AGENDA ITEM or FINAL CONTRACT REVIEW SUBMITTAL FORM

Agenda Item: Release of Third Mortgage

Action Requested: Board of County Commissioners' Signature

Parties to the Agreement:

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

Summary:

The Third Modification to Real Estate Mortgage should be released as it was being held as security pursuant to the Development Improvements Agreement for the development of Shady Island Subdivision. Gunnison County has purchased the property for other purposes.

Fiscal Impact: 0

Submitted by: Office of the County Attorney **Submitter's Email Address:** rmagruder@gunnisoncounty.org

Finance Review: ○ Required ◉ Not Required

Comments:

Reviewed by: Discharge Date:

County Attorney Review: ○ Required ◉ Not Required

Comments:

Reveiwed by: Discharge Date: Certificate of Insurance Required

Yes ○ No ○

County Manager Review:

Comments:

Reveiwed by: GUNCOUNTY1\mbirnie Discharge Date: 1/3/2019

◉ Consent Agenda ○ Regular Agenda ○ Worksession Time Allotted: 0

Agenda Date: 1/8/2019

Revised April 2015

RELEASE OF THIRD MODIFICATION TO REAL ESTATE MORTGAGE

WHEREAS, on June 20, 2017 a *Third Modification To Real Estate Mortgage* ("Mortgage") was conveyed to the Board of County Commissioners of the County of Gunnison, Colorado ("Board") by Verzuh Ranch, Inc., a Colorado corporation ("Developer"); and

WHEREAS, the Mortgage was recorded in the records of the Office of the Clerk and Recorder of Gunnison County, Colorado on June 21, 2017, bearing Reception No: 647141; and

WHEREAS, the Mortgage was provided as security pursuant to the Development Improvements Agreement and Addendum thereto as a condition of approval for Land Use Change No: 2005-73 for the development of Shady Island Subdivision; and

WHEREAS, the Developer has decided not to further pursue the development of the subdivision and has sold the real property upon which Shady Island Subdivision was to be developed to the Board for use as a public amenity; and

WHEREAS, there is no current need to retain any security pursuant to the Development Improvements Agreement and Addendum thereto and the Mortgage should be released to Developer; and

NOW THEREFORE, the Board of County Commissioners of the County of Gunnison, Colorado shall and hereby does fully release the *Third Modification To Real Estate Mortgage* entered into on June 20, 2017 and recorded in the records of the Office of the Clerk and Recorder of Gunnison County, Colorado on June 21, 2017, bearing Reception No: 647141.

APPROVED this 8th day of January 2019.

BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF GUNNISON, COLORADO

By: _____
Jonathan Houck, Chairperson

ATTEST:

By: _____
Deputy County Clerk