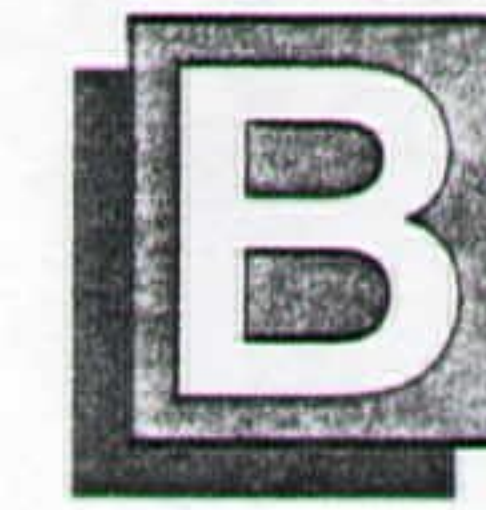


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THURSDAY, January 9, 1997

Mall sale moving forward despite lawsuit

By DAVID PERSONS
The Coloradoan

The nearly vacant University Mall, scheduled to be razed in favor of a "big box" power center, will be sold Wednesday to an Englewood-based development company for \$5.25 million despite a pending lawsuit.

Gary S. Cohen, attorney for John and Marilyn Stoddard, owners of the 33-year-old mall, said the lawsuit filed by K&F Development Co. will not hinder the sale to DPC Development Co.

The purchase will proceed, Cohen said, because K&F's recent effort to legally block the sale was denied by District Judge John-David Sullivan.

"There's nothing now to stop the sale to DPC," Cohen said.

John Stoddard underwent emergency quadruple heart bypass surgery Dec. 20 and is still recovering and unavailable for comment. Marilyn Stoddard, on the advice of her attorneys, refused to comment on the sale or the pending litigation.

The suit by K&F Development Co. was filed Nov. 13 following five months of sale negotiations between the Stoddards, HB Investments LLC and its equity partner, K&F Development Co. The negotiations abruptly fell apart in early November, according to court documents.

The court file details a tangled series of negotiations, including modifications of

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the original agreement, missed deadlines and title problems.

According to the K&F suit, the Stoddards provided K&F with acceptable title documents on Nov. 1. Each side was to finalize the agreement Nov. 5 and sign it Nov. 6.

But K&F alleges that John Stoddard informed it Nov. 6 that he decided to sell the mall to someone else who agreed to pay more than the \$5 million purchase price they had established. The Stod-

dards allegedly told K&F officials they could still buy the mall if they would pay a non-refundable \$250,000 deposit and increase the purchase price by more than \$500,000.

The K&F suit says the Stoddards entered into a purchase agreement with DPC Development Co. on Nov. 7.

K&F alleges the Stoddards breached the July 10 contract by failing to resolve title defects and by entering into a purchase agreement with DPC without K&F's written consent.

The Stoddards, in court documents, defended their actions by claiming that HB Investments, the original negotiating

party which signed the July 10 agreement, never assigned in writing its intent to have K&F take over the negotiations, and therefore, K&F has no claim in the dispute.

Andrew J. Petrie and Susan Nelson Mickus, the Denver-based attorneys for K&F Development Co., refused to comment.

Andy Loewi, a Denver attorney who is helping represent DPC Development Co., also declined to discuss the case.

In late 1995, mall officials announced plans to convert the aging indoor mall into a "big box" power center. Attempts to locate a buyer/developer for the project have been ongoing.

Education

Alternative school options explored

By JILL SAITO
The Coloradoan

Relocating the Core Knowledge



Charge won't stop Olson from taking oath of office

By STEVE PORTER
The Coloradoan

An election complaint filed by defeated Larimer County Commissioner Janet Duvall won't prevent the swearing-in of Duvall's successor Tuesday, a spokesman for the Colorado Department of Administrative Hearings said Wednesday.

Chief Administrative Judge Edwin L. Felter Jr. said the

hearing will be to have all parties agree on a date for further proceedings in the matter.

Felter said future hearings on the matter may be held in Denver or Fort Collins.

The election complaint was filed jointly by Duvall and Bev Hall, chair of the

Larimer County Democratic Party. Neither Duvall nor Hall were available

