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TYPE OF RECORD: PERMANENT

CATEGORY OF RECORD: **CONTRACT**

NAME OF AGENCY OR CONTRACTOR: THE GRAND JUNCTION PUBLIC FINANCE CORPORATION ("GS") AND SARAH M. MATCHETT ("MANAGER")

STREET ADDRESS/PARCEL NAME/SUBDIVISION: TERMINATION AGREEMENT FOR MATCHETT PROPERTY - 200 ACRES NORTH OF PATTERSON AND EAST OF 28 ¼ ROAD

PURPOSE: PURCHASE OF CROPS, IRRIGATION SYSTEM AND WATER TANKS

CITY DEPARTMENT: ADMINISTRATIVE SERVICES

YEAR: 2000

EXPIRATION DATE: NONE

DESTRUCTION DATE: NONE

## TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT is made and executed on this 19<sup>th</sup> day of July, 2000, *nunc pro tunc* March 1, 2000, by and between THE GRAND JUNCTION PUBLIC FINANCE CORPORATION ("GJ") and SARAH M. MATCHETT ("Manager").

### Recitals.

On May 28, 1996, Manager and GJ entered into the Management Agreement, a copy of which is attached hereto as "Exhibit A," whereby the Manager agreed to manage and farm certain real property therein identified (the "Property") which GJ owns and will eventually transfer to the City of Grand Junction ("City"). In November, 1999, the Co-Manager, Kenneth M. Matchett, Jr., passed away. The Manager does not have the desire to continue fulfilling the duties under the Management Agreement and has requested that the GJ terminate the Management Agreement prior to the end of the term. GJ is willing to accommodate the Manager's desires.

NOW, THEREFORE, the parties hereto agree as follows:

1. The parties hereby terminate the Management Agreement, effective as of March 1, 2000. Manager acknowledges that GJ has entered into a March 1, 2000, written lease and farming agreement with Frank Fisher whereby he has agreed to perform some of the duties previously performed by the Manager.
2. Manager hereby discontinues her services under the Management Agreement. Manager represents that she leaves the Property in the same or better condition as it was at the time of execution of the Management Agreement, except for reasonable use and wear. Manager will remove all personal property from the Property within a reasonable time, which should not exceed ninety (90) days.
3. a) Under the terms of the Management Agreement, the City would be entitled to the hay and oats that are on the Property. Manager owned irrigation pipes and related personal property needed to distribute irrigation water to the Property. The parties agree that the value of the harvested crops (*e.g.*, hay and oats) is approximately equal to the value of the pipes and related personal property. The parties agree to exchange by bill of sale: GJ will convey the hay and oats to Manager and Manager will convey the pipes, *etc.* to GJ.  
b) Manager will convey to GJ, in exchange for \$1,250, four existing fuel tanks: Two 1000 gallon tanks on skids, valued at \$500.00 each in place and two 300 gallon tanks on stands, valued at \$125.00 each in place. GJ shall pay said \$1,250 within ten days of execution hereof.
4. The parties agree and represent to the other that there are no further claims or consideration owed by one party to the other except as provided herein.

5. Manager shall hold GJ harmless from any claims by any person, including any estate, claiming on behalf of or through Co-Manager or his estate against GJ or the City of Grand Junction, or the officers, employees or agents of the City or GJ.
6. Manager agrees to hold GJ and the City harmless from any claims from or relating to employment and/or tenancies of Cliff Hick and from any tenancies or claims from any third persons regarding the Property or the personal property and pipes. Manager agrees to cause Mr. Hick to vacate the Property on or before August 15, 2000.
7. A portion of the Property lies east of the channel of Indian Wash and adjoins Manager's separate property. The parties have agreed that no agreement for the farming of such property has been reached.
8. Manager has paid the year 2000 base water assessment (\$1,808.86) to the Grand Valley Water User's so that the irrigation water for the Property is available. GJ agrees to reimburse Manager said amount within ten days of execution hereof.
9. The parties agree that a final accounting has already occurred and that, based on such accounting, no other money is required to be paid or offset from one to the other, other than as follows:
  - a) The Matchett Farm Account at Alpine Bank, Grand Junction will be closed and the proceeds distributed as follows: To GJ, \$629.82 and to the Manager \$4,758.45.
  - b) Manager will receive one check from GJ in the amount of \$7,817.31 which is the addition of \$1,250.00 plus \$1,808.86 plus \$4,758.45.

**The Grand Junction Public Finance Corporation,**  
a Colorado non-profit corporation:

By: *Lynn James*  
President Lynn James, M.D.

Dated: 7/19/2000

Manager:

Dated: 7/24/00

By: *Sarah M. Matchett*  
Sarah M. Matchett

**Bill of Sale**

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, as described in the written termination agreement of even date between the Grand Junction Public Finance Corporation and Sarah M. Matchett ("Manager"), the receipt of which is hereby acknowledged the City of Grand Junction, a Colorado home rule city, ("Seller"), does hereby sell, transfer, and convey to the Manager ("Buyer"), the following personal property to wit: the hay, oats and other crops that are on the Property.

Seller promises that it is the lawful owner of such personal property, pursuant to the Management Agreement entered into on May 28, 1996 between the same parties.

DATED this 19<sup>th</sup> day of April, 2000.

SELLER:

Grand Junction Public Finance Corporation

By: Lynn A James

## Bill of Sale

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, as described in the written termination agreement of even date between the Grand Junction Public Finance Corporation ("Grand Junction") and Sarah M. Matchett ("Manager"), the receipt of which is hereby acknowledged, the Manager ("Seller"), does hereby sell, transfer, and convey to Grand Junction ("Buyer"), the following personal property to wit: irrigation pipes and related personal property needed to distribute irrigation water to the Property.

Seller promises that it the lawful owner of such personal property pursuant to the Management Agreement between the same parties.

DATED this 31 day of 7, 2000.

SELLER:

Manager

By:

*Sarah M. Matchett*  
Sarah M. Matchett

## Bill of Sale

For and in consideration of the sum of One Thousand Two Hundred and Fifty Dollars (\$1250.00) and other good and valuable consideration, as described in the written termination agreement of even date between the Grand Junction Public Finance Corporation ("Grand Junction") and Sarah M. Matchett ("Manager"), the receipt of which is hereby acknowledged, Manager ("Seller"), does hereby sell, transfer, and convey to Grand Junction, a Colorado home rule city, ("Buyer"), the following personal property which Seller warrants to be free and clear of all encumbrances, to wit: four (4) existing fuel tanks (two 1000-gallon tanks on skids and two 300-gallon tanks on stands).

Seller promises that it the lawful owner of such personal property pursuant to the Management Agreement between the same parties.

DATED this 24 day of 7, 2000.

SELLER:

Manager

By: Sarah M. Matchett  
Sarah M. Matchett