

ORDINANCE NO. 34

Series 1998

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

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 Christopher D. Joyce & Kathleen A. Joyce (Joyce) and

WHEREAS, a proposed Vacant Land/Farm and Ranch Contract to Buy and Sell Real Estate between the Town and Joyce 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 Joyce 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 Joyce (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 Paffrath and Thomas Inc. 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 Joyce 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 December, 1998.

TOWN OF BRECKENRIDGE



Stephen C. West, Mayor

ATTEST:

  
Mary Jean Loufek, CMC, Town Clerk

APPROVED IN FORM

  
Town Attorney

12/8/98  
date

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  
[FINANCIAL SECTIONS OMITTED]

November 25, 1998

1. PARTIES AND PROPERTY.

Christopher D. Joyce  
Kathleen A. Joyce

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 #1 Amended, according to the plat thereof filed June 10, 1986 at Reception #112461, 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 #552184 and re-recorded January 27, 1998 under Reception #557453, all of the records of the Clerk and Recorder of Summit County, Colorado

Known as No. 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 softener, smoke/fire/burglar alarms, security devices, inside telephone wiring and connecting blocks/jacks, pipes, 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:  
none.

(e) Growing Crops. With respect to the growing crops Seller and Buyer agree as follows:  
none.

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:  
n/a

3. PURCHASE PRICE AND TERMS. The purchase price shall be \$ 230,000.00, payable in U.S. dollars by Buyer as follows. (Complete the applicable terms below.)

(a) Earnest Money.  
10,000.00 in the form of promissory note, as earnest money deposit and part payment of the purchase price, payable to and held by Summit County Abstract Title Company, Breckenridge, 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, prior to closing.

The balance of \$ 220,000.00 (purchase price less earnest money) shall be paid as follows:

(b) Cash at Closing.  
220,000.00, 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 ~~time~~ seller'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 in Good Funds at closing or paid as follows:  
n/a

(c) New Loan. [OMITTED - INAPPLICABLE]

(d) Assumption. [OMITTED - INAPPLICABLE]

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

4. FINANCING CONDITIONS AND OBLIGATIONS. [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 n/a. 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 n/a (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

n/a

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 December 10, 1998 (Title Deadline). If a 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 5 calendar days after Title Deadline. If 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 5 calendar days after Title Deadline, or within five (5) calendar days after receipt by Buyer of any Title Document 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. 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 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 December 12, 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 SERVING 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 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. 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 December 15, 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 December 18, 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 agreed, in writing, to a settlement thereof on or before December 20, 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.

The printed portions of this form have been approved by the Colorado Real Estate Commission. (CBS3-7-95)  
CBS3-7-95. VACANT LAND/FARM AND RANCH CONTRACT TO BUY AND SELL REAL ESTATE [FINANCING SECTIONS OMITTED]

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Completed by: John H. Swartz, Member Broker, Pafrahn & Thomas, Inc.

Buyer(s) CAF KAT

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Page  
Seller(s)

11. DATE OF CLOSING. The date of closing shall be September 1, 1999, or by mutual agreement at an earlier date. The hour and place of closing shall be designated by Paffrath & Thomas, Inc.

12. TRANSFER OF TITLE. Subject to tender or recording of a deed hereof, Seller shall execute and deliver to Buyer, on closing, a deed conveying the Property free and clear of none other taxes except the general taxes for the year of closing, and except Title shall be conveyed free of all liens for none other matters reflected by the Title Documents accepted by Buyer in accordance with subsection 9(b), (iv) inclusion of none other subject to building and zoning regulations.

13. PAYMENT OF ENCUMBRANCES. Any ~~encumbrances~~ encumbrances 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. The real estate closing ~~costs shall not exceed \$~~ 120.00 and shall be paid at closing by Buyers and Sellers equally. The local transfer tax of 1 % of the purchase price shall be paid at closing by Seller. 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 1999 based on the taxes for the calendar year immediately preceding closing, rents, water and sewer charges, owner's association dues, and interest on existing loans, if any, and n/a shall be prorated to date of closing.

16. POSSESSION. Possession of the Property shall ~~be transferred to Buyer~~ be as follows:  
delivery of deed  
subject to the following lease(s) or tenancy(s):  
none.

If Seller, after closing, fails to deliver possession on ~~the date specified~~, Seller shall be subject to eviction and shall be additionally liable to Buyer for payment of \$ \_\_\_\_\_ per day from the date of agreed possession until possession is delivered.

17. CONDITION OF AND DAMAGE TO PROPERTY. ~~Except~~ otherwise provided in this contract, the Property and Inclusions shall be delivered in the condition existing on the date of this contract, ~~and except~~ and except. In the event the Property shall be damaged by fire or other casualty prior to time of closing, in an amount ~~in excess of~~ in excess of a percent of the total purchase price, Seller shall be obligated to repair the same before the date of closing. In the event ~~the damage is not repaired~~ the 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~~ Buyer elect to out this contract despite such damage, Buyer shall be entitled to credit for all the insurance proceeds resulting from such ~~damages to the Property and Inclusions~~ damages 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 amount received by Buyer covering such repair or replacement.~~ 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 amount 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 ~~on such crops~~ on such 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 ~~within the time specified~~ within the time specified or if any 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 ~~cancel this contract~~ cancel this contract, in which case all payments and things of value received hereunder shall be forfeited and retained on behalf of ~~Seller~~ 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 ~~retain the right to specific performance or damages, or both.~~ retain 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 ~~THE EXCLUSIVE~~ THE EXCLUSIVE ONLY REMEDY for Buyer's failure to perform the obligations of this contract. Seller expressly waives the remedies of specific ~~performance or damages~~ performance or damages.
- (b) IF SELLER IS IN DEFAULT: Buyer may elect to ~~cancel this contract~~ cancel this contract, in which case all payments and things of value received hereunder shall be returned and Buyer may recover ~~such damages as may be proper~~ 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.~~ to specific performance or damages, or both.
- (c) COSTS AND EXPENSES. Anything to the contrary notwithstanding, in the event of any arbitration or litigation arising out of this contract, the arbitrator or court shall award to the ~~prevailing party~~ prevailing party reasonable costs and expenses, including attorney fees.

19. EARNEST MONEY DISPUTE. Notwithstanding ~~to the contrary~~ to the contrary in this contract, Buyer and Seller agree that, in the event of any controversy regarding the earnest money and things of value ~~hereunder~~ hereunder, the closing agent, unless mutual written instructions are received by the holder of the earnest money and things of value, broker or closing agent, shall 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 ~~any monies or things of value~~ any monies or things of value into a court of competent

a printed portions of this form have been approved by the Colorado State Commission, (CBSJ-7-95)  
S3-7-95. VACANT LAND/FARM AND RANCH CONTRACT TO BUYER & SELLER (FINANCING SECTIONS OMITTED)  
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Compiled by - John H. Swanz, Member Broker, Paffrath & Thomas, Inc.

Buyer(s) CDH & AT

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 by the parties and broker(s) involved in such dispute (Disputants) shall first proceed in good faith to submit the matter to mediation. The Disputants shall 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.) "N/A"; "n/a": when used in this contract should be interpreted as not applicable.

b.) **FACSIMILE TRANSMISSIONS:** Original signatures of both parties hereto on copies of this Contract transmitted by facsimile shall be deemed originals for all purposes hereunder and such copies shall be binding on the Parties hereto.

c.) Seller shall provide Buyers, prior to closing, with any boundary surveys, topographic surveys, and/or engineering studies pertaining to Subject Property, that are in Seller's possession.

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 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 to the parties and the parties shall be relieved of all obligations hereunder, subject to Section 19.

24. **SELLING COMPANY BROKER RELATIONSHIP.** The selling broker, John H. Swartz, Paffrath & Thomas, Inc. Real Estate Sales Center and its salesperson have been engaged as Transaction Broker. The 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 the 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 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 December 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

Christopher D. Joyce

21 Cambridge, Oakbrook, IL 60523  
Home #: 630/325-3558 Fax #: 630/325-3740

DATE

11/25/98

BUYER

Kathleen A. Joyce

21 Cambridge, Oakbrook, IL 60523  
Home #: 630/325-3558 Fax #: 630/325-3740

DATE

11-25-98

Town of Breckenridge  
P.O. Box 168, Breckenridge, CO 80424  
Bus. #: 970/453-2251 Fax #: 970/547-3104

SELLER \_\_\_\_\_ DATE \_\_\_\_\_

By: Don Taylor, Director of Finance

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:  
Paffrath & Thomas, Inc.  
311 South Main Street  
P.O. Box 2069  
Breckenridge, CO 80424  
Phone: 970-453-0466, Fax: 970-453-9558

By: \_\_\_\_\_

Signature John H. Swartz Date

Selling Company Paffrath & Thomas, Inc. Real Estate Sales Center

By \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

11 S. Main, P.O. Box 2069, Breckenridge, CO 80424  
Address City State Zip  
Phone 970/453-0466  
Fax 970/453-9558

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

(13) COX KAT



311 S. Main Street  
 P.O. Box 2069  
 Breckenridge, CO 80424  
 Bus. (303) 453-0466  
 Denver (303) 534-7260  
 Fax (303) 453-9553  
 Worksheet



COPY

The printed portions of this form, except (italicized) (differentiated) additions, have been approved by the Colorado Real Estate Commission (CREC) (EMP20-2-81)

U.S. \$ 10,000.00

EARNEST MONEY  
 Promissory Note

Breckenridge, Colorado  
city state

DATE November 25,

FOR VALUE RECEIVED,

Christopher D. Joyce and Kathleen A. Joyce  
name(s) of maker(s)

21 Cambridge, Oakbrook, IL 60523  
address

and severally, promise to pay to the order of

the sum of 10,000.00 dollars,

with interest at 0.0 per cent per annum from \_\_\_\_\_ until paid.

Both principal and interest are payable in U.S. dollars on or before 48 hours after acceptance, payable at \_\_\_\_\_

or at such other address as note holder may designate. Presentment, notice of dishonor, and protest are hereby waived.  
 If this note is not paid when due, I/we agree to pay all reasonable cost of collection, including attorney's fees.

Christopher D. Joyce  
 Maker - Christopher D. Joyce

Kathleen A. Joyce  
 Maker - Kathleen A. Joyce

This note is given as earnest money for the contract on the following property:



Add the following provision as ¶21(d):

d. Buyer acknowledges that the Property shall be conveyed and transferred subject to the Town of Breckenridge Development Code and all other development and building regulations of the Town.

\*\*\*\*\*  
Add the following provision as ¶21(e) and 21 (f):

e. Buyer acknowledges that Seller has disclosed the existence and location of the approved building envelope for the Property as established by the Christie Heights Homeowners' Association. Buyer has familiarized themselves with such building envelope and has determined that the size and location of such building envelope is adequate for their intended use of the Property.

f. Buyer acknowledges that Seller has disclosed the existence of an alleged encroachment onto the Property of the driveway of the property which adjoins the Property to the south. Buyer has familiarized themselves with such alleged encroachment.