

RESOLUTION NO. 4

SERIES 2017

A RESOLUTION APPROVING AN ASSIGNMENT OF PARTIAL INTEREST IN REAL ESTATE
OPTION AGREEMENT WITH SUMMIT COUNTY, COLORADO
(NoonDay Sun Claims)

WHEREAS, Summit County, Colorado, acting by and through the Board of County Commissioners ("**County**"), entered into an Option Agreement granting to the County the right and option to acquire the NoonDay Sun Claim, M.S. #5693, the Yellow Jacket Lode, M.S. #3473; and a 5% interest in the Lady Huntington Lode, M.S. #5363A (collectively, the "**Upper Blue Property**"), together with a 3.333% interest in the Lillie G and Lillie #2 claims, M.S. #20380 (collectively, the "**Tenmile Property**"), all in Summit County, Colorado; and

WHEREAS, the Town desires to obtain a partial assignment of the County's rights under the Option Agreement so that the Town can jointly acquire the Upper Blue Property with the County; and

WHEREAS, the Town does not desire to acquire an interest in the Tenmile Property; and

WHEREAS, a proposed Assignment of Partial Interest in Option Agreement between the Town and the County with respect to the Upper Blue Property has been prepared, a copy of which is marked **Exhibit "A"**, attached hereto and incorporated herein by reference ("**Assignment**"); and

WHEREAS, the Town Council has reviewed the proposed Assignment, 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 Assignment; 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 Assignment of Partial Interest in Option Agreement between the Town and Summit County, Colorado, acting by and through the Board of County Commissioners (**Exhibit "A"** hereto), is approved. The Town Manager is authorized, empowered, and directed to execute such 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 take all necessary and appropriate action to close the purchase of the real property contemplated by the Assignment of Partial Interest in Option 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 "Assignment of Partial Interest in Option Agreement", 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; and
2. The performance of all other things necessary to the acquisition of the subject property by the Town.

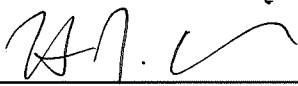
Section 3. This resolution is effective upon adoption.

RESOLUTION APPROVED AND ADOPTED THIS 24th DAY OF January, 2017.

TOWN OF BRECKENRIDGE

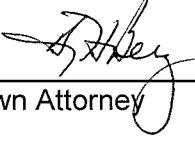
By: 
Eric S. Mamula, Mayor

ATTEST:



Helen Cospolich, CMC
Town Clerk

APPROVED IN FORM



12/17

Town Attorney Date

Assignment of Partial Interest in Option Agreement

This Assignment of Partial Interest in Option Agreement ("*Assignment*") is dated January 19, 2017 and is between SUMMIT COUNTY, COLORADO, acting by and through its Board of County Commissioners ("*County*") and the TOWN OF BRECKENRIDGE, a Colorado municipal corporation ("*Town*").

WHEREAS, the County entered into that Option Agreement with Mining Claim SUCO LLC dated December 21, 2016 ("*Option Agreement*"); and

WHEREAS, pursuant to the Option Agreement the County obtained the option to purchase the following real property located Section 35, Township 6 South, Range 77 West, 6th Principal Meridian in the County of Summit, Colorado, more particularly described as:

NoonDay Sun MS#5693; Yellow Jacket Lode MS#3473; a 5% interest in the Lady Huntington Lode, MS#5363A;

("*Upper Blue Property*")

and a 3.333% interest in the Lillie G and Lillie G #2, MS#20380

("*Tenmile Property*")

and

WHEREAS, the Town desires to obtain an assignment of a partial interest in the Option Agreement so that at closing the Town and the County will acquire the Upper Blue Property as tenants in common with the County owning an undivided fifty percent (50%) interest and the Town owning an undivided fifty percent (50%) interest; and

WHEREAS, the Town does not desire to acquire an interest in the Tenmile Property; and

WHEREAS, the County is willing to assign to the Town a partial interest in its option to purchase the Upper Blue Property in accordance with, and subject to, the terms, conditions and provisions of this Assignment.

NOW, THEREFORE, the parties agree as follows:

1. Partial Assignment of Option. For Ten Dollars (\$10.00), the receipt and sufficiency of which is hereby acknowledged, the County hereby assigns, transfers, and conveys to the Town the right to purchase an undivided fifty percent (50%) interest the Upper Blue Property pursuant to the Option Agreement and this Assignment. The Town hereby accepts such partial assignment, and agrees to be bound by the terms and conditions of the Option Agreement with the same force and effect as if it had originally executed the Option Agreement.

2. Financial Obligations. At closing, Town will pay Sixteen-Thousand Seven-Hundred Ninety-Six Dollars (\$16,796.00) toward the purchase price of the Upper Blue Property, plus fifty percent (50%) of all closing costs and title insurance cost incurred in connection with the purchase of the Upper Blue Property. County will pay the balance of the purchase price for

ASSIGNMENT OF PARTIAL INTEREST IN OPTION AGREEMENT NOONDAY SUN CLAIMS

the Upper Blue and Tenmile Property, together with fifty (50%) of the closing costs and title insurance cost incurred in connection with the purchase of the Upper Blue and Tenmile Property.

3. Title to the Property. Title to the Upper Blue Property will be taken such that the Town and the County are tenants in common with the Town owing an undivided fifty percent (50%) interest and County owing an undivided fifty percent (50%) interest in the Upper Blue Property. The form of the deed of conveyance for the Upper Blue Property must be acceptable to counsel for both the Town and the County.

4. No Partition. Following closing, neither party will seek to partition the Upper Blue Property. This agreement will survive the closing and delivery of the deed to the Upper Blue Property.

5. Applicable Law. This Assignment is to be interpreted in all respects in accordance with the laws of the State of Colorado.

6. Entire Agreement. This Assignment constitutes the entire agreement and understanding between the parties and supersedes any prior agreement or understanding relating to the subject matter of this Assignment.

7. Binding Effect. This Assignment is binding upon, and inures to the benefit of the parties, and their respective successors and assigns.

TOWN OF BRECKENRIDGE, a Colorado
municipal corporation

By: Rick G. Holman
Rick G. Holman, Town Manager

ATTEST:

Helen Cospolich
Helen Cospolich, CMC,
Town Clerk

BOARD OF COUNTY COMMISSIONERS
OF SUMMIT COUNTY, COLORADO

By: Jeffrey L. Huntley
~~Scott Vargo, County Manager~~ ATTORNEY
JEFFREY L. HUNTLEY

ASSIGNMENT OF PARTIAL INTEREST IN OPTION AGREEMENT NOONDAY SUN CLAIMS

ATTEST:

Deputy Suzanne Pugsley
Clerk and Recorder,
Summit County, Colorado;
ex officio Clerk of said Board
Suzanne Pugsley