BRD08GMR

TYPE OF RECORD:

PERMANENT

CATEGORY OF RECORD:

CONTRACT (PURCHASE)

NAME OF CONTRACTOR:

MICHAEL BRADBURY

SUBJECT/PURPOSE:

23 SHARES OF THE CAPITAL STOCK (WATER) OF GRAND MESA RESERVOIR

COMPANY

CITY DEPARTMENT:

UTILITIES AND STREETS SYSTEMS

YEAR:

2008

EXPIRATION DATE:

NONE

DESTRUCTION DATE:

NONE

ORIGINAL IN STOCK CERTIFICATE FILE

AGREEMENT

THIS AGREEMENT ("Agreement") is made at Grand Junction, Colorado on the 5th day of June, 2008, between Michael Bradbury ("Seller") and the CITY OF GRAND JUNCTION, COLORADO, a Colorado home rule municipality ("City").

- A. Seller owns 23 shares ("Shares") of the capital stock of Grand Mesa Reservoir Company ("Reservoir Company").
- B. Reservoir Company owns and operates the facilities known as Grand Mesa Reservoir #6 located in part of Section 1 of Township 12 South, Range 96 West, 6th P.M. and in part of Section 12 of Township 12 South, Range 96 West, 6th P.M., Grand Mesa Reservoir #8 located in Section 6 of Township 12 South, Range 95 West, 6th P.M., Grand Mesa Reservoir #9 located in part of Section 16 of Township 11 South, Range 95 West, 6th P.M. and in part of Section 12 of Township 12 South, Range 96 West, 6th P.M., Scales Reservoir #1 located in part of Section 4 of Township 12 South, Range 95 West, 6th P.M. and in part of Section 32 of Township 11 South, Range 95 West, 6th P.M. and Scales Reservoir #3, located in Section 33 of Township 11 South, Range 95 West, 6th P.M.

IN CONSIDERATION OF their mutual promises and other considerations, Seller and City agree as follows:

- 1. <u>Purchase Price</u>: The purchase price of the 23 Shares shall be Thirty-Two Thousand Two Hundred Dollars (\$32,200.00) payable in full at closing.
- 2. <u>Closing</u>: Closing of the transaction specified in this Agreement will be on the 20th day of June, 2008 at 2:00 o'clock p.m. in the Administration Office at City Hall, 250 N. 5th Street,, Grand Junction, Colorado. At closing the following will occur:
 - 2.1 City will pay Seller the sum of \$32,200.00 for the Shares.
- 2.2 Seller will assign and transfer the Shares to the City free and clear of all liens, unpaid assessments and encumbrances of any kind.
- 2.3 Seller will assign and transfer to City, by instrument in form and substance satisfactory to counsel for City, all of his right, title and interest in and to the Reservoir Company Shares, all priorities allocated to the Reservoirs by court decree or ruling and any rights of the Seller to enlarge, modify or improve the reservoirs of the Reservoir Company.
 - 3. Seller's Warrantees: Seller warrants and represents as follows:
- 3.1 Grand Mesa Reservoir Company is a Colorado non-profit corporation in good standing as of the date of this Agreement and all franchise and other taxes, assessments and fees due by the Reservoir Company to Mesa County, Colorado, the State of Colorado or the United States as of the closing date, will then have been paid.
- 3.2 Reservoir Company has only one class of stock and no more than 883 shares of such stock have been issued and are outstanding as of the date hereof.

- 3.3 The Seller is the owner of good and valid title to the Shares and, at closing, will transfer the Shares to City free and clear of any liens, encumbrances and/or restrictions, except the provisions of the Certificate of Incorporation and the By-Laws of Reservoir Company.
- 3.4 Prior to closing, Seller will not create or permit any encumbrance, lien or other restriction against the Shares.
- 4. <u>City Manager Approval</u>: The obligation of the City to proceed with closing of this transaction is expressly subject to the City Manager approving and ratifying the execution of this Agreement on or before ________. If such approval is not obtained by such date, then this Agreement shall be of no force and effect as of that date.
- 5. <u>Binding Effect</u>: The provisions of this Agreement are for the benefit of and binding upon the heirs, personal representatives and successors in interest of the parties.
- 6. No Further Agreement. The terms of Agreement contained herein represent the full and complete understanding of the Seller and the City and all other discussions, negotiations and agreements, if any, are merged with and into this Agreement.
- 7. Specific Performance. The remedy for breach of this Agreement shall be an action in specific performance. Any action arising out of or under this Agreement shall be brought in Mesa County, Colorado in a court of competent jurisdiction.

CITY OF GRAND JUNCTION, a Colorado	ATTEST:
home rule municipality,	
By: Laurie M. Kadrich, City Manager	By: Stephanie Tuin City Clerk

MICHAEL BRADBURY, an individual

By: Michael Bradbury

COUNTY OF MESA) ss. STATE OF COLORADO)

Sworn and subscribed to before me this 20th day of <u>Tune</u>, 2008, by Michael Bradbury, of <u>4612 Hwy 50 White water</u> (address).

My Commission expires: 10-10-10

