

REIMBURSEMENT AGREEMENT

THIS AGREEMENT (the Agreement) is made as of _____, 2004, by and between the GOLDEN URBAN RENEWAL AUTHORITY (GURA) and Zelda and Larry Fortner (Owner) as owners of the building located at 922 Tenth Street, Golden, Colorado (the Property).

1. **Eligible Improvements.** GURA is carrying out the Golden Urban Renewal Plan a/k/a the Golden Downtown Redevelopment Plan (the Plan). Owner owns the real property described in Exhibit A, attached to and made a part hereof. The Owner has made, and has agreed to make in the future, certain improvements to the Property (the Eligible Improvements), the reasonable and necessary costs of which may be eligible for reimbursement by GURA pursuant to the Plan and the Colorado Urban Renewal Law (Law). In consideration of the covenants of the Owner to make life safety improvements to the Property, GURA agrees to reimburse the Owner for the costs of the Eligible Improvements in accordance with this Agreement.

a. The Eligible Improvements are a fire door and fire escape for the Property. The Eligible Improvements must be mandated by municipal codes as life safety improvements required for use of the Property.

b. The Owner has provided or will provide GURA with evidence satisfactory to GURA of the actual reasonable and necessary costs paid by the Owner for the Eligible Improvements.

2. **Payment of Reimbursement Obligation.** Subject to the provisions of this Agreement, GURA agrees to reimburse the Owner for the Eligible Improvements (the Reimbursement Obligation). The Reimbursement Obligation shall not exceed \$2,500 for the fire door and \$15,500 for the fire escape for the Property.

3. **Conditions Precedent.** The following shall be performed by the Owner as conditions precedent to the obligations of GURA hereunder:

a. Submission by the Owner and approval by GURA of written evidence that the fire door and fire escape are mandated by municipal codes as a life safety improvement required for use of the Property.

b. Approval by GURA of such evidence as receipts, cancelled checks, payment records, certification of architects and similar evidence showing the actual cost of the Eligible Expenditures up to the maximums listed in Paragraph 2 hereof. The Owner shall certify that all such costs are true and accurate to the best knowledge of the Owner.

4. GURA or City Not a Partner. Notwithstanding any language in this Agreement or any other agreement, representation or warranty to the contrary, neither GURA nor the City of Golden shall be deemed to be a partner or joint venturer of the Owner and neither GURA nor the City shall be responsible for any debt or liability of the Owner.

5. City Not a Party. The City is not a party to this Agreement, and GURA is not part of the City or a department or agency of the City and is not authorized to bind or represent the City or the position of the City in any manner whatsoever, nor is the City authorized to bind or represent GURA or the position of GURA in any manner whatsoever.

6. Binding Effect. The Agreement shall be binding upon and inure to the benefit of the parties, their personal representatives, successors and assigns.

7. Amendments. This Agreement is the entire Agreement of the parties as to the subject matter herein and supersedes and replaces all prior agreements with respect to the subject matter herein and may be amended only in writing fully subscribed by the parties or their successors or assigns.

8. Minor Changes. This Agreement is approved in substantially the form submitted to the Owner and to the Board of Commissioners of GURA. The officers executing the Agreement are authorized to make such minor changes in the Agreement and the attachments as may be necessary, so long as such changes are consistent with the intent and understanding of the parties. The execution of the Agreement or any document regarding such minor changes shall constitute conclusive evidence of the approval of such changes by the respective parties.

9. Enforced Delay and Performance for Causes Beyond Control of Party. Neither party shall be considered in default of its obligations under this Agreement in the event of enforced delay due to causes beyond its control and without its fault or negligence, including, without limitation, acts of God, acts of the public enemy, acts of the federal, state or local government, acts of the other party, acts of third-parties, acts or orders of court, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes and unusually severe weather or delays of subcontractors or material men due to such causes. In the event of the occurrence of any enforced delay, the time or times for performance of the obligations of the party claiming delay shall be extended for the period of the enforced delay; provided, that the party seeking the benefit of the provisions of this section shall notify the other party, within fourteen (14) days after such party knows of any enforced delay, of the specific delay in writing and claim the right to an extension of the period of the enforced delay.

10. Authority. The persons executing this Agreement on behalf of parties represent and warrant that each is fully authorized to bind such party to all of the terms and conditions of this Agreement.

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

GOLDEN URBAN RENEWAL AUTHORITY

By:

Roya Stanley, Chair
Golden Urban Renewal Authority

Attest:

Mark Heller, Executive Director
Golden Urban Renewal Authority

By:

Zelda Fortner, Owner