

DOSSIER ON WORRELL/DURRETT ACQUISITION

1. LEGAL DESCRIPTIONS:

1. Original Townsite, Block 43, W. 50 ft of Lots 17&18, Glenwood Springs, CO
2. Original Townsite, Block 43, Lots 19&20, Glenwood Springs, CO
3. Original Townsite, Block 43, Lots 21, 22, and the S. 5 ft. of Lot 23, Glenwood Springs, CO

2. ADDRESSES:

1. 201 8th St. – Office Building
2. 720 Colorado Ave. – Parking Lot
3. 716 Colorado Ave. – Glass Shop

3. APPRAISAL:

1. 201 8th -- \$450,000 TTM 6-12 mos
 2. 720 Colorado -- \$320,000 TTM 12-24 mos
 3. 716 Colorado -- \$325,000 TTM 6-12 mos
- TOTAL: \$1,095,000

4. ASSESSMENTS

1. 201 8th -- \$453,570
 2. 720 Colorado -- \$304,000
 3. 716 Colorado -- \$487,020
- TOTAL: \$940,894

5. ACTUAL PURCHASE PRICE: All parcels for **\$2,525,000**, agreed to on 04/30/2012

6. LAND AREA

1. 201 8th St. – 2,500 sq ft
2. 720 Colorado Ave. – 5,000 sq ft
3. 716 Colorado Ave. – 5,550 sq ft

7. IMPROVEMENTS:

1. 201 8th St. – 2,500 sqft above ground 366 sqft basement, built 1904
2. 720 Colorado Ave. – parking lot
3. 716 Colorado Ave. – 2,190 sqft, built 1964

8. ZONING: C/2 Commercial

9. GRANTOR: Anthony J. Durrett and Stephen J. Worrell

10. HISTORY:

1. 201 8th St. – Bought from John & Angeline Samuelson on 12/6/1988 for \$115,000
2. 720 Colorado Ave. – Bought from Darwin Raymond on 04/09/1991 for \$75,000
3. 716 Colorado Ave. – Bought from Doug and Judy Eggleston on 03/01/2000 for \$400,000

9. LEASES:

A: BOCC To Stephen J. Worrell & Anthony J. Durrett

1. Scope: 210 8th and 9 out of 18 parking spots in 720 Colorado
2. Term: Starting 06/01/2012 for two years
3. Price: \$35,000 per year NNN, however the landlord is tax exempt and is effectively be NN
4. Amendment: 05/19/2014 amended to extend to 06/31/2014
5. NoteL Worrell, Durrett & Jaynes lease was \$4500 but the BOCC leased it to them for \$2916.66 per month after the acquisition

The following leases B-F were assigned to BOCC on 06/01/2012

B. Stephen J. Worrell & Anthony J. Durrett to Jason Higen

1. Scope: One parking spot in 720 Colorado
2. Term: Starting 03/01/2005 MtM
3. Price: \$50 per month

C. Stephen J. Worrell & Anthony J. Durrett to Nancy Page

1. Scope: Two parking spots in 720 Colorado
2. Term: Starting 10/11/2006 MtM
3. Price: \$120 per month

D. Stephen J. Worrell & Anthony J. Durrett to Vicky Elliot

1. Scope: One parking spot in 720 Colorado
2. Term: Starting 10/01/2006 MtM
3. Price: \$60 per month
4. Given up 11/30/2013

E. Stephen J. Worrell & Anthony J. Durrett to Kent Wilson

1. Scope: One parking spot in 720 Colorado
2. Term: Starting 10/01/2006 MtM

3. Price: \$60 per month

F. Stephen J. Worrell & Anthony J. Durrett to Auto Glass Specialists, Inc.

1. Scope: 716 Colorado
2. Term: Starting 04/01/2009 to 04/31/2014
3. Price: \$2000 per month w/ CPI adjustments (NNN)

The following lease G was not assigned to the BOCC but instead cancelled

G: Stephen J. Worrell & Anthony J. Durrett to Worrell, Durrett & Jaynes, P.C.

1. Scope: 210 8th St.
2. Term: Starting 07/01/2009 to 07/01/2014
3. Price: \$4500 per month w/ CPI adjustments (NNN)
4. Notes: Reduced to \$3,500 per month, appraiser notes rent should be \$4774.05

The following lease H was entered into directly by the BOCC

H. BOCC to Johnny McGuires, Inc.

1. Scope: Two parking spots in 720 Colorado
2. Term: Starting 09/15/2014 MtM
3. Price: \$120 per month
4. Note: Allowed to go unpaid for six months before terminated on 02/10/2015