

**RESOLUTION NO. 69-00**

**AUTHORIZING THE ACCEPTANCE OF AN OFFER TO SELL  
TO THE GRAND JUNCTION HOUSING AUTHORITY  
LOTS 19 THROUGH 26, BLOCK 134 OF THE  
CITY OF GRAND JUNCTION**

WHEREAS, the City of Grand Junction is the owner of that certain real property described as Lots 19 through 26, Block 134 of the City of Grand Junction; and

WHEREAS, the Housing Authority of the City of Grand Junction has offered to purchase said property for a purchase price of \$25,000 in accordance with the terms and conditions of the attached Contract to Buy and Sell Real Estate; and

WHEREAS, the City Council has determined that said property is not held or used for park or any other governmental purposes; and

WHEREAS, the City Council has determined that the sale of said property to the Housing Authority of the City of Grand Junction, as proposed, is in the best interest of the inhabitants of the City of Grand Junction.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO:

1. That the City Manager is hereby authorized and directed, on behalf of the City and as the act of the City, to execute the attached Contract to Buy and Sell Real Estate with the Housing Authority of the City of Grand Junction, and to additionally sign all documents necessary and appropriate to convey said property to the Housing Authority of the City of Grand Junction.
2. That the City shall make no representations or warranties of any kind or nature whatsoever as to the physical condition of the property, including, without limitation, any warranties as to the environmental condition of the property or fitness of the property for any purposes whatsoever.

PASSED and ADOPTED this 5<sup>th</sup> day of July, 2000.

Attest:

/s/ Gene Kinsey  
President of the City Council

/s/ Stephanie Nye  
City Clerk

**THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING**

**CONTRACT TO BUY AND SELL REAL ESTATE  
(VACANT LAND — FARM - RANCH)**

*June 28, 2000*

1. **AGREEMENT.** Buyer agrees to buy and the undersigned Seller agrees to sell the Property defined below on the terms and conditions set forth in this contract.

2. **DEFINED TERMS.**

a. **Buyer.** Buyer, *HOUSING AUTHORITY OF THE CITY OF GRAND JUNCTION, COLORADO*, will take title to the real estate Property described below as  ~~Joint Tenants~~  ~~Tenants In Common~~  ~~Other~~ \_\_\_\_\_.

b. **Property.** The Property is the following legally described real estate:

*Lots 19 through 26, Block 134, City of Grand Junction*

*(Contract legal description will change to conform to the legal description contained in the title commitment constituting part of the Title Documents described in Section 8 below.)*

in the County of *Mesa*, Colorado,

commonly known as No. *No Address Assigned*

Street Address                      City                      State                      Zip

together with all the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded.

c. **Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 5a	Loan Application Deadline	<i>N/A</i>
2	§ 5b	Loan Commitment Deadline	<i>N/A</i>
3	§ 5c	Buyer's Credit Information Deadline	<i>N/A</i>
4	§ 5c	Disapproval of Buyer's Credit Deadline	<i>N/A</i>
5	§ 5d	Existing Loan Documents Deadline	<i>N/A</i>
6	§ 5d	Objection to Existing Loan Deadline	<i>N/A</i>
7	§ 5d	Approval of Loan Transfer Deadline	<i>N/A</i>
8	§ 6a	Appraisal Deadline	<i>N/A</i>
9	§ 7a	Title Deadline	<i>See Section 24</i>
10	§ 7a	Survey Deadline	<i>July 7, 2000</i>
11	§ 7b	Document Request Deadline	<i>N/A</i>
12	§ 8a	Title Objection Deadline	<i>See Section 24</i>
13	§ 8b	Off-Record Matters Deadline	<i>July 5, 2000</i>
14	§ 8b	Off-Record Matters Objection Deadline	<i>July 7, 2000</i>
15	§ 10	Seller's Property Disclosure Deadline	<i>N/A</i>
16	§ 10a	Inspection Disclosure Deadline	<i>See Section 24</i>
17	§ 10b	Resolution Deadline	<i>July 10, 2000</i>
18	§ 11	Closing Date	<i>July 10, 2000</i>
19	§ 16	Possession Date	<i>July 10, 2000</i>
20	§ 16	Possession Time	<i>Delivery of Deed</i>
21	§ 28	Acceptance Deadline Date	<i>July 6, 2000</i>
22	§ 28	Acceptance Deadline Time	<i>5:00 p.m. MDT</i>

d. **Attachments.** The following exhibits, attachments and addenda are a part of this contract: *N/A*.

e. **Applicability of Terms.** A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" means not applicable.

3. **INCLUSIONS / EXCLUSIONS.**

a. The Purchase Price includes the following items (Inclusions):

(1) **Fixtures.** If attached to the Property on the date of this contract, lighting, heating, plumbing, ventilating, and air conditioning fixtures, inside telephone wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, sprinkler systems and controls, and *N/A - Vacant Land*.

(2) **Other Inclusions.** If on the Property whether attached or not on the date of this contract: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, storage sheds, all keys. Check box if included:  **Smoke/fire Detectors**,  **Security System(s)**; and *N/A - Vacant Land*.

(3) **Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows: *N/A*.

(4) **Water Rights.** The following legally described water rights: *None*.

(5) **Growing Crops.** With respect to the growing crops, Seller and Buyer agree as follows:

b. **Instruments of Transfer.** The Inclusions are to be conveyed at Closing free and clear of all taxes, liens and encumbrances, except as provided in § 12. Conveyance shall be by    bill of sale or other applicable legal instrument(s). Any water rights shall be conveyed by    deed or other applicable legal instrument(s).

c. Exclusions. The following attached fixtures are excluded from this sale: N/A - Vacant Land.

4. PURCHASE PRICE AND TERMS. The Purchase Price set forth below shall be payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§4	Purchase Price	\$25,000.00	
2	§4a	Earnest Money		\$500.00
3	§4b	New Loan		\$0.00
4	§4c	Assumption Balance		\$0.00
5	§4d	Seller or Private Financing		\$0.00
6	§4e	Cash at Closing		\$24,500.00
7		Total	\$25,000.00	\$25,000.00

a. Earnest Money. The Earnest Money set forth in this Section, in the form of Buyer's check, is part payment of the Purchase Price and shall be payable to and held by Seller, broker, in its trust account, on behalf of both Seller and Buyer. The parties authorize delivery of the Earnest money deposit to the Closing Company, if any, at or before Closing.

b. NEW LOAN. [OMITTED - INAPPLICABLE]

c. Assumption. [OMITTED - INAPPLICABLE]

d. Seller or Private Financing. [OMITTED - INAPPLICABLE]

e. Cash at Closing. All amounts to be paid by Buyer at Closing including Cash at Closing, plus Buyer's closing costs shall be in funds which comply with all applicable Colorado laws, which include cash, electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).

5. FINANCING CONDITIONS AND OBLIGATIONS. [OMITTED - INAPPLICABLE]

6. APPRAISAL PROVISIONS.

a. Appraisal Condition. This subsection a.  Shall  Shall Not apply.

Buyer shall have the sole option and election to terminate this contract of the Purchase Price exceeds the Property's valuation determined by an appraiser engaged by N/A. The contract shall terminate by Buyer giving Seller written notice of termination and either a copy of such appraisal or written notice from lender which confirms the Property's valuation is less than the Purchase Price, received on or before the Appraisal Deadline (§ 2c). If Seller does not receive such written notice before the Appraisal Deadline (§ 2c), Buyer waives any right to terminate under this subsection.

b. Cost of Appraisal. Cost of any appraisal to be obtained after the date of this contract shall be timely paid by  Buyer  Seller.

7. EVIDENCE OF TITLE.

a. Evidence of Title; Survey. ~~On or before Title Deadline (§ 2c), Seller shall cause to be furnished to Buyer, at Seller's expense, a current commitment for owner's title insurance policy in an amount equal to the Purchase Price or if this box is checked,  An Abstract of title certified to a current date. See Section 24. The if a title insurance commitment is furnished, it  Shall  Shall Not commit to delete or insure over the standard exceptions which relate to:~~

- (1) parties in possession,
- (2) unrecorded easements,
- (3) survey matters,
- (4) any unrecorded mechanic's liens,
- (5) gap period (effective date of commitment to date deed is recorded), and
- (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing.

Any additional premium expense to obtain this additional coverage shall be paid by  Buyer  Seller. An amount not to exceed \$ 1,000.00 for the cost of any improvement location certificate or survey shall be paid by  Buyer  Seller. If the cost exceeds this amount, Buyer shall pay the excess on or before Closing. The improvement location certificate or survey shall be received by Buyer on or before Survey Deadline (§ 2c). Seller shall cause the title insurance policy to be delivered to Buyer as soon as practicable at or after Closing.

b. Copies of Exceptions. ~~On or before Title Deadline (§ 2c), Seller, at Seller's expense, shall furnish to Buyer, (1) a copy of any plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) if a title insurance commitment is required to be furnished, and if this box is checked  Copies of any Other Documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions). Even if the box is not checked, Seller shall have the obligation to furnish these documents pursuant to this subsection if requested by Buyer any time on or before the Document Request Deadline (§ 2c). This requirement shall pertain only to documents as shown of record in the office of the clerk and recorder(s). The abstract or title insurance commitment, together with any copies or summaries of such documents furnished pursuant this Section, constitute the title documents (Title Documents).~~

8. TITLE.

a. Title Review. Buyer shall have the right to inspect the Title Documents. Written notice by Buyer of unmerchantability of title or of any other unsatisfactory title condition shown by the Title Documents shall be signed by or on behalf of Buyer and given to Seller on or before Title Objection Deadline (§ 2c), or within five (5) calendar days after receipt by Buyer 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 does not receive Buyer's notice by the date(s) specified above, Buyer accepts the condition of title as disclosed by the Title Documents as satisfactory.

b. Matters Not Shown by the Public Records. Seller shall deliver to Buyer, on or before Off-Record Matters Deadline (§ 2c), true copies of all lease(s) and survey(s) in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens or other title matters not shown by the public records of which Seller has actual knowledge. Buyer shall have the right to inspect the Property to determine if any third party(ies) 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 Buyer and given to Seller on or before Off-Record Matters Objections Deadline (§ 2c). If Seller does not receive Buyer's notice by said date, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

c. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

In the event the Property is located within a special taxing district and Buyer desires to terminate this contract as a result,

if written notice is given to Seller on or before **Off-Record Matters Objection Deadline** (§ 2c) this contract shall then terminate. If Seller does not receive Buyer's notice by such date, Buyer accepts the effect of the Property's inclusion in such special taxing district(s) and waives the right to so terminate.

d. **Right to Cure.** If Seller receives notice of unmerchantability of title or any other unsatisfactory title condition(s) as provided in §8 (a) or (b) above, Seller shall use reasonable effort to correct said items and bear any nominal expense to correct the same prior to Closing. If such unsatisfactory title condition(s) are not corrected on or before Closing, this contract shall then terminate; provided, however, Buyer may, by written notice received by Seller, on or before Closing, waive objection to such items.

e. **Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including without limitation boundary lines and encroachments, area, zoning, unrecorded easements and claim of easements, leases and other unrecorded agreements, and various laws and governmental regulations concerning land use, development and environmental matters. The surface estate may be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include transfer of the mineral rights. Third parties may hold rights interests in oil, gas, other minerals, geothermal energy or water on or under the Property, which interest may give them rights to enter and use the Property. Such matters may be excluded from the title insurance policy. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits provided in this contract (e.g., **Title Objection Deadline** [§ 2c] and **Off-Record Matters Objection Deadline** [§ 2c]).

9. **LEAD BASED PAINT.** Unless exempt, if the improvements on the Property include one or more residential dwelling(s) for which a building permit was issued prior to January 1, 1978, this contract shall be void unless a completed Lead-Based Paint Disclosure (Sales) form is signed by Seller and the required real estate licensee(s), which must occur prior to the parties signing this contract.

10. **PROPERTY DISCLOSURE AND INSPECTION.** On or before Seller's **Property Disclosure Deadline** (§ 2c), Seller agrees to provide Buyer with a written disclosure of adverse matters regarding the Property completed by Seller to the best of Seller's current actual knowledge.

a. **Inspection Objection Deadline.** Buyer shall the right to have inspection(s) of the physical condition of the Property and Inclusions, at Buyer's expense. If the physical condition of the Property or Inclusions is unsatisfactory in Buyer's subjective discretion, Buyer shall, on or before **Inspection Objection Deadline** (§ 2c):

(1) notify Seller in writing that this contract is terminated, or

(2) provided Seller with a written description of any unsatisfactory physical condition which Buyer requires Seller to correct (Notice to Correct).

If written notice is not received by Seller on or before **Inspection Objection Deadline** (§ 2c), the physical condition of the Property and Inclusions shall be deemed to be satisfactory to Buyer.

b. **Resolution Deadline.** If a Notice to Correct is received by Seller and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Resolution Deadline** (§ 2c), this contract shall terminate one calendar day following the **Resolution Deadline**, unless before such termination Seller receives Buyer's written withdrawal of the Notice to Correct.

c. **Damage; Liens; Indemnity.** Buyer is responsible for payment for all inspections, surveys, engineering reports or any other work performed at Buyer's request and shall pay for any damage which occurs to the Property and Inclusions as a result of such activities. Buyer shall not permit claims or liens of any kind against the Property for inspections surveys, engineering reports and for any other work performed on the Property at Buyer's request. Buyer agrees to indemnify, protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller in connection with any such inspection, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to enforce this subsection, including Seller's reasonable attorney fees. The provisions of this subsection shall survive the termination of this contract.

11. **CLOSING.** Delivery of deed(s) from Seller to Buyer shall be at Closing (Closing). Closing shall be on the date specified a the **Closing Date** (§ 2c) or by mutual agreement at an earlier date. The hour and place of Closing shall be as designated by Closing Agent - Abstract & Title Co. of Mesa County, Inc.

12. **TRANSFER OF TITLE.** Subject to tender or payment at Closing as required herein and compliance by Buyer with the other terms and provisions hereof, Seller shall execute and deliver a good and sufficient special warranty deed to Buyer, at Closing, conveying the Property free and clear of all taxes except the general taxes for the year of Closing. Except as provided herein, title shall be conveyed free and clear of all liens, including any government liens for special improvements installed as of the date of Buyer's signature hereon, whether assessed or not. Title shall be conveyed subject to:

a. those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in accordance with § 8a [Title Review].

b. distribution utility easements,

c. those specifically described rights of third parties not shown by the public records of which Buyer has actual knowledge and which were accepted by Buyer in accordance with § 8b [Matters Not Shown by the Public Records], and

d. inclusion of the Property within any special taxing district, and

e. the benefits and burdens of any declaration and party wall agreements, if any, and

f. other: None

13. **PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid shall be paid at or before Closing from the proceeds of this transaction or from any other source.

14. **CLOSING COSTS, DOCUMENTS AND SERVICES.** Buyer and Seller shall pay, in Good Funds, their respective Closing costs and all other items required to be paid at Closing, except as otherwise provided herein. Buyer and Seller shall sign and complete all customary or reasonably required documents at or before Closing. Fees for real estate Closing services shall be paid at Closing  **One-Half by Buyer and One-Half by Seller**  Buyer  Seller  Other:

The local transfer tax of N/A % of the Purchase Price shall be paid at Closing by  Buyer  Seller. Any sales and use tax that may accrue because of this transaction shall be paid when due by:  Buyer  Seller.

15. **PRORATIONS.** The following shall be prorated to Closing Date, except as otherwise provided:

a. **Taxes.** Personal property taxes, if any, and general real estate taxes for the year of Closing, based on  The Taxes for the Calendar Year Immediately Preceding Closing  The Most Recent Mill Levy and Most Recent Assessment  Other: N/A - property is presently tax exempt.

b. **Rents.** Rents based on  Rents Actually Received  Accrued. Security deposits held by Seller shall be credited to Buyer. Seller shall assign all leases to Buyer and Buyer shall assume such leases.

c. **Other Prorations.** Water, sewer charges; and interest on continuing loan(s) if any; and: N/A

d. **Final Settlement.** Unless otherwise agreed in writing, these prorations shall be final.

16. **POSSESSION.** Possession of the Property shall be delivered to Buyer on **Possession Date** and **Possession Time** (§ 2c), subject to the following lease(s) or tenancy(s): None

If Seller, after Closing, fails to deliver possession as specified Seller shall be subject to eviction and shall be additionally liable to Buyer for payment of \$ 10.00 per day from the **Possession Date** (§ 2c) until possession is delivered.

17. **NOT ASSIGNABLE.** This contract shall not be assignable by Buyer without Seller's prior written consent. Except as so restricted, this contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of the parties.

18. **CONDITION OF, AND DAMAGE TO PROPERTY AND INCLUSIONS.** Except as otherwise provided in this contract, the Property, Inclusions or both shall be delivered in the condition existing as of the date of this contract, ordinary wear and tear excepted.

a. **Casualty; Insurance.** In the event the Property or Inclusions 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 Date (§ 2c). 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 Buyer by delivering to Seller written notice of termination. Should Buyer elect to carry out this contract despite such damage, Buyer shall be entitled to a credit, at Closing, for all the insurance proceeds resulting from such damage to the Property and Inclusions payable to Seller but not the owners' association, if any, plus the amount of any deductible provided for in such insurance policy, such credit not to exceed the total Purchase Price.

b. **Damage; Inclusions; Services.** Should any Inclusion(s) or service(s) (including systems and components of the Property, e.g. heating, plumbing, etc.) fail or be damaged between the date of this contract and Closing or 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, but only to the extent that the maintenance or replacement of such Inclusion(s), service(s) or fixture(s) is not the responsibility of the owners' association, if any, less any insurance proceeds received by Buyer covering such repair or replacement. The risk of loss for any damage to growing crops, fire or other casualty, shall be borne by the party entitled to the growing crops, if any, as provided in § 3 and such party shall be entitled to such insurance proceeds or benefits for the growing crops, if any.

c. **Walkthrough; Verification of Condition.** Buyer, upon reasonable notice, shall have the right to walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this contract.

19. **RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document, Buyer and Seller acknowledge that the Selling Company or the Listing Company has advised that this document has important legal consequences and has recommended the examination of title and consultation with legal and tax or other counsel before signing this contract.

20. **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 Buyer Is in Default:**

(1) **Specific Performance.** Seller may elect to treat this contract as canceled, 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 Buyer 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 Buyer'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:** Buyer may elect to treat this contract as canceled, in which case all payments and things of value received hereunder shall be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this contract as being in full force and effect and Buyer shall have the right to specific performance or damages, or both.

(c) **Costs and Expenses.** In the event of any arbitration or litigation relating to this contract, the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney fees.

21. **MEDIATION.** If a dispute arises relating to this contract, prior to or after Closing, and is not resolved, the parties shall first proceed in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire dispute is not resolved thirty (30) calendar days from the date written notice requesting mediation is sent by one party to the other(s). This section shall not alter any date in this contract, unless otherwise agreed.

22. **EARNEST MONEY DISPUTE.** Notwithstanding any termination of this contract, Buyer and Seller agree that, in the event of any controversy regarding the Earnest Money and things of value held by broker or Closing Company (unless mutual written instructions are received by the holder of the Earnest Money and things of value), broker or Closing Company shall not be required to take any action but may await any proceeding, or at broker's or Closing Company'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.

23. **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 §§ 10c, 21 and 22.

24. **ADDITIONAL PROVISIONS.** (The language of these additional provisions has not been approved by the Colorado Real Estate Commission.)

(A) **Concerning Section 10 of the Contract:**

(1) "Physical condition" of the Property for purposes of Section 10 shall include all aspects of the Property including, without limitation, utility lines and facilities, compliance with applicable codes, soils and environmental assessment, zoning, subdivision and land use matters (specifically excluding any closing contingency related to future land use approvals), any permits and licenses required for Buyer's contemplated use of the Property, and any other matter, fact, or condition relevant in Buyer's sole and absolute discretion to Buyer's contemplated use of the Property.

(2) After the Acceptance Date or earlier acceptance of the Contract by Seller, Buyer and Buyer's representatives and employees may have access to the Property during regular business hours without advance notice for the purpose of Physical Inspection. The parties acknowledge the Property is vacant land, and this will not interfere with use of the Property by Seller or Seller's tenants.

(B) Seller's obligation to complete this contract is contingent upon approval of this contract by the Grand Junction City Council at its regularly scheduled meeting on June 21, 2000.

(C) **General provisions:**

(1) Seller and Buyer each agree that they will at any time (before, at, and after Closing) take all actions and sign and deliver all documents reasonably required to fully perform this Contract in accordance with its intent and provisions.

(2) All provisions of this Contract (together with all representations, warranties, covenants, and obligations made in this Contract) shall survive Closing, shall not be merged in the deed to be delivered by Seller to Buyer at Closing, and shall remain enforceable after Closing until fully performed.

(3) Subject to Subsection (B) of this Section 24, each individual signing this Contract for an entity warrants and represents to the other party that he or she is duly authorized to sign for the entity and to bind the entity to the provisions of this Agreement.

(D) Concerning evidence of title, Buyer has received and reviewed (and understands title to the Property will be conveyed to Buyer subject to) all exceptions shown in Schedule B — Section 2 of Transnation Title Insurance Company commitment identified as No. 904064, with an effective date of June 21, 2000. If any endorsement (which shall constitute part of the Title Documents) to that commitment is issued prior to closing adding new exceptions to Schedule B - Section 2 or adding new requirements for Closing under Schedule A, Buyer shall have until the earlier of five (5) calendar days after Buyer's receipt of such endorsement (and copies of any recorded instruments referred to in it) or the closing date specified in Section 2(c) (item 21) of this Contract in which to deliver to Seller written notice that the status of title is unsatisfactory. If Seller does not receive such notice of unsatisfactory title condition within that time period, Buyer shall be deemed to have waived an objection to any additional exception to title shown in that endorsement. If the Seller receives written notice

from Buyer within that time period that the added exception to title constitutes an unsatisfactory title condition, Seller may seek to have the added exception removed. If Seller fails, for any reason, to have the unsatisfactory exception removed before the closing date, Buyer's sole remedy shall be to terminate this Contract or to waive objection to the unsatisfactory title condition.

(E) Buyer and Seller acknowledge and agree that the purchase price for the Property under this Contract is substantially less than the fair market value of the Property, and that sale of the Property by the City to Grand Junction Housing Authority under this Contract constitutes a significant donation by the City to the Housing Authority. After Closing of this Contract, the Housing Authority will deliver a written acknowledgment of this valuable donation and any facilities subsequently constructed by Buyer on the Property will contain a plaque acknowledging this donation.

(F) Buyer has inspected and is satisfied with the physical condition of the Property, subject to anything disclosed by survey of the Property.

25. **ENTIRE AGREEMENT; SUBSEQUENT MODIFICATION; SURVIVAL.** This contract constitutes the entire contract between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this contract. No subsequent modification of any of the terms of this contract shall be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any obligation in this contract, which by its terms, is intended to be performed after termination or Closing shall survive the same.

26. **FACSIMILE.** Signatures  May  May Not be evidenced by facsimile. Documents with original signatures shall be provided to the other party at Closing, or earlier upon request of any party.

27. **NOTICE.** Except for the notice requesting mediation described in § 21, any notice to Buyer shall be effective when received by Buyer or by Selling Company and any notice to Seller shall be effective when received by Seller or Listing Company.

28. **NOTICE OF ACCEPTANCE; COUNTERPARTS.** This proposal shall expire unless accepted in writing, by Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance pursuant to § 27 on or before Acceptance Deadline Date and Acceptance Deadline Time (§ 2c). If accepted, this document shall become a contract between Seller and Buyer. 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.

**HOUSING AUTHORITY OF THE CITY OF GRAND JUNCTION, COLORADO**

By Jody M. Kole, Executive Director  
Buyer Jody M. Kole, Executive Director  
Date of Buyer's signature: 6/28, 1999 2000  
Buyer's Address: 805 Main Street, Grand Junction, CO 81501  
Buyer's Telephone No. 245-0388 Buyer's Fax No. 241-5514

Buyer  
Date of Buyer's signature: \_\_\_\_\_, 1999

[NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 29]

**CITY OF GRAND JUNCTION, a Colorado home rule municipality**

By Mark K Achen city manager  
Seller (Name) \_\_\_\_\_ Title \_\_\_\_\_  
Date of Seller's signatures: \_\_\_\_\_, 1999 2000  
Seller's Address(e's): 518 28 Road, Grand Junction, CO 81501  
244-1501, 244-1456

Mark K Achen  
Seller  
Date of Seller's signatures: 7/5/2000, ~~1999~~

29. **COUNTER; REJECTION.** This offer is  Countered  Rejected.  
Initials only of party (Buyer or Seller) who countered or rejected offer \_\_\_\_\_

**END OF CONTRACT**

**Note: Closing Instructions should be signed on or before Title Deadline.**

**BROKER ACKNOWLEDGMENTS. [OMITTED - INAPPLICABLE]**

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