

TOWN COUNCIL
TOWN OF GYPSUM, STATE OF COLORADO

RESOLUTION NO. 28 (SERIES 2020)

A RESOLUTION APPROVING THE SECOND AMENDMENT TO ANNEXATION
AND DEVELOPMENT AGREEMENT, TERMINATION OF THE CONSTRUCTION
DISBURSEMENT AGREEMENT AND ISSUANCE OF QUIT CLAIM DEED WITH
RIVER DANCE RV RESORT

WHEREAS, the Town of Gypsum, Colorado (“Town”), is a home rule municipality of the State of Colorado, duly organized and existing under Article XX of the Colorado Constitution and the Gypsum Home Rule Charter effective October 21, 1982; and

WHEREAS, the members of the Town Council (“Council”) have been duly elected, chosen and qualified; and

WHEREAS, Global Asset Recovery, LLC (“Developer”) owns the River Dance property further described in **Exhibit A**; and

WHEREAS, the Annexation and Development Agreement with River Dance RV Resort was recorded on April 10, 2018, at the County of Eagle at Reception Number 201805305; and

WHEREAS, the First Amendment to the Annexation and Development Agreement with River Dance RV Resort was recorded on October 3, 2019, at the County of Eagle at Reception Number 201916616; and

WHEREAS, Developer and the Council wish to enter into a Second Amendment to the Annexation and Development Agreement for River Dance RV Resort further in order to provide cash-in-lieu for the boat ramp along the Eagle River attached as **Exhibit B**; and

WHEREAS, the Council desires to terminate the Construction Disbursement Agreement providing financial security to construct boat ramp attached as **Exhibit C**; and

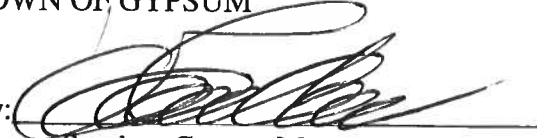
WHEREAS, the Council desires to provide a Quit Claim Deed to River Dance RV Resort attached as **Exhibit D**.

NOW, THEREFORE, be it resolved by the Town Council of the Town of Gypsum, Colorado, that the Second Amendment to the Annexation and Development Agreement with River Dance is hereby approved with no conditions.

Approved and Resolved this 10 day of April 2020 at a regular meeting of the Town Council of the Town of Gypsum, Colorado by a vote of 7 in favor and 0 against.

TOWN OF GYPSUM

By:



Stephen Carver, Mayor

ATTEST:

By:



Danette Schlegel, Town Clerk



EXHIBIT A

Legal Description

Lots 1, 2, & 3, River Dance RV Park Subdivision, according to the plat thereof recorded on April 22, 2019, at Reception No. 201905194, County of Eagle, State of Colorado, containing 2.404 acres, more or less

Also known as:

PARCEL 1:

A PARCEL OF LAND BEING A PART OF TRACT 37A, SECTION 2, TOWNSHIP 5 SOUTH, RANGE 86 WEST OF THE 6TH PRINCIPAL MERIDIAN LYING SOUTHERLY OF THE RIGHT-OF-WAY OF INTERSTATE 70, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF SAID TRACT 37A
WHENCE ANGLE POINT 3

BEARS NORTH 89°55'00" WEST 3405.45 FEET;

THENCE NORTH 53°48'13" WEST, 624.24 FEET;

THENCE NORTH 73°15'03" WEST, 258.38 FEET;

THENCE NORTH 02°04'24" WEST, 166.67 FEET TO SAID SOUTHERLY RIGHT-OF-WAY LINE OF

INTERSTATE 70;

THENCE NORTH 88°51'00" EAST, 1072.97 FEET ALONG SAID RIGHT-OF-WAY;

THENCE NORTH 80°01'00" EAST, 202.40 FEET ALONG SAID RIGHT-OF-WAY;

THENCE NORTH 88°39'21" EAST, 300.00 FEET ALONG SAID RIGHT-OF-WAY;

THENCE SOUTH 81°23'30" EAST, 510.20 FEET ALONG SAID RIGHT-OF-WAY;

THENCE ALONG SAID RIGHT-OF-WAY ALONG A NON-TANGENT CURVE TO

THE LEFT HAVING A RADIUS OF 3174.80 FEET, A CENTRAL ANGLE OF

11°04'40", AN ARC LENGTH OF 613.83, AND A LONG CHORD OF 612.88 FEET

BEARING NORTH 80°18'29" EAST TO THE EASTERLY LINE OF SAID TRACT 37A;

THENCE SOUTH 04°24'56" EAST, 705.11 FEET ALONG SAID EASTERLY LINE TO ANGLE POINT 4 OF SAID TRACT 37A;

THENCE SOUTH 89°55'00" WEST 1977.67 FEET ALONG THE SOUTHERLY LINE OF SAID TRACT 37A TO THE POINT OF BEGINNING, COUNTY OF EAGLE, STATE OF COLORADO.

PARCEL 2:

A PARCEL OF LAND BEING A PART OF TRACT 37A, SECTION 2 AND 3, TOWNSHIP 5 SOUTH, RANGE 86 WEST OF THE 6TH PRINCIPAL MERIDIAN LYING SOUTHERLY OF THE RIGHT-OF-WAY OF INTERSTATE 70, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT ANGLE POINT 3 OF SAID TRACT 37A;

THENCE NORTH 00°25'12" EAST FEET ALONG THE WESTERLY LINE OF SAID TRACT 37A TO SAID

SOUTHERLY RIGHT-OF-WAY OF INTERSTATE 70;
THENCE NORTH 70°01'00" EAST 540.12 FEET ALONG SAID RIGHT-OF-WAY;
THENCE NORTH 70°30'30" EAST 195.40 FEET ALONG SAID RIGHT-OF-WAY;
THENCE ALONG SAID RIGHT-OF-WAY ALONG A CURVE TO THE RIGHT
HAVING A RADIUS OF 3645.00 FEET; A CENTRAL ANGLE OF 15°56'02", AN
ARC LENGTH OF 1013.66, AND A LONG CHORD OF 1010.40 FEET BEARING
NORTH 79°29'00" EAST;
THENCE NORTH 88°27'00" EAST 202.60 FEET ALONG SAID RIGHT-OF-WAY;
THENCE NORTH 89°02'35" EAST 31.52 FEET ALONG SAID RIGHT-OF-WAY;
THENCE SOUTH 81°21'30" EAST 203.00 FEET ALONG SAID RIGHT-OF-WAY;
THENCE NORTH 88°51'00" EAST 527.03 FEET ALONG SAID RIGHT-OF-WAY;
THENCE SOUTH 02°04'24" EAST 166.67 FEET;
THENCE SOUTH 73°15'03" EAST 258.38 FEET;
THENCE SOUTH 53°48'13" EAST 624.24 FEET TO THE SOUTHERLY LINE OF
SAID TRACT 37A;
THENCE NORTH 89°55'00" WEST 1167.57 FEET ALONG SAID SOUTHERLY
LINE TO THE RAILROAD RIGHT-OF-WAY LINE;
THENCE ALONG SAID RAILROAD RIGHT-OF-WAY LINE ALONG A NON-
TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 996.75 FEET, A
CENTRAL ANGLE OF 35°17'20", AN ARC LENGTH OF 613.90 FEET AND A
LONG CHORD OF 604.25 FEET BEARING NORTH 89°55'00" WEST TO THE SAID
SOUTHERLY LINE OF TRACT 37A;
THENCE NORTH 89°55'00" WEST 1633.63 FEET ALONG SAID SOUTHERLY
LINE OF TRACT 37A TO THE POINT OF BEGINNING, COUNTY OF EAGLE,
STATE OF COLORADO.

EXHIBIT B

Second Amendment to the Annexation and Development Agreement

SECOND AMENDMENT TO ANNEXATION AGREEMENT

(River Dance RV Resort)

This Second Amendment to Annexation and Development Agreement (“Second Amendment”) is entered into as of _____, 2020, by the Town of Gypsum, Colorado (“Town” or “Gypsum”), a home rule municipal corporation organized pursuant to Article XX of the Colorado Constitution and the Town’s Home Rule Charter effective October 21, 1982, and Global Asset Recovery, LLC (“Developer”), Gypsum and Developer together being referred to as “Parties.”

RECITALS

A. Developer was the fee simple owner of approximately 70.118 acres of real property described in Exhibit A, attached hereto and incorporated herein (the “Property”).

B. The Property was annexed into the Town pursuant to Ordinance Nos. 2017-21 and 2017-22.

C. In connection with the annexation, the Parties entered into that certain Annexation and Development Agreement, River Dance RV Resort, dated January 9, 2018 (“Agreement”).

D. After the Property was annexed, the Property was subdivided as depicted and described in the River Dance RV Park Subdivision plat recorded in the Eagle County real property records at Reception No. 20190519.

E. Pursuant to Section 8.1(i) of the Agreement, Developer conveyed Lot 3, River Dance RV Park Subdivision, to the Town on April 22, 2019.

F. Pursuant to Section 8.1(j) of the Agreement, Developer was required to construct and dedicate a boat ramp on Lot 3 and dedicate the same to the Town by September 30, 2019, which deadline was extended to May 31, 2020 pursuant to that First Amendment to Annexation Agreement.

G. Developer has deposited funds in the amount of \$232,110.00 into an escrow account to be held as security for construction of the boat ramp.

H. Due to changes in the course of the Eagle River since the Agreement and First Agreement were signed and other issues related to construction of the boat ramp, the Town and Developer agree that constructing the boat ramp is no longer viable or desirable.

I. In lieu of constructing the boat ramp, the Parties agree that the security for the boat ramp construction previously deposited by Developer should be released to the Town, less ~~contingency fees and~~ certain engineering and permitting costs incurred by

Developer which will be released to Developer, and that Lot 3 will be reconveyed to Developer.

J. The Parties now desire to amend the Agreement consistent with the foregoing.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Second Amendment and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Parties covenant and agree as follows:

1. Recitals. The foregoing recitals are incorporated herein by this reference.
2. Amendment. The Agreement is hereby amended as follows:
 - a. Section 2.12(a)(i) is deleted in its entirety;
 - b. Section 2.24(I) is deleted in its entirety;
 - c. Section 8(i) is amended to read as follows: Lot 3, as set forth on the Development Plan, totaling approximately 2.4 acres, will be set aside as open space. This reservation shall satisfy the open space and land dedication requirements of Sections 17.04.050 and 18.08.030(2), G.M.C.
 - d. Section 8.1(j) of the Agreement is hereby amended to provide that, in lieu of constructing a boat ramp on Lot 3, Developer shall pay to the Town the estimated cost of construction of the boat ramp, less costs incurred to date by Developer to design and permit the boat ramp ~~and excluding contingency fees included in the approved cost estimate for boat ramp construction. The Parties agree that the estimated cost of construction is \$232,110.00, that the contingency fees included in the estimate amount to \$33,900.00, The Town will retain \$212,236.75 of the amount held in escrow and return \$19,873.25 to Developer for and that Developer has incurred costs it incurred in the amount of \$19,873.25 to design and permit the ramp.~~
3. Reconveyance of Lot 3. As required under the original Agreement, Developer conveyed Lot 3 to the Town by that certain general warranty deed recorded in the Eagle County real property records on April 22, 2019, at Reception No. 201905195. Because the boat ramp to be constructed on Lot 3 is no longer required, the Town will convey Lot 3 to Developer by general warranty quit claim deed, free and clear of all liens and encumbrances, within 30 days of the date of this Amendment. Lot 3 will continue to be used as open space consistent with the PUD zoning approved under Ordinance No. 23, Series 2017.

TOWN OF GYPSUM, COLORADO



By _____

Steven Carver

Steven Carver, Mayor
50 Lundgren Boulevard
P. O. Box 130
Gypsum, CO 81637

Attest:

Danette Schlegel

Danette Schlegel, Town Clerk

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing Second Amendment to Annexation and Development Agreement was acknowledged before me this _____ day of _____, 2020, by Steven Carver, as Mayor of the Town of Gypsum and Danette Schlegel, as Town Clerk of Gypsum.

Witness my hand and official seal.
My commission expires: _____

Notary Public

OWNER/DEVELOPER: Global Asset Recovery, LLC

By _____

Print Name: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing Second Amendment to Annexation and Development Agreement was acknowledged before me this ____ day of _____, 2020, by _____ as _____ of Global Asset Recovery, LLC.

Witness my hand and official seal.
My commission expires: _____

Notary Public

4. Remainder Unaffected. Those provisions of the Agreement not expressly amended herein shall remain unchanged and in full force and effect.

Dated this ___ day of August, _____, 2020.

{signature pages follow}

EXHIBIT C

Construction Disbursement Agreement

TERMINATION OF CONSTRUCTION DISBURSEMENT AGREEMENT

This Termination of Construction Disbursement Agreement (“Termination”) is entered into as of _____, 2020, by the Town of Gypsum, Colorado (“Town” or “Gypsum”), a home rule municipal corporation organized pursuant to Article XX of the Colorado Constitution and the Town’s Home Rule Charter effective October 21, 1982; Global Asset Recovery, LLC (“Developer”); and Land Title Guarantee Company (“Land Title”), with Gypsum, Developer, and Land Title together being referred to as “Parties.”

RECITALS

A. Developer was the fee simple owner of approximately 70.118 acres of real property described in Exhibit A attached hereto and incorporated herein (the “Property”).

B. The Property was annexed into the Town pursuant to Ordinance Nos. 2017-21 and 2017-22.

C. In connection with the annexation, the Town and Developer entered into that certain Annexation and Development Agreement, River Dance RV Resort dated January 9, 2018 (“Agreement”).

D. Pursuant to Section 8.1(j) of the Agreement, Developer is required to construct a boat ramp on Lot 3 and dedicate the same to the Town.

E. Developer was also required under the Agreement to post security sufficient to cover the cost of construction of the boat ramp. To that end, Developer deposited \$232,110.00 in an escrow account managed by Land Title (the “Security Funds”).

F. Disbursement of the Security Funds is governed by the Construction Disbursement Agreement dated April 17, 2019, as amended on September 24, 2019.

G. The Town and Developer have agreed that, in lieu of constructing the boat ramp, the Security Funds should be released to the Town, less certain engineering and permitting costs incurred by Developer which will be released to Developer.

H. The Parties desire to terminate the Construction Disbursement Agreement and direct the release of the Security Funds currently being held by Land Title.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Termination and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Parties covenant and agree as follows:

1. Recitals. The foregoing recitals are incorporated herein by this reference.

2. Release of Security Funds. The Parties agree that, within three (3) business days of the date of this Termination, Land Title shall distribute the Security Funds to the Town and to Developer as follows:

- a. \$212,236.75 to the Town of Gypsum, P.O. Box 130, Gypsum, Colorado 81637
- b. \$19,873.25 to Global Asset Recovery, LLC, c/o Bill Smith, 6530 Constitution Drive, Fort Wayne, Indiana 46804

3. Termination and Release. Upon release of the Security Funds as set forth in Section 2, the Construction Disbursement Agreement shall be terminated and all Parties shall be fully released from all obligations thereunder.

Dated this ___ day of _____, 2020.

TOWN OF GYPSUM, COLORADO

By _____
Jeremy Rietmann, Town Manager

OWNER: Global Asset Recovery, LLC

By _____

Print
Name: _____

LAND TITLE GUARANTEE COMPANY:

By: Gary Cellar
Title: Manager Construction Disbursing

EXHIBIT D
Quit Claim Deed

After Recording, Return to:

Collins Cockrel & Cole
390 Union Boulevard, Suite 400
Denver, Colorado 80228

No Documentary Fee Required
Pursuant to §39-13-104(1)(a), C.R.S.

QUIT CLAIM DEED
(River Dance Open Space)

THIS DEED is made this _____ day of _____, 2020, between and the **TOWN OF GYPSUM, COLORADO**, a home-rule municipal corporation of the State of Colorado whose address is P.O. Box 130, Gypsum, Colorado, 81637 ("Grantor") and **GLOBAL ASSETS, LLC**, a quasi-municipal corporation and political subdivision of the State of Colorado whose address is _____, Colorado, _____ ("Grantee").

WITNESSETH, that the Grantor, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, bargain, sell, quitclaim, convey and confirm unto Grantee and its successors and assigns forever, all the real property, together with improvements, if any, situate, lying and being in the County of Eagle and State of Colorado, described as follows:

Lot 3, River Dance RV Park Subdivision, Gypsum, CO
81637; subject to the condition that such real property shall
be used for open space, park or recreational purposes.

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of the Grantor, either in law or equity, to the only proper use, benefit and behoof of the Grantee and its successors and assigns forever.

IN WITNESS WHEREOF, the Grantor has executed this Deed on the date set forth above.

TOWN OF GYPSUM

By: _____
Jeremy Rietmann, Town Manager

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing Deed was acknowledged before me by Jeremy Rietmann as Town Manager of the Town of Gypsum, this _____ day of _____, 2020.

Witness my hand and official seal.

My commission expires: _____

Notary Public