

REAL ESTATE PURCHASE CONTRACT

THIS REAL ESTATE PURCHASE CONTRACT ("Contract") is entered into as of the _____ day of December 11, 2017 (the "Contract Date"), by and between the **PARKER JORDAN METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "Seller"), and the **CITY OF CENTENNIAL**, a Colorado home rule municipality (the "Buyer") (Seller and Buyer may be referred to herein individually as a "Party" or together as the "Parties").

RECITALS

A. Buyer and Seller are tenants in common with each holding an undivided 50% interest in the parcel of open space park land located in the City of Centennial, Arapahoe County, Colorado, described as Tract A, Parker Jordan Centennial Open Space (the "Property").

B. Buyer and Seller currently cooperatively operate and maintain the Property pursuant to that certain Intergovernmental Agreement Regarding Parker Jordan Open Space Property dated June 21, 2010, and amended by the First Amendment to Intergovernmental Agreement Regarding Parker Jordan Open Space Property dated April 21, 2015 (together, the "Agreement");

C. Buyer is authorized by Section 15.6 of the City of Centennial Home Rule Charter (the "Charter") and Section 31-15-101(1)(d), C.R.S., to acquire the Property.

D. Section 15.6 of the Charter requires that any purchase of real property by Buyer be approved by ordinance.

E. Seller is authorized by Section 32-1-1001(1)(f), C.R.S., to sell its interest in the Property.

F. Pursuant to Section 6.2 of the Agreement, upon notice of its receipt of a bona fide offer to purchase the Property by a third party and the transferring party's intent to sell to such third-party, the non-transferring party has a first right to purchase the transferring party's ownership interest at a purchase price equal to the third-party offer of purchase; and

G. Seller received a bona fide offer to acquire its 50% interest in the Property from Arapahoe County, which offer proposed, in part, that Arapahoe County would acquire the Property at no cost, with Seller to cover the costs of due diligence associated with the real estate transfer, and provided that Buyer be afforded the opportunity to exercise its first right to purchase consistent with the Agreement; and

H. Buyer desires to acquire Seller's 50% interest in the Property upon similar terms as Arapahoe County's bona fide offer and in accordance with the terms and conditions of this Contract.

I. Seller desires to sell the Property to Buyer in accordance with the terms and conditions of this Contract.

IN CONSIDERATION of the foregoing Recitals, the mutual promises and covenants contained herein and other good and valuable consideration, Seller and Buyer agree as follows:

PURCHASE AND SALE TERMS

1. Purchase and Sale. Seller shall sell to Buyer and Buyer shall purchase from Seller Seller's undivided fifty percent (50%) interest in the Property including one hundred percent (100%) of Seller's interest in all personal property thereon subject to the terms and conditions set forth in this Contract.

2. Purchase Price. The Purchase Price for Seller's undivided fifty percent (50%) interest in the Property and one hundred percent (100%) of Seller's interest in all personal property being conveyed therewith shall be Zero Dollars (\$0.00) and other good and valuable consideration (the "Purchase Price").

3. Title Commitment. Buyer does not require a title commitment.

4. Water Rights. No water rights will be sold or conveyed to Buyer.

5. Survey. The parties agree that Seller shall not be required to obtain an ALTA/ACSM Land Title Survey of the Property prior to Closing (as defined herein).

6. Closing. The closing of the purchase and sale transaction (the "Closing") will occur within thirty (30) calendar days of the Contract Date, or such earlier date as mutually agreed upon by the parties; provided, the Closing will occur upon Seller's execution of the Deed, as defined herein, and acceptance of the Deed by the City, Buyer will authorize acceptance of the Deed by ordinance, and Seller will deliver the Deed, signed and notarized, to Buyer on or before December 28, 2017.

7. Title to Property. Seller shall convey Seller's fee simple title to the Property and ownership of any Seller's personal property thereon to Buyer by special warranty deed and bill of sale (the "Deed") in the substantially the form shown in **Exhibit 1** attached hereto. Buyer and Seller agree the Deed will be subject to matters of record and the terms of a new Intergovernmental Agreement Regarding Parker Jordan Centennial Open Space Property governing the future use of the Property as further described herein (the "Replacement IGA").

8. Other Documents.

8.1 Seller shall also deliver to Buyer such assignments, conveyances, instruments, certificates and other documents ("Other Documents") necessary to convey Seller's fee simple title to the Property and one hundred percent (100%) ownership of any of Seller's personal property that is being conveyed with the

Property, subject to reasonable approval of Buyer as to form and content.

8.2. The Parties agree they will terminate the Agreement by entering into the Replacement IGA.

8.3. The Parties expressly agree, as a condition precedent to Closing, they will enter into the Replacement IGA, which agreement will, generally, terminate and replace the Agreement in its entirety, place certain limitations on Buyer's use of the Property, have a term of forty years, and be recorded in the real property records of the Arapahoe County Clerk and Recorder by Buyer prior to the recordation of the Deed, as further set forth in the Replacement IGA. The Parties agree the future uses of the Property permitted by Buyer pursuant to the Replacement IGA will be limited to those uses generally described in **Exhibit 2**. The Replacement IGA will be effective as of the recording of the Deed by Buyer, which shall occur on or before December 29, 2017.

9. Recording of Deed. Buyer shall record the Deed in the real estate records of the Clerk and Recorder of Arapahoe County, Colorado, which act shall be deemed to evidence acceptance by Buyer and full performance and discharge of every agreement and obligation on the part of Buyer and Seller hereunder, except those which are herein specifically stated to survive the Closing or which are specifically stated in any other closing document to survive the delivery thereof.

10. Representations and Warranties - Seller. Seller hereby represents and warrants to Buyer that the following statements are true and correct on the date of this Contract and will be true and correct as of the date of Closing:

10.1. Authority. Seller has the full right, power and authority to execute and deliver and fully perform its obligations under this Contract, and this Contract constitutes a valid and legally binding obligation of Seller, enforceable in accordance with its terms. Seller is not a "foreign person" within the meaning of Section 1445, *et seq.*, of the Internal Revenue Code, or any regulations promulgated thereunder.

10.2. Ownership and Possession. Seller is the co-owner with Buyer of an undivided 50% fee simple title to the Property and sole possession of the Property will be delivered to Buyer at Closing.

10.3. Deed and Other Documents. Seller shall deliver to Buyer the Deed and Other Documents as required pursuant to this Contract.

10.4. Good Faith. Seller will work in good faith to complete the conveyance including completion and execution of the Replacement IGA.

11. Representations and Warranties - Buyer. Buyer hereby represents and warrants to Seller that the following statements are true and correct on the date of this Contract and will be

true and correct as of the date of Closing:

11.1 Authority. Buyer has the full right, power and authority to execute and deliver and fully perform its obligations under this Contract, and this Contract constitutes a valid and legally binding obligation on Buyer, enforceable in accordance with its terms.

11.2 Good Faith. Buyer will work in good faith to complete the conveyance including completion and execution of the Replacement IGA.

12. No Representations or Warranties. Except for the warranties of title in the Deed, excepting matters of record, and the representations and warranties in this Contract or any other document delivered to Buyer by Seller, THE PROPERTY IS BEING SOLD AND CONVEYED BY SELLER TO BUYER ON AN "AS IS, WHERE IS" BASIS, WITH ALL FAULTS, WITHOUT ANY REPRESENTATIONS OR WARRANTIES, INCLUDING ANY REPRESENTATIONS OR WARRANTIES AS TO FITNESS OR CONDITION FOR A PARTICULAR USE.

13. Closing Costs. Buyer and Seller shall be responsible for their respective costs to close the transaction including attorney fees, recording fees, etc.

14. Taxes. Because Seller and Buyer are governmental entities exempt from real property taxes and assessments, there will be no proration of real property taxes and assessments at Closing.

15. Possession. Possession of the Property will be delivered to Buyer immediately following completion of the Closing.

16. Termination of the Agreement. Upon recordation of the Deed, Buyer and Seller agree that the Agreement is to be terminated. The Replacement IGA will contain a term by which Buyer and Seller confirm the termination of the Agreement.

17. OMM Costs. Under the Agreement, Seller has been the "Managing Partner" of the Property. As such, Buyer has conveyed funds to Seller for its share of the operation, management and maintenance costs associated with the Property (the "OMM Costs"), which funds Seller has retained in a separate account. Neither Seller nor Buyer have appropriated any funds for OMM Costs under the Agreement for 2018. Following payment of any funds Seller may owe to Arapahoe County (the "County") under the February 15, 2017, Intergovernmental Agreement between Seller and the County concerning maintenance of the Property or to any other party to which funds may be owed, consistent with Seller's role as Managing Partner pursuant to the Agreement, Seller shall remit to Buyer, on or before January 31, 2018, fifty percent (50%) of the funds remaining in the account maintained by the District to pay the OMM Costs.

18. Default.

18.1. Time. Time is of the essence of this Contract and of the performance of all obligations, covenants and agreements pursuant to this Contract.

18.2. Buyer's Default. If Buyer fails to perform any of Buyer's obligations hereunder, Seller will give Buyer written notice of such default. If Buyer has not cured the default within ten (10) business days following receipt of such notice, then Seller may, at its option, either (a) extend date for the Closing date for a period not to exceed thirty (30) days to enable Buyer to cure such default; (b) seek specific performance; (c) waive the default and close the transaction; or (d) terminate this Contract by giving written notice to Buyer, in which case this Contract will be null and void and of no further effect, and the parties will be released from all further obligations hereunder. All other remedies including, without limitation, claims for other damages, are expressly waived.

18.3. Seller's Default. If Seller fails to perform any of Seller's obligations hereunder, Buyer will give written notice to Seller of such default. If Seller has not cured the default within ten (10) business days following receipt of such notice, then Buyer may, at its option, either: (a) extend the Closing date for a period not to exceed thirty (30) days to enable Seller to cure such default; (b) seek specific performance; (c) waive the default and close the transaction; or (d) terminate this Contract by giving written notice to Seller, in which case this Contract will be null and void and of no further effect, and the parties will be released from all further obligations hereunder. All other remedies including, without limitation, claims for other damages, shall be considered expressly waived.

19. Broker's Fee. Each party represents that no broker's, finder's or similar fee or commission is due in connection with the transaction contemplated herein. To the extent permitted by law, each party hereby agrees to indemnify and hold the other party harmless from any other claim, expense or cost (including court costs and reasonable attorney fees, incurred in the preparation, defense and appeal of any suit with respect thereto) resulting from any other claim made by or through such party and against the other party for a fee or commission relating to this transaction.

20. Miscellaneous.

20.1. Survival. The representations, warranties and covenants set forth in this Contract will survive the Closing for a period of one (1) year following the Closing, and will not be merged with the Deed or any of the other closing documents.

20.2. Recording. The Parties agree that this Contract shall not be recorded by or on behalf of Buyer or Seller.

20.3. Amendment. No amendment or modification of this Contract will be valid or binding unless reduced to writing and executed by the parties hereto.

20.4. Notices. All notices required or permitted by this Contract shall be in writing and shall be given by personal delivery or sent to the address of the Party set forth below by registered, certified or express mail, postage prepaid, return receipt requested, or by reputable overnight courier, prepaid, receipt acknowledged. Notices shall be deemed received on the earlier of the date of actual receipt or, in the case of notice by mail or overnight courier, the date of receipt marked on the acknowledgment of receipt. Rejection or refusal to accept or the inability to deliver because of change of address of which no notice was given shall be deemed to be received as of the date such notice was deposited in the mail or delivered to the courier.

If to Buyer: City of Centennial
 Attn: City Manager
 13133 East Arapahoe Road
 Centennial, CO 80112

With a copy to: Robert C. Widner
 Christopher Price
 Widner Juran LLP
 13133 East Arapahoe Road, Suite 100
 Centennial, CO 80112

If to Seller: Parker Jordan Metropolitan District
 Attn: Bob Blodgett, District Manager
 8390 E. Crescent Parkway, Suite 500
 Greenwood Village, CO 80111

With a copy to: Rick Kron
 Tom George
 Spencer Fane LLP
 1700 Lincoln St., Suite 2000
 Denver, CO 80203

Any Party may change its address to which notices should be sent to it by giving the other Party written notice of the new address in the manner set forth in this Section.

20.5. Controlling Law. The terms and conditions of this Contract, and subsequent performance hereunder, will be construed and controlled by the laws of the State of Colorado.

20.6. Days. Any reference in this Contract to "days" shall mean calendar days and not business days, unless the reference specifically refers to business days. A business day shall mean any day on which national banks are open for business in

the United States of America, except Saturday and Sunday. If any date set forth in this Contract for the delivery of any document or the happening of any event (such as, for example, the date of Closing) should, under the terms hereof, fall on a weekend or holiday, then such date shall be automatically extended to the next succeeding weekday that is not a holiday.

20.7. Authority. Each of the persons signing this Contract on behalf of Buyer and Seller represents and warrants that it has the authority to sign this document on behalf of such party.

20.8. Binding Effect. This Contract will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

20.9. Waiver. No exercise or waiver, in whole or in part, of any right or remedy provided for in this Contract will operate as a waiver of any other right or remedy, except as otherwise provided herein. No delay on the part of any party in the exercise of any right or remedy will operate as a waiver thereof.

20.10. Counterparts. This Contract may be executed in multiple counterparts, which when any, but not necessarily the same, counterpart is executed by all of the parties will constitute the binding agreement of each.

20.11. Entire Agreement. This Contract and the Exhibits attached hereto, if any, embody the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements and understandings, written or oral, formal or informal with respect thereto.

20.12. Attorneys' Fees. If either party takes legal action against the other in order to enforce or interpret the terms of this Contract, the party in whose favor final judgment is entered will be entitled to recover from the other party any reasonable legal expenses incurred in the preparation, prosecution or appeal thereof, including its costs and reasonable attorneys' fees.

20.13. Headings. The subject headings used in this Contract are included for purposes of reference only, and shall not affect the construction or interpretation of any of its provisions.

20.14. Construction. Throughout this Contract, the singular shall include the plural, the plural shall include the singular, and all genders shall be deemed to include other genders, wherever the context so requires.

20.15. Confirmation of Dates. Upon the request of either party, from time to time, the parties shall execute a document confirming the Contract Date, the expiration dates for the Title Review Period and any other relevant dates under this Contract.

20.16. Further Assurances. Each party hereto will from time to time execute and

deliver such further reasonably acceptable instruments as the other party or its counsel may reasonably request to effectuate the intent of this Contract.

20.17 Cooperation. Each party shall fully cooperate prior to and following Closing to timely review, perform, and execute those things and documents related to this Contract, and such other documents necessary to give effect to the intent and purposes of this Contract.

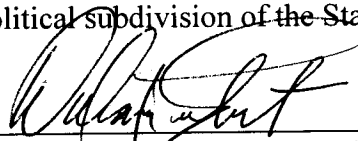
20.18. Electronic Signatures. Electronic signatures on any part of this Contract shall be deemed to be an original for all purposes. Any party signing this Contract electronically shall promptly provide to the other party a copy with an original signature of any document signed or delivered electronically.

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The Parties have executed this Contract on the dates specified below, to be effective as of the Contract Date.

SELLER:

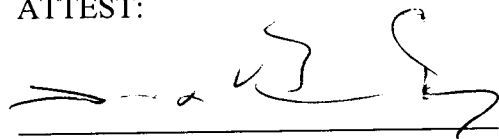
PARKER JORDAN METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado



By: William Lamberton, President

Date of execution: 11/16, 2017

ATTEST:



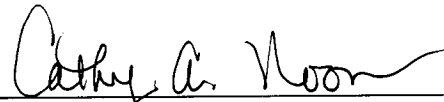
Secretary

BUYER:

CITY OF CENTENNIAL

ATTEST:


City Clerk or Deputy City Clerk


Cathy A. Noon, Mayor

APPROVED AS TO FORM:

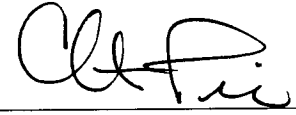
By: 
City Attorney's Office

EXHIBIT 1

SPECIAL WARRANTY DEED AND BILL OF SALE

THIS SPECIAL WARRANTY DEED AND BILL OF SALE between **PARKER JORDAN METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is c/o CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado 80111 (“**Grantor**”) and **CITY OF CENTENNIAL**, a Colorado home rule municipality, whose address is 13133 East Arapahoe Road, Centennial, Colorado 80112 (“**Grantee**”):

Grantor, for the consideration of the sum of TEN DOLLARS (\$10.00), in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Grantor and Grantee, hereby grants, sells and conveys to Grantee its right title and interest in the real property lying and being in the County of Arapahoe, State of Colorado, more particularly described as follows:

TRACT A,
PARKER JORDAN CENTENNIAL OPEN SPACE,
COUNTY OF ARAPAHOE,
STATE OF COLORADO.

TOGETHER with one hundred percent (100%) of all Grantor’s interest in all improvements, all personal property, all hereditaments and appurtenances thereon, including by way of example but not limited to those described in Exhibit A, attached hereto and incorporated herein by this reference, and the reversion and reversions, remainder and remainders, rents, uses and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever of Grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances;

TO HAVE AND TO HOLD the said premises above bargained for and described with the appurtenances and personal property, unto Grantee, and Grantee’s successors and assigns forever, unless, within forty years after the date of this Deed, Grantee fails to treat the property in the manner described in the Intergovernmental Agreement Regarding Parker Jordan Centennial Open Space Property entered into by and between Grantor and Grantee dated _____, 2017, and recorded on _____, 2017, at Reception No. _____ in the real property records of the Arapahoe County Clerk and Recorder (the “Agreement”). If Grantee fails to comply with that restriction, Grantor or its successor in interest shall have the right to reenter and take possession of its interest in the real property, provided, if Grantor or its successor in interest has not commenced action to reenter and take possession of the property within forty years after the date of this Deed as provided herein, the real property shall not have a restriction on its use and treatment by Grantee pursuant to this Deed.

TO HAVE AND TO HOLD the said premises above bargained for and described with the appurtenances and personal property, unto Grantee, and Grantee’s successors and assigns

forever, subject to the terms and conditions of the Agreement.

Grantor, for Grantor and its successors and assigns does covenant and agree that Grantor shall and will warrant and forever defend the above bargained premises in the quiet and peaceable possession of Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor except for any easements or others matters of record existing thereon as of the date of this Deed.

Signed this ___ day of _____, 2017.

PARKER JORDAN METROPOLITAN DISTRICT

By: _____

Name: William Lamberton

Title: President

STATE OF COLORADO }
 }ss
COUNTY OF _____ }

The foregoing instrument was acknowledged before me this _____ day of _____, 2017, by William Lamberton as President of Parker Jordan Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado. Witness my hand and official seal.

My commission expires: _____ . _____
Notary Public

The foregoing SPECIAL WARRANTY DEED AND BILL OF SALE is accepted and signed this ____ day of _____, 2017:

CITY OF CENTENNIAL

By: _____
Cathy A. Noon, Mayor

STATE OF COLORADO }
 }ss
COUNTY OF ARAPAHOE }

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by Cathy A. Noon as Mayor of the City of Centennial, a Colorado home rule municipality. Witness my hand and official seal.

My commission expires: _____.

Notary Public

EXHIBIT A

Improvements and Personal Property Conveyed to City of Centennial

- 13 Directional and Informational Signs (wire mesh with a log frame or post)
- 12 Log Post Signs (8 site name signs and 4 mile markers)
- 19 General Regulations Signs (restoration, carved rocks, Department of Labor)
- 3 Energi World Systems Exercise Stations
- 4 Picnic Areas (includes tables and benches)
- 12 Benches (a mix of benches made of log or log and stone)
- 12 Trash Cans (green and cedar)
- 4 Dog Waste Stations (includes signs and dog waste bags)
- Irrigation System (approximately 1,387 linear feet with 13 valves, backflow preventer, water tap, electrical system and other related equipment)
- Concrete Trail (approximately 5,344 linear feet)
- Crusher Fine Trail (approximately 11,066 linear feet)
- 1 kiosk/shelter with electronic interpersonal display and all related electrical equipment.

EXHIBIT 2

PROPERTY USE RESTRICTIONS PERMITTED USES OF THE PROPERTY

1.1 Permitted Uses within the Property. The Property may not be used except in a manner consistent with the following:

1.1.1 Passive Open Space, Park and Recreation.

The Property shall generally be used for “passive open space,” and “passive park and recreation” uses only, which uses the Parties agree “shall be limited to the following uses within the Property:

1.1.1.1 Trails (non-motorized use); and

1.1.1.2 Recreational uses commonly associated with and integrated into passive park land, trail, and open space areas such as, but not limited to: park benches; picnic tables; exercise stations, bicycle racks; trash cans and trash collection dumpsters, including but not limited to pet waste receptacles; water fountains; scenic overlooks; pedestrian and bicycle pull-outs or rest areas; gazebos and shelters; directional, educational, informational, and warning signage;

1.1.1.3 Up to ten calendar days of human running events annually;

1.1.1.4 Preservation, protection, management, and enhancement of natural flora and fauna; and

1.1.1.5 Any other uses not inconsistent with the uses described in this Exhibit including permissible uses of the personal property the District conveyed to the City.

1.2 Park and Recreation Facilities within the Property. The Property may contain the following park and recreation facilities:

1.2.1 Those facilities existing on the Property as of the date of this Agreement.

1.2.2 Those facilities depicted on the Parker Jordan Open Space Conceptual Plan, dated March 2010, as produced by Valerian, LLC, and modified on March 30, 2015 (the “Plans”).

1.2.3 Any facilities that are not inconsistent with the use of the property described in this Exhibit.

1.3 Storm Drainage Facilities and Utilities within the Property.

1.3.1 Storm drainage improvements and facilities shall be permitted within the

Property, to the extent necessary to maintain the Property, to control and manage water quality and water flow of Cherry Creek through the Property, to provide for water storage, and to reasonably serve the property adjacent to the Property, which is generally described as that property located west of Parker Road, south of Broncos Parkway, north of the Arapahoe County Seventeen Mile House and east of the Property (“Adjacent Property”).

1.3.2 Utilities, including any associated property rights required by such providers subject to the City’s sole discretion to convey same, shall be permitted within the Property regardless of the location where such utility service will be provided. Utilities within the Property shall be underground, except that appurtenant facilities including but not limited to ventilators, pull boxes, electrical facilities and related apparatus may be above ground.