

**TOWN OF MINTURN, COLORADO  
RESOLUTION NO. 26 – SERIES 2016**

**A RESOLUTION AUTHORIZING THE MAYOR OF THE  
TOWN OF MINTURN TO SIGN A DEFERRED PAYMENT  
AGREEMENT WITH RAILROAD ROCKS, LLC d/b/a  
TURNABLE RESTAURANT AND HOTEL.**

**WHEREAS**, the Town of Minturn desires to enter into a Deferred Payment Agreement with RAILROAD ROCKS, LLC. as set forth in Exhibit A.

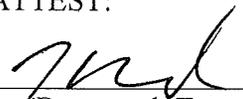
**NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF  
THE TOWN OF MINTURN, COLORADO THAT THE MAYOR OR HIS DESIGNEE IS  
AUTHORIZED TO SIGN ON BEHALF OF THE TOWN OF MINTURN ANY AND ALL  
NEGOTIATED DOCUMENTS REQUIRED TO EXECUTE SAID AGREEMENT.**

**INTRODUCED, READ, APPROVED, ADOPTED AND RESOLVED THIS  
19<sup>TH</sup> DAY OF OCTOBER, 2016.**

TOWN OF MINTURN

By:   
Mathew Scherr, Mayor

ATTEST:

  
Jay Brunvand, Town Clerk



## DEFERRED PAYMENT AGREEMENT

THIS DEFERRED PAYMENT AGREEMENT (this "Agreement") is made and entered into this 19 day of October, 2016 by and between the TOWN OF MINTURN, COLORADO ("Minturn" or the "Town"), and RAILROAD ROCKS, LLC d/b/a TURNTABLE RESTAURANT AND HOTEL ("Railroad Rocks") together with Michael Dennis, whose address is 3020 S. Frontage Road, Unit 4, Vail, CO 81657 and Steve Solomon, whose address is 2605 Bear Trap Road, Unit A, Avon, CO 81635.

**WHEREAS**, Railroad Rocks has assumed ownership and operates a restaurant at 160 Railroad Avenue, Minturn, CO 81645 ("Turntable Property"); and

**WHEREAS**, the Turntable Property, which is owned by and leased to Railroad Rocks by the Union Pacific Railroad, is delinquent in the payment of water utility bills owed to the Town; and

**WHEREAS**, such delinquency was caused and created by the Turntable Property's prior tenant; and

**WHEREAS**, Minturn and Railroad Rocks desire to establish a reasonable manner for the payment of all delinquent water utility bills past-due and owing that will allow for the continued operation of the restaurant and provision of water service.

NOW, THEREFORE, in exchange for good and valuable consideration, the receipt and sufficiency is hereby acknowledged, the Parties to this Agreement promise, covenants, and agree as follows:

**Section 1.** The foregoing recitals are hereby incorporated as if set forth in full.

**Section 2.** **Payment:** The Parties agree to the following terms and conditions for the full payment of all past-due and owing:

(A) *Amount of Indebtedness.* As of the date of this Agreement first written above, the Turntable Property is delinquent to the Town in the "Balance" of \$24,578.67. Railroad Rocks, Mr. Dennis, and Mr. Solomon, individually and collectively, acknowledge the accuracy of the Balance and shall be jointly and severally liable for payment of the Balance pursuant to the terms and conditions of this Agreement.

(B) *Form of Payment.* Railroad Rocks shall pay to the Town an initial payment of \$2,500.00 no later than October 31, 2016. Thereafter, Railroad Rocks shall, as a part of its monthly water utility bill, make additional monthly payments to the Town of \$1,000.00 until the Balance is satisfied. Such payments shall be made exclusive of accruing utility bills, fees, costs, taxes, and assessments lawfully

imposed by the Town or other governmental entity having proper jurisdiction. So long as Railroad Rocks is not in default of this Agreement, no interest shall accrue on the Balance and, notwithstanding any part of this Agreement to the contrary, the final month's payment shall be limited to the remaining Balance amount.

(C) *Early Payments.* In the event that Railroad Rocks receives from the Union Pacific Railroad any amount of the security deposit originally made by the Turntable Property's prior tenant or a settlement or other money amount from the estate of Darla Goodell, Railroad Rocks shall provide the Town with documentation of the same within ten days and render payment of the full amount so received to the Town with the next due monthly payment. Railroad Rocks may, at its election, make any additional early payments toward the satisfaction of the Balance.

(D) *Late Payment.* If Railroad Rocks fails to pay as provided in this Agreement, the Town may, at its sole discretion, call the full remaining Balance immediately due and commence the shut-off of the water utility servicing the Turntable Property. Any amounts due at the time of a default shall accrue interest at the rate of 18% per annum.

(E) *Lien in Abeyance & No Shut-off.* The Town shall neither file a lien on the Turntable Property nor shut-off the water utility service as a result of the Balance remaining so long as Railroad Rocks is not in default of this Agreement.

**Section 3.** Authority: The undersigned represent and affirm that they are authorized to enter into this Agreement on behalf of Parties hereto.

**Section 4.** Governing Law: This Agreement has been entered into in Colorado, and the validity, interpretation and legal effect of this agreement shall be governed by the laws of the State of Colorado. Venue shall be the Eagle County District Court.

**Section 5.** Attorney's Fees: In the event legal action is necessary to enforce any of the provisions of this Agreement, the prevailing party shall be entitled to its costs and reasonable attorney's fees.

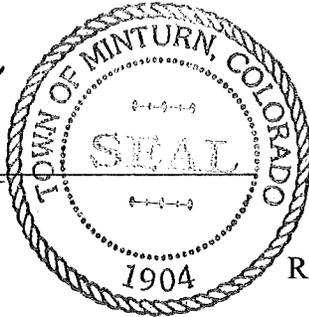
IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

TOWN OF MINTURN, COLORADO

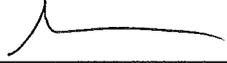
By:   
Mayor

ATTEST:

  
Clerk



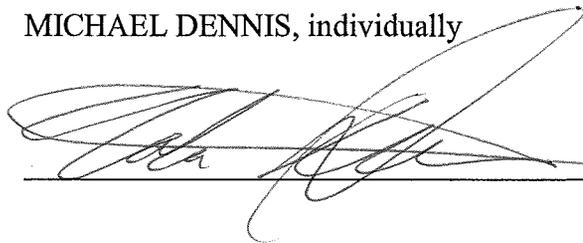
RAILROAD ROCKS, LLC

By: 

Name: Steve Solomon

Title: Partner

MICHAEL DENNIS, individually



STEVE SOLOMON, individually

