

CONTRACT TO BUY AND SELL REAL ESTATE

THIS CONTRACT TO BUY AND SELL REAL ESTATE is entered into by and between the City of Grand Junction, a Colorado home rule municipality, hereinafter referred to as "the City" or "Seller" or "the Seller", and Sunshine Polishing Inc., "Buyer" or "the Buyer."

1. Subject to the provisions set forth herein, the City hereby agrees to sell and the Buyer agrees to buy, upon the terms and conditions stated herein. for the following described real property:

Lot five of the Jarvis Subdivision Filing One as recorded in the Mesa County Clerk & Recorder's Office with Reception Number 2790938 in the City of Grand Junction, County of Mesa, State of Colorado, hereinafter referred to as "the Property".

2. The purchase price for the Property shall be \$20,000.00, payable in the form of "good funds" at closing. The City and the Buyer each agree to pay their own closing costs.

3. The purchase price shall include the Property and any and all other rights appurtenant to the Property, free and clear of all taxes, special assessments, liens and encumbrances, except those of record. The City makes no warranties, express or implied, about the subsurface condition of the Property, including but not limited to environmental contamination. The Property is sold "as is" and the Buyer accepts, acknowledges and agrees to the same. The Buyer shall purchase title insurance if it deems the same necessary.

4. The date of closing shall be the date for delivery of deed as provided in paragraph 5. The hour and place of closing shall be as designated by the City. Changes in time, place and date may be made with the consent of both the Buyer and the City.

5. Subject to payment or tender as above provided and compliance by the both parties with the other terms and provisions hereof, the City shall execute and deliver a good and sufficient Special Warranty Deed to the Buyer at closing conveying the Property free and clear of all taxes, liens and encumbrances. Ingress and egress to the Property shall be established via an Ingress and Egress Easement; the Buyer acknowledges and agrees that the ingress and egress location may change upon the City's completion of planning for/redevelopment of the adjacent property; however, in any event the Seller shall establish suitable ingress and egress for the Buyer's use of the Property. Furthermore, Seller agrees to

reasonably cooperate with the City to relocate the ingress and egress to the Property at such time as it may change.

6. The parties stipulate and agree that the description of the Property is newly created and described and that City warrants the title in accordance with the Special Warranty Deed. The Buyer shall purchase title insurance if it deems the same necessary.

7. Possession of the Property shall be delivered to the Buyer at closing without exception, lease or any tenancy. If the City fails to deliver possession at closing, the City shall be subject to eviction and shall be liable for a daily rental of \$50.00 until possession is delivered.

8. If the check received as payment due hereunder is not paid, honored or tendered when due, or if any other obligation hereunder is not performed as herein provided, there shall be the following remedies:

(a) IF THE CITY IS IN DEFAULT, then all payments and things of value received hereunder shall be returned to the Buyer 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 subparagraph (c)] are the Buyer's SOLE AND ONLY REMEDY for the City's failure to perform the obligations of this Contract. The Buyer expressly waives the remedies of specific performance and additional damages;

(b) IF THE BUYER IS IN DEFAULT, the City may elect to treat this Contract as (1) terminated, in which case all payments and things of value received hereunder shall be paid to the City and the City may recover such damages as may be proper, or (2) being in full force and effect and the City shall have the right to an action for specific performance or damages, or both.

(c) Anything to the contrary herein notwithstanding, in the event of any litigation arising out of this Contract, each party shall pay such party's own costs and attorneys' fees.

9. This entire contract and the City's obligation to proceed under its terms is expressly conditioned upon the consent and approval of the City Council of the City of Grand Junction. If such consent and approval is not obtained on or before February 2, 2017, then this contract shall automatically become void and of no effect, in which case the earnest money shall be returned to the Buyer.

10. The parties hereto represent to each other that this Contract and the sale and purchase of the Property hereby contemplated were brought about without the efforts of any brokers or agents and that neither party has engaged or dealt

16. The Buyer and the City have each obtained the advice of their own legal and tax counsel.

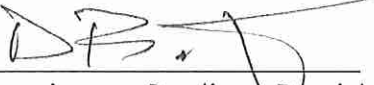
17. Buyer and Seller acknowledge that each party has an obligation to act in good faith including, but not limited to, exercising the rights and obligations set forth herein.

18. By their signatures the parties accept, acknowledge and agree to the foregoing terms. Each party further acknowledges that he/she is authorized to sign and bind the entity for which he/she signs. Attached hereto and incorporated by this reference are (a) the Buyer's Statement of Authority and (b) Resolution 13-17 of the governing body of the Seller.

19. The Buyer and Seller by and with their respective signatures agree, understand and confirm the terms and obligations of this contract.



Buyer - Sunshine Polishing Technology Inc.



Dominique Bastien, President
Buyer Signature & Date

Seller - City of Grand Junction



3/14/2017
Greg Caton, City Manager
Seller Signature & Date