§ 4.7	Seller Financing		\$ 0
7				
8				
9	§ 4.4	Cash at Closing		\$ 765,000.00
10		TOTAL	\$ 775,000.00	\$ 775,000.00

94 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$^{NA} (Seller Concession). The Seller
95 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender
96 and is included in the Closing Statement or Closing Disclosure, at Closing. Examples of allowable items to be paid for by the
97 Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items
98 and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or
99 credit Buyer elsewhere in this Contract.

100 **4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of a Check _____, will be
101 payable to and held by Spiecker Harlan Gormley & Volkman, LLP (Earnest Money Holder), in its trust account, on behalf of

102 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually
103 agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to
104 the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has
105 agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing
106 to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the
107 Earnest Money Holder in this transaction will be transferred to such fund.

108 4.3.1. **Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
109 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

110 4.3.2. **Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to
111 the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided
112 in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to execute
113 and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three
114 days of Seller's receipt of such form.

115 4.4. **Form of Funds; Time of Payment; Available Funds.**

116 4.4.1. **Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
117 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
118 check, savings and loan teller's check and cashier's check (Good Funds).

119 4.4.2. **Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be
120 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at
121 Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT**. Buyer represents that Buyer, as of the date of this
122 Contract, Does Does Not have funds that are immediately verifiable and available in an amount not less than the amount
123 stated as Cash at Closing in § 4.1.

124 4.5. **New Loan.**

125 4.5.1. **Buyer to Pay Loan Costs.** Buyer, except as provided in § 4.2, if applicable, must timely pay Buyer's loan
126 costs, loan discount points, prepaid items and loan origination fees, as required by lender.

127 4.5.2. **Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to
128 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 30 (Additional Provisions).

129 4.5.3. **Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:
130 Conventional Other _____.

131 4.6. **Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption
132 Balance set forth in § 4.1, presently payable at \$^{NA}_____ per ^{NA}_____ including principal and interest
133 presently at the rate of ^{NA}_____% per annum, and also including escrow for the following as indicated: Real Estate Taxes
134 Property Insurance Premium and ^{NA}_____.

135 Buyer agrees to pay a loan transfer fee not to exceed \$^{NA}_____. At the time of assumption, the new interest rate will
136 not exceed ^{NA}_____% per annum and the new payment will not exceed \$^{NA}_____ per ^{NA}_____ principal and
137 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance,
138 which causes the amount of cash required from Buyer at Closing to be increased by more than \$^{NA}_____, then Buyer has
139 the Right to Terminate under § 25.1, on or before Closing Date, based on the reduced amount of the actual principal balance.

140 Seller Will Will Not be released from liability on said loan. If applicable, compliance with the requirements for
141 release from liability will be evidenced by delivery on or before Loan Transfer Approval Deadline at Closing of an
142 appropriate letter of commitment from lender. Any cost payable for release of liability will be paid by ^{NA}_____
143 _____ in an amount not to exceed \$^{NA}_____.

144 4.7. **Seller or Private Financing.**

145 **WARNING:** Unless the transaction is exempt, federal and state laws impose licensing, other requirements and restrictions on
146 sellers and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a
147 licensed Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics
148 of financing, including whether or not a party is exempt from the law.

149 4.7.1. **Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing,
150 Buyer Seller will deliver the proposed Seller financing documents to the other party on or before ^{NA}_____ days before
151 Seller or Private Financing Deadline.

152 4.7.1.1. **Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon
153 Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost
154 and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before Seller or Private Financing Deadline,
155 if such Seller financing is not satisfactory to the Seller, in Seller's sole subjective discretion.

156 4.7.2. **Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private
157 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to the Buyer, including its
158 availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before Seller
159 or Private Financing Deadline, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective
160 discretion.

162 5. FINANCING CONDITIONS AND OBLIGATIONS.

163 5.1. **Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New
164 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable
165 by such lender, on or before **Loan Application Deadline** and exercise reasonable efforts to obtain such loan or approval.

166 5.2. **Loan Objection.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional
167 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its
168 availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the sole benefit of Buyer.
169 Buyer has the Right to Terminate under § 25.1, on or before **Loan Objection Deadline**, if the New Loan is not satisfactory to
170 Buyer, in Buyer's sole subjective discretion. **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE**
171 **BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except
172 as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

173 5.3. **Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole
174 benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be at Seller's sole
175 subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's
176 expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit
177 condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information
178 and documents received by Seller must be held by Seller in confidence, and not released to others except to protect Seller's interest
179 in this transaction. If the Cash at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under
180 § 25.1, on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective
181 discretion, Seller has the Right to Terminate under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline**.

182 5.4. **Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan
183 documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline**. For the sole
184 benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer
185 has the Right to Terminate under § 25.1, on or before **Existing Loan Documents Objection Deadline**, based on any
186 unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the
187 Property is required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan,
188 except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will
189 terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective
190 discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth
191 in § 4.6.

192 6. APPRAISAL PROVISIONS.

193 6.1. **Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged
194 on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set
195 forth certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property
196 to be valued at the Appraised Value.

197 6.2. **Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective loan type set forth
198 in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

199 6.2.1. **Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
200 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**
201 **Objection Deadline**, notwithstanding § 8.3 or § 13:

202 6.2.1.1. **Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

203 6.2.1.2. **Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
204 Appraisal or written notice from lender that confirms the Appraisal Value is less than the Purchase Price.

205 6.2.1.3. **Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**
206 **Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**
207 **Deadline** (§ 3), this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written
208 withdrawal of the Appraisal Objection before such termination, i.e., on or before expiration of **Appraisal Resolution Deadline**.
209

210 6.3. **Lender Property Requirements.** If the lender imposes any requirements, replacements, removals or repairs,
211 including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond
212 those matters already agreed to by Seller in this Contract, Seller has the Right to Terminate under § 25.1, (notwithstanding § 10 of
213 this Contract), on or before three days following Seller's receipt of the Lender Requirements, in Seller's sole subjective discretion.
214 Seller's Right to Terminate in this § 6.3 does not apply if, on or before any termination by Seller pursuant to this § 6.3: (1) the
215 parties enter into a written agreement regarding the Lender Requirements; or (2) the Lender Requirements have been completed; or
216 (3) the satisfaction of the Lender Requirements is waived in writing by Buyer.

217 6.4. **Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by
218 Buyer Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company,
219 lender's agent or all three.

220
221 **7. OWNERS' ASSOCIATION.** This Section is applicable if the Property is located within a Common Interest
222 Community and subject to such declaration.

223 7.1. **Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A COMMON
224 INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF
225 THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE
226 COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE
227 ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL
228 OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY
229 ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE
230 ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE
231 DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE
232 OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE
233 ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.
234 PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE
235 FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY
236 READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF
237 THE ASSOCIATION.

238 7.2. **Owners' Association Documents.** Owners' Association Documents (Association Documents) consist of the
239 following:

240 7.2.1. All Owners' Association declarations, articles of incorporation, bylaws, articles of organization, operating
241 agreements, rules and regulations, party wall agreements;

242 7.2.2. Minutes of most recent annual owners' meeting;

243 7.2.3. Minutes of any directors' or managers' meetings during the six-month period immediately preceding the
244 date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.2.1, 7.2.2 and 7.2.3,
245 collectively, Governing Documents); and

246 7.2.4. The most recent financial documents which consist of: (1) annual and most recent balance sheet, (2) annual
247 and most recent income and expenditures statement, (3) annual budget, (4) reserve study, and (5) notice of unpaid assessments, if
248 any (collectively, Financial Documents).

249 7.3. **Association Documents to Buyer.**

250 7.3.1. **Seller to Provide Association Documents.** Seller is obligated to provide to Buyer the Association
251 Documents, at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the
252 Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon
253 Buyer's receipt of the Association Documents, regardless of who provides such documents.

254 7.4. **Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to
255 Terminate under § 25.1, on or before **Association Documents Objection Deadline**, based on any unsatisfactory provision in any
256 of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after
257 **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to
258 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive
259 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing**
260 **Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to
261 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any
262 Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

263 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

264 8.1. **Evidence of Record Title.**

265 8.1.1. **Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance
266 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish
267 to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase
268 Price, or if this box is checked, an **Abstract of Title** certified to a current date. Seller will cause the title insurance policy to be
269 issued and delivered to Buyer as soon as practicable at or after Closing.

270 8.1.2. **Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance
271 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must
272 furnish to Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase
273 Price.

274 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

275 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment Will Will Not contain Owner's
276 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
277 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics'
278 liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded), and (6)
279 unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC
280 will be paid by Buyer Seller One-Half by Buyer and One-Half by Seller Other ^{NA} _____.
281 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
282 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined
283 below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to
284 object under § 8.4 (Right to Object to Title, Resolution).
285 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations,
286 covenants, conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible, summaries of
287 such documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
288 Documents).
289 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
290 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
291 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
292 party or parties obligated to pay for the owner's title insurance policy.
293 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
294 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.
295 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
296 Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**.
297 Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding
298 § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or
299 Title Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
300 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be
301 delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object
302 to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or
303 Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of
304 Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4
305 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents
306 required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection
307 by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title
308 Commitment and Title Documents as satisfactory.
309 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
310 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
311 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights
312 of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). Buyer has
313 the right to inspect the Property to investigate if any third party has any right in the Property not shown by public records (e.g.,
314 unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any
315 unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 and § 13), in Buyer's
316 sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter
317 is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer
318 to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection
319 pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer and this Contract are governed by the provisions set forth in
320 § 8.4 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by
321 the applicable deadline specified above, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual
322 knowledge.
323 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not limited to those
324 matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's sole subjective discretion. If
325 Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:
326 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice
327 of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on
328 or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller
329 receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such
330 items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the
331 Record Title Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten days after receipt of
332 the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title Resolution Deadline also
333 will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or

334 8.4.2. Title Objection, Right to Terminate. Buyer may exercise the Right to Terminate under § 25.1, on or
335 before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

336 8.5. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION
337 INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE
338 PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK
339 FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE
340 CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH
341 INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE
342 SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY
343 TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING
344 FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND
345 RECORDER, OR THE COUNTY ASSESSOR.

346 Buyer has the Right to Terminate under § 25.1, on or before Off-Record Title Objection Deadline, based on any
347 unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole subjective discretion.

348 8.6. Right of First Refusal or Contract Approval. If there is a right of first refusal on the Property or a right to approve
349 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the
350 right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate.
351 If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and
352 effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval
353 of this Contract has not occurred on or before Right of First Refusal Deadline, this Contract will then terminate.

354 8.7. Title Advisory. The Title Documents affect the title, ownership and use of the Property and should be reviewed
355 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
356 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
357 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property, and
358 various laws and governmental regulations concerning land use, development and environmental matters.

359 8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE
360 PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER
361 OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR
362 WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS,
363 GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS
364 MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE
365 MINERAL ESTATE, OIL, GAS OR WATER.

366 8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO
367 ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A
368 MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND
369 RECORDER.

370 8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT
371 TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION
372 OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING
373 OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.

374 8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL
375 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING
376 DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL
377 AND GAS CONSERVATION COMMISSION.

378 8.7.5. Title Insurance Exclusions. Matters set forth in this Section, and others, may be excepted, excluded from,
379 or not covered by the owner's title insurance policy.

380 8.8. Consult an Attorney. Buyer is advised to timely consult legal counsel with respect to all such matters as there are
381 strict time limits provided in this Contract (e.g., Record Title Objection Deadline and Off-Record Title Objection Deadline).

382 9. NEW ILC, NEW SURVEY.

383 9.1. New ILC or New Survey. If the box is checked, a New Improvement Location Certificate (New ILC)
384 New Survey in the form of NA is required and the following will apply:

385 9.1.1. Ordering of New ILC or New Survey. Seller Buyer will order the New ILC or New Survey. The
386 New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a
387 date after the date of this Contract.

388 9.1.2. Payment for New ILC or New Survey. The cost of the New ILC or New Survey will be paid, on or
389 before Closing, by: Seller Buyer or:

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9.1.3. **Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider of the opinion of title if an Abstract of Title), and NA will receive a New ILC or New Survey on or before **New ILC or New Survey Deadline.**

9.1.4. **Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor to all those who are to receive the New ILC or New Survey.

9.2. **Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New Survey Objection Deadline.** Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

9.3. **New ILC or New Survey Objection.** Buyer has the right to review and object to the New ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3 or § 13:

9.3.1. **Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

9.3.2. **New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

9.3.3. **New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller, on or before **New ILC or New Survey Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the **New ILC or New Survey Objection** before such termination, i.e., on or before expiration of **New ILC or New Survey Resolution Deadline.**

DISCLOSURE, INSPECTION AND DUE DILIGENCE

414 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY AND DUE DILIGENCE.**

415 10.1. **Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller agrees to deliver to
416 Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed
417 by Seller to Seller's actual knowledge, current as of the date of this Contract.

418 10.2. **Disclosure of Latent Defects; Present Condition.** Seller must disclose to Buyer any latent defects actually known
419 by Seller. Seller agrees that disclosure of latent defects will be in writing. Except as otherwise provided in this Contract, Buyer
420 acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

421 10.3. **Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
422 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the
423 physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical,
424 plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the
425 Property (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing),
426 (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or
427 off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective
428 discretion, Buyer may, on or before **Inspection Objection Deadline**:

429 10.3.1. **Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

430 10.3.2. **Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical condition that
431 Buyer requires Seller to correct.

432 10.3.3. **Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**
433 **Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline**,
434 this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer's written withdrawal of the
435 Inspection Objection before such termination, i.e., on or before expiration of **Inspection Resolution Deadline.**

436 10.4. **Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
437 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
438 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
439 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
440 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
441 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
442 any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney fees, legal fees and
443 expenses. The provisions of this section survive the termination of this Contract. This § 10.4 does not apply to items performed
444 pursuant to an Inspection Resolution.

445 10.5. **Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for
446 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance**
447 **Objection Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

448 10.6. **Due Diligence.**

449 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following
450 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence**
451 **Documents Delivery Deadline:**

452 10.6.1.1. All contracts relating to the operation, maintenance and management of the Property;
453 10.6.1.2. Property tax bills for the last _____ years;
454 10.6.1.3. As-built construction plans to the Property and the tenant improvements, including
455 architectural, electrical, mechanical, and structural systems, engineering reports, and permanent Certificates of Occupancy, to the
456 extent now available;
457 10.6.1.4. A list of all Inclusions to be conveyed to Buyer;
458 10.6.1.5. Operating statements for the past _____ years;
459 10.6.1.6. A rent roll accurate and correct to the date of this Contract;
460 10.6.1.7. All current leases, including any amendments or other occupancy agreements, pertaining to the
461 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):
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463
464 10.6.1.8. A schedule of any tenant improvement work Seller is obligated to complete but has not yet
465 been completed and capital improvement work either scheduled or in process on the date of this Contract;
466 10.6.1.9. All insurance policies pertaining to the Property and copies of any claims which have been
467 made for the past _____ years;
468 10.6.1.10. Soils reports, surveys and engineering reports or data pertaining to the Property (if not
469 delivered earlier under § 8.3);
470 10.6.1.11. Any and all existing documentation and reports regarding Phase I and II environmental reports,
471 letters, test results, advisories, and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or
472 other toxic, hazardous or contaminated substances, and/or underground storage tanks and/or radon gas. If no reports are in Seller's
473 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;
474 10.6.1.12. Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of
475 the Property with said Act;
476 10.6.1.13. All permits, licenses and other building or use authorizations issued by any governmental
477 authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations,
478 if any; and
479 10.6.1.14. Other documents and information:
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484 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due
485 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole subjective
486 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline:**

487 10.6.2.1. **Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or
488 10.6.2.2. **Due Diligence Documents Objection.** Deliver to Seller a written description of any
489 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.
490 10.6.2.3. **Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received
491 by Seller, on or before **Due Diligence Documents Objection Deadline**, and if Buyer and Seller have not agreed in writing to a
492 settlement thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence**
493 **Documents Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection
494 before such termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**.

495 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**
496 **Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over
497 the Property, in Buyer's sole subjective discretion.
498

499 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the
500 Property including Phase I and Phase II Environmental Site Assessments, as applicable. Seller Buyer will order or provide
501 **Phase I Environmental Site Assessment, Phase II Environmental Site Assessment** (compliant with most current version of the
502 applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or ^{NA} _____, at the expense
503 of Seller Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation
504 whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations
505 must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants'
506 business uses of the Property, if any.
507 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the
Environmental Inspection Objection Deadline will be extended by ^{NA} _____ days (Extended Environmental Inspection Objection

508 Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the Closing Date, the Closing Date
509 will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase II Environmental Site
510 Assessment.

511 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.5, Buyer has the
512 Right to Terminate under § 25.1, on or before Environmental Inspection Objection Deadline, or if applicable, the Extended
513 Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole
514 subjective discretion.

515 Buyer has the Right to Terminate under § 25.1, on or before ADA Evaluation Objection Deadline, based on any
516 unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

517 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
518 owned by Buyer and commonly known as NA. Buyer has the Right to Terminate
519 under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before Conditional Sale Deadline if such
520 property is not sold and closed by such deadline. This § 10.7 is for the sole benefit of Buyer. If Seller does not receive Buyer's
521 Notice to Terminate on or before Conditional Sale Deadline, Buyer waives any Right to Terminate under this provision.

522 **10.8. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
523 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the
524 Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller
525 enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably
526 withheld or delayed.

527 11. TENANT ESTOPPEL STATEMENTS.

528 **11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements.
529 Seller must obtain and deliver to Buyer on or before Tenant Estoppel Statements Deadline, statements in a form and substance
530 reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of the Lease
531 stating:

- 532 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;
533 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or
534 amendments;
535 **11.1.3.** The amount of any advance rentals paid, rent concessions given, and deposits paid to Seller;
536 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;
537 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and
538 **11.1.6.** That the Lease to which the Estoppel is attached is a true, correct and complete copy of the Lease demising
539 the premises it describes.

540 **11.2. Tenant Estoppel Statements Objection.** Buyer has the Right to Terminate under § 25.1, on or before Tenant
541 Estoppel Statements Objection Deadline, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion,
542 or if Seller fails to deliver the Estoppel Statements on or before Tenant Estoppel Statements Deadline. Buyer also has the
543 unilateral right to waive any unsatisfactory Estoppel Statement.
544

545 CLOSING PROVISIONS

546 12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

547 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to
548 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If
549 Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing
550 Company, in a timely manner, all required loan documents and financial information concerning Buyer's new loan. Buyer and
551 Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this
552 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or before Closing.

553 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are Are Not executed with
554 this Contract.

555 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
556 the Closing Date or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by

557 Mutual Agreement of the Buyer and Seller.

558 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary
559 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

560 **13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by Buyer with the
561 other terms and provisions hereof, Seller must execute and deliver a good and sufficient General Warranty deed
562 to Buyer, at Closing, conveying the Property free and clear of all taxes except the general taxes for the year of Closing. Except as

563 provided herein, title will be conveyed free and clear of all liens, including any governmental liens for special improvements
564 installed as of the date of Buyer's signature hereon, whether assessed or not. Title will be conveyed subject to:
565 13.1. Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents
566 accepted by Buyer in accordance with Record Title,
567 13.2. Distribution utility easements (including cable TV),
568 13.3. Those specifically described rights of third parties not shown by the public records of which Buyer has actual
569 knowledge and which were accepted by Buyer in accordance with Off-Record Title and New ILC or New Survey,
570 13.4. Inclusion of the Property within any special taxing district, and
571 13.5. Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon, whether
572 assessed prior to or after Closing, and
573 13.6. Other NA.

574 14. PAYMENT OF ENCUMBRANCES. Any encumbrance required to be paid will be paid at or before Closing from the
575 proceeds of this transaction or from any other source.

576 15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.

577 15.1. Closing Costs. Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
578 to be paid at Closing, except as otherwise provided herein.

579 15.2. Closing Services Fee. The fee for real estate closing services must be paid at Closing by Buyer Seller
580 One-Half by Buyer and One-Half by Seller Other _____.

581 15.3. Status Letter and Record Change Fees. Any fees incident to the issuance of Association's statement of
582 assessments (Status Letter) must be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller.
583 Any record change fee assessed by the Association including, but not limited to, ownership record transfer fees regardless of name
584 or title of such fee (Association's Record Change Fee) must be paid by None Buyer Seller One-Half by Buyer
585 and One-Half by Seller.

586 15.4. Local Transfer Tax. The Local Transfer Tax of NA % of the Purchase Price must be paid at Closing by
587 None Buyer Seller One-Half by Buyer and One-Half by Seller.

588 15.5. Private Transfer Fee. Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
589 as community association fees, developer fees and foundation fees, must be paid at Closing by None Buyer Seller
590 One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following association(s):
591 NA in the total amount of NA % of the Purchase Price or \$ NA.

592 15.6. Water Transfer Fees. The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
593 \$ NA for:

594 Water Stock/Certificates Water District
595 Augmentation Membership Small Domestic Water Company _____

596 and must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller

597 15.7. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction must be paid when due by
598 None Buyer Seller One-Half by Buyer and One-Half by Seller.

599 16. PRORATIONS. The following will be prorated to the Closing Date, except as otherwise provided:

600 16.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
601 year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy and
602 Most Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled
603 veteran exemption or Other TAXES ARE NOT PRORATED AS THE BUYER IS TAX EXEMPT.

604 16.2. Rents. Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit to
605 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of
606 such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must
607 assume Seller's obligations under such Leases.

608 16.3. Association Assessments. Current regular Association assessments and dues (Association Assessments) paid in
609 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred
610 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.
611 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.
612 Any special assessment assessed prior to Closing Date by the Association will be the obligation of Buyer Seller. Except
613 however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature
614 hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the Association
615 Assessments are currently payable at approximately \$ NA per NA and that there are no unpaid regular
616 or special assessments against the Property except the current regular assessments and NA. Such
617 assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the Association to
618 deliver to Buyer before Closing Date a current Status Letter.

619 16.4. **Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and ^{NA}_____.
620 16.5. **Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

621 17. **POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** at **Possession Time**, subject to
622 the Leases as set forth in § 10.6.1.7.

623
624 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable
625 to Buyer for payment of \$^{500.00}_____ per day (or any part of a day notwithstanding § 18.1) from **Possession Date** and
626 **Possession Time** until possession is delivered.

627

GENERAL PROVISIONS

628 18. **DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**

629 18.1. **Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain
630 Time (Standard or Daylight Savings as applicable).

631 18.2. **Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not specified,
632 the first day is excluded and the last day is included (e.g., three days after MEC). If any deadline falls on a Saturday, Sunday or
633 federal or Colorado state holiday (Holiday), such deadline **Will** **Will Not** be extended to the next day that is not a
634 Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

635 19. **CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION; AND**
636 **WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be delivered in the
637 condition existing as of the date of this Contract, ordinary wear and tear excepted.

638 19.1. **Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of
639 loss prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property Damage), and if the repair of
640 the damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance
641 proceeds, will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under
642 § 25.1, on or before **Closing Date** if the Property is not repaired before **Closing Date** or if the damage exceeds such sum. Should
643 Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance
644 proceeds that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus
645 the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event
646 Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the
647 Property repaired prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if
648 acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the
649 parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and
650 will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the
651 insurance claim.

652 19.2. **Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication
653 services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged
654 between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement
655 of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the
656 maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance
657 proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or
658 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before
659 **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or
660 Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the
661 Association, if any, will survive Closing. Seller and Buyer are aware of the existence of pre-owned home warranty programs that
662 may be purchased and may cover the repair or replacement of such Inclusions.

663 19.3. **Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
664 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
665 action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on such condemnation action, in Buyer's
666 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
667 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
668 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

669 19.4. **Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
670 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

671 20. **RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge
672 that the respective broker has advised that this Contract has important legal consequences and has recommended the examination
673 of title and consultation with legal and tax or other counsel before signing this Contract.

674 21. **TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract.
675 This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid, honored
676 or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting
677 party has the following remedies:

678 21.1. **If Buyer is in Default:**

679 21.1.1. **Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
680 by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is not a penalty, and the Parties agree
681 the amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect
682 to treat this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

683 21.1.2. **Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1. is checked. Seller
684 may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained by Seller. It is
685 agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree
686 is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY
687 REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific
688 performance and additional damages.

689 21.2. **If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
690 hereunder will be returned and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to treat this
691 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or both.

692 22. **LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of any arbitration
693 or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court must award to the prevailing party all
694 reasonable costs and expenses, including attorney fees, legal fees and expenses.

695 23. **MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not resolved, the parties
696 must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps
697 to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is
698 binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator
699 and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire
700 dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at
701 that party's last known address (physical or electronic as provided in § 27). Nothing in this Section prohibits either party from
702 filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation.
703 This section will not alter any date in this Contract, unless otherwise agreed.

704 24. **EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest
705 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding
706 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole
707 subjective discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and
708 deposit Earnest Money into a court of competent jurisdiction, (Earnest Money Holder is entitled to recover court costs and
709 reasonable attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money
710 Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the
711 lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is
712 authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit, and has
713 not interplead the monies at the time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order
714 of the Court. The parties reaffirm the obligation of **Mediation**. This Section will survive cancellation or termination of this
715 Contract.

716 25. **TERMINATION.**

717 25.1. **Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
718 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
719 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
720 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as
721 satisfactory and waives the Right to Terminate under such provision.

722 25.2. **Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be
723 returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

724 26. **ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and specified
725 addenda, constitute the entire agreement between the parties relating to the subject hereof, and any prior agreements pertaining
726 thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of any of the
727 terms of this Contract is valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any right
728 or obligation in this Contract that, by its terms, exists or is intended to be performed after termination or Closing survives the
729 same. Any successor to a Party receives the predecessor's benefits and obligations of this Contract.

730 27. **NOTICE, DELIVERY, AND CHOICE OF LAW.**

731 27.1. **Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
732 § 27.2, and is effective when physically received by such party, any individual named in this Contract to receive documents or
733 notices for such party, the Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after
734 Closing must be received by the party, not Broker or Brokerage Firm).

735 27.2. **Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer
736 or Seller, any individual named in this Contract to receive documents or notices for such party, the Broker or Brokerage Firm of
737 Broker working with such party (except any notice or delivery after Closing must be received by the party; not Broker or
738 Brokerage Firm) at the electronic address of the recipient by facsimile, email or ^{NA}_____.

739 27.3. **Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email
740 address of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to
741 access the documents, or (3) facsimile at the Fax No. of the recipient.

742 27.4. **Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
743 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
744 located in Colorado.

745 28. **NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by Buyer and
746 Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance pursuant to § 27 on or
747 before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If accepted, this document will become a contract between
748 Seller and Buyer. A copy of this Contract may be executed by each party, separately, and when each party has executed a copy
749 thereof, such copies taken together are deemed to be a full and complete contract between the parties.

750 29. **GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith including, but not
751 limited to, exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations, Title**
752 **Insurance, Record Title and Off-Record Title, New ILC, New Survey and Property Disclosure, Inspection, Indemnity,**
753 **Insurability and Due Diligence.**

754

ADDITIONAL PROVISIONS AND ATTACHMENTS

755 30. **ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate
756 Commission.)

757 This entire contract and the City's obligation to proceed under its terms is expressly conditioned upon the consent and approval of the City Council of the City of Grand Junction. If
758 such consent and approval is not obtained on or before December 22, 2016, then this contract shall automatically become void and of no effect.

759 The parties hereto represent to each other that this Contract and the sale and purchase of the Property hereby contemplated were brought about without the efforts of any brokers or
760 agents and that neither party has engaged or dealt with any brokers or agents in connection with this Contract. Each party agrees to defend, indemnify and hold the other harmless
761 from any claim for real estate brokerage commissions or finder's fees asserted by any other party as a result of dealings claimed to have been conducted with the respective party.

762 The Seller may continue to occupy the Property for 90 days after closing. Such use and occupancy shall be without rent; however, the Seller shall be obligated to pay all costs thereof
763 including but not limited to taxes, insurance and utilities and no lien shall accrue against the Property and/or the Buyer or its interests in the Property or otherwise.

764

765 31. **ATTACHMENTS.**

766 31.1. The following attachments are a part of this Contract:

767 NA
768

769

770

771

772 31.2. The following disclosure forms are attached but are not a part of this Contract:

773 NA
774

775

776

777

SIGNATURES

778

Buyer's Name: City of Grand Junction, a home rule municipality Buyer's Name: _____

Buyer's Signature Date 12/8/16 Buyer's Signature _____ Date _____

Address: 250 North 5th Street Address: _____
Grand Junction, CO 81501

Phone No.: 970-244-1508 Phone No.: _____

Fax No.: 970-244-1456 Fax No.: _____

Email Address: gregc@gjcity.org Email Address: _____

779 [NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 32]

Seller's Name: Mesa Pawn & Loan Inc. Pension & Profit Sharing Plan Seller's Name: Mesa Pawn & Loan Inc. Pension & Profit Sharing Plan

Seller's Signature _____ Date _____ Seller's Signature _____ Date _____

Address: 225 South Second Street Address: 225 South Second Street
Grand Junction, CO 81501 Grand Junction, CO 81501

Phone No.: _____ Phone No.: _____

Fax No.: _____ Fax No.: _____

Email Address: _____ Email Address: _____

780

781 32. COUNTER; REJECTION. This offer is Countered Rejected.
782 Initials only of party (Buyer or Seller) who countered or rejected offer 12/13/16

783

END OF CONTRACT TO BUY AND SELL REAL ESTATE

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.
(To be completed by Broker working with Buyer)

Broker Does Does Not acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Broker is working with Buyer as a Buyer's Agent Seller's Agent Transaction-Broker in this transaction.

This is a Change of Status.

Brokerage Firm's compensation or commission is to be paid by Listing Brokerage Firm Buyer Other _____.

Brokerage Firm's Name: NA
Broker's Name: NA

Broker's Signature _____ Date _____

Address: _____

Phone No.: _____
Fax No.: _____
Email Address: _____

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.
(To be completed by Broker working with Seller)

Broker Does Does Not acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Broker is working with Seller as a Seller's Agent Buyer's Agent Transaction-Broker in this transaction.

This is a Change of Status.

Brokerage Firm's compensation or commission is to be paid by Seller Buyer Other _____.

Brokerage Firm's Name: NA
Broker's Name: NA

Broker's Signature Date

Address: _____

Phone No.: _____
Fax No.: _____
Email Address: _____

784

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CP40-6-15) (Mandatory 1-16)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

COUNTERPROPOSAL

Date: December 13, 2016

1. This Counterproposal supersedes and replaces any previous counterproposal. This Counterproposal amends the proposed contract dated December 8, 2016 (Contract), between City of Grand Junction (Seller), and Mesa Pawn & Loan, Inc. Pension & Profit Sharing Plan (Buyer), relating to the sale and purchase of the following legally described real estate in the County of Mesa, Colorado:

See Contract for full legal description.

known as No. 225 South 2nd Street Grand Junction CO 81501 (Property).
Street Address City State Zip

NOTE: If the table is omitted, or if any item is left blank or is marked in the "No Change" column, it means no change to the corresponding provision of the Contract. If any item is marked in the "Deleted" column, it means that the corresponding provision of the Contract to which reference is made is deleted.

2. § 3. DATES AND DEADLINES. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline		X	
		Title			
2	§ 8.1	Record Title Deadline	12-28-2016		
3	§ 8.2	Record Title Objection Deadline	1-6-2017		
4	§ 8.3	Off-Record Title Deadline	12-28-2016		
5	§ 8.3	Off-Record Title Objection Deadline	1-6-2017		
6	§ 8.4	Title Resolution Deadline	1-10-2017		
7	§ 8.6	Right of First Refusal Deadline		X	
		Owners' Association			
8	§ 7.3	Association Documents Deadline		X	
9	§ 7.4	Association Documents Objection Deadline		X	
		Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline			X
		Loan and Credit			
11	§ 5.1	Loan Application Deadline		X	
12	§ 5.2	Loan Objection Deadline		X	
13	§ 5.3	Buyer's Credit Information Deadline		X	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline		X	
15	§ 5.4	Existing Loan Documents Deadline		X	
16	§ 5.4	Existing Loan Documents Objection Deadline		X	
17	§ 5.4	Loan Transfer Approval Deadline		X	
18	§ 4.7	Seller or Private Financing Deadline		X	
		Appraisal			
19	§ 6.2	Appraisal Deadline		X	
20	§ 6.2	Appraisal Objection Deadline		X	
21	§ 6.2	Appraisal Resolution Deadline		X	
		Survey			
22	§ 9.1	New ILC or New Survey Deadline		X	

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
23	§ 9.3	New ILC or New Survey Objection Deadline		X	
24	§ 9.4	New ILC or New Survey Resolution Deadline		X	
Inspection and Due Diligence					
25	§ 10.3	Inspection Objection Deadline	1-6-2017		
26	§ 10.3	Inspection Resolution Deadline	1-10-2017		
27	§ 10.5	Property Insurance Objection Deadline	1-6-2017		
28	§ 10.6	Due Diligence Documents Delivery Deadline	12-28-2016		
29	§ 10.6	Due Diligence Documents Objection Deadline	1-6-2017		
30	§ 10.6	Due Diligence Documents Resolution Deadline	1-10-2017		
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4	1-6-2017		
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4		X	
33	§ 10.7	Conditional Sale Deadline		X	
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4		X	
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4		X	
Closing and Possession					
36	§ 12.3	Closing Date	1-13-2017		
37	§ 17	Possession Date	120 days after closing		
38	§ 17	Possession Time	12:00 pm		

26 3. § 4. PURCHASE PRICE AND TERMS. [Note: This table may be omitted if inapplicable.]

27 The Purchase Price set forth below is payable in U. S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$	
2	§ 4.3	Earnest Money		\$
3	§ 4.5	New Loan		\$
4	§ 4.6	Assumption Balance		\$
5	§ 4.7	Private Financing		\$
6	§ 4.7	Seller Financing		\$
7				
8				
9	§ 4.4	Cash at Closing		\$
10		TOTAL	\$	\$

28
29 4. ATTACHMENTS. The following are a part of this Counterproposal:

30
31 N/A

32
33 Note: The following disclosure forms are attached but are not a part of this Counterproposal:

34
35 N/A

36
37 5. OTHER CHANGES.

- 38 a. Paragraph 2.6 Exclusions is amended to delete None and substitute:
39 All personal property related to the business operations of Mesa Pawn, Inc.
- 40 b. Paragraph 13 Transfer of Title is amended to delete "General Warranty deed" and
41 substitute "Special Warranty deed"
- 42 c. The first sentence of the third paragraph of Paragraph 30 Additional Provisions is amended as follows:
43 The Seller may continue to occupy the Property for 120 days after Closing.
- 44 d. Copies of all documents, including but not limited to Contracts, title work, closing documents and notices shall be

45 provided to John P. Gormley of Spiecker, Hanlon, Gormley & Volkmann, LLP, email address: john@shgvlaw.com
46 e. All provisions of the Contract not modified herein shall remain in full force and effect.

47
48 6. ACCEPTANCE DEADLINE. This Counterproposal expires unless accepted in writing by Seller and Buyer as evidenced
49 by their signatures below and the offering party to this document receives notice of such acceptance on or before
50 December 16, 2016 5:00 pm.

51 Date Time

52
53 If accepted, the Contract, as amended by this Counterproposal, will become a contract between Seller and Buyer. All other terms
54 and conditions of the Contract remain the same.

55

Buyer's Name: City of Grand Junction, a home rule
municipality

Buyer's Name:


Buyer's Signature Greg Caton

2/14/16
Date

Buyer's Signature

Date

Address: 250 North 5th Street
Grand Junction, CO 81501

Address:

Phone No.: 970/244-1508

Phone No.:

Fax No.: 970/244-1456

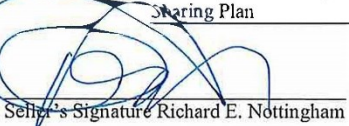
Fax No.:

Email Address: gregc@gjcity.org

Email Address:

Seller's Name: Mesa Pawn & Loan, Inc. Pension & Profit
Sharing Plan

Seller's Name:


Seller's Signature Richard E. Nottingham

12/18/16
Date

Seller's Signature

Date

Address: 225 South 2nd Street
Grand Junction, CO 81501

Address:

Phone No.:

Phone No.:

Fax No.:

Fax No.:

Email Address: renottingham@hotmail.com

Email Address:

56 **Note:** When this Counterproposal form is used, the Contract is **not** to be signed by the party initiating this Counterproposal.

57 Brokers must complete and sign the Broker's Acknowledgments and Compensation Disclosure portion of the Contract.

58

RESOLUTION NO. __-16

**A RESOLUTION AUTHORIZING THE CITY MANAGER TO PURCHASE THE
PROPERTY AT 225 S. 2ND STREET IN GRAND JUNCTION, COLORADO**

Recitals:

In 2015 the City Council entered into an option agreement concerning the possible purchase of the property at 225 S. 2nd Street. Although that option agreement expired, the owner of the property expressed a continuing interest in selling his property. The City Attorney has drafted a contract in accordance with discussions with the property owner and his attorney.

The property is potentially important to the City because it is adjacent to the Two Rivers Convention Center and if acquired may provide additional opportunities for new and different use(s) of Two Rivers and possible expansion of the Center and/or redevelopment of the area. Initially it may be used for additional parking. As well, the property may be integral to a possible realignment of the intersection of 1st Street and Pitkin Avenue and/or reconfiguration of the street network in and serving the Southwest portion of Downtown Grand Junction and the greater community.

For these and other reasons the City Council has deliberated the possible purchase of the property in accordance with the attached contract.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION COLORADO, THAT:

1. The City Manager is authorized and directed to purchase the property located at 225 S. 2nd Street, Grand Junction, Colorado for \$775,000.
2. All actions heretofore taken by the City Manager and City Attorney and other officers, employees and agents of the City relating to the purchase of the property which are consistent with the provisions of the contract and this Resolution are hereby ratified, approved and confirmed.

PASSED AND APPROVED this _____ day of _____, 2016.

Phyllis Norris
President of the Council

ATTEST:

Stephanie Tuin
City Clerk



Grand Junction City Council

Regular Session

Item #5. b.

Meeting Date: December 21, 2016

Presented by: Greg Caton, City
Manager, and John
Shaver, City Attorney

Submitted by: Jodi Romero, Financial
Operations Director, and
John Shaver, City
Attorney

Department: Administration/Legal

Information

SUBJECT:

Setting the Title and Submitting to the Electorate on April 4, 2017, a Measure to Use Accumulated Funds and Excess Revenue for Street, Road and Highway Maintenance and Repairs

RECOMMENDATION:

Adopt the resolution setting the ballot title and referring the measure to the April 4, 2017 ballot.

EXECUTIVE SUMMARY:

The City of Grand Junction, Colorado is a home rule municipal corporation duly organized and existing under the laws and Constitution of the State of Colorado and the City Charter. The City Council is duly authorized by the Charter and the Constitution to act for and on behalf of the City and the Council does hereby find and determine that it is in the public interest to utilize the funds accumulated for repayment of the Riverside Parkway Debt for street, road and highway maintenance and repairs. The Council is seeking voter approval.

BACKGROUND OR DETAILED INFORMATION:

Colorado law also establishes a method for the formation of election questions. In relevant part the law provides that "In fixing the ballot title, the legislative body or its designee shall consider the public confusion that might be caused by misleading titles

and shall, whenever practicable, avoid titles for which the general understanding of the effect of a "yes" or "no" vote would be unclear.”

The City Attorney has reviewed and approved the form of the proposed ballot title and question concerning this matter and is of the opinion that the title and question correctly and fairly expresses the true intent and meaning of the measure and is consistent with the parameters of the Constitution.

FISCAL IMPACT:

Currently the excess funds are accumulating for the use of paying the Riverside Parkway debt off early; if the ballot measure passes it authorizes using those funds instead for improvement of the street infrastructure. This would mean the debt will be paid according to the regular term through 2024 and additional interest will be paid because it was not paid off early. That additional interest amount is dependent on when it otherwise would have been paid off early based on excess projections and is currently estimated at the interest payments for 2022, 2023, and 2024 which total \$820,750.

SUGGESTED MOTION:

I MOVE to (approve or deny) Resolution No. 59-16 – A Resolution Setting the Title and Submitting to the Electorate on April 4, 2017 a Measure to Use Accumulated Funds and Excess Revenue (as Defined by the Colorado Constitution) for Street, Road and Highway Maintenance and Repairs and to Retain and Spend Revenues as a Voter Approved Revenue Change (as Defined by Article X, Section 20 of the Colorado Constitution).

Attachments

ATTACHMENT 1 – Proposed Resolution Containing the Ballot Title

RESOLUTION NO. __ -16

A RESOLUTION SETTING THE TITLE AND SUBMITTING TO THE ELECTORATE ON APRIL 4, 2017 A MEASURE TO USE ACCUMULATED FUNDS AND EXCESS REVENUE (AS DEFINED BY THE COLORADO CONSTITUTION) FOR STREET, ROAD AND HIGHWAY MAINTENANCE AND REPAIRS AND TO RETAIN AND SPEND REVENUES AS A VOTER APPROVED REVENUE CHANGE (AS DEFINED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION)

RECITALS

The City Council has identified City infrastructure as one of the three areas of emphasis for expenditure of City resources: one significant aspect of the City's infrastructure is its street network. The City Council has identified road maintenance as one of the top capital spending priorities and in accordance with that priority, has determined that it is necessary and proper to use accumulated funds and excess revenue, as defined by the Colorado Constitution, to fund the maintenance and repairs that are needed for City streets. Street maintenance funding is a recurring need and in the recent past the funding has not kept pace with the needs. Studies have shown a decline in pavement condition from a Pavement Condition Index ("PCI") of 78 in 2004 to a current PCI of 69. Forecast modeling indicates that funding needs to nearly double from existing funding in order to improve pavement conditions and move the PCI rating back to a level of 70 (on a scale of 0 – 100) or higher.

If the funding is not increased, the PCI will not improve and the cost of improving the streets 5 years from now will be nearly twice as much. The City's street infrastructure is valued at over \$266 million and it must be adequately maintained.¹

The 2017 budget includes \$3.5 million derived from existing resources for street maintenance (up from \$2.8 million in 2016); however, additional resources are needed to improve the streets to a condition that preserves one of the City's largest and costliest assets, meet community expectations and support economic development into the future. With this ballot measure the City will have an opportunity to use accumulated reserves and other money that would fund that reserve account for the

¹ Given the nature of how pavement can deteriorate, like most assets, investments early on in the life of a road in the form of pavement preservation and minor repairs and overlays will help avoid very costly repairs when left untreated. A pavement condition of 69 is considered fair, but only a point away from a satisfactory rating.

needed street improvements. Those funds are the TABOR excess and the Riverside Parkway Debt Retirement Fund. If the voters approve the ballot question, there will be no increase in taxes.

In 2007 the City was authorized to retain TABOR excess in order to pay for the Riverside Parkway. In 2004 when the Riverside Parkway debt was issued the interest rate was 4.78%. In 2012, by taking advantage of favorable market conditions, the City refinanced the debt at a rate of 2.26%, realizing a savings of \$7.5 million.

While paying the debt off early has been discussed, the savings resulting from the refinancing has been substantial and to avoid further deterioration of the streets the City Council has determined that the best business decision is to take the Riverside debt to maturity in 2024 and use the Riverside Parkway Debt Retirement Fund and TABOR excess accumulated at 12/31/16 in an estimated amount of \$11.2 million and without an increase in taxes, for the needed repair and maintenance projects.

While this City Council cannot commit future Council's, it is this body's expectation and hope that funding for 2018 - 2022 will be continued at current levels (\$2.8 million yr.) plus the funds provided for with voters' approval of the ballot measure.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION THAT:

The following question be submitted to the registered electors at the regular municipal election on April 4, 2017:

“WITHOUT ANY INCREASE IN TAXES OR DEBT SHALL THE CITY OF GRAND JUNCTION, COLORADO BE AUTHORIZED TO RETAIN AND SPEND ALL REVENUES, INCLUDING BUT NOT LIMITED TO THE REVENUES DEPOSITED IN THE RIVERSIDE PARKWAY DEBT RETIREMENT FUND AUTHORIZED BY THE VOTERS AS AN APPROVED REVENUE CHANGE IN 2007, NOTWITHSTANDING THE REVENUE LIMITS UNDER ARTICLE X, SECTION 20 (ALSO KNOWN AS THE TABOR AMENDMENT) OF THE COLORADO CONSTITUTION TO PAY ANY PORTION OR ALL OF THE COSTS OF CONSTRUCTION, REPAIR AND/OR REPLACEMENT OF ANY STREET, SIDEWALK OR HIGHWAY TRANSPORTATION IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO REPAIR, RESURFACING AND NECESSARY RECONSTRUCTION OF THE RIVERSIDE PARKWAY AND/OR THE DESIGN, PURCHASE OF RIGHTS OF WAY AND/OR EASEMENTS FOR TRANSPORTATION IMPROVEMENTS IN THE CITY FOR EXISTING STREET(S), SIDEWALK(S) OR HIGHWAY(S) INFRASTRUCTURE UNTIL DECEMBER 31, 2022

AFTER WHICH TIME THE REVENUE LIMITS OF TABOR SHALL AGAIN APPLY TO THE CITY?"

YES _____

NO _____

Adopted this _____ day of _____ 2016.

Phyllis Norris
President of the Council

ATTEST:

Stephanie Tuin
City Clerk

SD

CITY COUNCIL MEETING

CITIZEN PRESENTATION

Date: _____
Citizen's Name: Bruce Solimellis
Address: 3032 W. 15th Street
Phone Number: _____
Subject: Stuff and things

Please include your address, zip code and telephone number. They are helpful when we try to contact you in response to your questions, comments or concerns. Thank you.