

RESOLUTION NO. 7

SERIES 2010

A RESOLUTION APPROVING A PURCHASE AND SALE AGREEMENT WITH THE BOARD OF COUNTY COMMISSIONERS OF SUMMIT COUNTY  
(Jumbo Mill Site and Scott and Jason Lodes)

WHEREAS, the Town of Breckenridge desires to purchase from the Board of County Commissioners of Summit County ("County") an undivided one-half interest in the Scott Lode, U.S.M.S. No. 714, and the Jason Lode, U.S.M.S. 715, together with an undivided thirty seven percent interest in the Jumbo Mill Site, U.S.M.S. No. 4254, located in the Peabody Placer, U.S.M.S. No. 4252 (Section 20, Township 6 South, Range 77 West of the 6<sup>th</sup> P.M.)(collectively, the "Property"); and

WHEREAS, a proposed Purchase and Sale Agreement between the Town and the County has been prepared, a copy of which is marked Exhibit "A", attached hereto and incorporated herein by reference ("Agreement"); and

WHEREAS, the Town Council 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 Purchase and Sale Agreement between the Town and the County (Exhibit "A" hereto) is approved; and the Town Manager is hereby authorized, empowered and directed to execute such Option Agreement for and on behalf of the Town of Breckenridge.

Section 2. At such time as the Town Manager is advised by the Town Attorney that it is appropriate to do so, the Town Manager is hereby authorized, empowered and directed to give notice of the exercise of the option granted to the Town by said Agreement prior to the deadline provided for in the Agreement, and thereafter to take all necessary and appropriate action to close the purchase of the Property. 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, including but not limited to the following:


1. The making, execution and acknowledgment of extension agreements, settlement statements, closing agreements and other usual and customary closing documents;
2. The acceptance of delivery of the Deed for the Town's interest in the Property;
3. The recording of the Deed for the Town's interest in the Property with the Summit County Clerk and Recorder; and
4. The performance of all other things necessary to the acquisition of the Property by the Town.

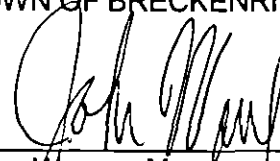
Section 3. This resolution shall become effective upon its adoption.

RESOLUTION APPROVED AND ADOPTED THIS 9<sup>TH</sup> DAY OF MARCH, 2010.

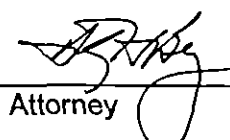
ATTEST:

TOWN OF BRECKENRIDGE

  
Mary Jean Loufek, CMC, Town Clerk

  
John Warner, Mayor

APPROVED IN FORM

  
Town Attorney

3/9/10  
Date

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("*Agreement*"), dated February \_\_\_\_\_, 2010, is between the BOARD OF COUNTY COMMISSIONERS OF SUMMIT COUNTY, COLORADO (the "*Seller*"), and the TOWN OF BRECKENRIDGE, a Colorado municipal corporation ("*Purchaser*").

### RECITALS

WHEREAS, the Seller is the owner of the following real property located within the County of Summit and State of Colorado:

Scott Lode, U.S.M.S. No. 714 ("*Scott Lode*");  
Jason Lode, U.S.M.S. No. 715 ("*Jason Lode*") and  
Jumbo Mill Site, U.S.M.S. No. 4252, located in the Peabody Placer, U.S.M.S. No. 4252 (Section 20, Township 6 South, Range 77 West of the 6<sup>th</sup> P.M.) ("*Jumbo Mill Site*")

(individually by name or, collectively the "*Property*"); and

WHEREAS, the Purchaser desires to acquire certain undivided interests in the Property from Seller, and Seller agrees to sell certain undivided interests in the Property to Purchaser, all as more fully set forth hereafter.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Purchase and Sale. Seller agrees to sell to Purchaser, and Purchaser agrees to buy from Seller, the following:
  - A. an undivided one-half (1/2) interest in the Scott Lode and an undivided one-half interest (1/2) in the Jason Lode for the total price of Twelve Thousand Five Hundred Dollars (\$12,500.00); and
  - B. an undivided thirty seven percent (37%) interest in the Jumbo Mill Site for the total price of Thirty Five Thousand Dollars (\$35,000.00).
2. Closing. Closing shall occur at 1:00 P.M. on March 16, 2010 at the offices of Land Title Guarantee Company ("*LTGC*") in Breckenridge, Colorado, or at such other date, time and location as the parties may agree upon.
3. Condition of Property. The undivided interests in the Property described in Section 1 shall be delivered in the condition existing as of the date of this Agreement.
4. Title Insurance. Title insurance policy number 20091785 (insuring Seller's title to the Scott and Jason Lodes) and title insurance policy number 20091719 (insuring Seller's title to the Jumbo Mill Site) have been issued to Seller by LTGC. Purchaser will accept title to the interests in the Property that are the subject of this Agreement subject to the title exceptions described in policy number 20091785 and title insurance policy number 20091719. LTGC has represented to Seller that, for the consideration of approximately One Hundred Dollars (\$100.00) for each policy, LTGC will issue revised title insurance policies to the Seller that adds policy endorsement 107.9. Such endorsement will name the Purchaser as an additional insured to the subject policies. Actual costs of issuance of a new title policies for the purpose of adding Purchaser as an additional insured shall be paid by the Purchaser.
5. Severability. In case one or more of the provisions contained in this Agreement, or any application hereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement and the application thereof shall not in any way be affected or impaired thereby.

6. Entire Agreement; Subsequent Modification; Assignment. This Agreement constitutes the entire agreement 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 Agreement. No subsequent modification of any of the terms of this Agreement shall be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. This Agreement shall not be assignable by Purchaser without Seller's prior written consent.

7. Governmental Immunity Act. The contracting parties understand and agree that the Seller and the Purchaser are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as from time to time amended, or any other law, protection or limitation otherwise available to the parties and to their respective officers, agents, fiduciaries, representatives and employees.

THIS AGREEMENT IS EFFECTIVE THE DATE FIRST WRITTEN ABOVE.

PURCHASER: TOWN OF BRECKENRIDGE, COLORADO      SELLER: BOARD OF COUNTY COMMISSIONERS OF SUMMIT COUNTY, COLORADO

By: \_\_\_\_\_ By: \_\_\_\_\_  
Timothy J. Gagen, Town Manager      Gary Martinez, County Manager

STATE OF COLORADO    )  
  ) ss.  
County of Summit        )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2010, by Tim Gagen as Manager of the Town of Breckenridge, Colorado.

My commission expires \_\_\_\_\_, 20 \_\_\_\_\_. Witness my hand and official seal.

\_\_\_\_\_  
Notary Public

STATE OF COLORADO    )  
  ) ss.  
County of Summit        )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2010, by Gary Martinez as County Manager of Summit County, Colorado.

My commission expires \_\_\_\_\_, 20 \_\_\_\_\_. Witness my hand and official seal.

\_\_\_\_\_  
Notary Public