AGENDA ITEM or FINAL CONTRACT REVIEW SUBMITTAL FORM

Agenda Item: Acknowledgment of County Manager Signature; Loan A

Action Requested:

Parties to the Agreement:

Term Begins: **Term Ends:** **Grant Contract #:**

Summary:

Attached is a loan agreement for artwork for County Manager signature acknowledgement.

Fiscal Impact:

Submitted by: Josh Ost **Submitter's Email Address:** jost@gunnisoncounty.org

Finance Review: (●) Required ( ) Not Required

Comments:
No concerns.
ln

Reviewed by: GUNCOUNTY1\lNienhueser Discharge Date: 2/1/2017

County Attorney Review: (●) Required ( ) Not Required

Comments:
ok - gs

Reveiwed by: GUNCOUNTY1\gstuhr Discharge Date: 2/2/2017 Certificate of Insurance Required Yes ( ) No (●)

County Manager Review:

Comments:

Reveiwed by: GUNCOUNTY1\mbirnie Discharge Date: 2/3/2017

(●) Consent Agenda ( ) Regular Agenda ( ) Worksession Time Allotted: 0

Agenda Date: 2/7/2017

Revised April 2015

LOAN AGREEMENT FOR ARTWORK

THIS LOAN AGREEMENT FOR ARTWORK ("Agreement"), is entered into this 1st day of February, 2017 by and between Gunnison Ranchland Conservation Legacy, a Colorado nonprofit corporation whose address is 307 N Main, Gunnison, Colorado 81230 ("Lender") and the Board of County Commissioners of the County of Gunnison, Colorado, whose address is 200 East Virginia Avenue, Gunnison, Colorado 81230 ("County").

WITNESSETH that the Lender agrees to lend, and the County agrees to borrow, the artwork described below for good and valuable consideration identified by the terms and conditions identified within this Agreement:

1. Description of Artwork. The artwork is a painting by Barbara A. East and is 18 inches by 36 inches (image size) and 23 inches by forty inches (framed size) and as more specifically identified in Appendix "A" (which is a photograph and appraisal of the artwork in the amount of $3,500) attached hereto and incorporated herein by reference ("Artwork").

2. Term of Agreement. The term of the Agreement shall commence on the day and year set forth above and shall terminate on December 31, 2037 or at such time as the Lender or the County deem appropriate, or at the request of Mike Field on behalf of the Fred R. Field family ("Term"). Early termination shall be effective three days after written notice by the terminating party to the other party or parties, as applicable. Upon termination, the County shall provide for removal of the Artwork from display and make it immediately available to the Lender or Mike Field on behalf of the Field family as applicable.

3. Care, Preservation, and Display.

    a. The County shall give the Artwork reasonable care at all times to insure against loss, damage, or deterioration.

    b. Evidence of damage at the time of receipt by the County or while in the County's custody will be promptly reported by County in writing to Lender.

    c. The Artwork shall not be altered, restored or repaired without prior written consent of the Lender.

    d. The County shall not sub-loan the Artwork without the prior written consent of the Lender.

    e. The Artwork shall be prominently displayed in the County Commissioners' Meeting Room, Gunnison County Courthouse, 200 E. Virginia, Gunnison, Colorado 81230 and shall include a brief written description of the Artwork's history and Lender's name.

4. Insurance. During the Term of the Agreement, the County shall maintain general insurance coverage that shall include a minimum coverage of ten-thousand dollars ($10,000) for property owned by an entity other than Gunnison County, with the Lender named as additional insured. Actual coverage will be at the then current appraised value. The County shall not cancel or allow cancellation of such policy without first giving thirty (30) days written notice to Lender. The County shall provide, or cause to be provided, to the Lender current certificates of insurance evidencing the existence of each policy.

5. Extension/Return.

   a. The County shall return the Artwork to Lender, in condition satisfactory to Lender, at Gunnison, Colorado, promptly at the end of the Term. Any extension of the Term must be approved by Lender in writing prior to the end of the term.

   b. In the event that Lender no longer exists during the loan Term, return of the Artwork shall be to Mike Field on behalf of the Fred R. Field family.

IN WITNESS THEREOF, the parties hereto have signed this Loan Agreement For Artwork in duplicate originals on the day and year first set forth above.

FOR THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF GUNNISON, COLORADO

By: _____
Matthew Birnie, County Manager

ATTEST:

_____
Deputy County Clerk

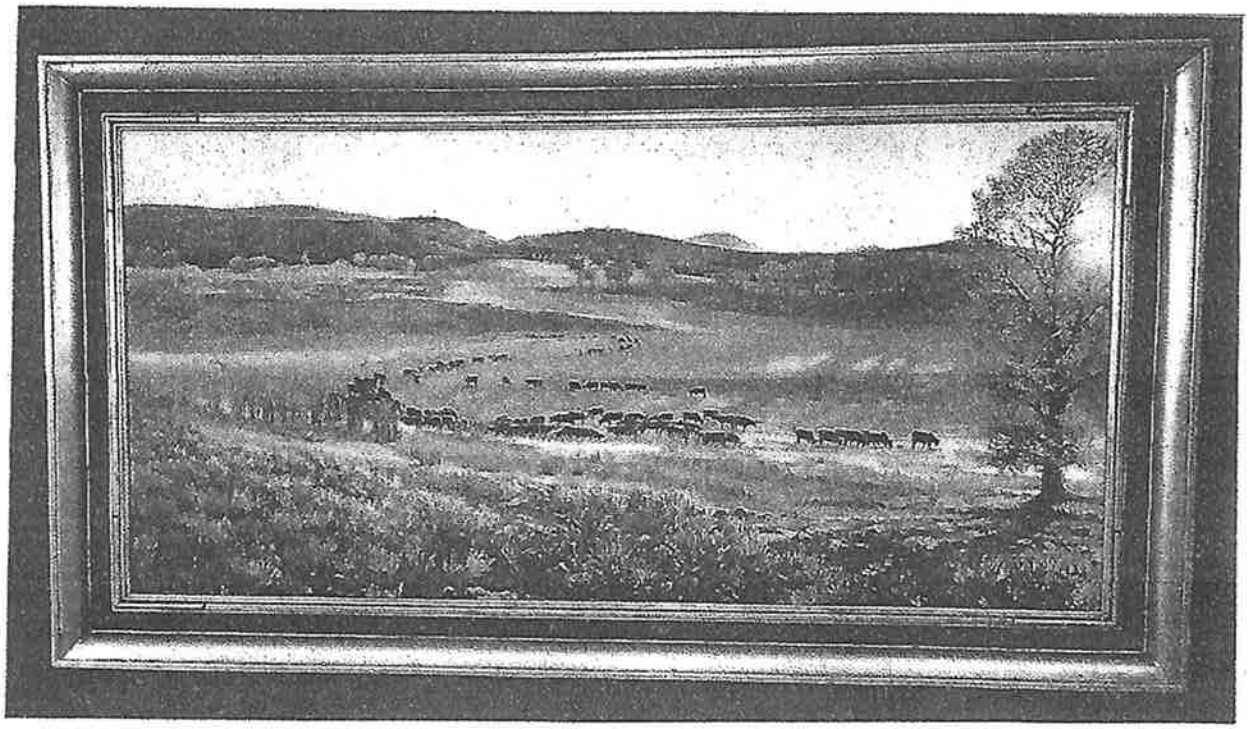
GUNNISON COUNTY SEAL COLORADO

GUNNISON RANCHLAND
CONSERVATION LEGACY,
a Colorado nonprofit corporation

By: _____

GUNNISON GALLERY

124 N. MAIN ST., GUNNISON, CO 81230
(970) 641-6111
GUNNISONGALLERY@HOTMAIL.COM
WWW.GUNNISONGALLERY.NET



"DAYBREAK ~ FRED FIELD COMMEMORATIVE PAINTING"
ORIGINAL OIL PAINTING
IMAGE SIZE: 18" X 36" ~ FRAMED SIZE: 23" X 40"
BY BARBARA EAST
ESTIMATED VALUE ~ $3,500.

APPENDIX A