

ORDINANCE NO. 25

Series 1998

AN EMERGENCY ORDINANCE AUTHORIZING THE SALE OF REAL PROPERTY (Lot 10, Christie Heights--Rath)

WHEREAS, the Town of Breckenridge is the owner of the following described real property, to wit:

Lot 10, A Replat of Christie Heights Subdivision Filing No. 1 Amended according to the plat thereof filed June 10, 1986 at Reception No. 318461, County of Summit and State of Colorado; except the portion thereof described in that Deed of Dedication dated November 14, 1997, recorded November 18, 1997 under Reception No. 552184 and re-recorded January 27, 1998 under Reception No. 557453, all of the records of the Clerk and Recorder of Summit County, Colorado.

("Property")

; and

WHEREAS, the Town of Breckenridge desires to sell the Property to Michael Rath &/ or assigns; and

WHEREAS, a proposed Vacant Land/Farm and Ranch Contract to Buy and Sell Real Estate between the Town and Michael Rath &/ or assigns 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 interest of the Town and its residents for the Town to sell the Property to Michael Rath &/ or assigns pursuant to the Agreement as amended in accordance with the requirements of Section 1 of this Ordinance; and

WHEREAS, Section 15.3 of the Breckenridge Town Charter provides that the Town Council may authorize the sale 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 Michael Rath &/ or assigns (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 sale of the Property 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 sale of the Property pursuant to the Agreement, including, but not limited to, the following:

1. The making, execution and acknowledgement of settlement statements, closing agreements and other usual and customary closing documents;
2. The execution, acknowledgement and delivery to the Buyer of the deed of conveyance for the Property;
3. The execution of an Agreement with Exclusive Mountain Retreats Real Estate to pay a sales commission of five percent (5%) of the sales price in connection with the sale of the Property pursuant to the Agreement; and
4. The performance of all other things necessary to the sale of the Property by the Town pursuant to the Agreement.

Section 3. The Town Council hereby finds, determines and declares that it has the power to adopt this Ordinance pursuant to the authority granted to home rule municipalities by Article XX of the Colorado Constitution and the powers contained in the Breckenridge Town Charter.

Section 4. The Town Council of the Town of Breckenridge hereby finds, determines and declares that an emergency exists and that this Ordinance is necessary for the immediate preservation

of public property, health, welfare, peace or safety. The approval of this Ordinance as an emergency Ordinance will allow the Town to formally accept the proposed Agreement within the time specified in the Agreement, and thereby avoid the potential loss of the sale of the Property which might occur if the offer submitted by Michael Rath &/ or assigns is not accepted in a timely manner. The Town Council further determines that the adoption of this Ordinance as an emergency Ordinance is in the best interest of the citizens of the Town of Breckenridge.

Section 5. Pursuant to Section 5.11 of the Breckenridge Town Charter this Ordinance shall take effect and be in full force upon adoption of this Ordinance by the affirmative votes of at least five (5) members of the Town Council.

Section 6. This Ordinance shall be published in full within ten (10) days after adoption, or as soon thereafter as possible, as required by Section 5.11 of the Breckenridge Town Charter.

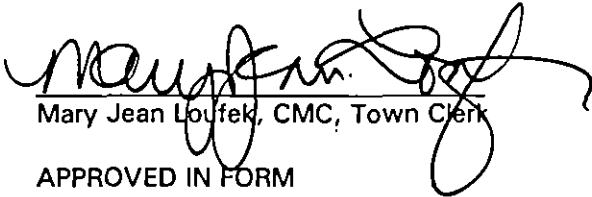
ADOPTED AND APPROVED as an Emergency Ordinance this 8th day of September, 1998.

TOWN OF BRECKENRIDGE



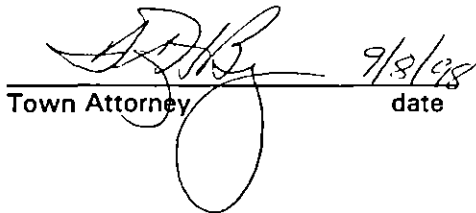
Stephen C. West, Mayor

ATTEST:



Mary Jean Loufek, CMC, Town Clerk

APPROVED IN FORM



Town Attorney

9/8/98
date

Exclusive Mountain Retreats Real Estate

P.O. Box 7097

100 North Main Street, Suite 106

Breckenridge, CO 80424

Phone: (970)453-0765, Fax: (970)453-3080

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
[NEW LOAN]

September 03, 1998

1. PARTIES AND PROPERTY.

Michael D. Rath &/or assigns

buyer(s) [Buyer], (as joint tenants/ tenants in common) agrees to buy, and the undersigned seller(s) [Seller], agrees to sell, on the terms and conditions set forth in this contract, the following described real estate in the County of Summit, Colorado, to wit: Lot 10, A Replat of Christie Heights Subdivision Filing No. 1 Amended according to the plat thereof filed June 10, 1986 at Reception No. 318461, County of Summit and State of Colorado; except the portion thereof described in that Deed of Dedication dated November 14, 1997, recorded November 18, 1997 under Reception No. 552184 and re-recorded January 27, 1998 under Reception No. 557453, all of the records of the Clerk and Recorder of Summit County, Colorado.

known as No. 018 Windwood Circle Breckenridge CO 80424
Street Address City State Zip
together with all interest of Seller in vacated streets and alleys adjacent thereto, all easements and other appurtenances thereto, all improvements thereon and all attached fixtures thereon, except as herein excluded (collectively the Property).

2. INCLUSIONS/EXCLUSIONS. The purchase price includes the following items (a) if attached to the Property on the date of this contract: lighting, heating, plumbing, ventilating, and air conditioning fixtures, TV antennas, water softeners, smoke/fire/burglar alarms, security devices, inside telephone wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), and garage door openers including n/a remote controls; (b) if on the Property whether attached or not on the date of this contract: storm windows, storm doors, window and porch shades, awnings, blinds, screens, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, all keys and (c) n/a

(d) Water Rights. Purchase price to include the following water rights: N/A

(e) Growing Crops. With respect to the growing crops Seller and Buyer agree as follows: N/A

The above-described included items (Inclusions) are to be conveyed to Buyer by Seller by bill of sale, n/a 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. The following attached fixtures are excluded from this sale: None.

3. PURCHASE PRICE AND TERMS. The purchase price shall be \$ 240,000, payable in U.S. dollars by Buyer as follows. (Complete the applicable terms below.)

(a) Earnest Money.

\$ 10,000 in the form of Personal Check, as earnest money deposit and part payment of the purchase price, payable to and held by Continental Divide Title Company, broker, in its trust account on behalf of both Seller and Buyer. Broker is authorized to deliver the earnest money deposit to the closing agent, if any, at or before closing.

The balance of \$ 230,000 (purchase price less earnest money) shall be paid as follows:

(b) Cash at Closing.

\$ 86,000, plus closing costs, to be paid 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). Subject to the provisions of Section 4, if the existing loan balance at the time of closing shall be different from the loan balance in Section 3, the adjustment shall be made

Printed portions of this form have been approved by the Colorado Real Estate Commission. (CBS3-7-96) IS3-7-96. VACANT LAND/FARM AND RANCH CONTRACT TO BUY AND SELL REAL ESTATE [NEW LOAN] aIFAST® Forms, Box 4700, Frisco, CO 80443, Version 5.5, ©RealFAST®, 1998; Reg# CCOCOL223717 Completed by - Rodney J. Allen, Owner/Broker, Exclusive Mountain Retreats Real Estate

Buyer(s) [Signature]

in Good Funds at closing or paid as follows:
n/a

(c) **New Loan.**

5 144,000 by Buyer obtaining a new loan. This loan will be secured by a (1st, 2nd, etc.) 1st deed of trust. The Loan shall be amortized over a period of 30 years at approximately \$ 1,158.66 per Month including principal and interest not to exceed 9 % per annum, plus, if required by Buyer's lender, a deposit of 0 of the estimated annual real estate taxes, property insurance premium, and mortgage insurance premium. If the loan is an adjustable interest rate or graduated payment loan, the payments and interest rate initially shall not exceed the figures set forth above.

Loan discount points, if any, shall be paid to lender at closing and shall not exceed 1 % of the total loan amount. Notwithstanding the loan's interest rate, the first 1 loan discount points shall be paid by Buyer and the balance, if any, shall be paid by Buyer

Buyer shall timely pay a loan origination fee not to exceed 1 % of the loan amount and Buyer's loan costs.

(d) **Assumption.** [OMITTED - INAPPLICABLE]

(e) **Seller or Private Third-Party Financing.** [OMITTED - INAPPLICABLE]

4. FINANCING CONDITIONS AND OBLIGATIONS.

(a) **Loan Application(s).** If Buyer is to pay all or part of the purchase price as set forth in Section 3 by obtaining a new loan or if an existing loan is not to be released at closing, Buyer, if required by such lender, shall make written application within 5 calendar days from acceptance of this contract. Buyer shall cooperate with Seller and lender to obtain loan approval, diligently and timely pursue same in good faith, execute all documents and furnish all information and documents required by the lender, and, subject to Section 3, timely pay the costs of obtaining such loan or lender consent.

(b) **Loan Approval.** If Buyer is to pay all or part of the purchase price by obtaining a new loan as specified in Section 3, this contract conditional upon lender's approval of the new loan on or before October 15, 1998. If not so approved by said date, this contract shall terminate.

(c) **Existing Loan Review.** [OMITTED - INAPPLICABLE]

(d) **Assumption Balance.** [OMITTED - INAPPLICABLE]

(e) **Credit Information.** [OMITTED - INAPPLICABLE]

5. APPRAISAL PROVISION.

(Check only one box) This Section 5 shall shall not apply.

If this Section 5 applies, as indicated above, Buyer shall have the sole option and election to terminate this contract if the purchase price exceeds the Property's valuation determined by an appraiser engaged by Buyers Lender

The contract shall terminate by the Buyer causing the Seller to receive written notice of termination and a copy of such appraisal or written notice of termination and a copy of such appraisal or written notice from lender which confirms the Property's valuation is less than the purchase price, on or before October 15, 1998 (Appraisal Deadline). If Seller does not receive such written notice of termination on or before the appraisal deadline, Buyer waives any right to terminate under this section.

6. COST OF APPRAISAL. Cost of any appraisal to be obtained after the date of this contract shall be timely paid by Buyer

7. 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.

8. EVIDENCE OF TITLE. Seller shall furnish to Buyer, at Seller's expense, ~~either~~ a current commitment for owner's title insurance policy in an amount equal to the purchase price ~~or at Seller's choice, an abstract of title certified to a current date, on or before~~ September 18, 1998 (Title Deadline). ~~IA \ b \ title \ insurance \ commitment \ is \ furnished.~~ Buyer may require of Seller that copies of instruments (or abstracts 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 8, constitute the title documents (Title Documents). Buyer, or Buyer's designee, must request Seller, in writing, to furnish copies or abstracts of instruments listed in the schedule of exceptions no later than 3 calendar days after Title Deadline. ~~IA \ Seller \ furnishes \ a \ title \ insurance \ commitment.~~ Seller will pay the premium at closing and have the title insurance policy delivered to Buyer as soon as practicable after closing

9. TITLE.

(a) **Title Review.** Buyer shall have the right to inspect the Title Documents or abstract. Written notice by Buyer of unmerchantability of title or of any other unsatisfactory title condition shown by the Title Documents or abstract shall be signed by or on behalf of Buyer and given to Seller on or before 7 calendar days after Title Deadline, 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 September 25, 1998. 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 then terminate; provided, however, Buyer may, by written notice received by Seller, on or before closing, waive objection to said unsatisfactory title condition(s).

10. INSPECTION. Seller agrees to provide Buyer on or before September 17, 1998, with a Seller's Property Disclosure form completed by Seller to the best of Seller's current actual knowledge. 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 October 20, 1998 (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 October 22, 1998 (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.

11. DATE OF CLOSING. The date of closing shall be October 22, 1998, or by mutual agreement at an earlier date. The hour and place of closing shall be designated by Mutual agreement between buyer and seller.

12. TRANSFER OF TITLE. Subject to tender or 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 deed to Buyer, on closing, conveying the Property free and clear of all taxes except the general taxes for the year of closing, and except No exceptions.

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, (v) subject to building and zoning regulations.

13. 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.

14. 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 \$ 1130.00 and shall be paid at closing by Equally Between Buyer and Seller. The local transfer tax of 1.8 % of the purchase price shall be paid at closing by Seller to Exempt Transfer Tax Buyer. Any sales and use tax that may accrue because of this transaction shall be paid when due by Seller.

15. 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 any other continuing obligations.

shall be prorated to date of closing.

16. POSSESSION. Possession of the Property shall be delivered to Buyer as follows:
Upon Delivery of deed at closing.

subject to the following lease(s) or tenancy(s):
None.

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 \$ 250.00 per day from the date of agreed possession until possession is delivered.

17. 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.

18. 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 contract, the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney fees.

19. EARNEST MONEY DISPUTE. Notwithstanding any termination of this contract, Buyer and Seller agree that, in the event of any controversy regarding the earnest money and things of value held by broker or closing agent, unless mutual written instructions are received by the holder of the earnest money and things of value, broker or closing agent shall not be required to take any action but may await any proceeding, or at broker's or closing agent's option and sole discretion, may interplead all parties and deposit any moneys or things of value into a court of competent jurisdiction and shall recover court costs and reasonable attorney fees.

20. ALTERNATIVE DISPUTE RESOLUTION: MEDIATION. If a dispute arises relating to this contract, and is not resolved, the parties and broker(s) involved in such dispute (Disputants) shall first proceed in good faith to submit the matter to mediation. The Disputants will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. In the event the entire dispute is not resolved within thirty (30) calendar days from the date written notice requesting mediation is sent by one Disputant to the other(s), the mediation, unless otherwise agreed, shall terminate. This section shall not alter any date in this contract, unless otherwise agreed.

21. ADDITIONAL PROVISIONS: (The language of these additional provisions has not been approved by the Colorado Real Estate Commission).

A. **Extension.** In the event any dates specified in this contract cannot be met due to loan processing or document delivery delays, Buyer and Seller agree that all dates shall be automatically extended up to an additional 14 calendar days.

B. Facsimile signatures shall be valid for purposes of this contract.

C. Seller agrees that the title insurance commitment described in Section 8 shall include Form 130 coverage, and any additional premiums shall be paid by Seller. If the title insurer requires a new survey as a condition to Form 130 coverage, the cost shall be paid by the Buyer. All other additional Title endorsements required by Buyers' lender or attorney shall be paid by Buyer.

D. **Suitability of Property.** The term "unsatisfactory condition", as it appears in Section 10 [Inspection] of this contract, shall include any matter Buyer learns in performing Buyer's due diligence, which indicates, in Buyer's sole discretion, that the Property is unsuitable for the improvements or uses intended by the Buyer.

E. **Exclusive Buyer Agency Contract in effect.** Sellers acknowledge that buyers are being represented by Exclusive Mountain Retreats Real Estate. Sellers agree to pay to Exclusive Mountain Retreats Real Estate, at closing, 5% (five percent) of the sales price. This shall be Exclusive Mountain Retreats Real Estate's only form of compensation.

F. **Survey of the Property.** Buyer's obligation to purchase the Property is contingent upon receipt of an acceptable improvement Survey Plat of the property, prepared by a registered Colorado surveyor no more than six months before the date of this contract.

This survey shall be the expense of the Buyer. Buyer shall have the same rights with respect to any unsatisfactory condition that is shown by the survey that are permitted in Section 10 of this contract [Inspection].

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

23. 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, subject to Section 19.

24. SELLING COMPANY BROKER RELATIONSHIP. The selling broker, Exclusive Mountain Retreats Real Estate and its salespersons have been engaged as Buyer Agent. Selling Company has previously disclosed in writing to the Buyer that different relationships are available which include buyer agency, seller agency, subagency, or transaction-broker.

25. NOTICE TO BUYER. Any notice to Buyer shall be effective when received by Buyer, or, if this box is checked when received by Selling Company.

26. NOTICE TO SELLER. Any notice to Seller shall be effective when received by Seller or Listing Company.

27. 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.

28. 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.


29. NOTICE OF ACCEPTANCE; COUNTERPARTS. This proposal shall expire unless accepted in writing, by Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance on or before September 10, 1998 (Acceptance Deadline). If accepted, 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.

BUYER Michael Rath DATE 9/4/98
Michael Rath &/or assigns
2054 W 54th st PHB, New York, NY 10019
Home #: 547-4764

SELLER Ally Putnam DATE 9/9/98
Town of Breckenridge
P O Box 168, Breckenridge, CO 80424
Bus.#: 453-2251
Town of Breckenridge

The undersigned Broker(s) acknowledges receipt of the earnest money deposit specified in Section 3, and Selling Company confirms its Broker Relationship as set forth in Section 24.
Selling Company:

Exclusive Mountain Retreats Real Estate
P.O. Box 7097
100 North Main Street, Suite 106
Breckenridge, Colorado, 80421
Phone: (970) 453-0765, Fax: (970) 453-3080

By:  2/4/98
Signature Rodney J. Allen Date

Listing Company n/a

By _____
Signature _____ Date _____

n/a _____ n/a _____ n/a _____ n/a _____
Address City State Zip

Phone n/a
Fax n/a

Note: Closing Instructions should be signed at the time this contract is signed.