



THIS EASEMENT AGREEMENT (this “Easement”) is made this ___ day of January, 2007, by and between Golden Urban Renewal Authority, a body corporate and politic of the State of Colorado (“Grantee”), and Eileen B. Banks, an individual (“Owner”).



A. Owner is the owner of certain real property and improvements legally described as Lot 1, Block 26, Golden Gateway Station Minor Replat No. 1 in the City of Golden, County of Jefferson, State of Colorado (“Owner’s Property”).

B. Grantee is the owner of certain real property and improvements legally described as Lot 3, Block 26, Golden Gateway Station Minor Replat No. 2 in the City of Golden, County of Jefferson, State of Colorado (“Grantee’s Property”). Grantee intends to construct a multi-level parking structure on Grantee’s Property (the “Project”).

C. As part of the construction of the Project, Grantee intends to install shoring on Grantee’s Property during the excavation of the basement for the Project. Grantee anticipates that this shoring will require the installation of approximately ten (10) steel H-beams and associated wood lagging from Grantee’s Property onto an underground portion of Owner’s Property (collectively, the “Shoring”). Grantee anticipates that the Shoring will be installed to a depth of approximately twenty-five (25) feet below the existing grade of the Owner’s Property.

D. Grantee estimates that part of the Shoring will encroach approximately six (6) feet onto an underground portion of Owner’s Property as generally depicted on Exhibit A.

E. In addition, Grantee intends to install certain footings (“Footings”) in connection with the foundation work required for the basement of the Project. Grantee anticipates that the Footings will consist of concrete and reinforcing steel and will be installed to a depth of approximately eleven feet (11) feet below the existing grade on the Owner’s Property.

F. Grantee estimates that the Footings will encroach between zero (0) feet and five (5) feet, six (6) inches onto an underground portion of Owner’s Property as depicted in Exhibit B.



Now, therefore, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Grantee agree as follows:

1. Subject to the terms and conditions set forth in this Easement, Owner hereby grants to Grantee and its designees, authorized agents, contractors, consultants and representatives (collectively, its "Agents") the following easements:

(a) a temporary easement (the "Temporary Shoring Easement") for the purpose of installing, constructing, repairing, and maintaining the portion of the Shoring that encroaches onto the Owner's Property, as generally depicted on Exhibit A attached hereto and incorporated herewith (the "Footing Easement Area");

(b) a perpetual easement over the Footing Easement Area for the encroaching portion of the Footings for so long as any portion of the Footings exists (the "Permanent Footing Easement");

(c) a temporary easement (the "Temporary Footing Easement") for the purpose of installing and constructing the portion of the Footing that encroaches onto the Owner's Property as generally depicted on Exhibit B attached hereto and incorporated herewith (the "Shoring Easement Area"); and

(d) a perpetual easement over, across and through the Shoring Easement Area for the portion of the Shoring exists, subject to the limitations set forth in Paragraph 3 below (the "Permanent Shoring Easement").

2. The Permanent Footing Easement shall commence as of the date hereof and shall be perpetual thereafter.

3. The Permanent Shoring Easement shall commence as of the date hereof and shall remain in place so long as the encroaching portion of the Shoring exists on Owner's Property, but shall automatically terminate with respect to any encroaching portion of the Shoring that is removed as provided below.

4. The Temporary Footing Easement and the Temporary Shoring Easement are being granted for an area that is up to twenty-five (25) feet below the existing grade of the Owner's Property, and shall include the right to the disturb or alter the surface of the Footing Easement Area and the Shoring Easement Area, respectively, as required to install the Shoring and Footings. After completion of the construction and installation of the Shoring and Footing, this Easement shall not include any rights of Grantee to disturb or alter the surface of the Footing Easement Area or the Shoring Easement Area without Owner's prior consent. The Grantee shall provide prior notification to the Owner before the commencement of installation of the Shoring and Footings.

5. Grantee shall promptly repair any damage to Owner's Property caused by the installation of the Shoring and Footings, and to perform all activities pursuant to this Easement in a good and workmanlike manner in compliance with all laws, rules, regulations, orders, and ordinances of the applicable regulatory authorities, including backfill and compaction, asphalt patching, restriping of parking stalls, replacement of existing parking blocks and retaining wall repairs.

6. During the term of this Easement, Owner agrees not to use or grant any right to use Owner's Property in a manner that materially interferes with the grant of the Easement contained herein.

7. Owner and Grantee acknowledge that Grantee intends to leave the Shoring in place on the Grantee's Property after completion of the Project; provided, however, that prior to completion of construction of the Project, Grantee shall cut off and remove the Shoring at a depth of five (5) feet below the surface grade of the Shoring Easement Area. After the original purpose of the Shoring has been fulfilled, Owner shall have the right, at Owner's sole cost and expense, to remove any encroaching portion of the Shoring on Owner's Property, at which time the Permanent Shoring Easement with respect to such encroaching portion of the Shoring shall automatically terminate. Notwithstanding the foregoing, Owner agrees that for a period of twelve (12) months after the date of this Easement, Owner shall verify with Grantee that the Shoring is no longer required to fulfill its original purpose before removing any encroaching portion of the Shoring as set forth herein. After such twelve (12)-month period, Owner shall be entitled to presume the original purpose of the Shoring has been fulfilled unless Grantee notifies Owner otherwise.

8. This Easement shall run with the land and shall be appurtenant to and for the benefit of Grantee's Property and shall be recorded in the real property records of the County in which Owner's Property and Grantee's Property are located.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK. THE SIGNATURE PAGE(S) FOLLOW(S).]

IN WITNESS WHEREOF, Grantee and Owner have respectively executed this Agreement as of the day and year first above written.

GRANTEE:

OWNER:

GOLDEN URBAN RENEWAL
AUTHORITY, a body corporate and politic
of the State of Colorado

Eileen B. Banks

By: _____

Name: _____

Title: _____

STATE OF COLORADO)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2007, by _____, as _____ of Golden Urban Renewal Authority, a body corporate and politic of the State of Colorado.

Witness my hand and official seal.

My commission expires: _____

Notary Public

STATE OF COLORADO)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____r, 2007, by Eileen B. Banks.

Witness my hand and official seal.

My commission expires: _____

Notary Public