

Northglenn Urban Renewal Authority

Administration Memorandum
NURA 17-04

DATE: April 12, 2017
TO: NURA Board of Directors
FROM: Debbie Tuttle, Economic Development Manager & NURA Executive Director
SUBJECT: **The Courts - Purchase and Sale Agreement**

Purpose

The purpose of this memorandum is to seek board approval of Resolution N/17-16 to sell a 2.5 acre land parcel owned by NURA located at 11295 Washington Street to The Courts, LLC. The purchase price is \$385,000 for a new private indoor sports complex and retail store. This property is located in URA 2.

Project Description

The property will be a private indoor sports complex that will attract 50,000 – 60,000 local and regional visitors into the community annually. The preliminary plans are to have 4,000 square foot retail store attached to a 28,000-square-foot sports complex that will be used primarily for volleyball and basketball courts and competitions. (**Attachment A** – Site Plan). They plan to employ 6 employ and invest approximately \$2.5 – 3 Million.

Budget

The only budget implications expected are required for title, and associated closing costs.

Schedule

The estimated schedule for this project is listed below, if the board approves this Agreement.

4/12/17 – Approved Purchase and Sales Agreement
4/17/17 – \$15,000 Earnest Money Deposit by Buyer
4/21/17 – NURA Delivers Title Related Documents to the Buyer
8/08/17 – Contingency Period Expires (provided Buyer has all approvals by the City)
9/08/17 – Closing Date

Staff Recommendation

It is staff's recommendation that the board approves Resolution N/17-16 for a Purchase and Sale Agreement to sell the 2.5 acres at 11295 Washington Street for \$385,000 to The Courts, LLC.

Staff Reference

Debbie Tuttle, NURA Executive Director and Economic Development Manager at 303-450-8743 or dtuttle@northglenn.org.



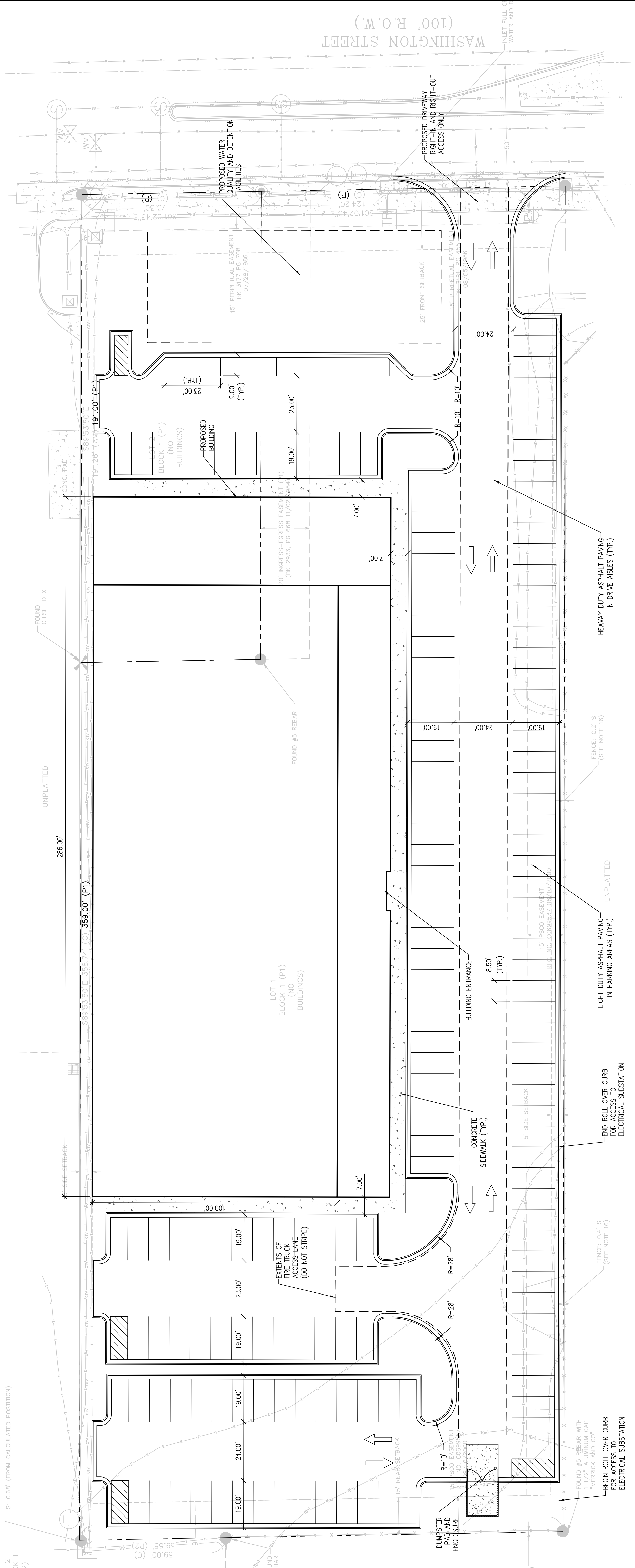
JVA, INCORPORATED
 25 Old Town Square, Suite 200
 Fort Collins, CO 80524
 Phone: 970.225.5099
 E-mail: info@jva.com

NO.	DATE	DEST.	DWN.	REVISION DESCRIPTION

DESIGNED BY: DBC
 DRAWN BY: DBC
 CHECKED BY: ETN
 JOB #: 2658c
 DATE: 2017/02/21
 © JVA, INC.

NORTGLENN SPORTS COMPLEX
 CONCEPTUAL LAYOUT

SHEET NO.
EXH

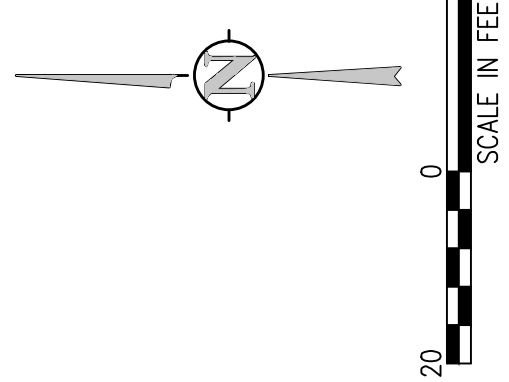


SITE INFORMATION TABLE

LEGAL DESCRIPTION: LOTS 1 & 2, BLOCK 1, A RESUBDIVISION OF FALKENBURG SUBDIVISION, LOCATED IN THE SOUTHEAST CORNER OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO

SITE ADDRESS: 11295 WASHINGTON STREET
 SITE AREA: 2.49 ACRES
 ZONING: C-3 (LOT 1) & C-4 (LOT 2)
 SETBACKS: FRONT - 25'
 SIDE - 0' (5' IF WALL NOT SET ON PROPERTY LINE)
 REAR - 15'

PROPOSED USE: GYMNASIUM, RETAIL
 PROPOSED PARKING: 160 SPACES



NORTHGLENN URBAN RENEWAL AUTHORITY

RESOLUTION NO.

 N/17-16
Series of 2017

A RESOLUTION APPROVING A PURCHASE AND SALE AGREEMENT WITH THE NORTHGLENN URBAN RENEWAL AUTHORITY AND THE COURTS, LLC

WHEREAS, NURA desires to enter into a purchase and sale agreement for certain real property located at 11295 Washington Street, Northglenn, CO 80233.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE NORTHGLENN URBAN RENEWAL AUTHORITY, THAT:

Section 1: The purchase and sale agreement in the amount of Three Hundred Eight-Five Thousand Dollars (**\$385,000.00**) attached hereto as **Exhibit A** is hereby approved and the Chair is authorized to execute the same on behalf of the Authority.

DATED this ____ day of _____, 2017

Rosie Garner
Chair

ATTEST:

APPROVED AS TO FORM:

Debbie Tuttle
Executive Director

Jeff Parker
Board Attorney

AGREEMENT OF PURCHASE AND SALE

This Agreement of Purchase and Sale (this “Agreement”) is made as of this ____ day of _____, 2017 (the “Effective Date”), by and between THE COURTS, L.L.C., a Colorado limited liability company (“Buyer”) and the NORTHGLENN URBAN RENEWAL AUTHORITY, a Colorado Urban Renewal Authority (“Seller”).

1. Purchase and Sale. Buyer hereby agrees to purchase, and Seller agrees to sell, that certain parcel of real property situated in the City of Northglenn, County of Adams, State of Colorado, legally described on **Exhibit A** attached, together with all improvements, water rights, mineral rights, reversions, remainders, rights, privileges, easements, rights-of-way, appurtenances, licenses, tenements and hereditaments appertaining to or otherwise benefiting or used in connection with such real property (collectively, the “Property”). Buyer and Seller shall delivery a copy of the fully executed Agreement to a mutually agreed upon title company (“Title Company”).

(a) Consideration. The purchase price for the Property (the “Purchase Price”) shall be Three Hundred and Eighty-Five Thousand Dollars and No Cents (\$385,000.00) and shall be paid as follows:

(i) Within three (3) business days after the Effective Date, Buyer shall deposit the sum of Fifteen Thousand Dollars (\$15,000.00) (which amount, together with any interest earned thereon as described below, comprises the “Deposit”), in the form of cash, with the Title Company as earnest money and part payment of the Purchase Price, to secure Buyer’s performance hereunder. Except as expressly set forth in Sections 2, 3, 5, and 17 of this Agreement, the Deposit shall be nonrefundable to Buyer. The Deposit shall be held by the Title Company in an interest-bearing account if so requested by Buyer and provided Buyer pays any associated fees; and

(ii) The balance of the Purchase Price, as adjusted by prorations as provided for herein, shall be paid in certified funds or by immediately available wire transfer at Closing.

2. Review of Property.

(a) Seller shall, within seven (7) calendar days following the Effective Date, to the extent not previously delivered to Seller, deliver to Buyer copies of all plans, drawings, reports, investigations, tests, surveys, leases, and information pertaining to the Property’s physical, environmental, operating, title and financial condition which are in Seller’s possession (the “Diligence Information”). Seller expressly disclaims any warranty for the accuracy or completeness of any Diligence Information prepared by third parties and delivered to or made available to Buyer in accordance with this provision; however, Seller has no knowledge that any such information is inaccurate or incomplete. From and after the Effective Date until the earlier of the Closing or the earlier termination of this Agreement, Seller agrees to forward to Buyer at Buyer’s office at the addresses set forth for notices herein, for review by Buyer, copies of any notices of the type described in Section 6(f), below.

(b) During the Contingency Period (as defined below), and unless this Agreement is terminated as provided herein, as reasonably necessary thereafter, Seller hereby grants Buyer and its agents and consultants access to the Property at reasonable times and in a reasonable manner, to inspect, examine and test each and every part thereof, at Buyer's sole risk, cost and expense, and to evaluate the suitability of the Property for Buyer's intended use. Such right of review shall include, without limitation, examination of title and survey matters, availability of utilities and other services, financial feasibility, soil and subsoil conditions, purposes to which the Property is suited, drainage, access to public roads, hazardous or toxic waste or conditions or the effect on the Property and adjacent areas of any state or federal environmental protection laws or regulations. All entry onto the Property by or on behalf of Buyer at any time prior to the Closing shall be upon prior telephonic notice to Seller, subject to such rules as Seller may reasonably impose to avoid interference with Seller's ongoing use of the Property. Buyer agrees to conduct all examinations and tests of the Property in a safe and workmanlike manner, repair any damage or disturbance it causes to the Property in the event this Agreement is terminated or fails to close in accordance with its terms. Buyer shall have no obligation to Seller with respect to any claims arising from or related to pre-existing conditions of the Property or the willful or negligent acts or omissions of Seller. The obligations of Buyer under this Section 2(b) shall survive the Closing or the termination of this Agreement.

(c) On or before expiration of the Contingency Period, Buyer shall determine in its sole discretion whether the Property is acceptable to Buyer and whether Buyer has the ability to finance the purchase of the Property on terms and conditions acceptable to Buyer in its sole and absolute discretion. If Buyer concludes that the Property is not acceptable to it, for any reason whatsoever, Buyer shall notify Seller in writing on or before the end of the Contingency Period that Buyer is electing to terminate this Agreement (the "Termination Notice"). If Buyer does not deliver the Termination Notice to Seller on or before the end of the Contingency Period, Buyer shall be deemed to have waived its right to terminate this Agreement pursuant to this Section 2(c), and this Agreement shall remain in full force and effect. If Buyer timely delivers the Termination Notice, the Deposit, including any accrued interest, shall be promptly returned to Buyer, and both parties shall be relieved from all further obligations under this Agreement, except for the obligations of Buyer or Seller that expressly survive the termination of this Agreement, all of which shall continue in full force and effect.

(d) For purposes hereof, the "Contingency Period" shall commence on the Effective Date and shall expire at 5:00 p.m. local Colorado time, on **August 8, 2017**; provided, however, in the event Buyer's application to rezone the Property to allow its development as a sports complex has not been approved and all appeal or referendum periods have expired by such date, Buyer shall have the right, by written notice to Seller on or before August 8, 2017, to extend the Contingency Period to November 8, 2017.

3. Title.

(a) Seller shall, within seven (7) business days following the Effective Date, to the extent not previously delivered, cause to be delivered to Buyer, at Buyer's expense: (i) a current ALTA extended coverage owners title insurance commitment on the Property issued by the Title Company; (ii) legible copies of all matters of record referenced in Schedule B-II of the Commitment; (iii) a current certificate of taxes due for the Land issued by the County assessor's

office, if any, (the documents identified in clauses (i), (ii) and (iii) hereof being collectively referred to as the “Title Commitment”); and (iv) a copy of any existing survey of the Land in Seller’s possession (“Existing Survey”).

(b) Buyer shall have the option, at its expense, during the Contingency Period, to obtain a survey for the Property in form acceptable to Buyer and sufficient to permit Title Company to delete standard survey exceptions (the “Survey”). If obtained by Buyer, Buyer shall deliver a copy of the Survey to Seller and to Title Company. Any additional expense related to the Survey shall be at the expense of Buyer. In the event Buyer does not elect to obtain the Survey, Buyer shall have no right to object to any matter on the Title Commitment that would be removed upon delivery of a Survey meeting the requirements specified herein.

(c) Buyer shall have until 5:00 p.m. on **July 8, 2017** (the “Title Objection Period”) to notify Seller in writing (“Title Objection Notice”) of any objection Buyer may have to any matter contained in the Title Commitment or shown on the Survey (“Objection”). All matters shown in the Title Commitment and/or the Survey that are not objected to in a Title Objection Notice prior to expiration of the Title Objection Period shall be deemed “Permitted Exceptions”; provided, however, that Buyer shall not be required to object to, and Seller shall be obligated to remove at or before Closing, any monetary liens attributable to Seller’s activities shown on the Title Commitment or any update thereto. Current real property taxes and assessments not yet due and payable, government liens for special improvements not installed as of the Effective Date, if any, and all other matters which may be caused by Buyer or agreed to by Buyer in writing shall also be Permitted Exceptions. Seller shall have five (5) days from receipt of the Title Objection Notice (the “Title Response Time”) to notify Buyer in writing of its election either to cure the Objections so specified, or to take no action (a “Title Response Notice”). If Seller does not deliver a Title Response Notice to Buyer prior to expiration of the Title Response Time, Seller shall be deemed to have elected to take no action with respect to the Objections. If Seller elects (or is deemed to have elected) to take no action with respect to any Objection, then Buyer shall have, as its exclusive remedy, the right to terminate this Agreement or to waive such Objections and close with no reduction in the Purchase Price. If, in such event, Buyer fails to notify Seller within five (5) days after the expiration of Title Response Time that Buyer elects to terminate this Agreement, then Buyer shall be deemed to have elected to close the transaction evidenced by this Agreement and to waive such Objections, with no reduction in the Purchase Price, and in such event the Objections shall be deemed Permitted Exceptions. If Buyer timely elects to terminate this Agreement in accordance with the provisions of this Section 3(c), the Deposit, including any accrued interest, shall be promptly returned to Buyer, and both parties shall be relieved from all further obligations under this Agreement, except for the obligations of Buyer or Seller that expressly survive the termination of this Agreement, all of which shall continue in full force and effect. Seller shall have no obligation to agree to cure any Objection, but if Seller elects to cure an Objection, Seller shall use its commercially reasonable efforts and diligently pursue any cure.

(d) If any update of the Title Commitment or Survey prior to Closing contains any new exception, new title or survey matter or any additional requirements not previously shown in the Title Commitment or Survey, Buyer shall have five (5) business days thereafter to give Seller written notice of Buyer’s objections thereto (an “Additional Objection”). Any Additional Objection shall be treated in the same manner as an Objection under Section 3(c).

4. Closing/Prorations.

(a) The purchase and sale shall close (herein referred to as the “Closing”) at the office of the Title Company on the Closing Date (as hereafter defined), at such time as the parties may mutually agree. The Closing may, at either party’s option, be accomplished through escrow with the Escrow Holder in accordance with the general provisions of the usual form of escrow agreement used in similar transactions by the Escrow Holder, amended as may be appropriate to conform to the terms of this Agreement, provided that any such escrow agreement shall be executed by Buyer, Seller, and the Escrow Holder as of the date and time scheduled for Closing. For purposes hereof, the “Closing Date” shall be **September 8, 2017**.

(b) All general real estate taxes and assessments (“Taxes”) for all calendar years prior to the date of Closing, if any, shall be paid by Seller on or before Closing. All Taxes for the calendar year in which the Closing shall occur, which are not due and payable as of Closing, shall be prorated to the Closing Date based on the actual Taxes for the year of closing, if known, and if not known, based on the most recent assessed valuations and most recent mill levy available, which proration shall be deemed a final settlement between the parties.

(c) All title charges for the base premium for the Owner’s policy of title insurance in the amount of the Purchase Price, including any endorsements thereto shall be paid by Buyer. The recording fee for the deed of conveyance, documentary fee and transfer taxes, if any, and the premium for any title endorsements or coverage amounts above the coverage agreed to be provided by Seller shall be paid by Buyer. All other closing costs imposed by the Title Company or Escrow Holder, including but not limited to the escrow and closing fee of the Escrow Holder, shall be paid by Buyer.

(d) Possession of the Property, subject to Permitted Exceptions, shall be delivered to the Buyer on the date of Closing.

(e) As part of the Closing, Seller shall deliver to Buyer or Escrow Holder, as applicable, the following:

(i) a special warranty deed in the form attached hereto as **Exhibit B**, which shall contain a right of reversion as set forth in **Exhibit B**, herein.;

(ii) the unconditional commitment of the Title Company to issue the Title Policy as required under the Agreement;

(iii) a bill of sale without warranties conveying to Buyer the personal property belonging to Seller and used in connection with the operation of the Property, if any;

(iv) an affidavit, as required by the Title Company, necessary to delete the standard printed title exceptions; and

(v) evidence, as required by the Title Company, that those acting for the Seller have full authority to consummate this transaction in accordance with the terms of this Agreement; and

(vi) such other documents, including affidavits, as may be reasonably required in order for the Title Company to issue the title policy contemplated by this Agreement and for the parties to close the transactions evidenced hereby.

(f) As part of Closing, Buyer shall deliver to the Seller or Escrow Holder, as applicable, the following:

(i) the Purchase Price in the amount and form as stated herein;

(ii) evidence, as required by the Title Company, that those acting for the Buyer have full authority to consummate this transaction in accordance with the terms of this Agreement; and

(iii) such other documents, including affidavits, as the Title Company may reasonably require in order to issue the title policy contemplated by this Agreement and close the transactions evidenced hereby.

5. Default.

(a) If Seller fails to pay or perform when due any act or obligation required by this Agreement, which failure continues uncured after fifteen (15) days' written notice from Buyer to Seller, Seller is in default, in which event Buyer may, at its election and as its sole and exclusive remedies, either (i) terminate this Agreement by written notice to Seller and Escrow Agent and be returned the Deposit, including any accrued interest; or (ii) bring an action for specific performance of this Agreement not later than one hundred eighty (180) days following Seller's default. Any and all other remedies otherwise available to Buyer under applicable law are expressly waived.

(b) If Buyer shall fail to perform any of its obligations hereunder for any reason except for (i) a force majeure event; or (ii) Seller's default hereunder, and Buyer's failure to perform is not cured within fifteen (15) days following written notice from Seller describing in reasonable detail the default hereunder, Seller shall have the right to terminate this Agreement and retain the Deposit, which shall be Seller's exclusive remedy. Any and all other remedies otherwise available to Seller under applicable law are expressly waived.

6. Representations of Seller.

(a) Seller is not a "foreign person" as defined in §1445(f)(3) of the Internal Revenue Code and regulations promulgated thereunder.

(b) There are no pending proceedings and Seller has not received any written notice of any threatened proceeding against Seller or to which Seller is a party or relating to the Property.

(c) All service contracts affecting the Property may be canceled on thirty (30) days' notice, and Seller has delivered or shall deliver to Buyer copies of such contracts within seven (7) business days following the Effective Date.

(d) Seller has been duly organized and is validly existing and in good standing as a quasi-municipal special district organized and existing pursuant to the provisions of Title 32 of the Colorado Revised Statutes. Seller has the full power and authority to enter into this Agreement and to perform all of its obligations hereunder. The execution and delivery of this Agreement requires no further action or approval in order to constitute this Agreement as binding and enforceable obligations of Seller. The person signing this Agreement on behalf of Seller is authorized to do so.

(e) There are no contracts or agreements in effect with any party for the management or leasing of the Property that shall be binding on Buyer, and, upon written request of Buyer, any such agreements shall be terminated by the parties thereto on or before Closing without a fee, penalty or liability to Buyer.

(f) Seller has not received any written notice of, nor does the Seller have any knowledge of, any violations (that remain uncured) of law, statutes, rules, governmental ordinances, orders or requirements noted or issued by any governmental or quasi-governmental authority having jurisdiction over or affecting the Property, including, without limitation, violations of safety, accessibility, ADA, health, environmental, fire, zoning or subdivision laws, ordinances, codes and regulations.

(g) Seller has not (i) made a general assignment for the benefit of its creditors, (ii) instituted, or been the subject of, any proceeding to be adjudicated bankrupt or insolvent or consented to the institution of bankruptcy or insolvency proceedings against it, (iii) filed a petition, answer or consent seeking reorganization or relief under any applicable Federal or state bankruptcy law or consented to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or of any part of its property, or (iv) admitted in writing its inability to pay its debts generally as they become due.

7. General Matters.

(a) This Agreement can be amended only in writing by both parties and supersedes any and all agreements between the parties hereto regarding the Property which are prior in time to this Agreement.

(b) If any portion of the Property is taken by eminent domain or condemnation or any transfer in lieu of eminent domain or condemnation, or if the Building is destroyed or materially damaged prior to the Closing to the extent that repairs would reasonably be expected to cost in excess of \$10,000, Buyer may (i) terminate this Agreement in writing on or before the Closing Date, or (ii) complete the purchase of the Property without reduction in the Purchase Price but (y) in the event of any taking by eminent domain or condemnation or any transfer in lieu of eminent domain or condemnation, Buyer shall be entitled at Closing and Seller shall at Closing assign to Buyer all condemnation awards and settlements with respect thereto; or (z) in the event of the destruction or material damage to the improvements on the Property, Buyer shall be entitled at Closing and Seller shall at Closing assign to Buyer all insurance proceeds with respect thereto. In the event Buyer terminates this Agreement under this Section 7(b), all documents and any other funds in the possession of the Escrow Holder shall be returned immediately to the party having deposited the same and both parties shall be relieved of their respective obligations under this

Agreement except for those which expressly survive the expiration or termination of this Agreement.

(c) Time is of the essence of this Agreement.

(d) Unless otherwise expressly provided herein, all tenders and notices required hereunder shall be made and given in writing by confirmed facsimile transmission to the parties hereto and their counsel at the facsimile numbers herein set forth and shall be effective as of the date of transmission; or by personal delivery (which shall be effective as of the date of delivery); or by mailing by U.S. certified mail, return receipt requested (which shall be effective as of the 3rd business day after deposit); or by private contract carrier (which shall be effective as of the date of delivery). Facsimile numbers and addresses for notice are:

To the Purchaser: The Courts L.L.C.
 Attn: John Wray
 5495 Marion Street
 Denver, CO 80216
 Telephone: 303 292-1116
 Facsimile: 302 292-1128

With a copy to: H. Michael Miller
 Spencer Fane LLP
 370 17th Street, Suite 4800
 Denver, Colorado 80202
 Telephone: 303 839-3800
 Facsimile: 303 839-3838

If to Seller: Northglenn Urban Renewal Authority
 Attn: Executive Director
 11701 Community Center Drive
 Northglenn, Colorado 80233-8061
 Telephone: 303-450-8743
 Facsimile: 303-450-8798

With a Copy to: Jeff Parker
 Hoffmann, Parker, Wilson & Carberry, PC
 511 Sixteenth Street, Suite 610
 Denver, Colorado 80202
 Telephone: (303) 825-6444
 Facsimile: (303) 825-1269

(e) As specifically limited herein, this Agreement shall be binding upon and inure to the benefit of the heirs, successors, and permitted assigns of the parties hereto.

(f) The performance and interpretation of this Agreement shall be controlled by the laws of the state in which the Property is located.

(g) Between the Effective Date of this Agreement and the Closing, Seller shall continue to operate the Property in the normal and ordinary course in accordance with its usual custom. Seller shall not, after the Effective Date, sell, convey, option, mortgage, encumber, lease, contract to do any of the foregoing, or otherwise convey, abandon, relinquish, cloud, or encumber title to the Property or any part thereof or interest therein in any manner which would in Seller's reasonable judgment, interfere with Seller's ability to close in accordance with the terms of this Agreement.

(h) Buyer acknowledges Seller's disclosure that the property may be located in a special taxing district. 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 SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

(i) The delivery of electronic or facsimile copies of any parties' signature hereon, or on any other agreement or instrument to be delivered in connection herewith shall be valid and binding for all purposes. Upon request, either party will deliver to the other the original of the agreement or instrument delivered by electronic mail or facsimile, however failure to furnish an executed original shall not affect the effectiveness of any execution evidenced by a facsimile signature. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

8. Dates. If any date set forth in this Agreement for the delivery of any document or the happening of any event 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 (a "business day").

9. Brokers' Fees. It is agreed and warranted by each party that no agent, person, or entity whatsoever is due any real estate commission for services performed in relation to this Agreement and Property described therein.

10. Assignment and 1031 Exchange. At any time prior to the Closing, Buyer may nominate and assign its rights under this Agreement to a company under substantially the same ownership as Buyer (at least 90% common ownership interests) or managed or controlled by Buyer. Upon the assumption in writing by any such assignee of the obligations of Buyer hereunder, the original-named Buyer is released from all obligations and liabilities under this Agreement, and Seller agrees to look solely to such assignee for the performance of all of Buyer's obligations hereunder. Additionally, each party may assign its rights under this Agreement to an "accommodator" for purposes of effectuating a like-kind exchange under Section 1031 of the

Code. Each party agrees to reasonably cooperate with the other and to execute all documents reasonably necessary to accomplish such exchange, provided that the cooperating party's obligations and liabilities upon consummation of such exchange do not exceed its obligations under this Agreement. In no event is the cooperating party obligated to take title to any real property other than the Property. Seller may not otherwise assign this Agreement without the prior written consent of Buyer.

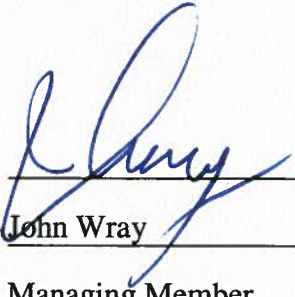
IN WITNESS WHEREOF, the parties hereto have executed this Agreement for Sale and Purchase of Land the date and year first above written.

[Remainder of page intentionally left blank. Signatures on following page.]

BUYER:

THE COURTS, L.L.C.

By: _____



Name: John Wray

Title: Managing Member

SELLER:

NORTHGLENN URBAN RENEWAL
AUTHORITY

By: _____

Name: Rosie Garner

Title: Chair

EXHIBIT A

LEGAL DESCRIPTION

**LOT 1 AND LOT 2, BLOCK 1, A RESUBDIVISION OF FALKENBURGE SUBDIVISION,
CITY OF NORTHGLENN, COUNTY OF ADAMS, STATE OF COLORADO.**

EXHIBIT B

SPECIAL WARRANTY DEED

THIS DEED, made effective this _____ day of _____, 2017, from **THE NORTHGLENN URBAN RENEWAL AUTHORITY** ("Grantor"), with a legal address of 11701 Community Center Drive Northglenn, CO 80233 and **THE COURTS, L.L.C.**, an Colorado limited liability company with a legal address of 5495 Marion Street, Denver, CO 80216 ("Grantee").

WITNESS, that Grantor, for and in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm unto Grantee, its successors and assigns forever, the real property, in the County of Adams, and State of Colorado, more particularly described in **Exhibit A**, attached hereto and hereby incorporated by this reference.

TOGETHER will all and singular the hereditaments and appurtenances thereto belonging or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues 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 real property with the hereditaments and appurtenances (the "Property");

ON THE CONDITION THAT Grantee develops the Property into a sports complex that commences full operation on or before _____, 2017 (the "Completion Deadline") pursuant to the plans approved by the City of Northglenn dated _____, 2017, and if Grantee is in violation of this condition, fee ownership of the Property and any improvements thereto shall automatically revert to Grantor; provided that no later than one hundred eighty (180) days after the Completion Deadline (1) Grantor declares Grantee in default of this condition, (2) pays Grantee Three Hundred Eighty Five Thousand Dollars (\$385,000.00) and (3) records a Statement of Reverter, attached hereto as **Exhibit B**. Upon timely declaration of a violation, payment of Three Hundred Eighty Five Thousand Dollars (\$385,000.00), and recording of the Statement of Reverter, Grantor shall be entitled to forthwith take possession of the Property, and keep any and all improvements, changes or other modifications to the Property subsequent to the conveyance of title to Grantee;

TO HAVE AND TO HOLD the Property unto Grantee, its successors and assigns forever. Grantor, for itself and its successors and assigns, does covenant and agree that it shall and will warrant and forever defend the Property 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, subject to those matters set forth on **Exhibit C** attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the date first above-written.

EXHIBIT A to Special Warranty Deed

LEGAL DESCRIPTION

LOT 1 AND LOT 2, BLOCK 1, A RESUBDIVISION OF FALKENBURGE SUBDIVISION,
CITY OF NORTHGLENN, COUNTY OF ADAMS, STATE OF COLORADO.

EXHIBIT C to Special Warranty Deed

TITLE EXCEPTIONS

(To Be Provided by Title Company)