

PTE901ST

TYPE OF RECORD: PERMANENT

CATEGORY OF RECORD: DEED (WARRANTY)

NAME OF AGENCY OR CONTRACTOR: MATTHEW S. PYTEL

STREET ADDRESS/PARCEL NAME/SUBDIVISION (LOT AND BLOCK): 120  
SOUTH 1<sup>ST</sup> STREET - LOTS 13 THROUGH 24, INCLUSIVE, IN BLOCK  
121 OF THE CITY OF GRAND JUNCTION - LA COURT MOTEL

PARCEL #: 2945-143-24-942

CITY DEPARTMENT: PUBLIC WORKS

YEAR: 1990

EXPIRATION DATE: NONE

DESTRUCTION DATE: NONE

MATTHEW S. PYTEL

Recorder's Stamp

1638 CRESTVIEW DRIVE, GRAND JUNCTION, CO  
whose address is MESA

County of ~~of~~ COLORADO and State of  
FIVE HUNDRED SIXTY THOUSAND AND 00/100 for the consideration of

Dollars,

COPY

in hand paid, hereby sell(s) and convey(s) to  
THE CITY OF GRAND JUNCTION, COLORADO,

A MUNICIPAL CORPORATION

~~250 NORTH 5TH STREET~~, whose address is

GRAND JUNCTION, CO 81501  
COLORADO

County of MESA and State of

in the County of MESA and State of Colorado, to-wit:

Lots 13 through 24, inclusive, in Block 121 of the  
CITY OF GRAND JUNCTION TOGETHER WITH THE S 1/2 of  
vacated alley adjacent to Lots 13 through 24,  
inclusive, in Block 121 in the City of Grand Junction,  
TOGETHER WITH that portion of the West 1/2 of vacated  
Second Street adjacent to said Lot 13 and adjacent to  
the S 1/2 of vacated alley in Block 121 as described in  
Ordinance No. 1491 recorded March 11, 1974 in Book 1011  
at Page 822,  
Mesa County, Colorado.

Together with any and all water, water rights, ditch and ditch rights-of-way  
thereunto appertaining and used in connection therewith.

Property address: 120 SOUTH 1ST STREET, GRAND JUNCTION, CO 81501  
with all its appurtenances and warrant(s) the title to the same, subject to easements, restrictions,  
reservations, rights-of-way of record; 1990 taxes due and payable in 1991 and  
all subsequent taxes and assessments.

Signed this 30th day of NOVEMBER, 19 90

MATTHEW S. PYTEL

STATE OF COLORADO } ss  
County of MESA

The foregoing instrument was acknowledged before me this 30th day of NOVEMBER  
19 90, by MATTHEW S. PYTEL  
My commission expires MARCH 21, 19 91  
Witness my hand and official seal.

Notary Public  
PATRICIA A. CHEEDLE

THIS IS A LEGAL INSTRUMENT. IF NOT UNDERSTOOD, LEGAL, TAX OR OTHER COUNSEL SHOULD BE CONSULTED BEFORE SIGNING.

COMMERCIAL CONTRACT TO BUY AND SELL REAL ESTATE

Seller's remedy Liquidated Damages or Specific Performance (Section 16)

October 10, 1990

1. PARTIES AND PROPERTY. City of Grand Junction, Colorado

agrees to buy, and the undersigned seller(s) [Seller], agrees to sell, on the terms and conditions set forth in this contract, the following described real estate in the County of Mesa, Colorado, to wit:

Lots 13 through 24, inclusive, in Block 121 of the City of Grand Junction, together with the South 1/2 of vacated alley adjacent to Lots 13 through 24, inclusive, in Block 121 in the City of Grand Junction.

known as No. LaCourt Motel, 120 South 1st Street, Grand Junction, CO 81501

together with all interest of Seller in vacated streets and alleys adjacent thereto, all easements and other appurtenances thereto, all improvements thereon and all attached fixtures thereon, except as herein excluded, and called the Property.

EXCLUSIONS: The purchase price includes the following items: ...

The purchase price includes the following items: ...

The following attached fixtures are excluded from this sale:

3. PURCHASE PRICE AND TERMS. The purchase price shall be \$ 660,000.00, payable in U.S. dollars by Purchaser as follows (complete the applicable terms below):

(a) Earnest Money. \$ 3,000.00 in the form of City Warrant, as earnest money deposit and part payment of the purchase price, payable to and held by Seller's counsel in his trust account

(b) Cash at Closing. \$ 582,000.00 to be paid by Purchaser at closing in cash, electronic transfer funds, certified check, savings and loan teller's check, or cashier's check. ... and the balance of the purchase price paid pursuant to the provision of paragraph 20(e)

(c) New Loan. \$ by Purchaser obtaining a new loan. This loan will be secured by a (1st, 2nd, etc.) deed of trust. The new loan to Purchaser shall be amortized over a period of years at approximately \$ per month including principal and interest not to exceed % per annum, plus, if required by Purchaser's lender, a monthly deposit of 1/2 of the estimated annual real estate taxes, property insurance premium, and mortgage insurance premium.

(d) Assumption. \$ by Purchaser's assuming and agreeing to pay an existing loan in this approximate amount, presently payable at \$ per month including principal, interest presently at % per annum, and including escrow for the following as indicated: [ ] real estate taxes, [ ] property insurance premium, [ ] mortgage insurance premium, and . Purchaser agrees to pay a loan transfer fee not to exceed \$ . At the time of assumption, the new interest rate shall not exceed % per annum and the new monthly payment shall not exceed \$ plus escrow, if any.

Handwritten signature/initials



(c) Seller or Private Third-Party Financing.

\$ \_\_\_\_\_ by Purchaser executing a promissory note payable to: \_\_\_\_\_ on the note form as indicated: (check one box)

- Right-to-Cure NTD 82-11-83 No Right-to-Cure NTD 81-11-83
secured by a (1st, 2nd, etc.) deed of trust encumbering the Property, using the form as indicated: (check one box)
Strict Due-on-Sale (TD 72-11-83) Creditworthy (TD 73-11-83) Assumable-Not due on sale (TD 74-11-83)

The promissory note shall be amortized on the basis of \_\_\_\_\_ years, payable at \$ \_\_\_\_\_ per month including principal and interest at the rate of \_\_\_\_\_ % per annum. Payments shall commence \_\_\_\_\_ and shall be due on the \_\_\_\_\_ day of each succeeding month. If not sooner paid, the balance of principal and accrued interest shall be due and payable \_\_\_\_\_ after closing. Payments shall not be increased by 1/2 of estimated annual real estate taxes, and shall not be increased by 1/2 of estimated annual property insurance premium.

The loan shall also contain the following terms as indicated: If any payment is not received within \_\_\_\_\_ calendar days after its due date, a late charge of \_\_\_\_\_ % of such monthly payment shall be due. Interest on lender disbursements under the deed of trust shall be \_\_\_\_\_ % per annum. Default interest rate shall be \_\_\_\_\_ % per annum.

Purchaser may prepay without a penalty except \_\_\_\_\_

4. FINANCING CONDITIONS AND OBLIGATIONS. (a) Loan Application(s). If Purchaser is to pay all or part of the purchase price as set forth in section 3 by obtaining a new loan or if an existing loan is not to be released at closing, Purchaser, if required by such lender, shall make written application within \_\_\_\_\_ calendar days from acceptance of this contract. Purchaser shall cooperate with Seller and lender to obtain loan approval, diligently and timely pursue same in good faith, execute all documents and furnish all information and documents required by the lender, and, subject to section 3, timely pay the costs of obtaining such loan or lender consent.

(b) Loan Approval. If Purchaser is to pay all or part of the purchase price by obtaining a new loan as specified in section 3, this contract is conditional upon lender's approval of the new loan on or before \_\_\_\_\_, 19 \_\_\_\_\_. If not so approved by said date, this contract shall terminate. If the loan is so approved, but such proceeds are not available to Purchaser as required in section 5 (Good Funds) at the time of closing, closing shall be extended one time for \_\_\_\_\_ calendar days (not to exceed (5) five). If sufficient funds are not then available, this contract shall terminate.

(c) Existing-Loan Review. If an existing loan is not to be released at closing, Seller shall provide copies of the loan documents (including note, deed of trust, modifications) to Purchaser within \_\_\_\_\_ calendar days from acceptance of this contract. This contract is conditional upon Purchaser's review and approval of the provisions of such loan documents. Purchaser consents to the provisions of such loan documents if no written objection is received by Seller or Listing Company from Purchaser within \_\_\_\_\_ calendar days from Purchaser's receipt of such documents. If the lender's approval of a transfer of the Property is required, this contract is conditional upon Purchaser's obtaining such approval without change in the terms of such loan, except as set forth in section 3. If lender's approval is not obtained on or before \_\_\_\_\_, 19 \_\_\_\_\_, this contract shall be terminated on such date. If Seller is to be released from liability under such existing loan and Purchaser does not obtain such compliance as set forth in section 3, this contract may be terminated at Seller's option.

(d) Assumption Balance. If Purchaser is to pay all or part of the purchase price by assuming an existing loan and if the actual principal balance of the existing loan at the date of closing is less than the amount in section 3 by more than \$ \_\_\_\_\_, then Purchaser may terminate this contract effective upon receipt by Seller or Listing Company of Purchaser's written notice of termination.

(e) Credit Information. If Purchaser is to pay all or part of the purchase price by executing a promissory note in favor of Seller or if an existing loan is not to be released at closing, this contract is conditional upon Seller's approval of Purchaser's financial ability and creditworthiness, which approval shall be at Seller's sole and absolute discretion. In such case: (1) Purchaser shall supply to Seller on or before \_\_\_\_\_, 19 \_\_\_\_\_, at Purchaser's expense, information and documents concerning Purchaser's financial, employment and credit condition; (2) Purchaser consents that Seller may verify Purchaser's financial ability and creditworthiness; (3) any such information and documents received by Seller shall be held by Seller in confidence, and not released to others except to protect Seller's interest in this transaction; (4) if Seller does not provide written notice of Seller's disapproval to Purchaser on or before \_\_\_\_\_, 19 \_\_\_\_\_, then Seller waives this condition. If Seller does provide written notice of disapproval to Purchaser on or before said date, this contract shall terminate.

5. GOOD FUNDS. All payments required at closing shall be made in funds which comply with all applicable Colorado laws.

6. NOT ASSIGNABLE. This contract shall not be assigned by Purchaser without Seller's prior written consent. Except as set forth herein, this contract shall not be assigned by Seller without Purchaser's prior written consent.

7. EVIDENCE OF TITLE. Seller shall furnish to Purchaser, at Seller's expense, other than current commitment for owner's title insurance policy in an amount equal to the purchase price \_\_\_\_\_, on or before October 19, 19 90. If a title insurance commitment is furnished, Purchaser may require of Seller that copies of instruments (or abstracts of instruments) listed in the schedule of exceptions (Exceptions) in the title insurance commitment also be furnished to Purchaser at Seller's expense. This requirement shall pertain only to instruments shown of record in the office of the clerk and recorder of the designated county or counties. The title insurance commitment, together with any copies or abstracts of instruments furnished pursuant to this section 7, constitute the title documents (Title Documents). Purchaser must request Seller to furnish copies or abstracts of instruments listed in the schedule of exceptions no later than 5 calendar days after Purchaser's receipt of the title insurance commitment. If Seller furnishes a title insurance commitment, Seller will have the title insurance policy delivered to Purchaser as soon as practicable after closing and pay the premium at closing.

8. TITLE. (a) Title Review. Purchaser shall have the right to inspect the Title Documents or abstract. Written notice by Purchaser of unmerchantability of title or of any other unsatisfactory title condition shown by the Title Documents or abstract shall be signed by or on behalf of Purchaser and given to Seller or Listing Company on or before 5 calendar days after Purchaser's receipt of Title Documents or abstract, or within five (5) calendar days after receipt by Purchaser of any Title Document(s) or endorsement(s) adding new Exception(s) to the title commitment together with a copy of the Title Document adding new Exception(s) to title. If Seller or Listing Company does not receive Purchaser's notice by the date(s) specified above, Purchaser shall be deemed to have accepted the condition of title as disclosed by the Title Documents as satisfactory.

(b) Matters Not Shown by the Public Records. Seller shall deliver to Purchaser, on or before the date set forth in section 7, true copies of all lease(s) and survey(s) in Seller's possession pertaining to the Property and shall disclose to Purchaser all easements, liens or other title matters not shown by the public records of which Seller has actual knowledge. Purchaser shall have the right to inspect the Property to determine if any third party(s) has any right in the Property not shown by the public records (such as an unrecorded easement, unrecorded lease, or boundary line discrepancy). Written notice of any unsatisfactory condition(s) disclosed by Seller or revealed by such inspection shall be signed by or on behalf of Purchaser and given to Seller or Listing Company on or before October 25, 19 90. If Seller or Listing Company does not receive Purchaser's notice by said date, Purchaser shall be deemed to have accepted title subject to such rights, if any, of third parties of which Purchaser has actual knowledge.

(c) Right to Cure. If Seller or Listing Company receives notice of unmerchantability of title or any other unsatisfactory title condition(s) as provided in subsection (a) or (b) above, Seller shall use reasonable effort to correct said unsatisfactory title condition(s) prior to the date of closing. If Seller fails to correct said unsatisfactory title condition(s) on or before the date of closing, this contract shall then terminate, subject to section 17; provided, however, Purchaser may, by written notice received by Seller or Listing Company on or before closing, waive objection to said unsatisfactory title condition(s).

Handwritten signature/initials.

9. DATE OF CLOSING. The date of closing shall be November 1, 19 90, or by mutual agreement at an earlier date. The hour and place of closing shall be as designated by Purchaser.

10. TRANSFER OF TITLE. Subject to tender or payment on closing as required herein and compliance by Purchaser with the other terms and provisions hereof, Seller shall execute and deliver a good and sufficient General Warranty deed to Purchaser, on closing, conveying the Property free and clear of all taxes except the general taxes for the year of closing, and except None

; free and clear of all liens for special improvements installed as of the date of Purchaser's signature hereon, whether assessed or not; except distribution utility easements, including cable TV; except those matters reflected by the Title Documents accepted by Purchaser in accordance with subsection 8(a); except those rights, if any, of third parties in the Property not shown by the public records in accordance with subsection 8(b); and subject to building and zoning regulations.

11. PAYMENT OF ENCUMBRANCES. Any encumbrance required to be paid shall be paid at or before the time of settlement from the proceeds of this transaction or from any other source.

12. CLOSING COSTS, DOCUMENTS AND SERVICES. Purchaser and Seller shall pay their respective closing costs at closing, except as otherwise provided herein. Purchaser and Seller shall sign and complete all customary or required documents at or before closing. Fees for real estate closing and settlement services shall not exceed \$ 300.00 and shall be paid at closing by Seller

13. PRORATIONS. General taxes for the year of closing, based on the most recent levy and the most recent assessment, rents, water and sewer charges, owner's association dues, and interest on continuing loan(s), if any, and all other costs, assessments or charges shall be prorated to date of closing.

Any sales, use and transfer tax that may accrue because of this transaction shall be paid by Seller

14. POSSESSION. Possession of the Property shall be delivered to Purchaser as follows: upon completion of the demolition provisions of paragraph 20.

subject to the following lease(s) or tenancy(s): None

If Seller, ~~after closing~~ fails to deliver possession on the date herein specified, Seller shall be subject to eviction and shall be additionally liable to Purchaser for payment of \$ 300.00 per day from the date of agreed possession until possession is delivered.

~~15. CONDITION OF AND DAMAGE TO PROPERTY. The Property and Inclusions shall be conveyed in their present condition, ordinary wear and tear excepted. In the event the Property shall be damaged by fire or other casualty prior to time of closing, in an amount of not more than ten percent of the total purchase price, Seller shall be obligated to repair the same before the date of closing. In the event such damage is not repaired within said time or if the damages exceed such sum, this contract may be terminated at the option of Purchaser. Should Purchaser elect to carry out this contract despite such damage, Purchaser shall be entitled to credit for all the insurance proceeds resulting from such damage to the Property and Inclusions, not exceeding, however, the total purchase price. Should any Inclusion(s) or service(s) fail or be damaged between the date of this contract and the date of closing or the date of possession, whichever shall be earlier, then Seller shall be liable for the repair or replacement of such Inclusion(s) or service(s) with a unit of similar size, age and quality, or an equivalent credit, less any insurance proceeds received by Purchaser covering such repair or replacement.~~

16. TIME OF ESSENCE/REMEDIES. Time is of the essence hereof. If any note or check received as earnest money hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any other obligation hereunder is not performed or waived as herein provided, there shall be the following remedies:

(a) IF PURCHASER IS IN DEFAULT:

IF THE BOX IN SUBSECTION (1) IS CHECKED, SELLER'S REMEDIES SHALL BE AS SET FORTH IN SUBSECTION (1) [SPECIFIC PERFORMANCE]. IF SAID BOX IS NOT CHECKED, SELLER'S REMEDIES SHALL BE AS SET FORTH IN SUBSECTION (2) [LIQUIDATED DAMAGES].

(1) Specific Performance.

Seller may elect to treat this contract as cancelled, in which case all payments and things of value received hereunder shall be forfeited and retained on behalf of Seller, and Seller may recover such damages as may be proper, or Seller may elect to treat this contract as being in full force and effect and Seller shall have the right to specific performance or damages, or both.

(2) Liquidated Damages.

All payments and things of value received hereunder shall be forfeited by Purchaser and retained on behalf of Seller and both parties shall thereafter be released from all obligations hereunder. It is agreed that such payments and things of value are LIQUIDATED DAMAGES and (except as provided in subsection (c)) are SELLER'S SOLE AND ONLY REMEDY for Purchaser's failure to perform the obligations of this contract. Seller expressly waives the remedies of specific performance and additional damages.

(b) IF SELLER IS IN DEFAULT:

Purchaser may elect to treat this contract as cancelled, in which case all payments and things of value received hereunder shall be returned and Purchaser may recover such damages as may be proper, or Purchaser may elect to treat this contract as being in full force and effect and Purchaser shall have the right to specific performance or damages, or both.

(c) COSTS AND EXPENSES.

Anything to the contrary herein notwithstanding, in the event of any litigation or arbitration arising out of this contract, the court shall award to the prevailing party all reasonable costs and expense, including attorney fees.

~~17. EARNEST MONEY DISPUTE. Notwithstanding any termination of this contract, Purchaser and Seller agree that, in the event of any controversy regarding the earnest money and things of value held by broker or closing agent, unless mutual written instructions are received by the holder of the earnest money and things of value, broker or closing agent shall not be required to take any action but may await any proceeding, or at broker's or closing agent's option and sole discretion, may interplead all parties and deposit any moneys or things of value into a court of competent jurisdiction and shall recover court costs and reasonable attorney fees.~~

~~18. INSPECTION. Purchaser or any designee, shall have the right to have inspection(s) of the physical condition of the Property and Inclusions, at Purchaser's expense. If written notice of any unsatisfactory condition, signed by Purchaser, is not received by Seller or Listing Company on or before \_\_\_\_\_, 19 \_\_\_\_\_, the physical condition of the Property and Inclusions shall be deemed to be satisfactory to Purchaser. If written notice of any unsatisfactory condition, signed by Purchaser, is given to Seller or Listing Company as set forth above in this section, and if Purchaser and Seller have not reached a written agreement in settlement thereof on or before \_\_\_\_\_, 19 \_\_\_\_\_, this contract shall then terminate, subject to section 17. Purchaser is responsible and shall pay for any damage which occurs to the Property and Inclusions as a result of such inspection.~~

Mea

~~19. AGENCY DISCLOSURE. The listing broker, \_\_\_\_\_, and its sales agents (Listing Company) represent Seller. The Listing Company owes duties of trust, loyalty and confidence to Seller only. While the Listing Company has a duty to treat Purchaser honestly, the Listing Company is Seller's agent and is acting on behalf of Seller and not Purchaser. BY SIGNING BELOW, PURCHASER ACKNOWLEDGES PRIOR TIMELY NOTICE BY LISTING OR SELLING COMPANY THAT LISTING COMPANY IS SELLER'S AGENT.~~

~~The selling broker, \_\_\_\_\_, and its sales agents (Selling Company) represent: [IF THE BOX IN SUBSECTION (b) IS CHECKED, SELLING COMPANY REPRESENTS PURCHASER ONLY, AS SET FORTH IN SUBSECTION (b). IF THE BOX IN SUBSECTION (b) IS NOT CHECKED, SELLING COMPANY REPRESENTS SELLER ONLY, AS SET FORTH IN SUBSECTION (a).]~~

~~(a) Seller. The Selling Company owes duties of trust, loyalty and confidence to Seller only. While the Selling Company has a duty to treat Purchaser honestly, the Selling Company is Seller's agent and is acting on behalf of Seller and not Purchaser. BY SIGNING BELOW, PURCHASER ACKNOWLEDGES PRIOR TIMELY NOTICE BY SELLING COMPANY THAT SELLING COMPANY IS SELLER'S AGENT.~~

~~(b) Purchaser. If the box is checked: The Selling Company owes duties of trust, loyalty and confidence to Purchaser only. While the Selling Company has a duty to treat Seller honestly, the Selling Company is acting on behalf of Purchaser and not Seller. SELLER AND LISTING COMPANY ACKNOWLEDGE PRIOR TIMELY NOTICE BY SELLING COMPANY THAT IT IS PURCHASER'S AGENT.~~

20. ADDITIONAL PROVISIONS:

See attached

21. RECOMMENDATION OF LEGAL COUNSEL. By signing this document, Purchaser and Seller acknowledge that the Selling Company or the Listing Company has recommended that Purchaser and Seller obtain the advice of their own legal counsel regarding examination of title and this contract.

22. TERMINATION. In the event this contract is terminated, all payments and things of value received hereunder shall be returned and the parties shall be relieved of all obligations hereunder, subject to section 17.

23. NOTICE OF ACCEPTANCE/COUNTERPARTS. If this proposal is accepted by Seller in writing and Purchaser receives notice of such acceptance on or before \_\_\_\_\_, 19\_\_\_\_\_, this document shall become a contract between Seller and Purchaser. A copy of this document may be executed by each party, separately, and when each party has executed a copy thereof, such copies taken together shall be deemed to be a full and complete contract between the parties.

Purchaser \_\_\_\_\_ Date \_\_\_\_\_ Purchaser \_\_\_\_\_ Date \_\_\_\_\_  
Purchaser's Address \_\_\_\_\_

[TO BE COMPLETED BY SELLER AND LISTING COMPANY]

24. ACCEPTANCE/COMMISSION. Seller accepts the above proposal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_. Seller shall pay to the Listing Company a commission of \_\_\_\_\_ % of the gross purchase price or \_\_\_\_\_ as agreed upon between Seller and Listing Company for services in this transaction. In the event of forfeiture of payments and things of value received hereunder, such payments and things of value shall be divided between Listing Company and Seller, one-half thereof to Listing Company, but not to exceed the commission, and the balance to Seller.

Seller \_\_\_\_\_ Date \_\_\_\_\_ Seller \_\_\_\_\_ Date \_\_\_\_\_  
Seller's Address \_\_\_\_\_

The undersigned Selling Company acknowledges receipt of the earnest money deposit specified in section 3 and both Selling Company and Listing Company confirm the respective agency disclosure set forth in section 19.

Selling Company \_\_\_\_\_ By: \_\_\_\_\_  
(Signature) \_\_\_\_\_ Date \_\_\_\_\_  
Address \_\_\_\_\_

Listing Company \_\_\_\_\_ By: \_\_\_\_\_  
(Signature) \_\_\_\_\_ Date \_\_\_\_\_  
Address \_\_\_\_\_

*JMCA*

06 0010 93 001283

CHICAGO TITLE INSURANCE COMPANY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, CHICAGO TITLE INSURANCE COMPANY, a Missouri corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

*In Witness Whereof*, CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed as of Date of Policy shown in Schedule A, the policy to become valid when countersigned by an authorized signatory.

Issued by:  
WESTERN COLORADO TITLE COMPANY  
521 Rood Avenue  
P. O. Box 178  
Grand Junction, CO 81502-0178  
(303) 243-3070

CHICAGO TITLE INSURANCE COMPANY  
By:

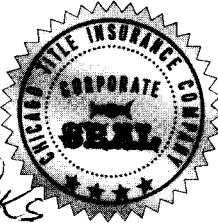
*Richard L. Mella*  
President

President

Countersigned

By

*Donna M. Jackson*  
Validating Signatory



By:

*Thomas J. Adams*  
Secretary

Secretary

## EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.  
  
(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
  - (a) created, suffered, assumed or agreed to by the insured claimant;
  - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
  - (c) resulting in no loss or damage to the insured claimant;
  - (d) attaching or created subsequent to Date of Policy; or
  - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.



POLICY NO. 06 010 93 001283  
ORDER FILE NO. 90-9-39

SCHEDULE A

AMOUNT  
\$560,000.00

DATE OF POLICY  
December 4, 1990 at 11:13 a.m.

NAME OF INSURED

THE CITY OF GRAND JUNCTION, COLORADO,  
A MUNICIPAL CORPORATION

1. The estate or interest in the land described herein and which is covered by this policy is:

IN FEE SIMPLE

2. The estate or interest referred to herein is at Date of Policy vested in:

THE INSURED

3. The land referred to in this Policy is described as follows:

Lots 13 through 24, inclusive, in Block 121 of the CITY OF GRAND JUNCTION TOGETHER WITH THE S 1/2 of vacated alley adjacent to Lots 13 through 24, inclusive, in Block 121 in the City of Grand Junction, TOGETHER WITH that portion of the West 1/2 of vacated Second Street adjacent to said Lot 13 and adjacent to the S 1/2 of vacated alley in Block 121 as described in Ordinance No. 1491 recorded March 11, 1974 in Book 1011 at Page 822, Mesa County, Colorado.

POLICY NO. 06 010 93 001283  
ORDER FILE NO. 90-9-39

SCHEDULE B

This Policy does not insure against loss or damage by reason of the following:

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter, furnished, imposed by law and not shown by the public records.
5. Taxes and assessments which are a lien or are now due and payable; any tax, special assessment, charge or lien imposed for or by any special taxing district or for water or sewer service; any unredeemed tax sales.
6. Taxes for the year 1990 a lien, but not yet due or payable.

## CONDITIONS AND STIPULATIONS

### 1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant": an insured claiming loss or damage.

(c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.

(d) "land": the land described or referred to in Schedule A, and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(f) "public records": records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a)(iv) of the Exclusions From Coverage, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the land is located.

(g) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

### 2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) an estate or interest in the land, or (ii) an indebtedness secured by a purchase money mortgage given to the insured.

### 3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 4(a) below, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

### 4. DEFENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured against by this policy.

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, as insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for this purpose. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

### 5. PROOF OF LOSS OR DAMAGE

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph shall terminate any liability of the Company under this policy as to that claim.

### 6. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

#### (a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations to the insured under this policy, other than to make the payment required, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

#### (b) To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant.

(i) to pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay; or

(ii) to pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

## Addendum to Commercial Contract to Buy and Sell Real Estate

That contract dated October 10, 1990, with the attached paragraph 20 is amended as follows:

1. The amount of cash at closing is changed from \$582,000.00 to \$557,000.00; the balance of \$100,000.00 shall be payable as set forth below.

2. Paragraph 7 of the Contract is changed as follows: (a) the date for delivery of a current commitment for title insurance is changed from October 19, 1990 to November 15, 1990; (b) Seller shall furnish copies of instruments listed in the schedule of exceptions along with the current commitment for title insurance, at seller's cost.

3. The time limits provided for in paragraph 8 (a) is changed from five (5) days to ten (10) days throughout.

4. The "October 25, 1990" date in paragraph 8 (b) is changed to "ten (10) days after: receipt of all lease(s), survey(s); or, notice having been given with respect to easements, or liens or other title matters not shown by the public records".

5. The date of closing is changed from November 1, 1990 to December 1, 1990.

6. The contract is amended by the addition of the following new and additional provision: "Seller shall, at closing, deliver possession of the building located on Purchaser's property immediately to the north of the existing motel structure which building has been and is being used as an office by Seller. At closing Seller shall convey all of Seller's right, title, and interest in and to said building, and in and to all of the following which are attached to, in, or used in connection with the building: fixtures, lighting, heating, plumbing, ventilating, air conditioning fixtures, smoke/fire/burglar alarms or systems, security devices, telephone wiring and connecting blocks and jacks, floor coverings, intercom systems, bath and kitchen appliances, sprinkler systems and controls."

7. After closing and until Seller has completed the required demolition work described in paragraph 20, Seller shall continue to allow the use of the ramp which services the Two Rivers Convention Center and the use of the accessways and exits from the parking area under the Two Rivers Convention Center. Seller shall require that any contractors engaged by Seller not impede or restrict the continued use of said ramp, accessways and exits.

8. Paragraph 20 (b) is amended to read in its entirety as follows: "Seller shall demolish the structure(s) currently on the property and shall leave the property level. Seller is not required to remove any subsurface structures or improvements nor is Seller required to replace any sidewalks or do any paving of the property except that Seller shall not damage the existing sidewalks on the south and on the west sides of the property, or if damage is done to such sidewalks, Seller shall restore such sidewalks to their present condition. Seller shall fill in the existing swimming pool, and any other holes left after demolition (including the boiler room hole), to six (6) inches below the

existing surface with 4 inch minus (Class 2) material. Seller shall remove the existing sidewalks located on the interior of the property immediately north and east of the existing main structure."

9. Paragraph 20 (e) is amended to read in its entirety as follows: "Seller will complete the demolition of the structures and will deliver the property in accordance with the provisions of this agreement on or before March 20, 1991. Upon notification by Seller to the Purchaser that the property is ready for delivery, Purchaser shall forthwith inspect the property to determine if the property is acceptable to Purchaser in light of the requirements of this agreement. If the property is acceptable, Purchase will within five days pay to Seller the remaining \$100,000.00 purchase price for the property."

10. The Seller shall hold the City harmless from any claims or cause of action by any real estate broker or salesman with regard to any alleged commission due from the City.

SELLER:

PURCHASER: CITY OF GRAND JUNCTION

Matthew S. Pytel  
MATTHEW PYTEL

Harold Alben 10/26/90

20(a) Seller affirmatively discloses that this property is currently listed with the Prudential-Monument Realty. Attached to this agreement as Exhibit "2" is a letter releasing this transaction from this listing agreement.

20(b) Seller is obligated to demolish the structure currently on the property and to leave the property level, all in accordance with the bid proposal of Mountain Region Corp. attached hereto as Exhibit "2" and incorporated herein by this reference. Purchaser agrees to accept the property from Seller pursuant to the provisions of Exhibit "2" and will not require Seller to do any demolition work in excess of that called for in Exhibit "2". Seller will not be required to remove any subsurface structures or improvements nor will Seller be required to replace any sidewalks or to do any paving of the property.

20(c) Seller shall cause all mill tailings to be removed from the property. The parties expect that Seller will cause the property to be listed in the remedial action program for removal of mill tailings and other hazardous waste, and that Seller shall execute and participate in all necessary contracts, agreements, or other documents required to assure that such remedial action is carried out on the property. All such mill tailings shall be removed prior to the possession date in paragraph 20(e).

20(d) Seller has obtained a Phase I Environmental Assessment, a copy of which is attached hereto as Exhibit "3". The assessment makes reference to asbestos, which shall be removed by Seller as a part of the demolition of the structure. Otherwise, Seller is unaware of any additional environmental hazards on the property and Seller is relying on the assessment showing no other environmental hazards to exist. Seller makes no other warranty or representation regarding the presence or absence of environmental hazards.

20(e) Seller will complete the demolition of the structures and will have the property ready to deliver to Purchaser in accordance with the specifications of Exhibit "2" on or before February 28, 1991. Upon notification by Seller to the Purchaser that the property is ready for delivery, Purchaser will within five days pay to Seller the remaining \$75,000.00 purchase price for the property.

20(f) The terms of this agreement shall not merge into the deed but shall survive transfer of title and closing.

SELLER:

PURCHASER: CITY OF GRAND JUNCTION

\_\_\_\_\_  
MATTHEW PYTEL

By \_\_\_\_\_ *JMTC*



DELINQUENT TAX NOTICE

MESP COUNTY TREASURER

P.O. BOX 20,000 BRAND JCT. CO B1502-5027

PHONE NUMBERS: (303) 244-1831 OR (303) 244-1825

NOVEMBER 19, 1990

Tax Sale Number: 79320 Parcel Number: Property Address:  
5P/1 294514324002

Our records are showing taxes due which are figured below:

1989 Tax Amount:	37.92	1990 Tax Amount:	.00	Tax Amount:	.00
Interest Rate:	.1733	Interest Rate:	.0533	Interest Rate:	.0000
Interest Amount:	6.57	Interest Amount:	.00	Interest Amount:	.00
Sub-Total:	44.49	Sub-Total:	.00	Sub-Total:	.00
Tax Amount:	.00	Tax Amount:	.00	Sub-Total Amounts	44.49
Interest Rate:	.0000	Interest Rate:	.0000	Recording Fee:	3.00
Interest Amount:	.00	Interest Amount:	.00	Treasurer's Fee:	7.00
Sub-Total:	.00	Sub-Total:	.00	State Fee:	.00
				BRAND TOTAL DUE:	54.49

DOTS:

The Grand Total Due is only good if received in this office by 11-30-90 . Please remit this notice with your payment and circle whomever you are redeeming as:

AGENT FOR: \_\_\_\_\_

LIEN HOLDER

OWNER

\*\*\* PAYMENTS MUST BE IN CASH OR CASHIERS CHECK \*\*\*



LA Court

WESTERN COLORADO TITLE CO.

P. O. BOX 178, 521 ROOD AVENUE, GRAND JUNCTION, COLORADO 81502-0178 (303) 243-3070



1-9-91

The City of Grand Junction  
250 N 5th Street  
Grand Junction, CO 81501  
ATTN: DAN E. WILSON

Our File No: 90-9-39

Dear Customer:

In Connection with your recent real estate transaction, enclosed please find your Owner's Title Insurance Policy, which should be kept with your permanent records.

The premium on the policy was paid for by the Seller at the time of closing, therefore there are no monies due from you in this regard.

Please feel free to contact our office if you should have any questions in connection with this policy.

We have opened and will maintain a personal file on your property. This will enable us to give you fast and accurate service if in the future you should decide to sell or use your property to secure a loan. Please let us know if we may be of further service. Thank you.

Sincerely,

*Kathryn Steele*  
Western Colorado Title Company

enc.

REPRESENTING

CHICAGO TITLE INSURANCE COMPANY



P.O. Box 178 / 521 Rood / Grand Junction, CO 81501 / 243-3070

BUYER SETTLEMENT STATEMENT

FILE NO. 90-9-39K

CLOSING OFFICER NAME: PATRICIA A. CHEEDLE

BUYER: THE CITY OF GRAND JUNCTION, COLORADO, A MUNICIPAL CORPORATION
250 NORTH 5TH STREET
GRAND JUNCTION, CO 81501

SELLER: MATTHEW S. PYTEL
1638 CRESTVIEW DRIVE
GRAND JUNCTION, CO 81506

PROPERTY: 120 SOUTH 1ST STREET GRAND JUNCTION CO 81501

SETTLEMENT DATE: 11-30-90 PRORATION DATE: 11-29-90 SALE PRICE: 660,000.00

PAC
[Handwritten initials]

Table with columns: P.O.C., DEBIT, CREDIT. Rows include SALES PRICE, EARNEST MONEY DEPOSIT, COUNTY TAX PRORATION CR/DR, DEMOLITION ALLOWANCE, SETTLEMENT/CLOSING FEE, TAX CERTIFICATE, DEED RECORDING FEE, GROSS DUE FROM BUYER, TOTAL PAID BY/FOR BUYER, GROSS DUE FROM BUYER, TOTAL PAID BY/FOR BUYER, NET FROM BUYER.

[Handwritten signature]
THE CITY OF GRAND JUNCTION, COLORADO,

A MUNICIPAL CORPORATION BY: DAN E. WILSON, CITY ATTORNEY

\* The Sales Price is \$560,000. \$100,000.00 FOR DEMOLITION

[Handwritten initials] PAC

APPROVED AND ACCEPTED

Broker

By

#### WAIVER

This waiver relates to the Foreign Investors Real Property Tax Act. Seller and Purchaser agree that Western Colorado Title Co. shall have no liability or responsibility with respect to withholding of funds pursuant to Section 1445 of the Internal Revenue Code of 1954 as amended, advising the parties as to the requirements of such Section, determining whether the transferor is a foreign person under such Section, or obtaining a nonforeign certificate or other exemption from withholding under the act.

Consult your attorney and/or tax advisor — No representation or recommendation is made by Western Colorado Title Co. concerning the tax consequences of Section 1445 of the Internal Revenue Code of 1954 as amended.

WESTERN COLORADO TITLE CO.  
P.O. BOX 178, 521 ROOD AVENUE  
GRAND JUNCTION, CO 81502-0178

UTILITY AGREEMENT

ORDER NO: 90-9-39K

WITH REGARDS TO THE CLOSING  
OF 120 SOUTH 1ST STREET,  
GRAND JUNCTION, CO 81501 ON NOVEMBER 30, 1990, BY  
SELLER(S) FULLY UNDERSTAND THAT WESTERN COLORADO TITLE CO., DOES NOT NOTIFY U.S.  
WEST COMMUNICATIONS, PUBLIC SERVICE AND/OR GRAND VALLEY RURAL POWER, OR THE  
SELLER'S PRESENT INSURANCE AGENCY TO CANCEL THE EXISTING INSURANCE POLICY.

IT IS THE SELLER'S RESPONSIBILITY TO CALL THE PUBLIC SERVICE COMPANY OR GRAND  
VALLEY RURAL POWER FOR A FINAL READING AND TO GIVE THEM THEIR FORWARDING ADDRESS  
FOR THE FINAL BILL. IT IS ALSO THE SELLER'S RESPONSIBILITY TO NOTIFY U.S. WEST  
COMMUNICATIONS AND TO NOTIFY THEIR PRESENT INSURANCE AGENCY.

IT IS THE BUYER'S RESPONSIBILITY TO CALL PUBLIC SERVICE COMPANY OR GRAND VALLEY  
RURAL POWER GIVING THEM THE PERSONAL INFORMATION THEY MAY REQUIRE FOR THEIR  
RECORDS, AND THE TELEPHONE COMPANY TO PUT SERVICE INTO THEIR NAME(S) AND CORRECT  
MAILING ADDRESS.

PUBLIC SERVICE NUMBER IS: 244-2790  
GRAND VALLEY RURAL POWER NUMBER IS: 242-0040

U.S. WEST COMMUNICATIONS NEW SERVICE NUMBER IS: 244-4100 (RESIDENTIAL)  
244-4800 (BUSINESS)

THE PARTIES HERETO FURTHER AGREE TO THE FOLLOWING:

THE UNDERSIGNED BUYER(S) AND SELLER(S) OF THE PROPERTY REFERENCED ABOVE UNDERSTAND  
THAT WESTERN COLORADO TITLE CO., IS ESCROWING \$ 320.00 FROM THE SELLER(S) FOR  
THE FINAL WATER AND/OR SEWER BILL. UPON RECEIPT OF THE FINAL WATER AND/OR SEWER  
BILL, WESTERN COLORADO TITLE CO., WILL PAY AND REFUND ANY MONIES IN EXCESS OF THE  
FINAL BILL TO THE SELLER(S).

IN THE EVENT THE FINAL WATER AND/OR SEWER BILL EXCEEDS THE ESCROWED AMOUNT, ANY  
ADDITIONAL CHARGES ARE THE RESPONSIBILITY OF THE SELLER(S), AND WESTERN COLORADO  
TITLE CO., SHALL NOT MAKE OR BE RESPONSIBLE FOR THE ADDITIONAL CHARGES.

THE BUYER(S) AND SELLER(S) FURTHER UNDERSTAND THAT THE PRORATION OF THE WATER  
AND/OR SEWER BILLING WAS BASED ON A VERBAL QUOTE VIA A TELEPHONE CONVERSATION WITH  
THE WATER AND/OR SEWER COMPANY.

WESTERN COLORADO TITLE CO., ASSUMES NO RESPONSIBILITY OR ANY LIABILITY IN THE  
EVENT THE FIGURES WERE MISQUOTED BY A CLERK AT THE WATER AND/OR SEWER COMPANY.  
ANY ADJUSTMENT SHALL BE MADE BETWEEN THE BUYER(S) AND SELLER(S), IF NECESSARY, AND  
WESTERN COLORADO TITLE CO., WILL NOT MAKE OR BE RESPONSIBLE FOR THIS READJUSTMENT  
OR ANY LIABILITY IN CONNECTION THEREWITH.

DATED THIS 30th DAY OF NOVEMBER, 19 90

Matthew S. Pytel  
SELLER-MATTHEW S. PYTEL

SELLER-

SELLER-

SELLER-

BUYER-THE CITY OF GRAND JUNCTION,  
COLORADO

[Signature]  
BUYER-A MUNICIPAL CORPORATION  
BY: DAN WILSON, CITY ATTORNEY

BUYER-

BUYER-

WESTERN COLORADO TITLE CO.  
P.O. BOX 178, 521 ROOD AVENUE  
GRAND JUNCTION, CO 81502-0178

REAL ESTATE TAX AGREEMENT

DATE: NOVEMBER 30, 1990

ORDER NO: 90-9-39K

BUYER: THE CITY OF GRAND JUNCTION, COLORADO,, A MUNICIPAL CORPORATION

SELLER: MATTHEW S. PYTEL

It is hereby understood and agreed between the Buyer and Seller of the property known as: 120 SOUTH 1ST STREET, GRAND JUNCTION, CO 81501, that the taxes for the current year 1990 have been adjusted as of this date on the basis of:

I. Basis amounts.

- (X) 1989 MIL LEVY (102.703) and 1990 Assessment (103,250.00).  
Amount of (\$10,604.08), Proration Amount (\$9,674.41).
- ( ) Taxes in the amount of .
- ( ) Estimate in the amount of .
- ( ) Previous years taxes in the amount of .

II. The proration on the taxes will be considered:

- (X) A final Settlement.
- ( ) A readjustment between the buyer and seller when the actual tax statement(s) become(s) available.
- ( ) No proration has been made at time of closing.

III. Special Improvement Assessments:

- (X) None.
- ( ) Now in and are paid in full.
- ( ) Now in and being paid in annual installments to be assumed by the buyer.
- ( ) Now in, but not assessed as of this date, shall be assumed by:
  - ( ) BUYER
  - ( ) SELLER
  - ( ) Adjusted at time of actual assessment by the County Treasurer.

In the event that the parties hereto have agreed to readjust taxes at a later time, it is further understood and agreed that the readjustment will take place between the buyer and seller and that WESTERN COLORADO TITLE CO. will not participate in or be responsible for the adjustment.

Matthew S. Pytel  
SELLER-MATTHEW S. PYTEL

SELLER-

SELLER-

SELLER-

BUYER-THE CITY OF GRAND  
JUNCTION, COLORADO

Dan E. Wilson  
BUYER-A MUNICIPAL CORPORATION  
BY: DAN E. WILSON, CITY ATTORNEY

BUYER-

BUYER-

REAL PROPERTY TRANSFER DECLARATION

COPY

GENERAL INFORMATION

**Purpose:** The real property transfer declaration is used by county assessors to establish the value of real property for property tax purposes and to properly adjust sales for sales ratio analysis. Refer to 39-14-102(4), C.R.S.

**Requirements:** All conveyance documents subject to the documentary fee submitted to the county clerk and recorder for recordation must be accompanied by a real property transfer declaration. This declaration must be completed and signed by the grantor (seller) or grantee (buyer). Refer to 39-14-102(1)(a), C.R.S.

**Penalty for Noncompliance:** Whenever a conveyance document is presented for recordation without the declaration, the clerk and recorder notifies the county assessor, who will send a written notice to the grantee requesting that the declaration be returned within thirty days.

**Failure by the grantee to submit the declaration may result in the assessor imposing a penalty of \$25.00 or .025% (.00025) of the sale price, whichever is greater. This penalty may be imposed for any subsequent year that the grantee fails to submit the declaration, until the property is conveyed again. All unpaid penalties are certified to the county treasurer for collection. Refer to 39-14-102(1)(b), C.R.S.**

**Confidentiality:** Any information used by the assessor to determine the actual value of real property, including information derived from the real property transfer declaration is available to any taxpayer or any agent of such taxpayer, subject to confidentiality requirements as provided by law. The assessor is required to make the declaration available for inspection by the buyer or the seller if the seller filed the declaration.

1. **Address or legal description of real property.** Enter the correct street address or legal description of the real property. Do not use mailing addresses or P.O. box numbers:

120 SOUTH 1ST STREET  
GRAND JUNCTION, CO 81501

2. **Is this a transaction among related parties?** Indicate whether the buyer or the seller were related. Related parties include persons within the same family, business affiliates, or affiliated corporations.

Yes \_\_\_\_\_ No XX

3. **Total sale price:** Indicate the total consideration paid for the property including real estate, personal property (carpeting, drapes, appliances, inventory, equipment, furniture) mobile homes, sheds, goodwill, water rights, mineral rights, and any other appurtenances.

\$560,000.00 DRY  
~~\$660,000.00~~

4. **What was the cash down payment:** Enter the amount of the cash down payment, if any. If it is a cash sale, enter the total sales price.

\$500,000.00 DRY  
~~\$660,000.00~~

5. **Did total sale price include a trade or exchange?** Indicate whether any other real or personal property was traded or exchanged as part of the transaction. For example, mark "Yes" if a vacant lot was traded as the down payment or if the sale included an amount for repair of the roof.

Yes \_\_\_\_\_ No XX

6. **Did the buyer receive any personal property in the transaction?** Indicate if any personal property as described in #3 was included in the total sales price. If yes, give the approximate value as of the date of the sale.

Yes \_\_\_\_\_ No XX

If yes, the approximate value: \$ \_\_\_\_\_

7. **Were mineral rights included in the sale?** Indicate if any portion of the mineral rights were transferred to the grantee. Mineral right is defined as an interest in minerals in and under the land and all accompanying rights and privileges.

Yes XX No \_\_\_\_\_

8. **Were water rights included in the sale?** Indicate if any water rights were transferred to the grantee. Water right is defined as the right to use the water of a natural stream or water furnished through a ditch or canal, for such purposes as irrigation, mining, power, or domestic use. Water rights are real property which may be sold and transferred separately from the land.

Yes \_\_\_\_\_ No XX

9. **If applicable, you may include goodwill for a going business.** If the sale price included an amount for goodwill of an on-going business, indicate the approximate consideration paid. Goodwill is defined as the benefit or advantage of having an established business occupying the property. Goodwill represents the difference between the purchase price and the value of the net assets.

Approximate value of goodwill? N/A

10. **Was less than 100% interest in the real property conveyed?** Mark "Yes" if only a partial interest is being conveyed. Mark "No" if the grantee is to have the benefit of 100% interest in the property.

Yes \_\_\_\_\_ No XX

11. **Date of Closing:** Enter the date upon which the transfer of the property was completed.

11 / 30 / 90  
month / day / year

IF THE PROPERTY IS FINANCED, PLEASE COMPLETE #12-#15

12. **Was the loan new \_\_\_\_\_ or assumed \_\_\_\_\_?** Indicate if the grantee obtained a new loan or assumed an existing loan on the property.

CASH

13. **What was the interest rate on the loan?** Enter the mortgage interest rate to be applied to the loan as stated in the financing agreement.

\_\_\_\_\_ % N/A

14. **What was the term of the loan?** Enter the length of time that will expire before the loan is fully paid as stated in the financing agreement. (10 years, 20 years, etc.)

\_\_\_\_\_ years N/A

15. **Were any points paid?** For the purpose of this document, a point is defined as a fee or charge equal to one percent of the principal amount of the loan which is collected by the lender at the time the loan is made. If any points were paid in securing this loan, indicate how many were paid and if the points were paid by the buyer, seller, or both.

Yes \_\_\_\_\_ No \_\_\_\_\_ N/A

If yes, how many? \_\_\_\_\_ and by whom? \_\_\_\_\_

16. Enter the day, month, and year, and have a least one of the parties sign the document, marking the pertinent identification of each.

Signed this 30th day of November, 1990.

(Grantor) (Grantee)

(Grantor) (Grantee)

MATTHEW S. PYTEL

CITY OF GRAND JUNCTION, COLORADO, A MUNICIPAL CORPORATION  
BY: DAN E. WILSON, CITY ATTORNEY



COPY

P. O. Box 178 / 521 Rood / Grand Junction, CO 81501 / 243-3070

CLOSING INSTRUCTIONS

To: Western Colorado Title Company (Closing Agent)  
521 Rood Avenue  
Grand Junction, CO. 81501

Date: November 30, 1990

Re: WCTC Case No. 90-9-39K

Purchaser: THE CITY OF GRAND JUNCTION, COLORADO, A MUNICIPAL CORPORATION

Seller: MATTHEW S. PYTEL

Property: That property described in Commitment for  
Title Insurance issued under the above  
file number.

Property Address: 120 SOUTH 1ST STREET  
GRAND JUNCTION, CO 81501

1. Seller and Purchaser engage Closing Agent to provide closing and settlement services in connection with the closing of transaction between Purchaser and Seller as to the Property.

2. Closing Agent is authorized to obtain information, and to prepare, obtain, deliver and record all documents, excluding preparation of legal documents, necessary to carry out the terms and conditions of the contract to buy and sell real estate, dated October 10, 1990, with ALL amendments and counter proposals attached (Contract), and made part of this document.

3. Legal documents will be prepared by Closing Agent at the expense of Listing Broker.

4. Closing Agent will receive a minimum fee of \$ 150.00 plus other charges as set forth on attached Schedule of Closing Fees for providing closing and settlement services to be charged as follows:

\$ <u>75.00</u>	Purchaser	\$ <u>75.00</u>	Seller
\$ _____	Broker	\$ _____	Other

5. Closing Agent is authorized to receive funds; and to disburse funds when all funds received are either available for immediate withdrawal as a matter of right from the financial institution in which the funds have been deposited; or are available for immediate withdrawal as a consequence of an agreement of a financial institution in which the funds are to be deposited or a financial institution upon which the funds are to be drawn ("Good Funds").

6. Closing Agent is not authorized to release any documents or things of value prior to receipt and disbursement of Good Funds, except as provided in paragraphs 13 and 14.

7. Closing Agent shall disburse all funds in the closing except those funds as may be separately disclosed in writing to Purchaser and Seller by Closing Agent on or before closing.



CLOSING INSTRUCTIONS  
Page Two

8. Funds received from the parties to this transaction will be in form of:

- Cashier's check or certified funds from a financial institution in Grand Junction, CO
- Wire Transfer
- Cash
- Bank check, savings and loan check or credit union check from Grand Junction, CO

\* Wire transfer instructions:

TO: UNITED BANK OF Denver - 1700 Broadway,  
ABA NO: 1020 00076 Denver, Colorado

FOR CREDIT OF: \_\_\_\_\_

FORWARD TO: UNITED BANK OF GRAND JUNCTION  
UBA NO: 027604 - DOWNTOWN \*\*\*

Escrow Officer: \_\_\_\_\_

Escrow Number: \_\_\_\_\_

CREDIT TO: WESTERN COLORADO TITLE CO.  
ACCOUNT NO: 000 193 3

\*\*\*Please specify the Downtown Bank

\*\* Please note that funds received in this form will have to be deposited and clear before disbursement can be made.

9. Seller will receive the net proceeds of closing as indicated:

- a. Closing Agent's Trust Account Check.
- b. Cashier's Check at Seller's expense.
- c. Funds electronically transferred to an account specified by the Seller in specific wire transfer instructions satisfactory to Closing Agent, at Seller's expense.

ABA NO. \_\_\_\_\_

Wire Instructions: Bank: \_\_\_\_\_  
Address: \_\_\_\_\_  
Acct. No: \_\_\_\_\_  
Credit To: \_\_\_\_\_

\* Closing Agent must be notified 24 hours in advance to provide a cashier's check at closing.

10. Purchaser and Seller will furnish any additional information and documents required by Closing Agent which will be necessary to complete this transaction, and Purchaser and Seller further agree to sign and complete all and customary required documents, at closing to fulfill the Contract.

11. Closing Agent will prepare and deliver an accurate, complete and detailed closing statement to Purchaser and Seller at time of closing.

12. If requested by Closing Agent, earnest money deposit will be delivered to Closing Agent in sufficient time before closing to disburse Good Funds.

13. If closing does not occur as required by the Contract, Closing Agent, except as provided herein, is authorized and agrees to return all documents, monies, and things of value to the depositing party and Closing Agent will be relieved from any further duty, responsibility or liability in connection with these instructions. In addition, any promissory note, deed of trust, or other evidence of indebtedness signed by Purchaser, shall be voided by Closing Agent, with original returned to Purchaser and a copy to Purchaser's lender.

CLOSING INSTRUCTIONS  
Page Three

14. If any conflicting demands are made on the Closing Agent at the sole discretion of the Closing Agent, Closing Agent may hold any monies, documents, and things of value received from any party except Purchaser's lender. Closing Agent shall retain such items until (1) receipt of mutual written instructions from Purchaser and Seller; or (2) until a civil action between Purchaser and Seller shall have been finally concluded by final order or decree in a court of competent jurisdiction; or (3) in the alternative, Closing Agent may, in its sole discretion, commence a civil action to interplead, or interplead in any existing civil action, any documents, monies or other things of value received by Closing Agent. Such deposit shall relieve Closing Agent of all further liability and responsibility and Closing Agent shall be entitled to all court costs and reasonable attorney's fees.

15. These closing instructions may only be amended or terminated by written instructions signed by Purchaser, Seller and Closing Agent.

16. Special Instructions:

Approved and Accepted:

Approved and Accepted:

\_\_\_\_\_  
Purchaser                      Date  
THE CITY OF GRAND JUNCTION, COLORADO,

\_\_\_\_\_  
Seller                              Date  
MATTHEW S. PYTEL

\_\_\_\_\_  
Purchaser                      Date  
A MUNICIPAL CORPORATION  
BY: DAN E. WILSON, CITY ATTORNEY  
Approved and Accepted  
WESTERN COLORADO TITLE COMPANY

\_\_\_\_\_  
Seller                              Date

By \_\_\_\_\_ - CLOSER  
Closing Agent                      Date

\_\_\_\_\_  
(To be completed only by Broker & Closing Agent)

\_\_\_\_\_  
(Broker) engages Closing Agent as Broker's Scrivener to complete, at the sole expense of Broker, the following legal documents:

- \_\_\_ Deed
- \_\_\_ Bill of Sale
- \_\_\_ Colorado Real Estate approved Promissory Note and Deed of Trust
- \_\_\_ \_\_\_\_\_
- \_\_\_ \_\_\_\_\_
- \_\_\_ \_\_\_\_\_

Documents stated above shall be subject to Broker's review and approval and Broker acknowledges that Broker is solely responsible for the accuracy of the above documents.

Approved and Accepted

\_\_\_\_\_  
Broker                              Date

Approved and Accepted

\_\_\_\_\_  
WESTERN COLORADO TITLE CO.  
Closing Agent

by \_\_\_\_\_  
Closer