

ORDINANCE NO. 1846

AN ORDINANCE AUTHORIZING THE APPROVAL, ADOPTION AND EXECUTION OF A LEASE WITH AN OPTION TO PURCHASE BETWEEN THE CITY OF GRAND JUNCTION AND THE UNITED BANK OF DENVER, NATIONAL ASSOCIATION, FOR THE PURPOSE OF LEASING PROPERTY FOR MUNICIPAL PURPOSES; AND PRESCRIBING THE FORM OF SAID LEASE.

WHEREAS, the City of Grand Junction has received a proposal from the United Bank of Denver, National Association (the "Bank") whereby the Bank will lease to the City the following described property:

1979 Crane Carrier Model #F4414F and Load-ALL EDO 2100, (the "Property"); and

WHEREAS, the City desires to enter into a lease agreement with an option to purchase (the "Lease Agreement") with the Bank, with respect to the leasing of the Property, copies of which have been presented to the City Council at this meeting; and

WHEREAS, the City is authorized to enter into such a Lease Agreement pursuant to Title 31, Article 15, Part 8, C.R.S. 1973, as amended; and

WHEREAS, the City has appropriated funds which may lawfully be used to make payments coming due under the Lease Agreement during the original lease term and has complied with all necessary steps under applicable law to lease the Property under the Lease Agreement.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, MESA COUNTY, COLORADO:

Section 1. The form, terms and provisions of the Lease Agreement be and they hereby are approved and the City shall enter into the Lease Agreement in substantially the form of such document presented at this meeting and attached hereto as Exhibit A and incorporated by reference herein.

Section 2. The President of the Council and the City Clerk be and they are hereby authorized and directed to execute and deliver the Lease Agreement and the City Clerk is hereby authorized and directed to affix the City seal to the Lease Agreement, and each of such officers is hereby authorized to deliver the Lease Agreement.

Section 3. The officers of the City shall take all action not in violation of law necessary or reasonably required to effectuate the execution and delivery of the Lease Agreement and the leasing of the Property from the Bank, and for carrying out, giving effect to and consummating the transactions contemplated by this Ordinance and the Lease Agreement.

Section 4. All ordinances or parts thereof, in conflict with this Ordinance and with the Lease Agreement are hereby repealed to the extent only of such conflict.

Section 5. The Ordinance shall be recorded in the City Book of Ordinances kept for that purpose, authenticated by the signatures of the President of the Council and the Clerk and shall be published as required by law.

PASSED and ADOPTED this 20th day of November, 1979.

Jane S. Quimby

President of the Council

Attest:

Neva B. Lockhart, CMC

City Clerk

I HEREBY CERTIFY that the foregoing ordinance, being Ordinance No. 1846, was introduced, read, and ordered published by the City Council of the City of Grand Junction, Colorado, at a regular meeting of said body held on the 7th day of November, 1979, and that the same was published in The Daily Sentinel, a newspaper published and in general circulation in said City, at least ten days before its final passage.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 21st day of November, 1979.

Neva B. Lockhart

Neva B. Lockhart, CMC
City Clerk

Published: November 9, 1979

Published: November 23, 1979

Effective: December 23, 1979

LEASE AGREEMENT WITH OPTION TO PURCHASE

This agreement executed this _____ day of _____, 19_____, by and between United Bank of Denver, National Association ("Lessor"), a national banking association organized and existing under the laws of the United States of America, and the City of Grand Junction (Lessee), a political subdivision existing under the laws of the State of Colorado.

WITNESSETH:

WHEREAS, the Lessor has corporate power to lease and enter into agreements with any person or corporation, public or private; and

WHEREAS, Lessor has acquired or will acquire certain property described more fully in Exhibit A; and

WHEREAS, Lessee is authorized to enter into lease of such property with an option to purchase, pursuant to the Constitution and laws of the State of Colorado; and

WHEREAS, Lessee desires to lease such property as is described in Exhibit A; and

WHEREAS, Lessor and Lessee desire to set forth the terms and conditions under which such property shall be leased;

NOW, THEREFORE, for and in consideration of mutual covenants hereafter set forth, and for other good and valuable consideration, Lessor and Lessee covenant and agree as follows:

1. Agreement to Lease. Lessor agrees to lease and rent to Lessee, and Lessee agrees to lease and rent from Lessor the property ("Property") consisting of 1979 Crane carrier model F4414F and Load-ALL EDO 2100 as more fully described in Exhibit A.

2. Commencement. This Lease shall be effective as of the date of execution. The term of this Lease shall commence as of the first day of the next month following the date of execution of this Lease.

3. Duration of Lease. This Lease will continue for a period of one year from the date of execution (hereafter referred to as the "original lease term"). Thereafter, this Lease may be extended for successive one year periods (hereafter referred to as the "renewal term"), until such time as shown in Exhibit B. Lessee reasonably believes that it will have a need for the Property for the duration of the original term and all renewal terms provided under this Lease and that funds will be available and appropriated to make any original or renewal term payments required under this Lease. Lessee will perform all acts lawfully within its power to obtain and maintain funds from which rental payments will be made, including making provisions for such payments in each annual budget of Lessee. If funds to continue the leasing of the Property for any ensuing renewal term are not available for such purpose, or if for any other reason Lessee desires to terminate the Lease, Lessee may terminate this Lease at the end of the original term or renewal term then in effect. Lessee will notify Lessor in writing at least 30 days prior to the expiration of the original or any renewal term that it does not desire to extend the original term or any renewal term of the Lease.

4. Periodic Rental. The Lessee agrees to pay as rental (the "Periodic Rental") to Lessor, its successors or assigns, for the original term of the Lease an amount which shall represent

interest or a portion of the balance of the remaining principal and interest on said remaining principal. The schedule of the interest or representative portions of the remaining principal and the interest thereon which comprise the rental payments for any renewal term is set forth as Exhibit B, attached hereto and made a part hereof by reference.

The Periodic Rental for the original term shall be due and payable by the Lessee on November 1, 1979. In the event that the Lease is extended for a renewal term, then the Periodic Rental shall be determined by reference to Exhibit B, for the period of any renewal term, and the rental payments shall be due and payable on the dates specified in Exhibit B.

If the Periodic Rental is not paid when due, Lessee will be liable to the maximum extent permitted by law for interest on any unpaid Periodic Rental or other payment under this Lease at the rate of 15 percent per annum from the date that such Periodic Rental is due and payable.

All payments to be made by the Lessee to the Lessor under this Agreement shall be made at Lessor's principal office in Denver, Colorado, or at such other place as Lessor may hereafter designate.

In the event that the interest portion of the Periodic Rental is deemed to be includible in the gross income of the Lessor pursuant to the Internal Revenue Code of 1954, as it now exists or may hereafter be amended, the interest portion of the Periodic Rental shall be increased based upon a new rate as determined pursuant to the following computation:

Original Interest Rate set forth in Exhibit B divided by (1 minus the maximum (including surtax, if any) Federal Income Rate for corporations)

The new interest rate and increased Periodic Rental shall be effective upon written notification from the Lessor to the Lessee that the interest portion of the Periodic Rental is includible in the gross income of Lessor.

5. Option to Purchase of Property. Lessee may purchase the property from Lessor at a price equal to the amount set forth in Exhibit C and at the time or times set forth thereon. Upon payment of such amount, and any cost incidental to the conveyance of title, any right or interest of Lessor in the Property shall cease, and the Lessee shall, without further action, be vested with all right title and interest in the Property.

To exercise the option granted, Lessee must deliver to Lessor written notice of such election specifying the date on which the Property is to be purchased, at least 30 days prior to the purchase date specified in such notice. Lessee may exercise its option to purchase only if Lessee has made all rent payments when

due (or has remedied any defaults in the payment of rent, in accordance with the provisions of this Lease) and if all other representations, covenants, warranties, and obligations of Lessee under this Lease have been satisfied (or all breaches of the same have been waived by Lessor in writing).

6. Termination. This Lease will terminate upon the occurrence of any of the following events:

a. The expiration of the original lease term or any renewal term of this Lease and the election of Lessee to terminate this Lease pursuant to Section 3 above.

b. The exercise by Lessee of the option to purchase pursuant to Section 5.

c. A default by Lessee or Lessor's election to terminate this Lease pursuant to Section 10.

7. Setoff. Lessee covenants it will not assert any right of setoff or counterclaim against its obligation to make payments as required by this Lease and Exhibits thereto.

8. Security Interest. To secure the payment of all of Lessee's obligations to Lessor under this Lease, Lessee grants to Lessor a security interest in the Property and in all additions, attachments, accessions, and substitutions to or for the Property. The above security interest also includes proceeds. Lessee agrees to execute such additional documents, including financing statements, affidavits, notices, and similar instruments, in form satisfactory to Lessor, which Lessor deems necessary or advisable to establish and maintain its security interest in the Property.

9. Representations, Covenants, and Warranties of Lessee and Lessor.

a. Lessee represents, covenants, and warrants as follows:

(1) Lessee is a political subdivision existing under the laws of the State of Colorado.

(2) Lessee is authorized by the Constitution and law of the State of Colorado, to enter into the transactions contemplated by this Lease, and to effect all of Lessee's obligations under this Lease. The governing body of Lessee has duly authorized the execution and delivery of this Lease.

(3) All statutory requirements have been complied with in connection with the authority of the Lessee to execute this Lease.

(4) Lessee will use and service the Property in accordance with the vendor's instructions and in such a manner as to preserve all warranties and guarantees with respect to the Property.

(5) The representations, covenants, warranties, and obligations set forth in the section are in addition to and are not intended to limit any other representations, covenants, warranties, and obligations set forth in this Lease.

b. Lessor represents, covenants, and warrants as follows:

(1) During the term of this Lease, Lessor will provide Lessee with the quiet use and enjoyment of the Property without suit, trouble, or hindrance from Lessor, except upon default by Lessee, as set forth in this Lease.

(2) Lessor will not be liable for specific performance or for damages if the supplier or manufacturer of the Property for any reason fails to fill, or delays in filling, the order for the Property. Lessee acknowledges that Lessor is not a manufacturer of or a dealer in the Property (or similar property) and does not inspect the Property prior to delivery to Lessee. FOR PURPOSES OF THIS LEASE AND THE EXERCISE OF ANY OPTION TO PURCHASE THE PROPERTY EFFECTED UNDER THIS LEASE, LESSOR EXPRESSLY DISCLAIMS ANY WARRANTY WITH RESPECT TO THE CONDITION, QUALITY, DURABILITY, SUITABILITY, OR MERCHANTABILITY OF THE PROPERTY IN ANY RESPECT, AND ANY OTHER REPRESENTATION, WARRANTY, OR COVENANT, EXPRESS OR IMPLIED. LESSOR WILL NOT BE LIABLE TO LESSEE FOR ANY LIABILITY, LOSS, OR DAMAGE CAUSED OR ALLEGED TO BE CAUSED, DIRECTLY OR INDIRECTLY, BY ANY INADEQUACY, DEFICIENCY, OR DEFECT IN THE PROPERTY, OR BY ANY USE OF THE PROPERTY, WHATSOEVER. Lessor assigns to Lessee, without recourse, for the term of this Lease all manufacturer warranties and guarantees, express or implied, pertinent to the Property, and Lessor authorizes Lessee to obtain the customary service furnished in connection with such guarantees and warranties at Lessee's expense, subject to Lessee's obligation to reassign to Lessor all such warranties and guarantees upon Lessor's repossession of the Property.

(3) At its option, Lessor may require plates of markings to be affixed to or placed on the Property indicating Lessor is the owner and that the Property is subject to this Lease. Lessor and its duly authorized agents shall have the right to inspect the Property and shall have such rights or access as are reasonably necessary to perform such inspections.

10. Default.

a. Lessee will be in default under this Lease upon the occurrence of any one or more of the following events:

(1) Lessee shall fail to make any Lease payment, or to pay any other payments required to be paid hereunder; or

(2) Lessee shall fail to keep any such other term, covenant, or condition contained herein and such failure shall continue for 15 business days after notice thereof to Lessee.

(3) Lessee comes within the jurisdiction of any court as debtor under any bankruptcy, reorganization, or similar law, whether or not such law is in existence on the date this Lease commences.

b. To the maximum extent permitted by law, upon any event of default, Lessor may in its sole discretion pursue any one or more of the following remedies (which will be exercisable cumulatively and concurrently or separately):

(1) Terminate this Lease, repossess the Property, and lease (free and clear of any interest of Lessee in the Property) all or any portion of the Property to such other persons as Lessor may elect, applying the proceeds of any such lease (after deducting Lessor's costs of repossessing, repairing, storing, moving, and leasing the Property, including attorneys' fees) against any rent unpaid for the remainder of the original or renewal term then in effect and any other amounts owned to Lessor under this Lease at the time of Lessor's election under this paragraph.

(2) Terminate this Lease, repossess the Property, and sell (free and clear of any interest of Lessee in the Property) all or any portion of the Property at any public or private sale without demand or notice of intention to sell, applying the proceeds of such sale (after deducting the costs of repossessing, repairing, storing, moving, and selling the Property including attorneys' fees) against any rent unpaid for the remainder of the original or renewal term then in effect and any other amounts owed to Lessor under this Lease at the time of Lessor's election under this paragraph.

(3) Any remedy available at law or in equity.

c. With respect to all of the remedies of Section 10b, Lessee expressly waives any damages occasioned by Lessor's repossession of the Property.

11. Net Lease.

a. This Lease for all purposes will be treated as a net lease.

b. Lessee agrees to pay, to the extent that such are lawfully required, all license, sales, use, personal property, and other taxes and fees, together with any penalties, fines, and interest on such taxes and fees imposed or levied with respect to the Property and the ownership, delivery, lease, possession, use, operation, sale, and other disposition of the Property, except federal or state income taxes, if any payable by Lessor on such rental or earnings. Lessee may in good faith and by appropriate proceedings contest any such taxes and fees so long as such proceedings do not involve any danger of sale, forfeiture, or loss of the Property or of any interest in the Property.

c. Lessee will provide all permits and licenses necessary for the installation, operation, and use of the Property. Lessee will

comply with all laws, rules, regulations, and ordinances applicable to the installation, use, possession, and operation of the Property. If compliance with any law, rule, regulation, ordinance, permit, or license requires changes or additions to be made to the Property, such changes or additions will be made by Lessee at its own expense.

d. The execution and delivery by the Lessee of the Acceptance Certificate attached as Exhibit D certifies that the Lessee is satisfied with and has accepted the Property as being in good condition and repair.

12. Utilities.

Lessee will pay all charges for gas, water, steam, electricity, light, heat or power, telephone, or other utilities furnished to or used in connection with the Property (including charges for installation of such services) during the original term or renewal of this Lease. There will be no abatement of rent on account of the interruption of any such services.

13. Use, Repairs, Alterations, and Liens.

a. Lessee will not install, use, operate or maintain the Property improperly, carelessly, in violation of any applicable law, or in a manner contrary to that contemplated by this Lease. Lessee agrees that the Property is and at all times will remain personal property notwithstanding that the Property or any part of the Property or any part of the Property may now or hereafter become affixed in any manner to real property or to any building on real property.

b. Lessee at its own cost will service, repair, and maintain the Property so as to keep the Property in as good condition, repair, appearance, and working order as when delivered to and accepted by Lessee under this Lease, ordinary wear and tear excepted. At its own cost, Lessee will replace any and all parts and devices which may from time to time become worn out, lost, stolen, destroyed, damaged beyond repair, or rendered unfit for use for any reason whatsoever. All such replacement parts, mechanisms, and devices will be free and clear of all liens, encumbrances, and rights of others, and immediately will become a part of the Property and will be covered by this Lease to the same extent as the Property originally covered by this Lease.

c. Lessee may install such miscellaneous equipment on the Property as may be necessary for use of the Property for its intended purposes so long as the installation of such equipment does not alter the function or manner of operation of the Property. Without the prior written consent of Lessor, Lessee will not make any other alterations, changes, modifications, additions, or improvements to the Property except those needed to comply with Lessee's obligations to change, add to, or repair the Property as set forth in Section 11c or 13b. Any alterations, changes,

modifications, additions, and improvements made to the Property immediately will become a part of the Property and will be covered by this Lease to the same extent as the Property originally covered by this Lease and upon termination of this Lease shall remain a part of the Property.

d. Lessee will not directly or indirectly create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or claim on or with respect to the Property or any interest in the Property, other than as permitted by Section 8. Lessee promptly and at its own expense will take such action as may be necessary to duly discharge any mortgage, pledge, lien, charge, encumbrance, or claim if the same arises at any time, other than as permitted by Section 8.

14. Indemnification, Insurance, and Damage to or Destruction of the Equipment.

a. Lessee assumes liability for and agrees to indemnify Lessor from and against any and all liability (including attorneys' fees) of any nature imposed upon, incurred by, or asserted against Lessor which in any way relates to or arises out of ownership, delivery, lease, possession, use, operation, condition, sale, or other disposition of the Property.

b. Lessee at its own cost will cause casualty insurance, public liability insurance, and property damage insurance to be carried and maintained on the Property, with all such coverages to be in such amounts sufficient to cover the value of the Property at the commencement of this Lease (as determined by the purchase price paid by Lessor for the Property), and to be in such forms, and with such insurers, as are acceptable to Lessor. Lessee will cause Lessor to be the named insured on such policies as its interests under the Lease may appear. Insurance proceeds from casualty and property damage losses will be payable to Lessor in the amount of the option to purchase price of the Property at the time of its damage or destruction as set forth in Exhibit C. Lessee will deliver to Lessor the policies or evidences of insurance satisfactory to Lessor, together with receipts for the initial premiums before the Property is delivered to Lessee. Renewal policies, together with receipts showing payment of the applicable premiums, will be delivered to Lessor at least 30 days before termination of the policies being renewed. By endorsement upon the policy or by independent instrument furnished to Lessor, each insurer will agree that it will give Lessor at least 30 days written notice prior to cancellation or alteration of the policy. Lessee also will carry workmen's compensation insurance covering all employees working on, in, or about the Property, and will require any other person or entity working on, in, or about the Property to carry such coverage, and will furnish to Lessor certificates evidencing such coverages throughout the term of this Lease.

c. If all or any part of the Property is lost, stolen, destroyed,

or damaged, Lessee will give Lessor prompt notice of such event and will repair or replace the same at Lessee's cost within 60 days after such event, and any replaced Property will be substituted in this Lease by appropriate endorsement. All insurance proceeds received by Lessor under the policies required under Section 15b with respect to the Property lost, stolen, destroyed, or damaged, will be paid to Lessee if the Property is repaired or replaced by Lessee as required by this Section. If Lessee fails or refuses to make the required repair or replacement, such proceeds will be credited against the amount owned by Lessee to Lessor, as determined under Exhibit C. Lessee assumes all risks and liabilities, whether or not covered by insurance, for loss, theft, destruction, or damage to the Property and for injuries or deaths of persons and damage to the Property and for injuries or deaths of persons and damage to property however arising, whether such injury or death be with respect to agents or employees of Lessee or of third parties, and whether such damage to property is to Lessee's property or to the property of others.

15. Return of Equipment.

Upon the termination of the Lease, except pursuant to Section 6b, the Lessee, at its own expense, will immediately return the Property to Lessor at such place as Lessor may designate in writing to Lessee.

16. Miscellaneous.

a. During the original lease term or any renewal term, the Lessee shall furnish the Lessor the Lessee's audited financial statement for the prior fiscal year as soon as such statement is available but in no event later than 180 days after the close of Lessee's fiscal year.

b. Lessee may not assign, transfer, pledge, or encumber this Lease or any portion of the Property (or any interest in this Lease or the Property) or sublet the Property, without the prior written approval of the Lessor.

c. Lessor may freely assign, transfer, pledge, or encumber this Lease or any interest in this Lease. Immediately after receiving notice of such assignment or transfer, Lessee will then make all payments directly to the assignee or transferee (as its interests may appear), unless otherwise directed by the assignee or transferee, and, within 30 days of such assignment or transfer, Lessee will acknowledge the same to the assignee or transferee, unless otherwise directed by the assignee or transferee. Any payments made in accordance with such assignment or transfer will relieve Lessee of all liability to Lessor for such payments.

d. If Lessee fails to make any payment or fails to satisfy any representation, covenant, warranty, or obligation, Lessor may (but need not) make such payment or satisfy such representation,

covenant, warranty, or obligation, and the amount of such payment and any expenses incurred by Lessor, as the case may be, will be deemed to be additional rent payable by Lessee on Lessor's demand.

e. All notices and payments under this Lease will be mailed or delivered:

(1) If to Lessee, at City of Grand Junction, 250 North Fifth Street, Grand Junction, Colorado 81501.

(2) If to Lessor, at United Bank of Denver, N.A., 1740 Broadway, Denver, Colorado 80217 until either Lessee or Lessor gives written notice to the other specifying a different address.

f. All payments by Lessee will be made by certified or cashier's check, or by other manner acceptable to Lessor.

g. No breach by Lessee in the satisfaction of any representation, covenant, warranty, or obligation may be waived except by the written consent of Lessor, and such waiver shall not operate as a waiver of any subsequent breach.

h. Any provision in this Lease which is prohibited by law will be treated as if it never were a part of this Lease, and the validity of the remaining terms of this Lease will be unaffected.

i. This Lease and the attached Exhibits constitute the entire agreement between Lessor and Lessee and supersede any prior agreement between Lessor and Lessee with respect to the Property, except as is set forth in any addendum which is made a part of this Lease and which is signed by Lessor and Lessee.

j. This Lease may be amended only by a written document signed by Lessor and Lessee.

k. This Lease is binding upon and inures to the benefit of the Lessor and Lessee and their respective successors and assigns.

l. This Lease is governed by the Laws of the State of Colorado.

m. Notwithstanding any other provision of this agreement, the agreement is intended and shall create only the relationship of Lessor and Lessee.

n. Headings used in this Lease are for convenience of reference only and the interpretation of this Lease will be governed by the text only.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Agreement to be executed in the respective corporate names and attested by their duly authorized officers, all as of the date first above written.

LESSOR:

By:

Thomas P. Briggs
Title: Commercial Banking Officer

(SEAL)

ATTEST:

Title:

LESSEE:

By: /s/ Jane S. Quimby

Title: President of the Council

(SEAL)

ATTEST:

/s/ Neva B. Lockhart, CMC

Title: City Clerk

EXHIBIT A

Lease Agreement with Option to Purchase

DESCRIPTION OF PROPERTY

(1) 1979 Crane Carrier model F4414F serial number _____.

(2) Load-All EDO 2100 serial number _____.

EXHIBIT B

Lease Agreement with Option to Purchase

PAYMENT SCHEDULE

Interest Rate Equals 7.75% per annum

<u>Date</u>	<u>Amount</u>	<u>Inte</u>	
rest			

<u>PortionPrincip al Portion</u>			
11-1-79\$ 7,078.39\$ 2,177.98\$ 4,900.41			
2-1- 807,078.392,06 9.085,009.31			
5-1- 807,078.391,96 0.185,118.21			
8-1- 807,078.391,85 1.285,227.11			
11-1- 807,078.391,74 2.385,336.01			
2-1- 817,078.391,63 3.495,499.90			
5-1- 817,078.391,52 4.595,553.80			
8-1- 817,078.391,41 5.695,662.70			

11-1- 817,078.391,30 6.795,771.60			
2-1- 827,078.391,19 7.895,880.50			
5-1- 827,078.391,08 8.995,989.40			
8-1- 827,078.39980. 096,098.30			
11-1- 827,078.39871. 196,207.20			
2-1- 837,078.39762. 296,316.10			
5-1- 837,078.39653. 396,425.00			
8-1- 837,078.39544. 506,533.89			
11-1- 837,078.39435. 606,642.79			

2-1- 847,078.39 706,751.69			
5-1- 847,078.39 806,860.59			
8-1-84 <u>7,078.39</u> <u>108.90</u> <u>6,969.49</u>			
Totals \$141,567 .80 \$22,868.80 118,699.00			

EXHIBIT C

Lease Agreement with Option to Purchase

OPTION TO PURCHASE

<u>Date</u>	<u>Option Amount</u>
12-31-79	\$113,072.67
12-31-80	92,527.22
12-31-81	70,239.40
12-31-82	46,209.19

12-31-8320,436.59	
8-1-841.00	

EXHIBIT D

ACCEPTANCE CERTIFICATE

The undersigned, Lessee, under that certain Lease Agreement with Option to Purchase dated _____, 19_____, with United Bank of Denver, National Association as Lessor, hereby acknowledges receipt in good condition of all of the Property described in Exhibit A to the Lease Agreement with Option to Purchase, hereby accepts the Property and hereby certifies that the Lessor has fully and satisfactorily performed all covenants and conditions to be performed by it under the Lease Agreement with Option to Purchase.

Dated: _____, 19_____.

LESSEE:

By: Jane S. Quimby /s/

Title: President of the Council

EXHIBIT E

PUBLIC CORPORATE CERTIFICATE

I, Jane S. Quimby, of the City of Grand Junction, hereby certify that the Lease Agreement with Option to Purchase dated _____, 19_____, between the United Bank of Denver, National Association as Lessor and the City of Grand Junction as Lessee, leasing the Property described in Exhibit A attached to the Lease Agreement with Option to Purchase, was executed by me on the 20th day of November, 1979; that I have full power and authority to execute the Lease Agreement with Option to Purchase and that the power to enter into the Lease Agreement with Option to Purchase granted to me by the City Council has not been withdrawn, and that all required procedures necessary to make the Lease Agreement with Option to Purchase a legal and binding obligation of the Lessee have been followed.

IN WITNESS WHEREOF, I have set my hand this 20th day of November, 1979.

By: Jane S. Quimby /s/

President of the Council

(SEAL)

I, Jane S. Quimby, am the duly elected qualified and acting Council President of the City of Grand Junction and I do hereby certify that payments due by the _____ under the Lease Agreement with Option to Purchase referred to above for the current lease term are within the current budget and within an available, unexhausted, and unencumbered appropriation of the City Council.

By: Jane S. Quimby /s/

President of the Council

(SEAL)