

RESOLUTION NO. 2073

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GOLDEN AUTHORIZING THE EXERCISE OF A PURCHASE AND SALE AGREEMENT PERTAINING TO THE ACQUISITION OF AN OPEN SPACE PARCEL FROM THE JEFFERSON CLAY AND INVESTMENT COMPANY

WHEREAS, the City of Golden has long recognized the community and regional open space benefits of several properties, including the unique parcel between Sixth Avenue and the Fossil Trace Golf Course owned by the Jefferson Clay and Investment Company; and

WHEREAS, the Golden Parks and Recreation Advisory Board and City Council find that the property meets several open space needs and community benefits; and

WHEREAS, the parties wish to agree upon terms associated with the acquisition of the Jefferson Clay and Investment Company parcel for open space purposes.

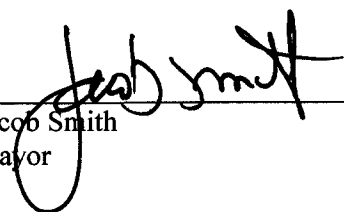
THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GOLDEN, COLORADO:

City Council hereby approves the Purchase and Sale Agreement substantially in the form attached hereto as Exhibit 1. The Mayor is authorized to execute the Agreement and such other documents as are necessary to effectuate the acquisition.


Adopted on the 26th day of August, 2010.



ATTEST:

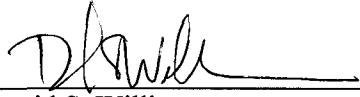


Jacob Smith
Mayor



Susan M. Brooks, MMC
City Clerk

APPROVED AS TO FORM:



David S. Williamson
City Attorney

Resolution No. 2073

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I, Susan M. Brooks, City Clerk of the City of Golden, Colorado, do hereby certify that the foregoing is a true copy of a certain Resolution adopted by the City Council of the City of Golden, Colorado at a regular business meeting thereof held on the 26th day of August, A.D., 2010.



ATTEST:

Andrew L. Banks Deputy
Susan M. Brooks, City Clerk of the City of
Golden, Colorado

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT, dated for reference purposes only this ____ day of _____, is made and entered into by and between the **CITY OF GOLDEN** a municipal corporation, hereinafter referred to as the "City" and **THE JEFFERSON CLAY AND INVESTMENT COMPANY**, whose address is Attn. Chip Parfet, 1300 8th Street, Golden, CO 80401, hereinafter, and collectively if more than one, referred to as the "Seller."

WITNESSETH

WHEREAS, the Seller agrees to sell unto the City and the City agrees to purchase from the Seller, certain real property which is more particularly described herein.

NOW, THEREFORE, in consideration of the mutual promises and conditions contained herein, it is agreed by and between the parties as follows:

1. THE PROPERTY. (a) Subject to the terms and provisions of this Agreement, Seller agrees to sell to the City and the City agrees to purchase from the Seller that certain real property which is described in Exhibit A, (the "Purchase Land") which is attached hereto and incorporated herein by this reference; together with any buildings, fixtures and improvements thereon, all right, title and interest of Seller in and to any alleys, strips or gores or vacated streets or alleys adjoining the Land, and all easements, rights of way, and appurtenances thereto; any permits, licenses or water or sewer taps; all site plans, surveys, soil and substrata studies, plans and specifications, engineering or environmental plans or studies, traffic studies or any other similar documents affecting the Purchase Land and in the possession or under control of Seller, (the "Improvements").

(b) In addition, the Purchase Land shall be conveyed together with all water and water rights, ditches and ditch rights, stock in ditch companies, reservoirs and reservoir rights, wells and well rights, including tributary, nontributary and not nontributary, whether adjudicated or not, on, under or appurtenant to or used on the Land, (the "Water Rights").

(c) The Purchase Land, Improvements, and Water Rights shall be herein referred to as the "Property". Seller shall convey the Property by special warranty deed at the time of the conveyance of the Property.

(d) Title to the Property will be conveyed to the City subject to that Certain Communications Site Lease dated October 24, 1995 with OneComm Corporation, N.A., as amended by that certain "Amendment No.1" dated July 17, 2002 between Seller and Nextel Communications as successor in interest to OneComm Corporation, and as further amended by that certain "Amendment No. 2" dated December 11, 2006 (collectively, "OneComm Lease"). Seller shall retain the right to receive the "rent" payments from such lease, subject to the following provisions:

(i) Seller shall not enter into or authorize any amendment or modifications to the terms of the OneComm Lease, including, by way of example, extensions in time, land area, size of facilities, height of facilities, location of facilities or any other change not authorized by the existing lease, without the written consent of the City, which consent may be withheld in the City's sole discretion.

(ii) The City does not assume any affirmative obligations or liabilities to the Lessee under the terms of the OneComm Lease. Seller will indemnify and defend the City for any and all claims of the Lessee with respect to such affirmative obligations.

(iii) Seller's right to receive rents under the OneComm Lease shall terminate on the last day of the term of the lease, or the last day of any extension term, whichever is later. The Seller's right to receive rents shall not apply to any holdover tenancy.

(iv) In the event that the Lessee exercises its rights for "Lease Enhancements" pursuant to "Schedule I" attached to "Amendment No. 2 to Communication Site Lease," dated December 11, 2006, and such exercise by the Lessor results in "additional premises" being subject to the Lease, any incremental rent resulting from such additional premises shall be paid to the City. Seller shall have no right to the incremental rent associated with such "additional premises."

(v) In the event that the OneComm Lease requires the "permission" from the Lessor under the terms of the OneComm Lease, Seller shall obtain the written consent from the City before granting such "permission."

(vi) With respect to each and every notice received by Seller under the terms of the OneComm Lease, Seller will immediately forward to the City a copy of such notice.

(vii) In the event that the OneComm Lease is terminated for any reason, the Seller will immediately notify the City of such termination.

(e) The Seller agrees that the acquisition of the Property includes all personal property currently on the Property, except such personal property associated with the OneComm Lease. The personal property to be conveyed at Closing includes, but is not limited to:

(i) Two "billboard" style signs and frames from other temporary signs

(ii) Historic Mining and excavating equipment

(iii) Structures, facilities, and equipment associated with prehistoric fossils located on the property and Buyers adjacent property.

2. PURCHASE PRICE. The purchase price to be paid to the Seller by the City for the Purchase Land is \$100,000 payable as described below.

(a) One Thousand Dollars (\$1,000.00) to be paid within fourteen (14) days after the approval and execution of this Agreement by the City, to be paid to and held by Security Title Guarantee Company, ("Title Company") as escrow agent until Closing; and

(b) The balance of the purchase price at the time of Closing, paid by wired funds to the Title Company.

3. NON-APPROPRIATION. The Seller acknowledges and is hereby given notice that the financial obligations of the City under this Agreement payable after the current fiscal year are contingent upon funds for this Agreement being appropriated, budgeted and otherwise made available to the City. In the event funds for this Agreement are not budgeted and appropriated by the City, in any year subsequent to the fiscal year of execution of this Agreement, the City may terminate this Agreement by giving the Seller notice of such non-appropriation. For purposes of this Agreement, the fiscal year of the City commences January 1 and ends December 31.

4. CLOSING. Closing and delivery of the deed(s) to the Property shall take place on September 30, 2010. The date of Closing may be extended to such time as the parties might mutually agree in writing, (the "Closing"). The hour and location of the closing shall be as designated by the City. Possession of the Property shall be delivered to the City at the time of such Closing. The parties shall split equally all closing costs. Closing may be extended by either party for no more than 30 days if such an extension is necessary to fulfill any conditions of closing.

5. TITLE INSURANCE COMMITMENT. The City has obtained a commitment from a title insurance company authorized to do business in the State of Colorado binding said company to issue its regular form of owners' title insurance policy to the City in the amount of the purchase price insuring the City's title to the Property. A copy of said title insurance commitment is attached hereto as Exhibit B and incorporated herein by reference. The Seller agrees to pay the premium for the title policy issued pursuant to the title insurance commitment.

6. MERCHANTABLE TITLE. (a) Seller shall satisfy the requirements listed under Schedule B-1 of Exhibit B. Executed copies of such documents, satisfactory to the Title Company, shall be provided to the City and the Title Company prior to or at Closing.

(b) The Seller represents and warrants to the City that it is possessed of good and merchantable title to the Property and that title will be merchantable in the Seller on the date of Closing. At the time of Closing of this transaction, and upon the City's compliance with the terms and conditions herein set forth and contained, the Seller shall execute, acknowledge and deliver to the City a good and sufficient special warranty deed conveying the Property, including any Water Rights, to the City, free and clear of all liens for special improvements, whether assessed or not and free and clear of all liens and encumbrances except the following:

(i) The lien for general taxes for the calendar year in which the conveyance is made, which shall be adjusted and prorated up to but not including the date of Closing, the proration thereof to be based upon the most recent levy and assessment; and

(ii) The OneComm Lease, as provided in paragraph 1(d) of this Agreement.

(iii) The matters listed as Exception Nos. 8, 9, 10, 11, 13, and 14 of Schedule B, Section 2, of Exhibit B attached hereto.

(iv) None others.

(c) All other leases, if any, regarding use of the Property shall be terminated prior to Closing. Written documentation evidencing such termination shall be provided to the City prior to Closing.

8. APPORTIONMENT OF FEES. Prepaid rents, water rents/fees, sewer rents/fees and any and all similar charges associated with the Property, if any, shall be apportioned to the date of Closing.

9. ENVIRONMENTAL REPRESENTATIONS AND INDEMNIFICATION.

(a) The term "Hazardous Materials" herein means flammable or explosive materials, petroleum or petroleum products, oil, crude oil, methane gas or synthetic gas usable for fuel, radioactive materials, asbestos or any hazardous, toxic or dangerous substances, materials or wastes which are regulated under any applicable county, municipal, state or federal law, rule, ordinance, direction, or regulation as may be amended from time to time; provided, however, that the term Hazardous Materials shall not include any such substances, materials or wastes of the type and in quantities normally associated with residential uses.

(b) In addition to all other responsibilities Seller has under applicable county, municipal, state or federal laws, rules, ordinances, direction or regulations, Seller covenants, represents and warrants to the City, that, to the best of Seller's knowledge after reasonable inquiry and investigation suggested by facts within Seller's knowledge, as of the date of the execution of this Agreement and as of the date of Closing, as follows: (i) the Environmental Questionnaire and Disclosure Statement (the "Statement"), which is attached hereto as Exhibit C, and incorporated herein by reference, has been fully completed; (ii) the Property is now (except as may be disclosed in the Statement), and will then be free of all Hazardous Materials; (iii) the Property will be free of underground storage tanks as defined by C.R.S. § 8-20.5-101 (17)(a) (Supp. 1995), as amended or any successor statute; (iv) except as may be disclosed in the Statement, there are no Hazardous Materials at, upon, under or within any real property which is contiguous to the Property; and (v) any handling, transportation, storage, treatment or usage of Hazardous Materials that has occurred on or at the Property has been in compliance with all applicable federal, state and local laws, regulations and ordinances.

(c) Seller does hereby indemnify and hold harmless the City and its agents and employees from and against any and all claims, lawsuits, actions, debts, damages, costs, losses, obligations, judgments, charges, and expenses, of any nature whatsoever (including attorney's fees) suffered or incurred by the City, arising or resulting from a breach of the covenants and warranties contained in this paragraph 9, or as a result of conditions created by the Seller. Such indemnity shall survive the delivery of deeds as required by this Agreement.

(d) The Seller shall not take any remedial action in response to the presence of any Hazardous Materials on, under, or about the Property, nor enter into any settlement agreement, consent decree, or other compromise in respect to any Hazardous Materials claims or litigation, without providing prior written notice to the City.

(e) Notwithstanding the foregoing subparagraph (d) to the contrary, in the event of any emergency circumstance involving the sudden discharge or the immediate threat of a sudden discharge of any Hazardous Materials which threatens immediate and irreparable harm to the environment or the health and safety of any individual (a "Hazardous Materials Incident"), the Seller shall undertake such emergency response to such Hazardous Materials Incident as is reasonably necessary to minimize the effects of such Hazardous Materials Incident. A Hazardous Materials Incident shall include, but not be limited to, those incidents of spilling, dumping or abandonment of a Hazardous Material, whether or not such spilling, dumping or abandonment is found to threaten immediate and irreparable harm. Further, in the event of any such Hazardous Materials Incident, the Seller shall notify the City within twenty-four (24) hours by telephone and within forty-eight (48) hours in writing of the Hazardous Materials Incident and the emergency response undertaken by the Seller.

10. LIEN INDEMNIFICATION. The Seller agrees to comply with all requirements of the Title Company for deletion of Standard Printed Exceptions with respect to the Property in the title insurance policy.

11. CONDITIONS PRECEDENT TO CLOSING. (a) Title Condition. The City will obtain a subsequent certification of the title commitment attached as Exhibit B updated to a date and hour as close as practicable to the date and hour of Closing. If such subsequent certification reveals any defects which, in the opinion of the City, or the City's Attorney, render the title to the Property unmerchantable, or if, at any time prior to Closing, in the opinion of the City, or the City's Attorney, the presence of Hazardous Materials, underground storage tanks or other environmental materials or issues on or relating to the Property render the environmental condition of the Property unacceptable; then in any such event, a written notice of such defect shall be given to the Seller by the City on or before the Closing date. Seller shall use its best efforts to correct such defect, at Seller's expense, within thirty (30) days from the receipt of said notice of defect, or prior to the Closing date, whichever is later, and if necessary, there shall be an automatic extension of the Closing date to a date not later than five (5) days beyond the time allowed for correcting such defect. In the event the defect has not been corrected, as determined by the City, within the time allowed herein, the City may exercise either of the following options:

(i) Complete the transaction notwithstanding said defect or defects, with the parties hereby acknowledging that the City may proceed with a damages claim as a result of such defects; or

(ii) Terminate this Agreement, in which case Seller shall repay or authorize the repayment of all amounts which the City has paid under paragraph 2 of this Agreement. Neither party shall thereafter have any further rights or obligations hereunder.

12. CASUALTY. In case of loss or damage to the Property, whether caused by fire, flood or other natural or man-made disaster, prior to the date of Closing, this Agreement may be terminated at the option of the City. In such event the Seller shall repay or authorize repayment of all amounts previously paid by the City to the Seller pursuant to subparagraph 2(a) of this Agreement, and neither party shall have any further rights and obligations hereunder. If the City elects to carry out this Agreement despite such damage, the City shall be entitled to full credit for any insurance proceeds payable as a result of such damage, not exceeding, however, the total purchase price.

13. PERMITTED TERMINATION. If this Agreement is terminated by either party because of a failure of one or more of the contingencies or authorization herein specified (hereinafter referred to as a "Permitted Termination"), then all amounts paid by the City pursuant to subparagraph 2(a) of this Agreement shall be immediately returned to the City, this Agreement shall be terminated and neither party shall have any further rights or obligations hereunder. Seller shall not be entitled to compensation for fill or overlot grading activities performed by Seller pursuant to paragraph 1 of this agreement.

14. DEFAULT AND REMEDIES.

(a) Default by City. If Seller shall not be in default hereunder and the City refuses to consummate this Agreement for reasons other than a Permitted Termination, and if such failure or default has not been cured by the City within fifteen (15) days after Seller has provided the City with written notice, by certified mail, of such failure or default, or by December 31, of the year in which this Agreement is executed, whichever first occurs, then Seller, as its sole and exclusive remedy, shall be entitled to retain all amounts previously paid by the City pursuant to subparagraph 2(a) of this Agreement as liquidated damages and not as a penalty, and this Agreement shall be terminated and neither party shall have any further rights or obligations hereunder.

(b) Default by Seller. If the City shall not be in default hereunder and the Seller fails or refuses to consummate this Agreement for reasons other than a Permitted Termination, the City may elect one of the following remedies:

(i) Terminate this Agreement and in such case, the Seller shall repay or authorize repayment of all amounts previously paid by the City, including without limitation those amounts paid by the City under subparagraph 2(a), relating to any aspect of the transactions contemplated under this Agreement, or

(ii) Enforce this Agreement by specific performance, or an action for damages including attorney fees, or, to the extent permitted by law, for both specific performance and damages; the parties agreeing and acknowledging that sole resort to monetary damages or other legal remedies would not adequately compensate the City for breach of this Agreement, the subject matter hereof being unique and a proper subject for equitable relief.

15. AMENDMENTS TO AGREEMENT. This written Agreement constitutes the entire Agreement of the parties. No representations, promises, terms, conditions or obligations regarding the subject matter of this Agreement, other than those expressly set forth herein, shall be of any force and effect. No modification, change or alteration of this Agreement shall be of any force or effect, unless in writing, signed by both parties.

16. SURVIVAL OF TERMS. Except for such of the terms, conditions, covenants and agreements hereof which are, by their very nature, fully and completely performed upon the Closing and transfer of the deed or deeds to be delivered hereunder, all of the terms, conditions, covenants and agreements herein set forth and contained, shall survive such Closing and shall continue thereafter to be binding upon and inure to the benefit of the parties hereto, their heirs, beneficiaries, personal representatives, assigns and successors in interest to title to the Property.

17. FURTHER ACTS. The Seller and the City agree to perform or cause to be performed on or after the date of Closing such further acts as may be reasonably necessary to consummate the transaction contemplated hereby.

18. NO COMMISSION. The Seller, at its sole cost and expense, shall be responsible for any and all real estate commissions incurred by reason of this real estate transaction.

19. NOTICES. All notices, demands, requests and other communications required or permitted hereunder shall be in writing (and, with respect to a notice required by paragraph 8(e), by telephone in addition to written notice) and shall be deemed delivered when actually received or, if earlier, and regardless whether actually received or not, three days after deposit in the United States Mail, first class, postage prepaid, registered or certified addressed as follows:

Seller:

City:

City Manager
City of Golden
911 10th Street
Golden, CO 80401

Either party may change its address by notice as aforesaid.

20. SUCCESSORS IN INTEREST. This Agreement, including without limitation all representations, warranties and indemnifications shall be binding upon and inure to the benefit of the parties hereto, their heirs, beneficiaries, personal representatives, successors and assignees.

21. NO BENEFITS. No member of the City government or the City Council shall be admitted to any share or part of this Agreement or any benefit that may arise there from.

22. COUNTERPARTS. This Agreement may be executed in counterparts, and upon full execution thereof, such copies taken together shall be deemed to be a full and complete Agreement between the parties.

23. VENUE AND GOVERNING LAW. Venue for any and all legal actions regarding this Agreement shall lie in the District Court in and for the County of Jefferson, State of Colorado, and this transaction shall be governed by the laws of the State of Colorado.

24. INVALID PROVISIONS. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provisions shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid, and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement of Purchase and Sale.

ATTEST:

CITY OF GOLDEN

Susan M. Brooks, MMC
City Clerk

By _____
Jacob Smith, Mayor

Date _____

SELLER: THE JEFFERSON CLAY AND
INVESTMENT COMPANY

By: _____
Title: _____

Date _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing AGREEMENT FOR PURCHASE AND SALE was acknowledged
before me this ____ day of _____, 2010, by _____,
_____ of The Jefferson Clay and Investment Company, Seller.

WITNESS my hand and official seal.
My Commission expires _____

Notary Public

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT, dated for reference purposes only this 26th day of August ²⁰¹⁰, is made and entered into by and between the **CITY OF GOLDEN** a municipal corporation, hereinafter referred to as the "City" and **THE JEFFERSON CLAY AND INVESTMENT COMPANY, LLC** whose address is Attn. Chip Parfet, 1300 8th Street, Golden, CO 80401, hereinafter, and collectively if more than one, referred to as the "Seller."

WITNESSETH

WHEREAS, the Seller agrees to sell unto the City and the City agrees to purchase from the Seller, certain real property which is more particularly described herein.

NOW, THEREFORE, in consideration of the mutual promises and conditions contained herein, it is agreed by and between the parties as follows:

1. **THE PROPERTY.** (a) Subject to the terms and provisions of this Agreement, Seller agrees to sell to the City and the City agrees to purchase from the Seller that certain real property which is described in Exhibit A, (the "Purchase Land") which is attached hereto and incorporated herein by this reference; together with any buildings, fixtures and improvements thereon, all right, title and interest of Seller in and to any alleys, strips or gores or vacated streets or alleys adjoining the Land, and all easements, rights of way, and appurtenances thereto; any permits, licenses or water or sewer taps; all site plans, surveys, soil and substrata studies, plans and specifications, engineering or environmental plans or studies, traffic studies or any other similar documents affecting the Purchase Land and in the possession or under control of Seller, (the "Improvements").

(b) In addition, the Purchase Land shall be conveyed together with all water and water rights, ditches and ditch rights, stock in ditch companies, reservoirs and reservoir rights, wells and well rights, including tributary, nontributary and not nontributary, whether adjudicated or not, on, under or appurtenant to or used on the Land, (the "Water Rights").

(c) The Purchase Land, Improvements, and Water Rights shall be herein referred to as the "Property". Seller shall convey the Property by special warranty deed at the time of the conveyance of the Property.

(d) Title to the Property will be conveyed to the City subject to that Certain Communications Site Lease dated October 24, 1995 with OneComm Corporation, N.A., as amended by that certain "Amendment No.1" dated July 17, 2002 between Seller and Nextel Communications as successor in interest to OneComm Corporation, and as further amended by that certain "Amendment No.2" dated December 11, 2006 (collectively, "OneComm Lease"). Seller shall retain the right to receive the "rent" payments from such lease, subject to the following provisions:

(i) Seller shall not enter into or authorize any amendment or modifications to the terms of the OneComm Lease, including, by way of example, extensions in time, land area,

size of facilities, height of facilities, location of facilities or any other change not authorized by the existing lease, without the written consent of the City, which consent may be withheld in the City's sole discretion.

(ii) The City does not assume any affirmative obligations or liabilities to the Lessee under the terms of the OneComm Lease. Seller will indemnify and defend the City for any and all claims of the Lessee with respect to such affirmative obligations.

(iii) Seller's right to receive rents under the OneComm Lease shall terminate on the last day of the term of the lease, or the last day of any extension term, whichever is later. The Seller's right to receive rents shall not apply to any holdover tenancy.

(iv) In the event that the Lessee exercises its rights for "Lease Enhancements" pursuant to "Schedule I" attached to "Amendment No. 2 to Communication Site Lease," dated December 11, 2006, and such exercise by the Lessor results in "additional premises" being subject to the Lease, any incremental rent resulting from such additional premises shall be paid to the City. Seller shall have no right to the incremental rent associated with such "additional premises."

(v) In the event that the OneComm Lease requires the "permission" from the Lessor under the terms of the OneComm Lease, Seller shall obtain the written consent from the City before granting such "permission."

(vi) With respect to each and every notice received by Seller under the terms of the OneComm Lease, Seller will immediately forward to the City a copy of such notice.

(vii) In the event that the OneComm Lease is terminated for any reason, the Seller will immediately notify the City of such termination.

(e) The Seller agrees that the acquisition of the Property includes all personal property currently on the Property, except such personal property associated with the OneComm Lease. The personal property to be conveyed at Closing includes, but is not limited to:

(i) Two "billboard" style signs and frames from other temporary signs

(ii) Historic Mining and excavating equipment

(iii) Structures, facilities, and equipment associated with prehistoric fossils located on the property and Buyers adjacent property.

2. PURCHASE PRICE. The purchase price to be paid to the Seller by the City for the Purchase Land is \$100,000 payable as described below.

(a) One Thousand Dollars (\$1,000.00) to be paid within fourteen (14) days after the approval and execution of this Agreement by the City, to be paid to and held by North American Title Company of Colorado, ("Title Company") as escrow agent until Closing; and

(b) The balance of the purchase price at the time of Closing, paid by wired funds to the Title Company.

3. NON-APPROPRIATION. The Seller acknowledges and is hereby given notice that the financial obligations of the City under this Agreement payable after the current fiscal year are contingent upon funds for this Agreement being appropriated, budgeted and otherwise made available to the City. In the event funds for this Agreement are not budgeted and appropriated by the

City, in any year subsequent to the fiscal year of execution of this Agreement, the City may terminate this Agreement by giving the Seller notice of such non-appropriation. For purposes of this Agreement, the fiscal year of the City commences January 1 and ends December 31.

4. CLOSING. Closing and delivery of the deed(s) to the Property shall take place on September 24, 2010. The date of Closing may be extended to such time as the parties might mutually agree in writing, (the "Closing"). The hour and location of the closing shall be as designated by the City. Possession of the Property shall be delivered to the City at the time of such Closing. The parties shall split equally all closing costs. Closing may be extended by either party for no more than 30 days if such an extension is necessary to fulfill any conditions of closing.

5. TITLE INSURANCE COMMITMENT. The City has obtained a commitment from a title insurance company authorized to do business in the State of Colorado binding said company to issue its regular form of owners' title insurance policy to the City in the amount of the purchase price insuring the City's title to the Property. A copy of said title insurance commitment is attached hereto as Exhibit B and incorporated herein by reference. The Seller agrees to pay the premium for the title policy issued pursuant to the title insurance commitment.

6. MERCHANTABLE TITLE. (a) Seller shall satisfy the requirements listed under Schedule B-1 of Exhibit B. Executed copies of such documents, satisfactory to the Title Company, shall be provided to the City and the Title Company prior to or at Closing.

(b) The Seller represents and warrants to the City that it is possessed of good and merchantable title to the Property and that title will be merchantable in the Seller on the date of Closing. At the time of Closing of this transaction, and upon the City's compliance with the terms and conditions herein set forth and contained, the Seller shall execute, acknowledge and deliver to the City a good and sufficient special warranty deed conveying the Property, including any Water Rights, to the City, free and clear of all liens for special improvements, whether assessed or not and free and clear of all liens and encumbrances except the following:

(i) The lien for general taxes for the calendar year in which the conveyance is made, which shall be adjusted and prorated up to but not including the date of Closing, the proration thereof to be based upon the most recent levy and assessment; and

(ii) The OneComm Lease, as provided in paragraph 1(d) of this Agreement.

(iii) The matters listed as Exception Nos. 9, 10, 11, 13, and 14 of Schedule B, Section 2, of Exhibit B attached hereto.

(iv) None others.

(c) All other leases, if any, regarding use of the Property shall be terminated prior to Closing. Written documentation evidencing such termination shall be provided to the City prior to Closing.

8. APPORTIONMENT OF FEES. Prepaid rents, water rents/fees, sewer rents/fees and any and all similar charges associated with the Property, if any, shall be apportioned to the date of Closing.

9. ENVIRONMENTAL REPRESENTATIONS AND INDEMNIFICATION.

(a) The term "Hazardous Materials" herein means flammable or explosive materials, petroleum or petroleum products, oil, crude oil, methane gas or synthetic gas usable for fuel, radioactive materials, asbestos or any hazardous, toxic or dangerous substances, materials or wastes which are regulated under any applicable county, municipal, state or federal law, rule, ordinance, direction, or regulation as may be amended from time to time; provided, however, that the term Hazardous Materials shall not include any such substances, materials or wastes of the type and in quantities normally associated with residential uses.

(b) In addition to all other responsibilities Seller has under applicable county, municipal, state or federal laws, rules, ordinances, direction or regulations, Seller covenants, represents and warrants to the City, that, to the best of Seller's knowledge after reasonable inquiry and investigation suggested by facts within Seller's knowledge, as of the date of the execution of this Agreement and as of the date of Closing, as follows: (i) the Environmental Questionnaire and Disclosure Statement (the "Statement"), which is attached hereto as Exhibit C, and incorporated herein by reference, has been fully completed; (ii) the Property is now (except as may be disclosed in the Statement), and will then be free of all Hazardous Materials; (iii) the Property will be free of underground storage tanks as defined by C.R.S. § 8-20.5-101 (17)(a) (Supp. 1995), as amended or any successor statute; (iv) except as may be disclosed in the Statement, there are no Hazardous Materials at, upon, under or within any real property which is contiguous to the Property; and (v) any handling, transportation, storage, treatment or usage of Hazardous Materials that has occurred on or at the Property has been in compliance with all applicable federal, state and local laws, regulations and ordinances.

(c) Seller does hereby indemnify and hold harmless the City and its agents and employees from and against any and all claims, lawsuits, actions, debts, damages, costs, losses, obligations, judgments, charges, and expenses, of any nature whatsoever (including attorney's fees) suffered or incurred by the City, arising or resulting from a breach of the covenants and warranties contained in this paragraph 9, or as a result of conditions created by the Seller. Such indemnity shall survive the delivery of deeds as required by this Agreement.

(d) The Seller shall not take any remedial action in response to the presence of any Hazardous Materials on, under, or about the Property, nor enter into any settlement agreement, consent decree, or other compromise in respect to any Hazardous Materials claims or litigation, without providing prior written notice to the City.

(e) Notwithstanding the foregoing subparagraph (d) to the contrary, in the event of any emergency circumstance involving the sudden discharge or the immediate threat of a sudden discharge of any Hazardous Materials which threatens immediate and irreparable harm to the environment or the health and safety of any individual (a "Hazardous Materials Incident"), the Seller shall undertake such emergency response to such Hazardous Materials Incident as is reasonably

necessary to minimize the effects of such Hazardous Materials Incident. A Hazardous Materials Incident shall include, but not be limited to, those incidents of spilling, dumping or abandonment of a Hazardous Material, whether or not such spilling, dumping or abandonment is found to threaten immediate and irreparable harm. Further, in the event of any such Hazardous Materials Incident, the Seller shall notify the City within twenty-four (24) hours by telephone and within forty-eight (48) hours in writing of the Hazardous Materials Incident and the emergency response undertaken by the Seller.

10. LIEN INDEMNIFICATION. The Seller agrees to comply with all requirements of the Title Company for deletion of Standard Printed Exceptions with respect to the Property in the title insurance policy.

11. CONDITIONS PRECEDENT TO CLOSING. (a) Title Condition. The City will obtain a subsequent certification of the title commitment attached as Exhibit B updated to a date and hour as close as practicable to the date and hour of Closing. If such subsequent certification reveals any defects which, in the opinion of the City, or the City's Attorney, render the title to the Property unmerchantable, or if, at any time prior to Closing, in the opinion of the City, or the City's Attorney, the presence of Hazardous Materials, underground storage tanks or other environmental materials or issues on or relating to the Property render the environmental condition of the Property unacceptable; then in any such event, a written notice of such defect shall be given to the Seller by the City on or before the Closing date. Seller shall use its best efforts to correct such defect, at Seller's expense, within thirty (30) days from the receipt of said notice of defect, or prior to the Closing date, whichever is later, and if necessary, there shall be an automatic extension of the Closing date to a date not later than five (5) days beyond the time allowed for correcting such defect. In the event the defect has not been corrected, as determined by the City, within the time allowed herein, the City may exercise either of the following options:

- (i) Complete the transaction notwithstanding said defect or defects, with the parties hereby acknowledging that the City may proceed with a damages claim as a result of such defects; or
- (ii) Terminate this Agreement, in which case Seller shall repay or authorize the repayment of all amounts which the City has paid under paragraph 2 of this Agreement. Neither party shall thereafter have any further rights or obligations hereunder.

12. CASUALTY. In case of loss or damage to the Property, whether caused by fire, flood or other natural or man-made disaster, prior to the date of Closing, this Agreement may be terminated at the option of the City. In such event the Seller shall repay or authorize repayment of all amounts previously paid by the City to the Seller pursuant to subparagraph 2(a) of this Agreement, and neither party shall have any further rights and obligations hereunder. If the City elects to carry out this Agreement despite such damage, the City shall be entitled to full credit for any insurance proceeds payable as a result of such damage, not exceeding, however, the total purchase price.

13. PERMITTED TERMINATION. If this Agreement is terminated by either party because of a failure of one or more of the contingencies or authorization herein specified (hereinafter referred to as a "Permitted Termination"), then all amounts paid by the City pursuant to subparagraph 2(a) of this Agreement shall be immediately returned to the City, this Agreement shall be terminated and neither party shall have any further rights or obligations hereunder. Seller shall not be entitled to compensation for fill or overlot grading activities performed by Seller pursuant to paragraph 1 of this agreement.

14. DEFAULT AND REMEDIES.

(a) Default by City. If Seller shall not be in default hereunder and the City refuses to consummate this Agreement for reasons other than a Permitted Termination, and if such failure or default has not been cured by the City within fifteen (15) days after Seller has provided the City with written notice, by certified mail, of such failure or default, or by December 31, of the year in which this Agreement is executed, whichever first occurs, then Seller, as its sole and exclusive remedy, shall be entitled to retain all amounts previously paid by the City pursuant to subparagraph 2(a) of this Agreement as liquidated damages and not as a penalty, and this Agreement shall be terminated and neither party shall have any further rights or obligations hereunder.

(b) Default by Seller. If the City shall not be in default hereunder and the Seller fails or refuses to consummate this Agreement for reasons other than a Permitted Termination, the City may elect one of the following remedies:

(i) Terminate this Agreement and in such case, the Seller shall repay or authorize repayment of all amounts previously paid by the City, including without limitation those amounts paid by the City under subparagraph 2(a), relating to any aspect of the transactions contemplated under this Agreement, or

(ii) Enforce this Agreement by specific performance, or an action for damages including attorney fees, or, to the extent permitted by law, for both specific performance and damages; the parties agreeing and acknowledging that sole resort to monetary damages or other legal remedies would not adequately compensate the City for breach of this Agreement, the subject matter hereof being unique and a proper subject for equitable relief.

15. AMENDMENTS TO AGREEMENT. This written Agreement constitutes the entire Agreement of the parties. No representations, promises, terms, conditions or obligations regarding the subject matter of this Agreement, other than those expressly set forth herein, shall be of any force and effect. No modification, change or alteration of this Agreement shall be of any force or effect, unless in writing, signed by both parties.

16. SURVIVAL OF TERMS. Except for such of the terms, conditions, covenants and agreements hereof which are, by their very nature, fully and completely performed upon the Closing and transfer of the deed or deeds to be delivered hereunder, all of the terms, conditions, covenants

and agreements herein set forth and contained, shall survive such Closing and shall continue thereafter to be binding upon and inure to the benefit of the parties hereto, their heirs, beneficiaries, personal representatives, assigns and successors in interest to title to the Property.

17. FURTHER ACTS. The Seller and the City agree to perform or cause to be performed on or after the date of Closing such further acts as may be reasonably necessary to consummate the transaction contemplated hereby.

18. NO COMMISSION. The Seller, at its sole cost and expense, shall be responsible for any and all real estate commissions incurred by reason of this real estate transaction.

19. NOTICES. All notices, demands, requests and other communications required or permitted hereunder shall be in writing (and, with respect to a notice required by paragraph 8(e), by telephone in addition to written notice) and shall be deemed delivered when actually received or, if earlier, and regardless whether actually received or not, three days after deposit in the United States Mail, first class, postage prepaid, registered or certified addressed as follows:

Seller: The Jefferson Clay and Investment Company, LLC
Attn. Chip Parfet, 1300 8th Street, Golden, CO 80401

City:
City Manager
City of Golden
911 10th Street
Golden, CO 80401

Either party may change its address by notice as aforesaid.

20. SUCCESSORS IN INTEREST. This Agreement, including without limitation all representations, warranties and indemnifications shall be binding upon and inure to the benefit of the parties hereto, their heirs, beneficiaries, personal representatives, successors and assignees.

21. NO BENEFITS. No member of the City government or the City Council shall be admitted to any share or part of this Agreement or any benefit that may arise therefrom.

22. COUNTERPARTS. This Agreement may be executed in counterparts, and upon full execution thereof, such copies taken together shall be deemed to be a full and complete Agreement between the parties.

23. VENUE AND GOVERNING LAW. Venue for any and all legal actions regarding this Agreement shall lie in the District Court in and for the County of Jefferson, State of Colorado, and this transaction shall be governed by the laws of the State of Colorado.

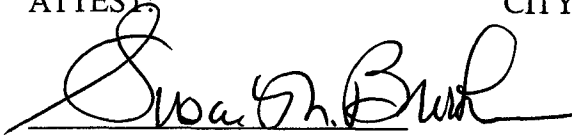
24. INVALID PROVISIONS. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provisions shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall

remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid, and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

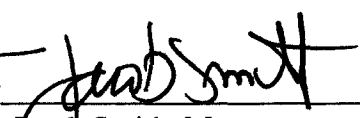
IN WITNESS WHEREOF, the parties hereto have executed this Agreement of Purchase and Sale.

ATTEST:

CITY OF GOLDEN



City Clerk

By 

Jacob Smith, Mayor

Date Sept 9, 2010

SELLER: THE JEFFERSON CLAY AND INVESTMENT COMPANY, LLC

The Jefferson Clay and Investment Company, LLC

By: William G. Perfect

Title: mgr

Date: 9/7/10

STATE OF Colorado)
) ss.
COUNTY OF Jefferson)

The foregoing AGREEMENT FOR PURCHASE AND SALE was acknowledged before me this 7th day of September, 2010, by William G. Perfect of The Jefferson Clay and Investment Company, LLC, Seller.

WITNESS my hand and official seal.
My Commission expires MAY 23, 2013

Stacy K. Hussey
Notary Public



EXHIBIT A- 1

LEGAL DESCRIPTION

A PORTION OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 3 SOUTH AND A PORTION OF THE NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 4 SOUTH, ALL IN RANGE 70 WEST OF THE 6th PRINCIPAL MERIDIAN, CITY OF GOLDEN, JEFFERSON COUNTY, COLORADO BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 34, AND CONSIDERING THE WEST LINE OF SAID SOUTHWEST QUARTER TO BEAR SOUTH 00°08'50"EAST, WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE SOUTH 08°30'19"EAST, 1481.77 FEET TO THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 6, AS DESCRIBED IN THAT DEED RECORDED IN BOOK 1821 AT PAGE 18, WITH THE WEST BOUNDARY OF THAT PARCEL DESCRIBED IN THE DEED RECORDED AT RECEPTION NO. F1277283, AND THE **POINT OF BEGINNING** OF THIS DESCRIPTION; THENCE ALONG SAID WEST BOUNDARY THE FOLLOWING FOUR (4) COURSES: 1) SOUTH 80°42'40"EAST, 399.08 FEET; 2) SOUTH 24°14'49"EAST, 476.52 FEET; 3) SOUTH 21°43'23"EAST, 778.44 FEET; 4) SOUTH 02°45'13"WEST, 90.28 FEET TO THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 6; THENCE ALONG SAID RIGHT-OF-WAY LINE, NORTH 34°09'27"WEST, 163.92 FEET TO THE SOUTH LINE OF SAID SECTION 34; THENCE ALONG SAID SECTION LINE, SOUTH 89°43'57"WEST, 24.11 FEET TO THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 6 AS DESCRIBED IN THAT DEED RECORDED IN BOOK 699 AT PAGE 170; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING TWO COURSES: 1) NORTH 34°09'27"WEST, 548.20 FEET; 2) NORTH 33°52'36"WEST, 700.16 FEET TO THE MOST SOUTHERLY CORNER OF SAID PARCEL DESCRIBED IN BOOK 1821 AT PAGE 18; THENCE ALONG SAID EAST LINE OF SAID PARCEL, NORTH 22°37'50"WEST, 153.60 FEET TO THE **POINT OF BEGINNING** OF THIS DESCRIPTION, CONTAINING 6.84 ACRES, MORE OR LESS.

SURVEYOR'S CERTIFICATE

THIS LEGAL DESCRIPTION WAS PREPARED BY MICHAEL C. CREGGER, PROFESSIONAL LAND SURVEYOR, COLORADO REGISTRATION NO. 22564 OR UNDER HIS DIRECT SUPERVISION FOR AND ON BEHALF OF TST INC. OF DENVER ON SEPTEMBER 1, 2010.

EXHIBIT B

Title Commitment



NORTH AMERICAN TITLE COMPANY OF COLORADO

210 University Blvd., Suite 350
Denver, CO 80206
PHONE: (303)316-3400
FAX: (303)322-3696

Susan L. Dahm, ESCROW OFFICER/CLOSER, CAN BE REACHED AT (303)316-3400

Bob Coe, TITLE OFFICER, CAN BE REACHED AT (303)352-2196

Devin C. Spindler, BUSINESS DEVELOPMENT MGR, CAN BE REACHED AT: 720-297-6698

The following changes have been made:

OUR FILE NO.: 35100-10-02728 CCC

REVISION NO.: 2

REFERENCE:

PROPERTY ADDRESS: 6.3 Acres, Vacant Land, Golden, CO 80401

DELIVER TO:

SELLER:

Jefferson Clay & Investment Co

Attn: Chip Parfet
1300 8th Street
Golden, CO 80401
Work Phone: (303)279-9363
Fax: (303)279-4373
E-Mail: cparfet@gmail.com

BUYER:

City of Golden

Attn: Steve Glueck
1445 10th Street
Golden, CO 80401
Work Phone: (303)384-8095
Fax: (303)384-8161
E-Mail: sglueck@cityofgolden.net

THANK YOU FOR GIVING US THE OPPORTUNITY TO SERVE YOU



COMMITMENT FOR TITLE INSURANCE

North American Title Insurance Company, a California corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate 180 days after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, the Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

North American Title Insurance Company

Attest:

Jeffrey P. Brown, Secretary



By:

Emilio Fernandez, President

Commitment for Title Insurance

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the Proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. *The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <<http://www.alta.org/>>.*

Issued by:



1855 Gateway Boulevard, Suite 600
Concord, CA 94520

Or call us at:

Western States: 800-869-3434 Eastern States: 800-374-8475

NORTH AMERICAN TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

1. **EFFECTIVE DATE:** August 30, 2010 **at 7:30 A.M.** **FILE NO.:** 35100-10-02728 CCC
REVISION NO.: 2

2. **POLICY (OR POLICIES) TO BE ISSUED:**

(A) **ALTA Owner's Policy (06/17/06)**

AMOUNT: \$ 100,000.00

Proposed Insured:

City of Golden, a municipal corporation

3. **THE ESTATE OR INTEREST IN THE LAND DESCRIBED OR REFERRED TO IN THIS COMMITMENT AND COVERED HEREIN IS Fee Simple AND TITLE THERETO IS AT THE EFFECTIVE DATE HEREOF VESTED IN:**

The Jefferson Clay and Investment Company, LLC, a Colorado limited liability company, formerly known as The Jefferson Clay and Investment Company, a Colorado corporation

4. **THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:**

SEE EXHIBIT A ATTACHED HERETO

FOR INFORMATIONAL PURPOSES:

**6.3 Acres, Vacant Land
Golden, CO 80401**

ISSUED BY:

NORTH AMERICAN TITLE COMPANY OF COLORADO

BY: BOB COE, TITLE OFFICER/bc

ISSUE DATE: September 3, 2010

EXHIBIT "A"

A PORTION OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 3 SOUTH AND A PORTION OF THE NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 4 SOUTH, ALL IN RANGE 70 WEST OF THE 6th PRINCIPAL MERIDIAN, CITY OF GOLDEN, JEFFERSON COUNTY, COLORADO BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 34, AND CONSIDERING THE WEST LINE OF SAID SOUTHWEST QUARTER TO BEAR SOUTH 00°08'50"EAST, WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE SOUTH 08°30'19"EAST, 1481.77 FEET TO THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 6, AS DESCRIBED IN THAT DEED RECORDED IN BOOK 1821 AT PAGE 18, WITH THE WEST BOUNDARY OF THAT PARCEL DESCRIBED IN THE DEED RECORDED AT RECEPTION NO. F1277283, AND THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE ALONG SAID WEST BOUNDARY THE FOLLOWING FOUR (4) COURSES: 1) SOUTH 80°42'40"EAST, 399.08 FEET; 2) SOUTH 24°14'49"EAST, 476.52 FEET; 3) SOUTH 21°43'23"EAST, 778.44 FEET; 4) SOUTH 02°45'13"WEST, 90.28 FEET TO THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 6; THENCE ALONG SAID RIGHT-OF-WAY LINE, NORTH 34°09'27"WEST, 163.92 FEET TO THE SOUTH LINE OF SAID SECTION 34; THENCE ALONG SAID SECTION LINE, SOUTH 89°43'57"WEST, 24.11 FEET TO THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 6 AS DESCRIBED IN THAT DEED RECORDED IN BOOK 699 AT PAGE 170; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING TWO COURSES: 1) NORTH 34°09'27"WEST, 548.20 FEET; 2) NORTH 33°52'36"WEST, 700.16 FEET TO THE MOST SOUTHERLY CORNER OF SAID PARCEL DESCRIBED IN BOOK 1821 AT PAGE 18; THENCE ALONG SAID EAST LINE OF SAID PARCEL, NORTH 22°37'50"WEST, 153.60 FEET TO THE POINT OF BEGINNING



Like Clockwork®

File No.: 35100-10-02728 CCC

Revision No.: 2

Date: September 3, 2010

Property Address: 6.3 Acres, Vacant Land, Golden, CO, 80401

Owner: The Jefferson Clay and Investment Company, LLC, a Colorado limited liability company, formerly known
The Jefferson Clay and Investment Company, a Colorado corporation

ESTIMATE OF TITLE FEES

ALTA Owner's Policy (06/17/06)	Basic rate	\$ 1,031.00
Tax Statement Fee		\$ 30.00
	TOTAL:	\$1,061.00

Please note that these estimated fees do not include any closing related fees.

THANK YOU FOR THE OPPORTUNITY TO SERVE YOU

COMMITMENT

FILE NO.: 35100-10-02728 CCC
REVISION NO.:2

**SCHEDULE B - SECTION 1
REQUIREMENTS**

The following are requirements to be complied with prior to the issuance of said policy or policies:

- A. *Payment to or for the account of the grantors or mortgagors of full consideration for the estate or interest to be insured.*
- B. *Proper instrument(s) creating the estate or interest to be insured must be executed and unless otherwise noted, all documents must be recorded in the office of the clerk and recorder of the county in which said property is located.*
- C. Duly executed and acknowledged Statement of Authority for The Jefferson Clay and Investment Company, LLC, a Colorado limited liability company, formerly known as The Jefferson Clay and Investment Company, a Colorado corporation, pursuant to C.R.S. 38-30-172.
- D. Intentionally Deleted (9-3-2010)
- E. (1) Payment of all taxes and assessments now due and payable.
(2) Warranty Deed sufficient to convey the fee simple estate or interest in the land described or referred to herein, to the proposed insured.
(3) Execution of the Company's Final Affidavit by the Purchaser(s) and Seller(s). In the event the Final Affidavit discloses the existence of new construction on the property within the past 6 months or plans for the commencement of new construction, additional requirements may be made or Standard Exception No. 4 will not be deleted from the ALTA Loan Policy.

COMMITMENT

FILE NO.: 35100-10-02728 CCC

REVISION NO.: 2

SCHEDULE B - SECTION 1 Notes

NOTE: PURSUANT TO C.R.S. 30-10-406(3)(a) ALL DOCUMENTS RECEIVED FOR RECORDING OR FILING IN THE CLERK AND RECORDER'S OFFICE SHALL CONTAIN A TOP MARGIN OF AT LEAST ONE INCH AND A LEFT, RIGHT AND BOTTOM MARGIN OF AT LEAST ONE-HALF OF AN INCH. THE CLERK AND RECORDER WILL REFUSE TO RECORD OR FILE ANY DOCUMENT THAT DOES NOT CONFORM TO REQUIREMENTS OF THIS PARAGRAPH.

NOTE: IF THIS TRANSACTION INCLUDES A SALE OF THE PROPERTY AND THE SALES PRICE EXCEEDS \$100,000.00, THE SELLER MUST COMPLY WITH THE DISCLOSURE/WITHHOLDING PROVISIONS OF C.R.S. 39-22-604.5 (NONRESIDENT WITHHOLDING).

NOTE: PURSUANT TO SENATE BILL 91-14 (C.R.S. 10-11-122), THE COMPANY WILL NOT ISSUE ITS POLICY OR POLICIES OF TITLE INSURANCE CONTEMPLATED BY THIS COMMITMENT UNTIL IT HAS BEEN PROVIDED A CERTIFICATE OF TAXES DUE OR OTHER EQUIVALENT DOCUMENTATION FROM THE COUNTY TREASURER OR THE COUNTY TREASURER'S AUTHORIZED AGENT; OR UNTIL THE PROPOSED INSURED HAS NOTIFIED OR INSTRUCTED THE COMPANY IN WRITING TO THE CONTRARY.

NOTE: PURSUANT TO SENATE BILL 91-14 (C.R.S. 10-11-122) NOTICE IS HEREBY GIVEN THAT:

- (A) THE SUBJECT PROPERTY MAY BE LOCATED IN A SPECIAL TAXING DISTRICT;
- (B) A CERTIFICATE OF TAXES DUE LISTING EACH TAXING JURISDICTION SHALL BE OBTAINED FROM THE COUNTY TREASURER OR THE COUNTY TREASURER'S AUTHORIZED AGENT;
- (C) INFORMATION REGARDING SPECIAL DISTRICTS AND THE BOUNDARIES OF SUCH DISTRICTS MAY BE OBTAINED FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.

NOTE: PURSUANT TO C.R.S. 38-35-125(2) NO PERSON OR ENTITY THAT PROVIDES CLOSING AND SETTLEMENT SERVICES FOR A REAL ESTATE TRANSACTION SHALL DISBURSE FUNDS AS A PART OF SUCH SERVICES UNTIL THOSE FUNDS HAVE BEEN RECEIVED AND ARE AVAILABLE FOR IMMEDIATE WITHDRAWAL AS A MATTER OF RIGHT...

NOTE: PURSUANT TO C.R.S. 10-11-123 NOTICE IS HEREBY GIVEN:

THIS NOTICE APPLIES TO OWNER'S POLICY COMMITMENTS CONTAINING A MINERAL SEVERANCE INSTRUMENT EXCEPTION, OR EXCEPTIONS, IN SCHEDULE B, SECTION 2.

- (A) THAT THERE IS RECORDED EVIDENCE THAT A MINERAL ESTATE HAS BEEN SEVERED, LEASED, OR OTHERWISE CONVEYED FROM THE SURFACE ESTATE. AND THAT THERE IS A SUBSTANTIAL LIKELIHOOD THAT A THIRD PARTY HOLDS SOME OR ALL INTEREST IN OIL, GAS, OTHER MINERALS, OR GEOTHERMAL ENERGY IN THE PROPERTY; AND
- (B) THAT SUCH MINERAL ESTATE MAY INCLUDE THE RIGHT TO ENTER AND USE THE PROPERTY WITHOUT THE SURFACE OWNER'S PERMISSION.

A copy of the attached Privacy Policy Notice is to be provided to all parties involved in this transaction.

COMMITMENT

FILE NO.: 35100-10-02728 CCC
REVISION NO.:2

SCHEDULE B - SECTION 2 EXCEPTIONS

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. *Any facts, rights, interests, or claims that are not shown by the Public Record but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.*
2. *Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.*
3. *Any encroachment, encumbrance, violation, variation, conflict in boundary lines, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and 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. *Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the effective date hereof but prior to the date the Proposed Insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.*
6. *(a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.*
7. *(a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.*
8. Intentionally Deleted (9-3-2010)
9. Each and every right or rights of access to and from any part of the right of way for Colorado State Highway No. 182 from and to any part of subject property abutting upon said highway, as granted to The Department of Highways, State of Colorado, by Deed recorded December 5, 1950 in Book 699 at Page 182.
10. Each and every right or rights of access to and from any part of the right of way for Colorado State Highway No. 182 from and to any part of subject property abutting upon said highway, as granted to The Department of Highways, State of Colorado, by Deed recorded September 13, 1965 in Book 1821 at Page 16.
11. Terms, conditions, provisions, agreements and obligations specified under the Access Agreement recorded July 19, 1988 at Reception No. 88069629.
12. Intentionally Deleted (8-12-2010)

COMMITMENT

FILE NO.: 35100-10-02728 CCC
REVISION NO.2

SCHEDULE B - SECTION 2 EXCEPTIONS

13. Terms, conditions, provisions, agreements and obligations specified under the Ordinance No. 1325 recorded August 16, 1996 at Reception No. F0287119.
14. Terms, conditions, provisions, agreements and obligations specified under the Official Development Plan recorded August 16, 1996 at Reception No. F0287120.
15. Terms, conditions, provisions, agreements and obligations specified under the Memorandum of Lease Assignment recorded February 28, 1997 at Reception No. F0377012.
16. Terms, conditions, provisions, agreements and obligations specified under the Affidavit of Amendment recorded May 6, 2002 at Reception No. F1476444.
17. Terms, conditions, provisions, agreements and obligations specified under the Corrected Short Form of Lease recorded July 31, 2002 at Reception No. F1534035.
18. The apparent lack of access to and from the subject property via a public street, road or highway, or via a privately granted easement, and the effect of the apparent lack of access upon the marketability of the title of the land.
19. The following matters as set forth on ALTA/ACSM Land Title Survey prepared by TST Inc of Denver, dated August 1, 2010 and as revised, as Job No. 592-311, to wit:
 - a) the fact that the fence lines do not coincide with the property boundaries.

NORTH AMERICAN TITLE GROUP FAMILY OF COMPANIES

Privacy Policy Notice (2/1/08)

We at the North American Title Group family of companies take your privacy very seriously. This Notice is being given on behalf of each of the companies listed below ¹ (the "North American Title Companies"), as well as on behalf of North American Advantage Insurance Services, LLC. It explains our policy regarding the personal information of our customers and our former customers.

OUR PRIVACY POLICIES AND PRACTICES

The North American Title Companies

1. Information North American Title Companies collect, and the sources from which we collect it:

On forms related to your real estate transaction, North American Title Companies collect personal information that you, our affiliates or third parties have provided to us, such as, for example, your name, address, and sale price of your home. All of the information that we collect is referred to in this notice as "NAT Collected Information".

2. What information North American Title Companies disclose to our affiliates:

From time to time, as permitted by law, the North American Title Companies may share NAT Collected Information with each other and with North American Advantage Insurance Services, LLC ("NAAIS") about customers and former customers. You may ask us not to share NAT Collected Information among the North American Title Companies and NAAIS by writing to us and letting us know at: North American Title Group, Inc., Attention: Corporate Affairs, 700 NW 107th Avenue, Suite 300, Miami, FL 33172. Your request will not affect NAT Collected Information that the North American Title Companies are otherwise permitted by law to share, such as, in certain circumstances, NAT Collected Information related to our experiences and transactions with you.

3. What information North American Title Companies disclose to third parties:

- If permitted by federal law and the law of your state, we may disclose some or all of the following information to companies that perform marketing services on our behalf and to certain unaffiliated insurance companies with whom we have joint marketing agreements: your name, current address, purchased property address, and closing date.
- We also may share NAT Collected Information about customers and former customers with other unaffiliated third parties, as permitted by law. For example, NAT Collected Information may be shared in certain circumstances (A) with companies involved in servicing or processing your account (B) with insurance regulatory authorities, and (C) with law enforcement officials, to protect against fraud or other crimes.

4. Your right to access your personal information:

You have the right to review your personal information that we have on record about you. If you wish to review that information, please contact the local North American Title Company office identified on the title insurance product to which this notice is attached or where you received this notice and give us a reasonable time to make that information available to you. If you believe any information is incorrect, notify us, and if we agree, we will correct it. If we disagree, we will advise you in writing why we disagree.

North American Advantage Insurance Services, LLC

1. Information North American Advantage Insurance Services, LLC ("NAAIS") collect and sources from which we collect it:

NAAIS collects personal information about you from you, our affiliates, or third parties on forms related to your transaction with NAAIS or a North American Title Company, such as your name, address, or information about the property that is or will be insured. We also receive information from companies, which compile and distribute public records. All of the information that NAAIS collects, as described in this paragraph, is referred to in this notice as "NAAIS Collected Information."

2. Information NAAIS may disclose to its affiliates or third parties:

NAAIS may disclose NAAIS Collected Information about you or others without your permission as permitted or required by law, including to the following types of institutions for the reasons described:

- To a third party or an affiliate if the disclosure will enable that party to perform a business, professional or insurance function for us in connection with an insurance transaction involving you.
- To an insurance institution, agent, or credit reporting agency in order to detect or prevent criminal activity, fraud or misrepresentation in connection with an insurance transaction.
- To an insurance institution, agent, or credit reporting agency for either this agency or the entity to whom we disclose the information to perform a function in connection with an insurance transaction involving you.
- To an insurance regulatory authority, law enforcement, or other governmental authority in order to protect our interests in preventing or prosecuting fraud, or if we believe that you have conducted illegal activities.

3. Your right to access and amend your personal information:

You have the right to request access to the personal information that we record about you. Your right includes the right to know the source of the information and the identity of the persons, institutions or types of institutions to whom we have disclosed such information within two (2) years prior to your request. Your right includes the right to view such information and copy it in person, or request that a copy of it be sent to you by mail (for which we may charge you a reasonable fee to cover our costs). Your right also includes the right to request corrections, amendments or deletions of any information in our possession. The procedures that you must follow to request access to or an amendment of your information are as follows:

To obtain access to your information: You should submit a request in writing to: North American Title Group, Inc., Attention: Corporate Affairs, 700 NW 107th Avenue, Suite 300, Miami, FL 33172. The request should include your name, address, social security number, telephone number, and the recorded information to which you would like access. The request should state whether you would like access in person or a copy of the information sent to you by mail. Upon receipt of your request, we will contact you within 30 business days to arrange providing you with access in person or the copies that you have requested.

To correct, amend, or delete any of your information: You should submit a request in writing to: North American Title Group, Inc., Attention: Corporate Affairs, 700 NW 107th Avenue, Suite 300, Miami, FL 33172. The request should include your name, address, social security number, telephone number, the specific information in dispute, and the identity of the document or record that contains the disputed information. Upon receipt of your request, we will contact you within 30 business days to notify you either that we have made the correction, amendment or deletion, or that we refuse to do so and the reasons for the refusal, which you will have an opportunity to challenge.

SECURITY PROCEDURES

We restrict access to NAT Collected Information and NAAIS Collected Information about you to individuals who need to know such information in order to provide you with your product or service. We maintain physical, electronic and procedural safeguards to protect NAT Collected Information and NAAIS Collected Information about you.

CHANGES TO OUR PRIVACY POLICY

This Notice reflects our privacy policy as of February 1, 2008. We reserve the right to change, modify or amend this policy at any time. Please check our Privacy Policy periodically for changes.

¹ The North American Title Group Family of Companies are: North American Title Company, North American Title Insurance Company, North American Title Alliance, LLC, North American Title Florida Alliance, LLC, North American Services, LLC, North American Exchange Company, North American Title Agency, North American Abstract Agency and North American Legal Services, L.L.C.

ACKNOWLEDGEMENT

Your receipt of a copy of the preliminary report, commitment, your policy of insurance, or escrow documents accompanied by this Notice will constitute your acknowledgment of receipt of this Privacy Policy Notice.

EXHIBIT C

**ENVIRONMENTAL QUESTIONNAIRE
AND
DISCLOSURE STATEMENT**

NAME OF PROJECT: City of Golden
SELLER: the Jefferson Clay School Co LLC
PROPERTY LOCATION: 6th ave S of 19th St.
Golden, Colo.

A Current/Former Uses of the Property for the Previous 60 Years

1. Name of current and former owner(s):

2. Description of current use(s) of the Property (provide name(s) of current occupant(s) and date(s) of occupancy):

3. Date of completion of original construction and any substantial renovations (including tenant improvements):

4. Name(s) of previous occupant(s): Buffalo

5. Description of previous use(s) of the Property:

6. Description of uses of adjacent properties:

B. Asbestos/Radon

1. Is there or has there been asbestos in any of the construction materials contained in the building(s)? If so, has it been removed? When and by whom?

2. Was a survey conducted to assess the type, amount, location and condition of asbestos? If so, attach a copy of any survey report.

3. Have asbestos air samples been taken? If so, what are the results?

4. Have radon air samples been taken? If so, what are the results?

C. Polychlorinated Biphenyls (PCBs")

1. Have polychlorinated biphenyls ("PCBs") been used in electrical transformers, capacitors or other equipment at the Property?

2. If so, describe the use and quantity of PCBs used on the Property.

D. Fuel/Waste/Chemical Storage Tanks, Drums and Pipelines

1. Are there any above-ground or underground gasoline, diesel, fuel oil, waste or other chemical storage tanks on the Property?

2. If so, describe location of tanks, substances stored and capacity of tank(s).

3. Have the tanks been inspected or tested for leakage? When was the most recent test? What were the results?

4. Are the tanks registered?

5. Are any other wastes or chemicals stored on the Property in drums or other

containers? If so, describe the location, substances, quantities stored and types of containers.

6. Have there been any spills, leaks or other releases of wastes or chemicals on the Property? If so, describe the location of the substances and quantities released, any cleanup measures taken and the results of any soil or groundwater samples performed to detect the presence of the chemicals spilled, leaked or released on the Property.
7. Attach copies of any permits, licenses, and registration materials pertaining to the use, storage, handling or disposal of wastes, chemicals and underground storage tanks on the Property.

E. Air Emissions

1. Describe air emissions from each source of air pollutants, including fuel burning equipment (describe type of fuel burned and rated capacity of equipment) on the Property.
2. Describe air pollution control equipment used to reduce emissions for each source of air emissions.
3. Are air emissions monitored? If so, indicate frequency of monitoring.
4. Attach copies of any air permits or licenses pertaining to operations on the Property.

F. Water Discharges

1. List all sources of waste water discharges to public sewer systems:

2. List all sources of other waste water discharges (e.g., discharges to surface waters, septic systems, holding ponds, private sewage treatment plants):
3. For each discharge, list the average daily flow:
4. Attach copies of any water discharge permits or licenses pertaining to operations on the Property.

G. Water Supply

1. What is the source of drinking water for the Property? What is the source of other water (e.g., industrial water, cooling water, fire fighting) for the Property?
2. Where is the nearest off-site drinking water well? Nearest other off-site source of drinking water?

H. Waste Disposal/Landfills

1. Describe the types of liquid wastes (other than waste water described in part F above) and solid wastes which are or have been generated at the Property or which are currently located on the Property.
2. Describe how the liquid and solid wastes generated at the Property are and have been disposed.
3. Attach copies of any waste disposal permits or licenses pertaining to operations on the Property.

*All
Dames &
Moore*

Del James & Moore

4. Has the Property been used for disposal of any liquid or solid waste? If so, describe the location of all disposal sites, the type of wastes disposed of at each site, the results of any soil or groundwater samples taken in the vicinity of each site and the manner in which each site not presently in use was closed.
5. Have landfills, evaporation or storage pits, ponds, lagoons or surface impoundments been located on the Property? If so, describe the location of all units, the type of wastes placed in each, the results of any soil or groundwater samples taken in the vicinity of each and the manner in which each not presently in use was closed.
6. Have wastewater treatment facilities, such as acid neutralization units, been located on the Property? If so, describe the location of all facilities, the type of wastes treated in each facility, the results of any soil or groundwater samples taken in the vicinity of each facility and the manner in which each facility not presently in use was closed.
7. Are there raw chemical or waste chemical storage areas on the Property? If so, describe the location of all such areas, the type of products or wastes stored in each area, the amount of products or wastes stored in each area, the results of any soil or groundwater samples taken in the vicinity of each area and the manner in which each area not presently in use was closed.

ND

I. Pesticides, Herbicides and Other Agricultural and Horticultural Chemicals and Substances

1. Have pesticides, herbicides or other agricultural chemicals been applied to the Property? If so, describe the locations where such pesticides, herbicides or chemicals were applied, the type of pesticides, herbicides or chemicals applied in each area and the results of any soil or groundwater analyses performed to detect pesticides, herbicides or chemicals used at the site.
2. Have pesticides, herbicides or other agricultural chemicals been mixed, formulated, rinsed or disposed of on the Property? If so, describe the locations where such pesticides, herbicides or chemicals were mixed, formulated, rinsed or disposed of; the type of pesticides, herbicides or chemicals mixed, formulated, rinsed or disposed of at each location; and the results of any soil or groundwater analyses performed to detect pesticides, herbicides or chemicals mixed, formulated, rinsed or disposed of at the site.

3. Has creosote been used on the property or have creosote coated materials such as railroad ties and telephone poles been stored on the property?

J. Wetlands and Fill

1. Have there been or are there any wetlands on the Property? If so, provide a map showing the location.
2. Has any filling activity taken place on the site? If so, describe the fill (source, characteristics and chemical composition, if known) and state the amount of fill and the locations of the fill.

K. Hazardous Chemicals and Releases

1. Are any hazardous or dangerous chemicals stored or used on the Property? If so, provide copies of all chemicals lists and material safety data sheets for those chemicals.
2. Are any hazardous or dangerous chemicals released or emitted at the Property? If so, provide copies of all toxic chemical release forms, inventory forms, and material safety data sheets for those chemicals.

L. Ordinance and Explosives

1. Are there, or have there been, explosives, dynamite blasting caps, unexploded ordinance (bullets and bombs) stored or used on the property?

M. Notices, Complaints and Reports

1. Attach copies of all written governmental environmental reports, citations, or

N

N

N

~~NO~~ *yes 1892-1940*
more after that.

see Annex 1 above

complaints made by you or in your possession or control.

*All
Dennis Moore*

- 2. Attach copies of all nongovernmental environmental reports in your possession or control, except to the extent limited by confidentiality restrictions. For each such report so labeled confidential, state the name of the person or entity who rendered such report and the date thereof.

As the present owner of the Property (or the duly authorized representative of such owner), I am familiar with all of the operations presently conducted on the Property; have made a diligent inquiry into the former uses of the Property; and hereby certify to and for the benefit of The City of Golden that to the best of my knowledge, information and belief the information disclosed above is true and correct.

Date: 8/16/10

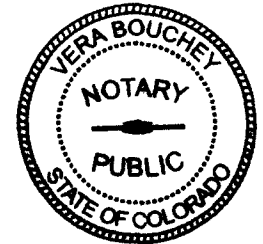
Wm G. Parfet
(Seller)

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

The above and foregoing Environmental Questionnaire and Disclosure Statement was acknowledged before me this 6 day of August, ~~20~~ 2010, by _____, Seller.

WITNESS my hand and official seal.
My Commission expires: 8-16-10

Vera Bouchey
Notary Public



My Commission Expires Aug. 16, 2010

This document has been
e-recorded in Jefferson
County on September 27, 2010 at
Reception # 2010084440

The City of Golden, Colorado
911 10th Street
Golden, CO 80401

SPECIAL WARRANTY DEED (1) 21.00

THIS DEED, Made on September 24, 2010 between
**The Jefferson Clay and Investment Company, LLC, a Colorado limited liability company, formerly known as
The Jefferson Clay and Investment Company, a Colorado corporation**
of the County of Jefferson, State of Colorado, grantor(s), and
The City of Golden, Colorado, a Colorado home-rule municipal corporation

DOC FEE: EXEMPT

whose legal address is 911 10th Street, Golden, CO 80401
of the County of Jefferson, State of Colorado, grantee(s):

WITNESSETH, that the grantor(s), for and in consideration of the sum of One Hundred
Thousand and 00/100 DOLLARS (\$100,000.00), the receipt and sufficiency of which are hereby acknowledged,
have granted, bargained, sold and conveyed, and by these presents do grant, bargain, sell, convey and confirm unto
the grantee(s), their heirs and assigns forever, all the real property, together with improvements, if any, situate, lying
and being in the County of Jefferson and State of Colorado described as follows:

SEE EXHIBIT "A", ATTACHED HERETO AND MADE A PART HEREOF, FOR LEGAL DESCRIPTION.

as known by street and numbers as: 6.3 Acres, Vacant Land, Along U.S. Hwy. 6, Golden. CO 80401

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in
anywise appertaining and the reversion and reversions, remainder and remainders, rents, issues and profits thereof,
and all the estate, right, title, interest, claim and demand whatsoever of the grantor(s), either in law or equity, of, in
and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances,
unto the grantee(s), their heirs and assigns forever. And the grantor(s), for themselves, their heirs, and personal
representatives or successors, do covenant and agree that they shall and will WARRANT AND FOREVER
DEFEND the above bargained premises in the quiet and peaceable possession of the grantee(s), their heirs and
assigns, against all and every person or person claiming the whole or any part thereof, by, through or under the
grantor(s) except for those items as set forth on Exhibit "B" attached hereto and incorporated herein.

Wherever used herein, the plural references shall be construed to be singular references and singular
references shall be construed to be plural references where the context requires and all references of gender and
person shall be construed to refer to the grantor or grantors identified herein regardless of the context.

IN WITNESS WHEREOF, the grantor(s) has executed this deed on the date set forth above.

LLC,
The Jefferson Clay and Investment Company, a Colorado limited liability company,
formerly known as The Jefferson Clay and Investment Company, a Colorado corporation

By: William G. Parfet, mgr.
William G. Parfet, Manager

STATE OF COLORADO)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 24th day of September,
2010, by William G. Parfet as Manager of The Jefferson Clay and Investment Company, a Colorado limited liability
company, formerly know as The Jefferson Clay and Investment Company, a Colorado corporation.

Witness my hand and official seal.
My commission expires: 1/23/2012



Susan L. Kahn
Notary Public

File No.: 35100-10-02728
Notary Commission Expires: 1/23/2012

Name and Address of Person Creating Newly Created Legal Description (38-35-106.5, C.R.S.)

Exhibit "A"
(LEGAL DESCRIPTION)

A PORTION OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 3 SOUTH AND A PORTION OF THE NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 4 SOUTH, ALL IN RANGE 70 WEST OF THE 6th PRINCIPAL MERIDIAN, CITY OF GOLDEN, JEFFERSON COUNTY, COLORADO BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 34, AND CONSIDERING THE WEST LINE OF SAID SOUTHWEST QUARTER TO BEAR SOUTH 00°08'50"EAST, WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE SOUTH 08°30'19"EAST, 1481.77 FEET TO THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 6, AS DESCRIBED IN THAT DEED RECORDED IN BOOK 1821 AT PAGE 18, WITH THE WEST BOUNDARY OF THAT PARCEL DESCRIBED IN THE DEED RECORDED AT RECEPTION NO. F1277283, AND THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE ALONG SAID WEST BOUNDARY THE FOLLOWING FOUR (4) COURSES: 1) SOUTH 80°42'40"EAST, 399.08 FEET; 2) SOUTH 24°14'49"EAST, 476.52 FEET; 3) SOUTH 21°43'23"EAST, 778.44 FEET; 4) SOUTH 02°45'13"WEST, 90.28 FEET TO THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 6; THENCE ALONG SAID RIGHT-OF-WAY LINE, NORTH 34°09'27"WEST, 163.92 FEET TO THE SOUTH LINE OF SAID SECTION 34; THENCE ALONG SAID SECTION LINE, SOUTH 89°43'57"WEST, 24.11 FEET TO THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY 6 AS DESCRIBED IN THAT DEED RECORDED IN BOOK 699 AT PAGE 170; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING TWO COURSES: 1) NORTH 34°09'27"WEST, 548.20 FEET; 2) NORTH 33°52'36"WEST, 700.16 FEET TO THE MOST SOUTHERLY CORNER OF SAID PARCEL DESCRIBED IN BOOK 1821 AT PAGE 18; THENCE ALONG SAID EAST LINE OF SAID PARCEL, NORTH 22°37'50"WEST, 153.60 FEET TO THE POINT OF BEGINNING,

TOGETHER WITH ALL OF GRANTOR'S RIGHT, TITLE AND INTEREST IN AND TO ANY AND ALL WATER AND WATER RIGHTS, DITCHES AND DITCH RIGHTS, STOCK IN DITCH COMPANIES, RESERVOIRS AND RESERVOIR RIGHTS, WELLS AND WELL RIGHTS, INCLUDING TRIBUTARY, NONTRIBUTARY AND NOT NONTRIBUTARY, WHETHER ADJUDICATED OR NOT, ON, UNDER OR APPURTENANT TO THE ABOVE DESCRIBED REAL PROPERTY.

EXHIBIT "B"
EXCEPTIONS

1. Taxes and assessments for the year 2010, and subsequent years.
2. Each and every right or rights of access to and from any part of the right of way for Colorado State Highway No. 182 from and to any part of subject property abutting upon said highway, as granted to The Department of Highways, State of Colorado, by Deed recorded December 5, 1950 in Book 699 at Page 182.
3. Each and every right or rights of access to and from any part of the right of way for Colorado State Highway No. 182 from and to any part of subject property abutting upon said highway, as granted to The Department of Highways, State of Colorado, by Deed recorded September 13, 1965 in Book 1821 at Page 16.
4. Terms, conditions, provisions, agreements and obligations specified under the Access Agreement recorded July 19, 1988 at Reception No. 88069629.
5. Terms, conditions, provisions, agreements and obligations specified under the Ordinance No. 1325 recorded August 16, 1996 at Reception No. F0287119.
6. Terms, conditions, provisions, agreements and obligations specified under the Official Development Plan recorded August 16, 1996 at Reception No. F0287120.
7. Terms, conditions, provisions, agreements and obligations specified under the Memorandum of Lease Assignment recorded February 28, 1997 at Reception No. F0377012.
8. Terms, conditions, provisions, agreements and obligations specified under the Affidavit of Amendment recorded May 6, 2002 at Reception No. F1476444.
9. Terms, conditions, provisions, agreements and obligations specified under the Corrected Short Form of Lease recorded July 31, 2002 at Reception No. F1534035.

REAL PROPERTY TRANSFER DECLARATION (TD-1000)

GENERAL INFORMATION

File No. 35100-10-02728 CCC

PURPOSE: The Real property Transfer Declaration provides essential information to the county assessor to help ensure fair and uniform assessments for all property for property tax purposes. Refer to 39-14-102(4), Colorado Revised Statutes (C.R.S.)

REQUIREMENTS: All conveyance documents (deeds) 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 Real Property Transfer Declaration does not accompany the deed, the clerk and recorder notifies the county assessor who will send a notice to the buyer requesting that the declaration be returned within thirty days after the notice is mailed.

If the Real Property Transfer Declaration is not returned to the county assessor within the 30 days of notice, the assessor may impose 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 buyer fails to submit the declaration until the property is sold. Refer to 39-14-102(1)(b), C.R.S.

CONFIDENTIALITY: The assessor is required to make the Real Property Transfer Declaration available for inspection to the buyer. However, it is only available to the seller if the seller filed the declaration. 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. Refer to 39-5-121.5, C.R.S. and 39-13-102(5)(c), C.R.S.

1) Address and/or legal description for the real property sold: Please do not use P.O. Box numbers.
6.3 Acres, Vacant Land Along U.S. Hwy. 6, Golden, CO

2) Type of property purchased: Single Family Residential Townhouse Condominium Multi-Use Res. Commercial
 Industrial Agricultural Mixed Use Vacant Land Other _____

3) Date of Closing: September 24, 2010 Date of contract if different than date of closing August 26, 2010
Month Day Year Month Day Year

4) Total sale price: Including all real and personal property: \$ \$100,000.00

5) Was any personal property included in the transaction? Personal property would include, but is not limited to, carpeting, drapes, free standing appliances, equipment, inventory, furniture. If the personal property is not listed, the entire purchase price will be assumed to be for the real property as per 39-13-102, C.R.S. Yes No If yes, approximate value \$ _____ Describe _____

6) Did the total sale price include a trade or exchange of additional real or personal property? If yes, give the approximate value of the goods or services as of the date of closing. Yes No
If yes, approximate value \$ _____. If yes, does this transaction involve a trade under IRS Code Section 1031? Yes No

7) Was 100% interest in the real property purchased? Mark "no" if only a partial interest is being purchased.
 Yes No If no, interest purchased _____ %

8) Is this a transaction among related parties? Indicate whether the buyer or seller are related. Related parties include persons within the same family, business affiliate or affiliated corporations. Yes No

9) Check any of the following that apply to the condition of the improvements at the time of purchase.
 New Excellent Good Average Fair Poor Salvage **N/A - VACANT LAND**

If the property is financed, please complete the following.

10) Total amount financed \$ N/A

11) Type of Financing: (Check all that apply)
 New Assumed Seller Third Party
 Combination; Explain _____

12) Terms:
 Variable; Starting interest rate _____ % Fixed; interest rate _____ % Length of time _____ years
Balloon payment Yes No. If yes, amount \$ _____ Due date _____

13) Mark any that apply: Seller assisted down payments Seller concessions Special terms or financing.
If marked, please specify : _____

For properties OTHER than residential (Residential is defined as: single family detached, townhomes, apartments and condominiums) please complete questions 14-16 if applicable. Otherwise, skip to #17 to complete.

14) Did the purchase price include a franchise or license fee? Yes No
If yes, franchise or license fee value \$ _____

15) Did the purchase price involve an installment land contract? Yes No
If yes, date of contract _____

16) If this was a vacant land sale, was an on-site inspection of the property conducted by the buyer prior to the closing?
 Yes No

Remarks: Please include any additional information concerning the sale you may feel is important.

17) Signed this 24th day of September, 2010.
Enter the day, month and year, have at least one of the parties to the transaction sign the document, and include an address and a day time phone number. Please designate buyer or seller.
The City of Golden, Colorado, a Colorado home-rule municipal corporation
By: [Signature]
Title: DIRECTOR OF PLANNING
Signature of Grantee (Buyer) or Grantor (Seller)

18) All future correspondence (tax bills, property valuations, etc.) regarding this property should be mailed to:
911 10th Street () _____
Address (mailing) _____ Daytime Phone _____
Golden, CO 80401
City, State and Zip Code _____