

ORDINANCE NO.17

Series 1998

AN ORDINANCE APPROVING A VACANT LAND/FARM AND RANCH CONTRACT TO BUY AND SELL REAL ESTATE WITH VAIL SUMMIT RESORTS INC.

WHEREAS, the Town of Breckenridge desires to purchase certain real property, commonly known as the "East Sawmill property" ("Property"), from Vail Summit Resorts Inc., and to grant to Vail Summit Resorts Inc. the right to repurchase the Property under certain terms and conditions; and

WHEREAS, a proposed Vacant Land/Farm and Ranch Contract to Buy and Sell Real Estate between the Town and Vail Summit Resorts Inc. has been prepared, a copy of which is marked Exhibit "A", attached hereto and incorporated herein by reference ("Agreement"); and

WHEREAS, the Town Council of the Town of Breckenridge has reviewed the proposed Agreement, and finds and determines that it would be in the best interests of the Town and its residents for the Town to enter into the proposed Agreement; and

WHEREAS, pursuant to the Agreement the Town may be required to reconvey the Property to Vail Summit Resorts Inc., and Section 15.3 of the Breckenridge Town Charter provides that the Town Council may authorize the conveyance of Town-owned real property by Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BRECKENRIDGE, COLORADO:

Section 1. The proposed Agreement with Vail Summit Resorts Inc. (Exhibit "A" hereto) is approved, and the Town Manager is hereby authorized, empowered and directed to execute such Agreement for and on behalf of the Town of Breckenridge.

Section 2. The Town Manager is hereby further authorized, empowered and directed to take all necessary and appropriate action to close the transaction(s) contemplated by the Agreement. In connection therewith, the Town Manager shall have full power and authority to do and perform all matters and things necessary to the purchase and acquisition of the Property by the Town and, in the event of the exercise by Vail Summit Resorts Inc. of its repurchase right granted in the Agreement, the full power and authority to do and perform all matters and things necessary to the reconveyance of the Property to Vail Summit Resorts Inc. and the concurrent purchase and acquisition by the Town of the West Sawmill Property (as defined in the Agreement) including, but not limited to, the following:

1. The making, execution and acknowledgment of settlement statements, closing agreements and other usual and customary closing documents;
2. The acceptance of delivery of the deed to the Property from Vail Summit Resorts Inc.;
3. The recording of the deed to the Property with the Summit County Clerk and Recorder;
4. In the event the right of repurchase provided for in the Agreement is exercised by Vail Summit Resorts Inc., (i) the execution and acknowledgment of the deed reconveying the Property to Vail Summit Resorts Inc., (ii) the acceptance of delivery of the deed to the West Sawmill Property and (iii) the recording of the deed to the West Sawmill Property with the Summit County Clerk and Recorder; and
5. The performance of all other things necessary to the acquisition of the Property by the Town pursuant to the Agreement; and, in the event of the exercise of the repurchase right by Vail Summit Resorts Inc., the performance of all other things necessary to the reconveyance of the Property to Vail Summit Resorts Inc. and the concurrent acquisition of the West Sawmill Property from Vail Summit Resorts Inc..

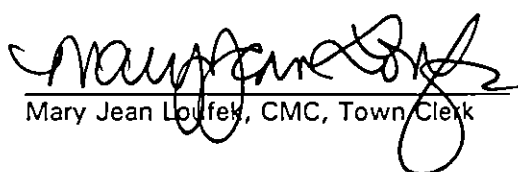
Section 3. It is the intention of the Town Council of the Town of Breckenridge to include the cost of the acquisition of the Property pursuant to the Agreement within the costs to be assessed in connection with Special Improvement District 98-01.

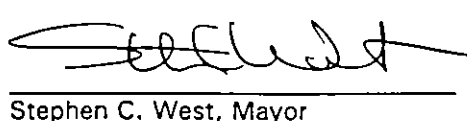
Section 4. This Ordinance shall be published and become effective as provided by Section 5.9 of the Breckenridge Town Charter.

INTRODUCED, READ ON FIRST READING, APPROVED AND ORDERED PUBLISHED IN FULL this 12th day of May, 1998. A Public Hearing shall be held at the regular meeting of the Town Council of the Town of Breckenridge, Colorado on the 26th day of May, 1998, at 7:30 P.M., or as soon thereafter as possible in the Municipal Building of the Town.

ATTEST:

TOWN OF BRECKENRIDGE

  
Mary Jean Loufey, CMC, Town Clerk

  
Stephen C. West, Mayor

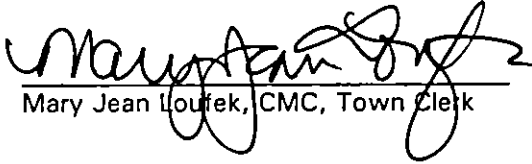
This Ordinance was published in full in The Summit County Journal, a newspaper of general circulation within the Town of Breckenridge, on May 21, 1998.

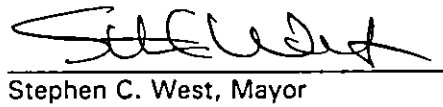
READ, ADOPTED ON SECOND READING AND ORDERED PUBLISHED BY TITLE this 26th day of May, 1998.

A Copy of this Ordinance and Exhibit is available for inspection in the office of the Town Clerk.

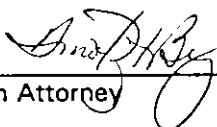
ATTEST:

TOWN OF BRECKENRIDGE

  
Mary Jean Loufek, CMC, Town Clerk

  
Stephen C. West, Mayor

APPROVED IN FORM

 5/26/98  
Town Attorney date

This Ordinance was published by title with amendments in The Summit County Journal, a newspaper of general circulation within the Town of Breckenridge on June 4, 1998.

EXHIBIT "A" TO  
ORDINANCE NO. 17, SERIES 1998

The printed portions of this form, except (striked/differenced) additions, have been approved by the Colorado Real Estate Commission. (CREC SB-1-94)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

VACANT LAND/FARM AND RANCH  
CONTRACT TO BUY AND SELL REAL ESTATE  
(FINANCING SECTIONS OMITTED)

May \_\_, 1998

**1. PARTIES AND PROPERTY.** The Town of Breckenridge, a municipal corporation of the State of Colorado ("Buyer"), agrees to buy, and the undersigned Seller, agrees to sell, on the terms and conditions set forth in this contract, the following described real estate (the "Property") in the County of Summit, Colorado, to wit:

See Exhibit A attached hereto and incorporated herein, and subject to the right to repurchase included in Exhibit B, Paragraph 1, attached hereto and incorporated herein.

**2. INCLUSIONS/EXCLUSIONS.** The purchase price includes items listed in Exhibit B, Paragraph 2, attached hereto and incorporated herein.

The above-described included items (Inclusions) are to be conveyed to Buyer and Seller by bill of sale, special warranty deed or other applicable legal instrument(s) at the closing, free and clear of all taxes, liens and encumbrances, except as provided in Section 12.

**3. PURCHASE PRICE AND TERMS.** The purchase price shall be \$800,000, payable in U.S. dollars by Buyer at closing in funds which comply with all applicable Colorado laws, which include cash, electronic transfer funds, certified check, savings and loan teller's check, and cashier's check (Good Funds).

**4. NOT ASSIGNABLE.** This contract shall not be assignable by Buyer without Seller's prior written consent. Except as so restricted, this contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of the parties.

**5. EVIDENCE OF TITLE.** Seller shall furnish to Buyer, at Seller's expense, a current commitment for owner's title insurance policy in an amount equal to the purchase price on or before ten (10) days after mutual execution of this contract (Title Deadline). Buyer requires of Seller that copies of instruments (or abstract of instruments) listed in the schedule of exceptions (Exceptions) in the title insurance commitment also be furnished to Buyer at Seller's expense. This requirement shall pertain only to instruments shown of record in the office of the clerk and recorder of the designated county or counties. The title insurance commitment, together with any copies or abstracts of instruments furnished pursuant to this Section 5, constitute the title documents (Title Documents). Seller and Buyer will jointly pay the premium at closing pursuant to paragraph 1.d. in Exhibit B, and have the title insurance policy delivered to Buyer as soon as practicable after closing.

**6. TITLE.**

(a) **Title Review.** Buyer shall have the right to inspect the Title Documents. Written notice by Buyer of unmerchantability of title or of any other unsatisfactory title condition shown by the Title Documents shall be signed by or on behalf of Buyer and given to Seller on or before ten (10) days after Buyer's receipt of the Title Documents, or within five (5) calendar days after receipt by Buyer of any Title Document(s) or endorsement(s) adding new Exception(s) to the title commitment together with a copy of the Title Document adding new Exception(s) to title. If Seller does not receive Buyer's notice by the date(s) specified above, Buyer accepts the condition of title as disclosed by the Title Documents as satisfactory.

(b) **Matters Not Shown by the Public Records.** Seller shall deliver to Buyer, on or before the Title Deadline set forth in Section 8, true copies of all lease(s) and survey(s) in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens or other title matters not shown by the public records of which Seller has actual knowledge. Buyer shall have the right to inspect the Property to determine if any third party(s) has any right in the Property not shown by the public records (such as an unrecorded easement, unrecorded lease, or boundary line discrepancy). Written notice of any unsatisfactory condition(s) disclosed by Seller or revealed by such inspection shall be signed by or on behalf of Buyer and given to Seller on or before five (5) days after the Title Deadline. If Seller does not receive Buyer's notice by said date, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

(c) **Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

In the event the Property is located within a special taxing district and Buyer desires to terminate this contract as a result, if written notice is given to Seller on or before the date set forth in subsection 9(b), this contract shall then terminate. If Seller does not receive Buyer's notice by the date specified above, Buyer accepts the effect of the Property's inclusion in such special taxing district(s) and waives the right to so terminate.

(d) **Right to Cure.** If Seller receives notice of unmerchantability of title or any other unsatisfactory title condition(s) as provided in subsection (a) or (b) above, Seller shall use reasonable effort to correct said unsatisfactory title condition(s) prior to the date of closing. If Seller fails to correct said unsatisfactory title condition(s) on or before the date of closing, this contract shall terminate; provided, however, Buyer may, by written notice received by Seller, on or before closing, waive objection to said unsatisfactory title condition(s).

**7. INSPECTION.** Buyer or any designee, shall have the right to have inspection(s) of the physical condition of the Property and Inclusions, at Buyer's expense. If written notice of any unsatisfactory condition, signed by or on behalf of Buyer, is not received by Seller on or before five (5) days after the Title Deadline (Objection Deadline), the physical condition of the Property and Inclusions shall be deemed to be satisfactory to Buyer. If such notice is received by Seller as set forth above, and if Buyer and Seller have not agreed, in writing, to a settlement thereof on or before three (3) business days thereafter (Resolution Deadline), this contract shall terminate three calendar days following the Resolution Deadline; unless, within the three calendar days, Seller receives written notice from Buyer waiving objection to

any unsatisfactory condition. Buyer is responsible for and shall pay for any damage which occurs to the Property and Inclusions as a result of such inspection.

8. **DATE OF CLOSING.** The date of closing shall be June 2, 1998, or by mutual agreement at an earlier date. The hour and place of closing shall be mutually agreed upon by Buyer and Seller.

9. **TRANSFER OF TITLE.** Subject to tender of payment at closing as required herein and compliance by Buyer with the other terms and provisions hereof, Seller shall execute and deliver a good and sufficient special warranty deed to Buyer, on closing, conveying the Property free and clear of all taxes except the general taxes for the year of closing. Title shall be conveyed free and clear of all liens for special improvements installed as of the date of Buyer's signature hereon, whether assessed or not; except (i) distribution utility easements (including cable TV), (ii) those matters reflected by the Title Documents accepted by Buyer in accordance with Subsection 9(a), (iii) those rights, if any, of third parties in the Property not shown by the public records in accordance with subsection 9(b), (iv) inclusion of the Property within any special taxing district, and (v) subject to building and zoning regulations.

10. **PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid shall be paid at or before closing from the proceeds of this transaction or from any other source.

11. **CLOSING COSTS, DOCUMENTS AND SERVICES.** Buyer and Seller shall pay, in Good Funds, their respective closing costs and all other items required to be paid at closing, except as otherwise provided herein. Buyer and Seller shall sign and complete all customary or required documents at or before closing. Fees for real estate closing services shall not exceed \$200.00 and shall be paid at closing one-half by Seller and one-half by Buyer. The local transfer tax shall be inapplicable because transfers to Buyer are exempt.

12. **PRORATIONS.** General taxes for the year of closing, based on the taxes for the calendar year immediately preceding closing, rents, water and sewer charges, owner's association dues, and interest on continuing loan(s), if any, and other similar items shall be prorated to date of closing.

13. **POSSESSION.** Possession of the Property shall be delivered to Buyer at closing. If Seller, after closing, fails to deliver possession on the date herein specified, Seller shall be subject to eviction and shall be additionally liable to Buyer for payment of \$100.00 per day from the date of agreed possession until possession is delivered.

14. **CONDITION OF AND DAMAGE TO PROPERTY.** Except as otherwise provided in this contract, the Property and Inclusions shall be delivered in the condition existing as of the date of this contract, ordinary wear and tear excepted. In the event the Property shall be damaged by fire or other casualty prior to time of closing, in an amount of not more than ten percent of the total purchase price, Seller shall be obligated to repair the same before the date of closing. In the event such damage is not repaired within said time or if the damages exceed such sum, this contract may be terminated at the option of Buyer. Should buyer elect to carry out this contract despite such damage, Buyer shall be entitled to credit for all the insurance proceeds resulting from such damage to the Property and Inclusions, not exceeding, however, the total purchase price. Should any Inclusion(s) or service(s) fail or be damaged between the date of this contract and the date of closing or the date of possession, whichever shall be earlier, then Seller shall be liable for the repair or replacement, of such Inclusion(s) or service(s) with a unit of similar size, age and quality, or an equivalent credit, less any insurance proceeds received by Buyer covering such repair or replacement. The risk of loss for any damage to growing crops, by fire or other casualty, shall be borne by the party entitled to the growing crops, if any, as provided in Section 2 and such party shall be entitled to such insurance proceeds or benefits for the growing crops, if any.

15. **TIME OF ESSENCE/REMEDIES.** Time is of the essence hereof. If any note or check received as earnest money hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any other obligation hereunder is not performed or waived as herein provided, there shall be the following remedies:

(a) **IF BUYER IS IN DEFAULT:**

(Check one box only.)

(1) **Specific Performance.**

Seller may elect to treat this contract as cancelled, in which case all payments and things of value received hereunder shall be forfeited and retained on behalf of Seller, and Seller may recover such damages as may be proper, or Seller may elect to treat this contract as being in full force and effect and Seller shall have the right to specific performance or damages, or both.

(2) **Liquidated Damages.**

All payments and things of value received hereunder shall be forfeited by Buyer and retained on behalf of Seller and both parties shall thereafter be released from all obligations hereunder. It is agreed that such payments and things of value are LIQUIDATED DAMAGES and (except as provided in subsection (c)) are SELLER'S SOLE AND ONLY REMEDY for Buyer's failure to perform the obligations of this contract. Seller expressly waives the remedies of specific performance and additional damages.

(b) **IF SELLER IS IN DEFAULT:**

Buyer may elect to treat this contract as cancelled, in which case all payments and things of value received hereunder shall be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this contract as being in full force and effect and Buyer shall have the right to specific performance or damages, or both.

(c) **COSTS AND EXPENSES.**

Anything to the contrary herein notwithstanding, in the event of any arbitration or litigation arising out of this contract, the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney fees.

16. **ALTERNATIVE DISPUTE RESOLUTION: MEDIATION.** If a dispute arises between the parties relating to this contract, the parties agree to submit the dispute to mediation. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediator. If mediation proves unsuccessful, the parties may then proceed with such other means of dispute resolution as they so choose.

17. **ADDITIONAL PROVISIONS:**

See Exhibit B attached hereto and incorporated herein.

18. **RECOMMENDATION OF LEGAL COUNSEL.** By signing this document, Buyer and Seller acknowledge that this document has important legal consequences and the examination of title and consultation with legal and tax or other counsel before signing this contract is recommended.

19. **TERMINATION.** In the event this contract is terminated, all payments and things of value received hereunder shall be returned and the parties shall be relieved of all obligations hereunder.

20. **NOTICE TO BUYER.** Any notice to Buyer shall be effective when received by Buyer.

21. **NOTICE TO SELLER.** Any notice to Seller shall be effective when received by Seller.

22. **MODIFICATION OF THIS CONTRACT.** No subsequent modification of any of the terms of this contract shall be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties.

23. **ENTIRE AGREEMENT.** This contract constitutes the entire contract between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this contract.

24. **NOTICE OF ACCEPTANCE: COUNTERPARTS.** Upon execution by both parties, this document shall become a contract between Seller and Buyer. A copy of this document may be executed by each party, separately, and when each party has executed a copy thereof, such copies taken together shall be deemed to be a full and complete contract between the parties.

Town of Breckenridge  
Buyer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date of Buyer's signature: \_\_\_\_\_

Buyer's Address: \_\_\_\_\_

Vail Summit Resorts, Inc., a Colorado corporation  
Seller

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date of Seller's signature: \_\_\_\_\_

Seller's Address: c/o Roger Brock, 1399 C. Summit County Road,  
P.O. Box 1053, Breckenridge, CO 80424

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

The following real property located in the Town of Breckenridge, County of Summit and State of Colorado, to wit:

Parcel "A"

Lot 2A, Sawmill Station Square Filing 3, Amendment No. 2, as depicted on plat recorded under Reception No. 311104 of the records of the Clerk and Recorder of Summit County, Colorado

Parcel "B"

Lots 85-90, Bartlett & Shock Addition to the Town of Breckenridge, as depicted on plat recorded under Reception No. 311104 of the records of the Clerk and Recorder of Summit County, Colorado

## EXHIBIT B

THIS EXHIBIT B is attached to and forms an integral part of that certain Contract to Buy and Sell Real Estate (the "Contract") dated May \_\_, 1998, by and between Vail Summit Resorts, Inc., a Colorado corporation, as Seller, and the Town of Breckenridge, a municipal corporation, as Buyer. In the event this Exhibit B conflicts with, varies from or modifies the terms and provisions of the printed form portion of the Contract, then in such event, the terms and provisions herein shall control and govern the rights and obligations of Buyer and Seller. Capitalized terms used in this Exhibit B shall have the same meaning as defined in the printed form portion of this Contract.

1. Right to Repurchase. Seller shall have the right to repurchase the Property from Buyer at any time within five years of the closing date. This right to repurchase shall be specifically reserved in the deed transferring the Property from Seller to Buyer. If Seller exercises its right to repurchase the Property it shall provide the following compensation to Buyer:

a. Seller shall pay to Buyer \$800,000.00 which equals the appraised value of the Property at the date of this Contract.

b. Seller shall pay to Buyer the actual cost of any parking improvements that Buyer has constructed on the Property up to an amount not to exceed \$120,000.00.

c. Seller shall transfer to the Buyer by special warranty deed the approximately 1 1/4 acres of land on the West Sawmill parking lot as demarcated on Exhibit C attached hereto and incorporated herein ("West Sawmill Property"), free and clear of liens and encumbrances created by, through or under Seller except any items not objected by Buyer as provided below and except general taxes for the year of closing. The West Sawmill Property need not have any density allocated to it at the time of transfer.

d. Seller shall pay to Buyer a single payment that is equal to five percent (5%) per annum (or a prorated percentage for a period of less than a year) of \$700,000 (i.e., \$35,000 per annum), for the period between the date of transfer of the Property from Seller to Buyer to the date of the repurchase of the Property by Seller.

Seller shall exercise its right to repurchase by delivering to Buyer written notice of its intent to repurchase. Seller shall provide to Buyer concurrently with the Title Documents for the Property, a commitment for title insurance for the West Sawmill Property in the amount of \$100,000 together with copies of all exceptions shown on such commitment. Within sixty days of giving written notice, Seller shall deliver to Buyer the repurchase price of the Property as represented by the sum of items a., b. and d. above, and shall promptly transfer the West Sawmill Property by special warranty deed to Buyer. In exchange for such purchase price and deed for the West Sawmill Property, Buyer shall deliver to Seller a special warranty deed to the Property free and clear of all liens and encumbrances created by, through, and under Buyer, together with a policy of title insurance insuring good and merchantable title to the Property. Buyer shall provide any objections to the condition of title to the West Sawmill Property in writing to Seller on or before the date for notice of objections to title to the Property, and Seller shall use reasonable efforts to correct the same. The parties shall agree on the West Sawmill Property title exceptions acceptable to Buyer prior to closing on the Property, and title to the West Sawmill Property shall be conveyed on the repurchase date subject to no material adverse changes from the status of such title acceptable to Buyer at the time of closing on the East Sawmill Property, except any new matters approved by Buyer. Seller shall pay all taxes on the West Sawmill Property accruing prior to the repurchase. At the closing of the repurchase, Seller shall obtain a title policy insuring Seller's title to the Property in the amount of the repurchase price. Each party shall pay one-half of the combined cost of the title policies required under this contract and of any other customary closing costs.

Buyer and Seller recognize that it will be necessary to subdivide property currently owned by Seller that includes the West Sawmill Property prior to any transfer of this property pursuant to this paragraph. Buyer hereby agrees that it will review any application for subdivision of the property that includes the West Sawmill Property in a timely manner and pursuant to the applicable subdivision regulations then in effect and shall approve the application if permitted under these regulations.

In the event that Seller does not timely exercise the repurchase option provided for herein, Seller shall deliver, at Buyer's request, a quitclaim deed to the Property to provide evidence of the expiration of the repurchase option.

2. Items Included in Purchase Price. The purchase price for the Property shall include all of Seller's right, title and interest, if any, in the following:

a. All of Seller's right, title and interest in and to all water, sewer, gas, electric and telephone lines to the Property, if any.

b. All of Seller's right, title and interest in and to all streets and public improvements lying within public rights of way adjacent and/or contiguous to the Property.

c. All of Seller's right, title and interest in and to all water and sewer taps, utility service agreements or rights to the same, wells and well rights, if any, appurtenant to the Property.

3. Notices. Any notices required or permitted to be delivered hereunder shall be in writing and shall be deemed to be delivered when personally delivered to the parties hereto at the addresses heretofore stated in the printed form of this Contract or on the second business day after deposit in the United States mail, postage prepaid, certified or registered mail, addressed to the parties heretofore stated.

4. Disclaimer of Warranty. The parties agree that neither Seller nor anyone acting for or on behalf of Seller has made any representation, statement, warranty or promise either written or oral concerning the Property or the feasibility, desirability or adaptability thereof for any particular use. All matters other than those specifically addressed in this Contract have been or shall be independently verified by Buyer and Buyer is purchasing the Property on its own examination and inspection in its present "AS IS" physical condition and state of repair. Buyer does hereby waive and Seller does hereby disclaim all warranties of any type or kind whatsoever with respect to the Property except as contained herein or in the deed to be delivered at Closing. In the event Seller exercises its right of repurchase under Paragraph 1 of this Exhibit B, Seller will accept the Property from Buyer in a physical condition no worse than the physical condition of the Property at the time it is conveyed to Buyer under this Contract.

5. Buyer's Contingencies. The obligations of Buyer hereunder are expressly contingent upon the following (any of which may be waived by the Buyer):

a. Buyer's determination, through soil tests, environmental assessment, or such other means as Buyer shall, in its discretion, select that the Property is not contaminated by any hazardous waste, underground storage tank, petroleum, regulated substance or similar material.

b. An appropriation being made by the Town Council of the Town of Breckenridge in an amount sufficient to allow Buyer to complete the purchase of the Property in accordance with the terms of this Contract.

In the event Buyer shall give Seller written notice of the nonfulfillment of either of such contingencies prior to the date of closing, as set forth in Paragraph 9 of the printed form portion of this Contract, this Contract shall terminate, in which event each party shall be released from any further obligation hereunder.

6. Real Estate Commission. Seller and Buyer each warrant and represent to the other that they have not used the services of any broker, agent or finder who would be entitled to a commission on account of this Contract or the consummation of the transactions contemplated hereby, and agrees to defend, indemnify and save the other harmless from any commission or fee which may be payable to any broker, agent or finder with whom the indemnifying party has dealt in connection with this Contract.



EXHIBIT "c"

LOT 1-A

LOT 4

LOT 1-C

LOT 4

REPLACEMENT PARCEL  
1.25 Ac. +/-

LOT 1-B

1ST BANK

TOWN HALL

PARK AVENUE

10' SNOW STACK EASEMENT

10' DRAINAGE EASEMENT  
10' SNOW STACK EASEMENT

SKI HILL ROAD (50' ROW)