

**RESOLUTION NO. 834**

A RESOLUTION OF THE CITY OF KETCHUM, IDAHO, AUTHORIZING THE MAYOR TO EXECUTE AN ESTOPPEL AND NON-DISTURBANCE AGREEMENT BETWEEN THE CITY OF KETCHUM, IDAHO, A MUNICIPAL CORPORATION ("LANDLORD"), GIACOBBI SQUARE, LLC, AN IDAHO LIMITED LIABILITY COMPANY ("TENANT"), AND THE PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO ("LENDER").

WHEREAS, the Tenant inadvertently constructed a portion of the building commonly referred to as the Giacobbi Square Shopping Center on City property;

WHEREAS, the Ketchum City Council found that said real property was not presently needed for public street purposes and that leasing the property upon the terms and conditions set forth in the Ground Lease Agreement dated November 30, 1986, would not adversely affect the public interest;

WHEREAS, Tenant, as borrower, has applied to Lender for, and Lender, as lender, proposes to make a loan ("Loan") the principal amount of which will be evidenced by, among other things, a promissory note ("Note") in the principal amount of the Loan.

WHEREAS, the Note and certain other obligations under the Loan will be secured by, among other things, a Deed of Trust ("Deed of Trust") upon Tenant's interest in the Property.

WHEREAS, as a condition to making the Loan, Lender has required that Landlord furnish certain assurances to, and make certain agreements with, Lender, regarding the Ground Lease and regarding the rights, obligation, and interests of Landlord under the Ground Lease.

NOW THEREFORE, BE IT RESOLVED by the Mayor and the City Council of the City of Ketchum, Idaho:

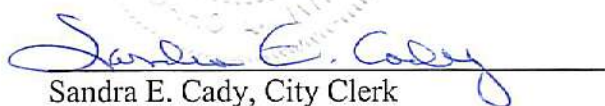
1. That the City Council of the City of Ketchum hereby finds that the said Estoppel and Non-Disturbance Agreement is in the best interest of said City and the inhabitants thereof in order to protect and promote the public health, safety and welfare; and, that said agreement is in accordance with and authorized by the laws of the State of Idaho.
2. The City Council of the City of Ketchum, Idaho, hereby authorizes and instructs the the Mayor of said City to approve this proposal on behalf of the City of Ketchum, Idaho

ADOPTED AND APPROVED this 20<sup>th</sup> day of May, 2002.

CITY OF KETCHUM, IDAHO

By   
EDWARD SIMON, Mayor

ATTEST:

  
Sandra E. Cady, City Clerk

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