



RECEIPT AND OPTION CONTRACT  
(FARM AND RANCH)

May 10, 1977

RECEIVED FROM City of Grand Junction,  
Purchaser (as ~~trustee~~) the sum of \$ 5,000.00 in the form of check  
to be held by Centennial Realty and Investment, broker, in his escrow or trustee account, as earnest  
money and part payment for the following described real estate situate in the \_\_\_\_\_ County of  
Mesa, Colorado, to wit:

Legal description of the property attached as Exhibit A

with all easements and rights of way appurtenant thereto, all improvements thereon and all fixtures of a permanent nature  
currently on the premises except as hereinafter provided, in their present condition, ordinary wear and tear excepted, known  
as 2145 River Road, Grand Junction, Colorado which property purchaser agrees to  
buy upon the following terms and conditions, for the purchase price of \$ 112,000.00, payable as  
follows: \$ 5,000.00 hereby received for, \$ 107,000.00 payable at closing.

1. If ~~any~~ \_\_\_\_\_  
\$ \_\_\_\_\_  
\_\_\_\_\_

2. Price to include the following personal property:

Seventy seven (77) shares of Grand Valley Irrigation Company Stock

to be conveyed by bill of sale at time of closing in their present condition, free and clear of all personal property taxes, liens  
and encumbrances, except: no exceptions

and except any personal property liens in any encumbrance specified in paragraph 5. no exceptions

The following fixtures of a permanent nature are excluded from this sale:

3. Price to include the following water rights:

Seventy Seven (77) shares of stock of the Grand Valley Irrigation Company

4. An abstract of title to said property, certified to date, or a current commitment for title insurance policy in an  
amount equal to the purchase price, at seller's option and expense, shall be furnished the purchaser on or before June  
15, 19 77. If seller elects to furnish said title insurance commitment, seller will deliver the title  
insurance policy to purchaser after closing and pay the premium thereon.

5. Title shall be merchantable in the seller. Subject to payment or tender as above provided and compliance with  
the other terms and conditions hereunder by purchaser, the seller shall execute and deliver a good and sufficient general  
warranty deed to said purchaser on August 15, 1977, or, by mutual agreement,  
at an earlier date, conveying said property free and clear of all taxes, except the general taxes for 1977, payable January 1,  
1978, and except taxes and assessments for subsequent years.

free and clear of all liens and encumbrances except: no exceptions

The printed portions of this form approved by the  
Colorado Real Estate Commission (SC 24 10 75)

and except the following easements: no exceptions

and subject to building and zoning regulations and the following restrictive covenants:

Any encumbrance required to be paid may be paid from the proceeds of this transaction.

6. General taxes for 1977 shall be apportioned to date of delivery of deed based on the most recent levy and the most recent assessment. Personal property taxes, prepaid rents, water rents, sewer rents, and interest on encumbrances, if any, and \_\_\_\_\_

shall be apportioned to date of delivery of deed except that:

7. With respect to the growing crops the seller and purchaser agree as follows:

Seller shall have full rights to remove the crops in the 1977 crop year without any payment to the purchaser for any portion of the year the purchaser owns the property.

8. The hour and place of closing shall be designated by Centennial Realty and Investment

9. Possession of premises shall be delivered to purchaser on delivery of the deed. subject to the following leases or tenancies: There is existing a lease on the land for the growing year 1977. Possession of the land shall be delivered after the crops are removed but at any rate prior to January 1, 1978. Possession of the house shall be delivered at closing

10. The risk of loss from any damage to the improvements by fire or other casualty prior to date of closing shall be on the seller, provided however that if the seller shall maintain insurance on said improvements which will compensate for the full replacement value thereof, the seller may at his option assign the proceeds of said insurance to purchaser, in which case the purchaser shall complete the transaction as herein provided. The risk of loss for any damage to growing crops, by fire or other casualty shall be borne by the party entitled to said crops as provided in paragraph 7, and such party shall be entitled to the insurance proceeds.

11. Time is of the essence hereof, and if any payment or any other condition hereof is not made, tendered or performed as herein provided, there shall be the following remedies. In the event a payment or any other condition hereof is not made, tendered or performed by the purchaser, then this contract shall be null and void and of no effect, and both parties hereto released from all obligations hereunder, and all payments made hereon shall be retained on behalf of the seller as liquidated damages. In the event that the seller fails to perform any condition hereof as provided herein, then the purchaser may, at his election, treat the contract as terminated, and all payments made hereunder shall be returned to the purchaser; provided, however, that the purchaser may, at his election, treat this contract as being in full force and effect with the right to an action or specific performance and damages.

12. In the event the seller fails to approve this instrument in writing on or before May 16 1977, or if title is not merchantable and written notice of defects is given to the seller or agent within the time herein provided for delivery of deed and shall not be rendered merchantable within 180 days after such written notice, then this contract, at purchaser's option, shall be void and of no effect and each party hereto shall be released from all obligations hereunder and the payments made hereunder shall be returned forthwith to purchaser upon return of the abstract, if any, to seller; provided, however, that in lieu of correcting such defects, seller may, within said 180 days, obtain a commitment for Owner's Title Insurance Policy in the amount of the purchase price showing the title to be free from such defects and seller shall pay full premium for such Title Insurance Policy.

13. Additional Provisions:

14. Upon approval hereof by the seller, this agreement shall become a contract between seller and purchaser and shall inure to the benefit of the heirs, successors and assigns of said parties.

James L. Wysocki 5/12/77 Agent Centennial Realty and Investment  
Purchaser Date

By: [Signature]

Seller approves the above contract this 14 day of May, 1977 and agrees to pay a commission of 10% of the gross sales price for services in this transaction, and agrees that, in the event of forfeiture of payment made by purchaser, such payments shall be divided between the seller's broker and the seller, one-half thereof to said broker, but not to exceed the commission, and the balance to the seller.

[Signature] [Signature]  
Seller Seller

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

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

Exhibit A

Attached to receipt and option contract dated the 10th day of May, 1977 in which the City of Grand Junction is purchaser.

All that part of the Southeast Quarter of the Northwest Quarter lying South of the right of way of the Rio Grande Western Railway (Now the Denver and Rio Grande Western Railroad), except the West 16 feet thereof.

The West Half of the Northeast Quarter of the Southwest Quarter, Except the West 16 feet thereof; the Northeast Quarter of the Northeast Quarter of the Southwest Quarter; and all that part of the Southeast Quarter of the Northeast Quarter of the Southwest Quarter lying North of the South line of the drain ditch.

Beginning at a point on the South line of the County Road North 53°43' West 3044 feet from a point whence the Southeast corner of said Section 36 bears South 1137 feet, thence South 10°16' West 782 feet, thence South 2°48' West 180 feet, more or less to the South line of the Northwest Quarter of the Northwest Quarter of the Southeast Quarter of said Section 36, thence West along the South line of said Northwest Quarter of the Northwest Quarter of the Southeast Quarter 42 feet, more or less to the Southwest corner thereof, thence North along the West line of the Northwest Quarter of the Northwest Quarter of the Southeast Quarter and along the West line of the Southwest Quarter of the Southwest Quarter of the Northeast Quarter of said Section 36, 1080 feet, more or less to the South line of the County road, thence along the South line of the County Road, South 53°43' East 235 feet, more or less to the point of beginning;

All in Section 36, Township 1 North, Range 2 West of the Ute Meridian,

TOGETHER WITH any and all water, water rights, ditch and ditch rights belonging thereto or used in connection therewith including by way of example but not by way of limitation 77 shares of the capital stock of the Grand Valley Irrigation Company,

with all its appurtenances, and warrant the title to the same except as to that portion of the above described property which lies South of the North meander line of the East channel of the Colorado River as shown on Government Land Office Survey of September 11, 1923, of the meander of the right bank of the Colorado River and survey of island in Sections 35 and 36, Township 1 North, Range 2 West of the Ute Meridian which portion of said property is conveyed by Quit Claim Deed only and without warranty of title.

The following described parcels of property are also conveyed by Quit Claim Deed only and without warranty of title to-wit:

Parcel 1: A strip of land off the west side of the SE $\frac{1}{4}$ NW $\frac{1}{4}$  and NE $\frac{1}{4}$ SW $\frac{1}{4}$  Section 36, Township 1 North, Range 2 West, Ute Meridian, beginning at the point where the Rio Grande Western Railroad right of way cuts the west line of the SE $\frac{1}{4}$ NW $\frac{1}{4}$  of said Section 36, thence East 16 feet thence South to the Grand River, now the Colorado River, thence West 16 feet to the West line of NE $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 36, thence North to place of beginning.

Parcel 2: A strip of land thirty-three feet wide off the east side of the W $\frac{1}{2}$ NW $\frac{1}{4}$  and the East side of the NW $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 36, Township 1 North, Range 2 West, Ute Meridian, extending from the point where the said East line of the said W $\frac{1}{2}$ NW $\frac{1}{4}$  cuts the North line of right of way of the D & RGW R.R. thence South to the Grand River (now Colorado River)

no emendation  
EJG