

Purchase and Sale Agreement

This Purchase and Sale Agreement (the "Agreement") is made and entered into as of this ____ day of _____, 2024 (the "Effective Date"), by and between the Town of Erie, a Colorado home rule municipality with a legal address of 645 Holbrook Street, Erie, CO 80516 (the "Town") and Reynolds Erie Property, LLC, a Colorado limited liability company with an address of 7600 Landmark Way, Unit 1515, Greenwood Village, CO 80111 ("Seller") (each a "Party" and collectively the "Parties").

Whereas, Reynolds Erie Property, LLC owns the real property described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property");

Whereas, the Town wishes to purchase the Property from Seller, and Seller wishes to sell the Property to the Town, pursuant to the terms set forth in this Agreement;

Whereas, the Property consists of several parcels to be purchased by the Town (the "Purchased Parcels"), and one parcel to be donated to the Town (the "Donated Parcel"); and

Whereas, the Parties agree that the Donated Parcel has a value of \$140,000.

Now, Therefore, for the consideration hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Conveyance.** Pursuant to the terms and conditions of this Agreement, Seller agrees to convey, sell, transfer, and assign the Property to the Town, and the Town agrees to purchase the Property from Seller.

2. **Earnest Money.** Within 3 days of the Effective Date, the Town shall tender \$25,000 to Fidelity National Title, 8055 E. Tufts Ave., Suite 900, Denver, CO 80237 (the "Closing Company") as earnest money. The earnest money shall be held in an interest-bearing account, and shall be part of and included in the total Purchase Price.

3. **Purchase Price.** Subject to the terms of this Agreement, the total purchase price for the Property is \$2,699,009, to be paid by the Town at closing, in funds which comply with applicable Colorado law, including electronic transfer funds, certified check, or cashier's check, as directed by Seller. The purchase price reflects compensation for the Purchased Parcels only.

4. **Inspection.** The Town shall have 45 days from the Effective Date to complete its physical and financial inspection and due diligence investigation of the Property and investigate the title thereof (the "Inspection Period"). During the Inspection Period, the Town and its agents, consultants and representatives shall have the right to enter the Property to conduct inspections and analyses regarding the Property and its suitability for the Town's intended purposes. During the Inspection Period, Seller shall provide to the Town copies of all deeds and other documents affecting ownership of any of the Property.

9/17/2024

The Town shall hold harmless the Seller for any property damage or personal injuries resulting from any inspection activities of the Town on the Property.

5. Termination. If on or before the expiration of the Inspection Period, the Town gives Seller written notice setting forth the Town's dissatisfaction with the Property or any characteristic thereof, in the Town's sole discretion, for any reason whatsoever, then this Agreement shall terminate, the Earnest Money shall be returned to the Town and both parties shall be relieved from any further liability hereunder. If the Town does not terminate this Agreement as described in the proceeding sentence, then this Agreement shall remain in full force and effect in accordance with its terms.

6. ATLA Survey. During the Inspection Period, the Town shall, at the Town's expense, obtain a current survey of the Property prepared by a surveyor licensed by the State of Colorado (the "Survey"). The total acreage to be purchased by the Town shall be determined by the Survey. The Town shall provide a copy of the Survey to Seller and the Closing Company no later than 7 days after the Town receives the Survey.

7. Phase I Environmental Site Assessment Report. During the Inspection Period, Seller shall allow the Town access to the Property as necessary to obtain a current Phase I Environmental Site Assessment Report for the Property and, in the event of an environmental hazard or a potential contamination of any sort, in the sole discretion of the Town, has been identified on the Property, a current Phase II Environmental Site Assessment Report for the Property (collectively the "Environmental Reports"). The Town shall pay all costs associated with the Environmental Reports.

8. Closing.

a. The closing will occur within 14 days after completion of the Inspection Period, at the Closing Company, at a time that is mutually acceptable to the Parties.

b. The Parties shall pay their respective closing costs, and all other items required to be paid at closing.

c. At closing, Seller shall deliver to the Town a special warranty deed duly in a form satisfactory to the Town and subject to statutory exceptions, executed and acknowledged by Seller, conveying good and marketable fee simple title to the Property to the Town, and such other instruments of transfer, certificates and additional documents as may be required hereunder or reasonably required by the Town.

d. At closing, the Town shall deliver to the Closing Company the Purchase Price plus the Town's closing costs, less the amount of Earnest Money, and such other documents as may be required hereunder or reasonably required by Seller.

9. Possession. Possession of the Property shall be delivered to the Town at closing.

10. Seller's Representations and Warranties. Seller hereby represents and warrants that the following statements are now, and will be as of the Closing date, true and correct, to the best of Seller's knowledge.

a. Seller has the full right, power, and authority to transfer and convey the Property, as provided in this Agreement, and to carry out Seller's obligations under the Agreement and Seller, if not a natural person, is a corporation, partnership, limited partnership, limited liability company, or other entity validly existing and in good standing under the laws of the State of Colorado.

b. Seller has not: commenced a voluntary case, or had entered against it a petition, for relief under Title 11 U.S.C., as amended (the "Bankruptcy Code") or any similar petition, order, or decree under any federal or State law or statute relative to bankruptcy, insolvency, or other relief for debtors; caused, suffered, or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator, or similar official in any federal, State, or foreign judicial or non-judicial proceeding, to hold, administer, and liquidate all or substantially all of its property; or made an assignment for the benefit of creditors.

c. There is no action, suit or proceeding pending, or to the best of Seller's knowledge, threatened, against or otherwise affecting Seller or the Property in any court of law or equity, or before any governmental authority, in which an adverse decision might materially impair Seller's ability to perform its obligations under this Agreement.

d. There is no pending or threatened condemnation or similar proceeding affecting the Property.

e. The Property is being conveyed free and clear of all service contracts, agreements, leases, and other occupancy rights.

f. Seller has not received any notice of any violations of any applicable law related to the Property.

g. Seller is not aware of any special assessments to be levied against the Property after its acquisition by the Town.

11. Condition of Property. The Town understands that it is purchasing the Property in its existing condition, "as is". Except for those warranties expressly set forth in this Agreement, Seller makes no warranties, representations or guarantees, either express or implied, of any kind, nature or type whatsoever. Without limiting the generality of the preceding sentence, Seller acknowledges and agrees that neither Seller, nor anyone acting for or on behalf of Seller, makes or has made any statements, promises, warranties or representations, either express or implied, with respect to the absence or presence of any hazardous substance, material or condition affecting the Property, the soil condition,

geologic condition or other physical aspect of the Property or the accuracy or completeness of any reports or information pertaining to such matters.

12. Remedies.

a. *Seller's Remedies.* If the closing does not occur by reason of a breach of the Town, Seller shall have the right to terminate this Agreement and retain the Earnest Money, which shall be Seller's exclusive remedy.

b. *Town's Remedies.* If the closing does not occur by reason of a breach of Seller, and the Town has complied with the terms of this Agreement, the Town may terminate this Agreement by written notice to Seller and the Earnest Money shall be refunded to the Town. In addition, the Town shall have all remedies available at law or equity for such breach, including specific performance.

13. Miscellaneous.

a. *Entire Agreement.* This Agreement contains the entire agreement of the Parties. There are no other agreements, oral or written, and this Agreement can be amended only by written agreement signed by the Parties.

b. *Agreement Binding.* This Agreement, and the terms, covenants, and conditions herein contained, shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of the Parties.

c. *Notice.* Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class United States Mail to the party at the address set forth on the first page of this Agreement.

d. *Governing Law and Venue.* This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Weld County, Colorado.

e. *Severability.* If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

f. *Third Parties.* There are no intended third-party beneficiaries to this Agreement.

g. *Subject to Annual Appropriation.* Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Town not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt, or liability beyond the current fiscal year.

h. *Governmental Immunity.* The Town and its officers, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Town and its officers, attorneys or employees.

In Witness Whereof, the Parties have executed this Agreement as of the Effective Date.

Town of Erie, Colorado

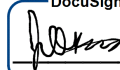
Malcolm Fleming, Town Manager

Attest:

Debbie Stamp, Town Clerk

Seller:

DocuSigned by:



Jack D. Feuer, Manager

State of Colorado)
) ss.
County of _____)

The foregoing instrument was subscribed, sworn to, and acknowledged before me this _____ day of _____, 2024, by _____ as _____ of Reynolds Erie Property, LLC.

My commission expires:
(Seal)

Notary Public

**Exhibit A
Legal Description**

Purchased Parcels

Parcel ID# 146730301012: ERIE A-TH PT TRACT H ERIE AIR PARK SUB LYING IN NE 4 SW 4 30 1 68, COUNTY OF WELD, STATE OF COLORADO.

Parcel ID# 146730301013: ERIE A-TA PT TRACT A ERIE AIR PARK SUB LYING IN NE 4 SW 4 30 1 68, COUNTY OF WELD, STATE OF COLORADO.

Parcel ID# 146730300037: ERIE PT N 2 SW 4 ALL THAT PT LYING S OF VISTA PARKWAY & LYING E OF ABND BURLINGTON RR, COUNTY OF WELD, STATE OF COLORADO.

Parcel ID# 146730300029: ERIE PT NW 4 SW 4 30-1-68 ABDN BURLINGTON NORTHERN RR CO ROW ERIE TO LONGMONT BRANCH LINE BEING 100' WIDE OVER AND ACROSS NW 4 SW 4 EXC THAT PT CONVEYED IN SWD REC #2961438 06/17/02, COUNTY OF WELD, STATE OF COLORADO.

Donated Parcel

Parcel ID# 146731200040: PT W 2 W 2 31-1-68 ABDN BURLINGTON NORTHERN RR CO ROW ERIE TO LONGMONT BRANCH LINE BEING 100' WIDE OVER W 2 W 2 31-1-68 EXC ALL THAT PT THRU NW 4 NW 4 EXC PT NW 4 31-1-68 BEG AT W 4 COR S 89 D 52' E 30' N 0 D 26' E 453' TPOB N 00 D 26' E 222' CURVE TO R (R=1080') CHORD=S 08 D 20' E 141' CURVE TO R (R=5450') CHORD=S 15 D 08' W 85' TPOB, COUNTY OF WELD, STATE OF COLORADO.

9/17/2024

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