

CTY975TH

TYPE OF RECORD: PERMANENT

CATEGORY OF RECORD: DEED [SPECIAL WARRANTY]

NAME OF AGENCY OR CONTRACTOR: CITY OF GRAND JUNCTION/ MUSEUM
OF WESTERN COLORADO A COLORADO NON-PROFIT CORPORATION

STREET ADDRESS/PARCEL NAME/SUBDIVISION/PROJECT: LOTS 17
THROUGH 24 BLOCK 125 [C.D. SMITH BUILDING]

CITY DEPARTMENT: PUBLIC WORKS

YEAR: 1997

EXPIRATION DATE: NONE

DESTRUCTION DATE: NONE

ASSIGNMENT OF OPTION TO PURCHASE REAL PROPERTY

For value received, the Museum of Western Colorado, Inc., a Colorado nonprofit corporation, hereby assigns to the City of Grand Junction, Colorado, a Colorado home rule city, all of its right, title and interest in and to: the Option to Purchase Real Property concerning the real property described as Lots 17 through 32, inclusive, Block 126, City of Grand Junction, also known as 230 South 5th Street, Grand Junction, CO 81501, situated in the County of Mesa; together with the buildings and all other improvements thereon; all easements, rights of way and appurtenances thereto; all of assignor's right, title, and interest in all water, water rights and minerals appurtenant thereto; and public ways adjoining the property.

The Option to Purchase Real Property assigned hereby was made between the Sterling Company and the Mesa County Rural Enterprise Zone Administrator, effective as of October 30, 1993, and was subsequently assigned by the Mesa County Rural Enterprise Zone Administrator on November 30, 1993 to the Museum of Western Colorado. The property was previously (and erroneously) described as having a street address of either 246 or 248 South 4th Street.

Museum of Western Colorado

By: *Jim Widdows*
Jim Widdows, Chairman of the Board

Attest: *Cherie L. Shank*
Cherie L. Shank, Secretary
Board of Directors

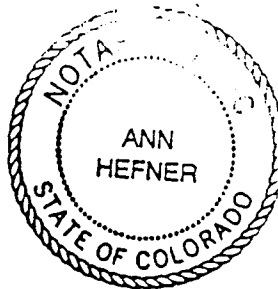
STATE OF COLORADO }

COUNTY OF MESA

The foregoing instrument was acknowledged before me this 30th day of June,

1997 by Jim Widdows, Chairman of the Board, and Cherie L. Shank, Secretary, Board of Directors.

Witness my hand and official seal.



Ann Hefner
Notary Public

My Commission expires:
10-9-97

SPECIAL WARRANTY DEED

(fee simple determinable)

1801225 0351PM 06/04/97
MONIKA TODD CLK&REC MESA COUNTY CO
DOCUMENT FEE \$EXEMPT

The City of Grand Junction, a home rule municipality, whose street address is 250 N. 5th Street, Grand Junction, CO, 81501, County of Mesa, State of Colorado, for consideration of \$10.00, in hand paid, hereby sells and conveys to the Museum of Western Colorado, Inc., a Colorado non-profit corporation, whose street address is 233 South Fifth, Grand Junction, Colorado

the following real property to wit:

Lots 17 through 24, inclusive
Block 125, City of Grand Junction, Mesa County, Colorado

with its appurtenances and warrants the title against all persons claiming under or through the City, subject to and providing, however that the title granted hereunder is fee simple determinable, subject to the following restrictions and conditions all and each of which shall run with the land. Except as provided in the paragraph numbered 4, below, in the event of any breach of any of such restrictions and conditions, said property, and any improvements thereon, shall automatically revert to the City of Grand Junction; this provision constitutes a possibility of reverter which, if it occurs, automatically causes fee simple title to terminate in the Grantor and concomitantly fee simple title to vest in the City of Grand Junction.

Failure or refusal by the City to enforce any restriction or condition provided for herein in any instance(s) or for any period of time shall never result in the application of the doctrine of waiver, estoppel or other defense or claim which results in any limitation of the right of reverter, even if Grantee, or Grantee's successors, or assigns, has reasonably relied to its detriment on the acts or failure to act of Grantor. Grantor may, at any time, notwithstanding prior acts or the lack thereof, enforce any and all restrictions and conditions herein provided;

The restrictions and conditions are:

1. The real property described herein, together with the improvements thereon, shall be used perpetually and solely for the operation of a not-for-profit museum open to the public, except as may be otherwise approved in writing by the City Council.
2. Grantee shall provide at least twelve (12) days each calendar year during which the residents of the City shall have free admission to the public exhibits and programs of Grantee;
3. Grantee shall forever maintain its primary facilities and offices within the limits of the City of Grand Junction, except as the City Council of the City of Grand Junction may otherwise approve by its resolution;

4. If grantee is in breach of restriction or condition numbered 1 or 2 above, the City shall give written notice thereof to the grantee; such default shall be cured (and title shall not revert based thereon) only if, within ninety (90) days of said notice, Lessee cures the default.

Signed this 27th day of May, 1997.

City of Grand Junction

By: Janet L. Terry
Mayor

Attest:

Stephanie Nye
City Clerk

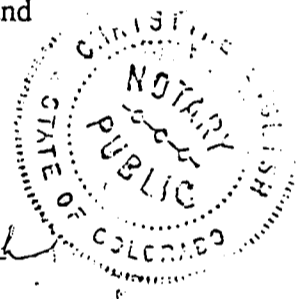
STATE OF COLORADO }

COUNTY OF MESA }

The foregoing instrument was acknowledged before me this 29th day of May, 1997 by Stephanie Nye as Mayor of the City of Grand Junction, and Janet Terry as Mayor of City Clerk Grand Junction.

Witness my hand and official seal:

Christine English
Notary Public



My Commission expires:

2/2/98