

RESOLUTION NO. 13

Series 1997

A RESOLUTION APPROVING A CONTRACT OF SALE WITH E. JEROME CARLSON AND LINDA C. CARLSON

WHEREAS, the Town of Breckenridge desires to purchase certain real property from E. Jerome Carlson and Linda C. Carlson; and

WHEREAS, a proposed Contract of Sale between the Town and E. Jerome Carlson and Linda C. Carlson 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, Rule 6.1(b) of the Council Procedures and Rules of Order provides that a Resolution may be used to approve a contract.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BRECKENRIDGE, COLORADO, as follows:

Section 1. The proposed Agreement with E. Jerome Carlson and Linda C. Carlson (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 Manger is hereby authorized, empowered and directed to take all necessary and appropriate action to close the purchase of the real 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 purchase and acquisition of the property described in the Agreement, including but not limited to the following:

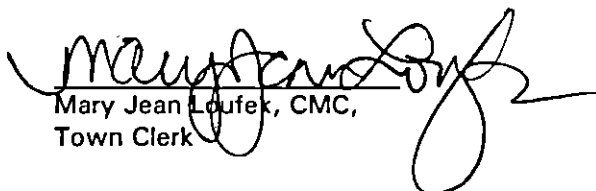
1. The making, execution and acknowledgement of settlement statements, closing agreements and other usual and customary closing documents;
2. The acceptance of delivery of the Deed to subject real property;
3. The recording of the Deed to the subject property with the Summit County Clerk and Recorder; and
4. The performance of all other things necessary to the acquisition of the subject property by the Town.


Section 3. This Resolution shall become effective upon its adoption.

RESOLUTION APPROVED AND ADOPTED THIS 22ND DAY OF APRIL, 1997.

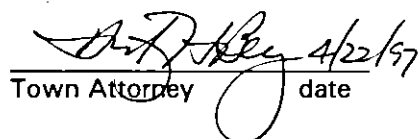
TOWN OF BRECKENRIDGE

ATTEST:


 Mary Jean Loufek, CMC,
 Town Clerk

By 
 Stephen C. West, Mayor

APPROVED IN FORM


 Town Attorney date 4/22/97

Real Estate Transmittal memo 7571 Page 4

Buyer	J. Stewart
Seller	J. Carlson
Phone #	970-453-9558
Phone #	612-474-0734

Thomas, Inc.
Sales Center
Main Street
Box 2069
St. CO 80424
Fax: 970-453-9558

EXHIBIT "A"

Resolution No. 13, Series 1997

BEFORE ANY 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)**

April 18, 1997

1. PARTIES AND PROPERTY.

TOWN OF BRECKENRIDGE
By GARY R. MARTINEZ TOWN MANAGER

Buyer(s) [Buyer] (as joint tenants/ tenants in common) agree to buy, and the undersigned seller(s) [Seller] agree 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: PT 10, CHRISTIE HEIGHTS AMENDED, ACCORDING TO THE RECORDED PLAT THEREOF

owns as No. 118 WINDWOOD CIRCLE BRECKENRIDGE CO 80424
Street Address City State Zip

together with all interest of Seller in vacant 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 sale: outdoor lighting, heating, plumbing, venting, and air conditioning fixtures, TV antennas, water softeners, smoke/fire/burglar alarm, sump pumps, inside telephone wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen planers, sprayer 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: some windows, storm doors, window and porch shades, awnings, blinds, some curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating covers, storage sheds, all keys and (c) N/A

3. Water Rights. Purchase price to include the following water rights:

N/A

Growing Crops. With respect to the growing crops Seller and Buyer agree as follows:

N/A

as above-described included items (Inclusions) are to be conveyed to Buyer by Seller by bill of sale N/A and other applicable legal instrument(s) at the closing, free and clear of all taxes, liens and encumbrances, except as provided in Section 11. The following attached fixtures are excluded from this sale:

N/A

3. PURCHASE PRICE AND TERMS. The purchase price shall be \$ 215,000.00, payable in U.S. dollars by Buyer as follows (Complete the applicable terms below):

(a) Earnest Money.

10,000.00 in the form of CASHIER'S CHECK, as earnest money deposit and part payment of the purchase price, shall be and held by PAPFRATE & THOMAS, INC. within 24 hours of contract acceptance, broker, as trust account on behalf of both Seller and Buyer. Broker is obligating to deliver the earnest money deposit to the closing agent, if any, at before closing.

The balance of \$ 205,000.00 (purchase price less earnest money) shall be paid as follows:

(b) Cash at Closing.

205,000.00, plus closing costs, to be paid by Buyer at closing in funds which comply with all applicable Colorado laws, which funds may be electronic transfer funds, certified check, savings and loan member's check, and cashier's check (Good Funds). Subject to the provisions Section 4, if the existing loan balance at the time of closing shall be different from the loan balance in Section 3, the adjustments shall be made 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. 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. This 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 April 24, 1997 (Appraisal Dead Line). 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 evenly 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.

printed portions of this form have been approved by the Colorado Real Estate Commission (CRES-7-96) for use in VACANT LAND/FARM AND RANCH CONTRACT TO BUY AND SELL REAL ESTATE (FINANCIAL SECTIONS OMITTED) PART B Form, Rev. 4/96, Denver, CO 80202, Version 8.5, ORES/PAS/8, 1997, Regs T0000222082
prepared by: John H. Stewart, Jr., Member Broker, Papfrate & Thomas, Inc. Real Estate Sales Center
04/22/97 08:03:21

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14:20 FAX 912 474 0734

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8. OBTAINING OF TITLE. Seller shall furnish to Buyer, at Seller's expense, either a current commitment for owner's title insurance policy in an amount to be determined by Buyer or a Seller's certificate of title certified to a certain date, on or before April 25, 1997 (the "Title Deadline"). If a title insurance commitment is furnished, Buyer may require of Seller that copies of instruments (abstracts of instruments) listed in the schedule of exceptions (Exceptions) in the title insurance commitment also be furnished to Buyer at Seller's expense. The title insurance commitment shall protect only to instruments shown of record in the office of the clerk and recorder of the organized county or counties. The title insurance commitment, together with any copies or abstracts of instruments furnished pursuant to this section 8, constitutes the title documents (Title Documents). Buyer, or Buyer's designee, may request Seller, in writing, to furnish copies of abstracts of instruments listed in the schedule of exceptions no later than 3 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 3 calendar days after Title Deadline, or within five (5) calendar days after receipt by Buyer of any Title Document(s) 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, a copy 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 April 25, 1997. If Seller does not receive Buyer's notice by said date, Buyer accepts title subject to the 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 THROUGH REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS ARE 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 IN SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN 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 of 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, that Seller, by written notice received by Buyer, on or before closing, waive objection to said unsatisfactory title condition(s).

10. INSPECTION. Seller agrees to provide Buyer on or before N/A, with a Seller's Property Disclosure Statement 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 April 25, 1997 (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 date of closing (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 his inspection.

11. DATE OF CLOSING. The date of closing shall be May 01, 1997, or by mutual agreement at an earlier date. The hour and place of closing shall be designated by MUTUAL CONSENT OF ALL PARTIES TO CONTRACT.

12. TRANSFER OF TITLE. Subject to tender or payment at closing as required herein and compliance by Buyer with the other terms and provisions of this contract, Seller shall execute and deliver a good and sufficient GENERAL WARRANTY 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 NE OTHER.

It shall be conveyed free and clear of all liens for special improvements installed as of the date of Buyer's signature hereon, whether incurred 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 contract 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 \$ 120.00 and shall be paid at closing by BUYER AND SELLER EQUALLY. The local transfer tax of 1% of the purchase price shall be paid at closing by NOT APPLICABLE. Any sales and use tax that may accrue because of this transaction shall be paid when due by BUYER.

15. PRORATIONS. General taxes for the year of closing, based on the taxes for the calendar year immediately preceding closing, rents, water sewer charges, owner's association dues, and interest on continuing loan(s), if any, and NE OTHER.

It be provided to date of closing.

16. POSSESSION. Possession of the Property shall be delivered to Buyer as follows:
DELIVERY OF DEED UPON RECEIPT OF FUNDS

Deliver to the following lease(s) or tenancy(s):
NONE

After, 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 \$ 25.00 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

Entire portions of this form have been approved by the Colorado Real Estate Commission. (CREC-7-84)
7-84 VACANT LAND/FARM AND RANCH CONTRACT TO BUY AND SELL REAL ESTATE (FINANCING SECTIONS OMITTED)
ASTD FORM, Box 4700, Frisco, CO 80442. Version 5.5, CRECFAS/TE, 1987; Reg# TCOCOL222892
Printed by: John H. Swartz, Jr., Member Director, Parke & Thomas, Inc. Real Estate Sales Center
042287 0806:31

Page 2 of 4
SIGNED: [Signature]

100/200

CARLSON

04/22/97 11:20 FAX 912 474 0734

...of the Property shall be damaged by fire... Seller shall be obligated to... if the damages exceed such sum, this... Buyer shall be entitled to... Seller shall be liable for the repair or replacement of such inclusion(s) or service(s) with a unit of... The risk of... shall be borne by the party entitled to the growing crops, if any, as provided in Section... 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, it 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. 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.

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 closing agent's option and sole discretion, may interpose 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 licor 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 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.

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

FACSIMILE TRANSMISSIONS: Original signatures of the 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.

2. RECOMMENDATION OF LEGAL COUNSEL. By signing this document, Buyer and Seller acknowledge that the Selling Company or 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.

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

4. SELLING COMPANY BROKER RELATIONSHIP. The selling broker, N. OF BRECKENRIDGE and its salespersons been engaged as ACTING ON THEIR OWN BEHALF Listing Company has previously disclosed in writing to the Buyer that different relationships are available which include buyer agency, seller agency, or transaction-broker.

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

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

7. 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.

8. 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.

9. 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 April 23, 1997 (Offerance 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.

SA _____ DATE _____

TOWN OF BRECKENRIDGE

P.O. BOX 160, BRECKENRIDGE, CO 80424
Buyer: 970-533-2251 Fax #: 547-3104

SR _____ DATE 4/22/97

BY GARY R. MARTINEZ TOWN MANAGER

All portions of this form have been approved by the Colorado Real Estate Commission (CRS-7-95)
K. VACANT LAND/TOWN AND RANCH CONTRACT TO BUY AND SELL REAL ESTATE (FINANCING SECTIONS OMITTED)
10 Form, Box 4700, Ft. Collins, CO 80503, Version 5.5, 08/04/95, 1997; Reg# TC00022882
Printed by: John H. Swartz, Jr., Member Broker, Paffrath & Thomas, Inc., Real Estate Sales Center
04/22/97 08:06:31

Seller(s): [Signature] Page 3 of 4

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NR57HV3

04/22/97 14:22 FAX 970 533 2251

_____ DATE 4/23/97
 6930 GALPIN RD., EXCELSIOR, MN 55331
 SELLER _____ DATE _____
 LINDA C. CARLSON
 6930 GALPIN RD., EXCELSIOR, MN 55331

The undersigned Broker(s) acknowledge receipt of the earnest money deposit specified in Section 3, and Selling Company confirms Broker Relationship as set forth in Section 2.

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

By: _____
 Signature John H. Swartz, Jr. Date _____

Selling Company PAFFRATH & THOMAS, INC.
 Signature _____ Date _____
 P. O. Box 2069 Breckenridge, CO 80424
 Address City State Zip
 970-453-0466
 970-453-9558

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