

RESOLUTION 2013-3

A RESOLUTION OF THE TOWN OF HOLLY, COLORADO AUTHORIZING THE CONVERSION OF THE VALUE OF A LEASE ASSET FROM DEPENDENCY ON FUTURE MONTHLY RENT PAYMENTS TO A LUMP SUM CASH TRANSACTION

WHEREAS, an offer has been received by Unison Site Management, L.L.C. "Unison" to purchase a defined easement for existing cell repeater site number 466893 located at 1199 W. Cheyenne Street, Holly, Colorado; and

WHEREAS, the tenant/carrier of cell repeater site number 466893 consists of an AT&T Wireless Tower with AT&T as tenant; and

WHEREAS, Unison Site Management, L.L.C. "Unison" proposes to convert the value of the lease asset held by contract between the Town of Holly and AT&T from dependency on future monthly rent payments to a lump sum cash transaction; and

WHEREAS, the offer includes expanding the easement area to include an additional 250 square feet adjacent to the existing ground space ("Additional Space"); and

WHEREAS, Unison will receive the currently scheduled rent stream (including escalators) for the term of the easement; and

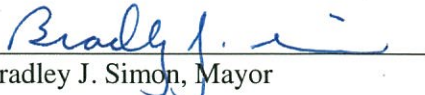
WHEREAS, Unison agrees that for all rent over and above this amount received from new tenants located within the Additional Space, Site Owner ("Town of Holly") will collect 60% and Unison will collect 40%; and

WHEREAS, Unison and the Town of Holly agree that the purchase price shall be the gross purchase price from which will be netted: Pro-rated rent for the remainder of the month of closing plus the next two months (Site Owner shall be entitled to cash and retain the rent check(s) for the pro-rated period; Title company escrow, search and premium fees for the Owner's form policy to be provided to Unison; Transfer taxes (if any).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF HOLLY, COLORADO THAT:

1. The gross purchase price of the lease conversion shall be \$50,400, net of: Pro-rated rent for the remainder of the month of closing plus the next two months (Site Owner shall be entitled to cash and retain the rent check(s) for the pro-rated period); Title company escrow, search and premium fees for the Owner's form policy to be provided to Unison; Transfer taxes (if any).
2. The existing easement area shall be expanded to include an additional 250 square feet adjacent to the existing ground space.
3. For all rent collected from new tenants located within the Additional Space (over and above the currently scheduled rent stream, including escalators) for the term of the easement, the Town of Holly will collect 60% and Unison will collect 40%.
4. The Board of Trustees authorizes Mayor Simon to sign any and all necessary documents relevant to the conversion transaction outlined in particular above.

PASSED AND APPROVED THIS 6th DAY OF NOVEMBER, 2013.


Bradley J. Simon, Mayor

ATTEST:


Mary Rushton, Clerk/Treasurer

