#### **RESOLUTION NO. 1549**

# A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GOLDEN APPROVING A PURCHASE AGREEMENT FOR CERTAIN PROPERTY WITH THE REAL ESTATE COUNCIL INC

WHEREAS, the City of Golden City Council is committed to seeking long term solutions to the negative impacts of transportation facilities on Golden's neighborhoods; and

WHEREAS, the potential relocation of that portion of State Highway 93 from south of Golden Gate Canyon Road to north of Pine Ridge Road has long been identified as a positive project to address future transportation needs while reducing current and future impacts on Golden neighborhoods; and

WHEREAS, City Council has determined that the opportunity to secure right of way for such a potential highway relocation at a reasonable cost will be substantially more difficult after development of the affected property.

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

The Purchase Agreement between the City and the Real Estate Council Incorporated is approved in essentially the same form as the copy of such agreement accompanying this resolution. The Mayor is authorized to execute the Agreement on behalf of the City.

Adopted the 10th day of February, 2005.

Charles J. Baroch

Mayor

ATTEST:

Susan M. Brooks, MMC

City Clerk

James A. Windholz

City Attorney

MPROVED

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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 meeting thereof held on the 10th day of February, A.D., 2005.					
(SEAL)	ATTEST:	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 nereinafter referred to as the "City" and THE REAL ESTATE COUNCIL LLC, whose address is 601 16th Street #C, 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) The Seller agrees to remove all personal property from the Property prior to Closing.
- (e) Buyer and Seller acknowledge that Seller has proposed and Buyer is willing to allow construction of a stormwater detention pond on the Purchase Land to accommodate drainage impacts associated with the balance of Seller's adjacent property.
- 2. <u>PURCHASE PRICE</u>. The purchase price to be paid to the Seller by the City for the Purchase Land is Five Hundred Fifty Thousand Dollars (\$550,000) 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 Title America, ("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. <u>CLOSING</u>. Closing and delivery of the deed(s) to the Property shall take place on February 28, 2005. 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. <u>TITLE INSURANCE COMMITMENT</u>. The Seller 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 <u>Exhibit B</u> and incorporated herein by reference. The Seller agrees to pay the premium for the title policy issued pursuant to the title insurance commitment.
- 6. <u>MERCHANTABLE TITLE</u>. (a) Seller shall satisfy the requirements listed under Schedule B-1 of <u>Exhibit B</u>. 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) 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. <u>APPORTIONMENT OF FEES</u>. 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. <u>ENVIRONMENTAL REPRESENTATIONS AND INDEMNIFICATION.</u>

- (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. <u>LIEN INDEMNIFICATION</u>. 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.
- (a) Title Condition. The City CONDITIONS PRECEDENT TO CLOSING. 11. 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. <u>CASUALTY</u>. 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. <u>PERMITTED TERMINATION</u>. 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) <u>Default by Seller</u>. 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. <u>AMENDMENTS TO AGREEMENT</u>. 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. <u>SURVIVAL OF TERMS</u>. 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. <u>FURTHER ACTS</u>. 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. <u>NO COMMISSION</u>. 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. <u>NOTICES</u>. 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 10<sup>th</sup> Street Golden, CO 80401

Either party may change its address by notice as aforesaid.

- 20. <u>SUCCESSORS IN INTEREST</u>. 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. <u>NO BENEFITS</u>. 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. <u>COUNTERPARTS</u>. 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. <u>VENUE AND GOVERNING LAW</u>. 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 W	IEREOF, the parties hereto have executed this Agreement of Purch	iase
and Sale. ATTEST:	CITY OF GOLDEN	
City Clerk	ByCharles J Baroch, Mayor	
	Date	

# THE REAL ESTATE COUNCIL LLC

•				
	Date_			
STATE OF				
COUNTY OF	) ss. )			
The foregoing AGRE	EMENT FOR PUF	RCHASE AND S	SALE was acknowle	edged before Seller
me thisday of	,,	, by,		
WITNESS my hand				
My Commission exp	ires			
	Nota	ry Public		

# EXHIBIT A-1

#### LEGAL DESCRIPTION

#### BASIS OF BEARINGS

Bearings are based on the south line of the Southwest Quarter of the Southwest Quarter Section 21, Township 3 South, Range 70 West, 6th Principal Meridian. Assumed to bear N 88°50'52"E.

#### LEGAL DESCRIPTION

A Parcel of land located within the Southwest quarter of Section 21, Township 3 South, Range 70 West, 6<sup>th</sup> Principal Meridian, said Parcel being more particularly described as follows:

Commencing at the West sixteenth corner between sections 21 and 28; Thence N 88°50'52" E along the South line of said Section 21 a distance of 37.97 feet to the True Point of Beginning:

Thence continuing along said South line N 88°50'52" E a distance of 218.65 feet;

Thence N 37°13'33" W a distance of 231.06 feet;

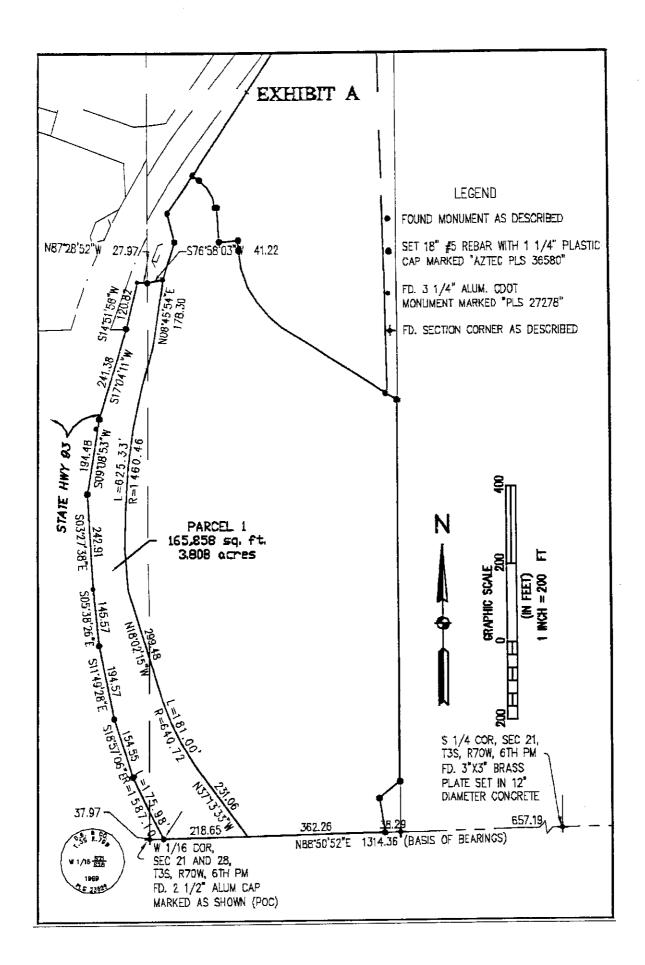
Thence along a curve to the right having a radius of 640.72 feet an arc length of 181.00 feet; Thence N 18°02'15" W a distance of 299.48 feet;

Thence along a curve to the right having a radius of 625.33 feet an arc length of 1460.46 feet; Thence N 08°45'54" E a distance of 178.30 feet to a point on the Easterly Right of Way Line of US Highway 93;

Thence along said Right of Way Line the following ten (10) courses:

- 1.) S 76°58'03" W a distance of 41.22 feet;
- 2.) N 87°28'52" W a distance of 27.97 feet;
- 3.) S 14°51'58" W a distance of 120.82 feet;
- 4.) S 17°04'11" W a distance of 241.38 feet;
- 5.) S 09°08'53" W a distance of 194.48 feet;
- 6.) S 03°27'38" E a distance of 242.91 feet;
- 7.) S 05°38'26" E a distance of 145.57 feet;
- 8.) S  $11^{\circ}49^{\circ}28^{\circ}$  E a distance of 194.57 feet;
- 9.) S 18°57'06" E a distance of 154.55 feet;
- 10.) Along a curve to the left having a radius of 1587.10 feet an arc length of 175.98 feet to the True Point of Beginning;

said parcel contains 165,858 Sq. Ft. or 3.808 Acres more or less.



# <u>EXHIBIT B</u>

Title Commitment

# SPECIAL WARRANTY DEED

THIS DEED, Made this 2nd day of March, 2005 between

The Real Estate Council, Inc.

a corporation duly organized and existing under and by virtue of the laws of the state of COLORADO, grantor(s)

### City of Golden

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 FIVE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$550,000.00), the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the grantee(s), its heirs, successors and assigns forever, all the real property together with improvements, if any, situate, lying and being in the County of Jefferson, State of COLORADO, described as follows:

See Exhibit A attached hereto and made a part hereof.

also known by street and number as Vacant Land, 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), its heirs, successors and assigns forever. The grantor(s), for itself, its successors and assigns, does covenant and agree that he shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of the grantee(s), its heirs, successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the grantor(s).

The singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, the grantor(s) has caused its corporate name to be hereunto subscribed by its President and its corporate seal to be hereunto affixed, attested by its President the day and year first above

**SELLER:** 

By Richard A. Peery, President

STATE OF COLORADO

COUNTY OF JEFFERSON

The foregoing instrument was acknowledged before me this 2nd day of March, 2005, by Richard A. Peery, President of The Real Estate Council, Inc., A Colorado Corporation

Witness my hand and official seal.

My Commission expires:

SPWDCTC

Special Warranty Deed - Corporation to Tenants in Common

File No. T0017978

02/25/2005 4:35:05 km LL

### File No.: T0017978, Amend. No. 2

#### Exhibit A

### Basis of Bearings

Bearings are based on the South line of the Southwest Quarter of the Southwest Quarter Section 21, Township 3 South, Range 70 West, 6th Principal Meridian, Assumed to bear North 88°40'39" East.

# Legal Description

A parcel of land located within the Southwest Quarter of Section 21, Township 3 South, Range 70 West, 6th Principal Meridian, said Parcel being more particularly described as follows:

Commencing at the West Sixteenth corner between Sections 21 and 28;

Thence North 88°40'39" East along the South line of said Section 21 a distance of 37.92 feet to the True Point of Beginning:

Thence continuing along said South line North 88°40'39" East a distance of 218.72 feet;

Thence North 37°23'39" West a distance of 231.06 feet;

Thence along a curve to the right having a radius of 640.72 feet an arc length of 181.00 feet;

Thence North 18°12'21" West a distance of 299.48 feet;

Thence along a curve to the right having a radius of 625.33 feet an arc length of 1460.46 feet;

Thence North 08°35'48" East a distance of 178.30 feet to a point on the Easterly Right of Way Line of US Highway 93;

Thence along said Right of Way Line the following 10 courses:

- South 76°47'57" West a distance of 41.22 feet; 1.)
- North 87°38'57" West a distance of 27.97 feet; 2.)
- South 14°41'53" West a distance of 120.82 feet; 3.)
- South 16°54'06" West a distance of 241.38 feet; 4.)
- South 08°58'47" West a distance of 194.48 feet; 5.)
- South 03°37'44" East a distance of 242.91 feet; 6.)
- South 05°48'32" East a distance of 145.57 feet;
- 7.) South 11°59'34" East a distance of 194.57 feet; 8.)
- South 19°07'12" East a distance of 154.55 feet; 9.)
- Along a curve to the left having a radius of 1587.10 feet an arc length of 175.98 feet to the True Point 10.) of Beginning;

County of Jefferson, State of Colorado.

(Said parcel contains 165,858 Sq. Ft. or 3.808 Acres more or less)