

NORTHGLENN URBAN RENEWAL AUTHORITY

RESOLUTION NO.

N/17-37
Series of 2017

A RESOLUTION APPROVING A FIRST AMENDMENT TO THE PURCHASE AND SALE AGREEMENT BETWEEN THE NORTHGLENN URBAN RENEWAL AUTHORITY AND THE COURTS, LLC

WHEREAS, on April 12, 2017 the Board entered into a Purchase and Sale Agreement with The Courts, LLC; and

WHEREAS, the Board desires to revise the Agreement to delete in its entirety and replace Section 2(d) to extend the Contingency Period effective date to March 16, 2018, and to change the closing date to be on or or before April 13, 2018 at 5 PM.

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

Section 1. The First Amendment to the Incentive Agreement between the Northglenn Urban Renewal Authority and The Courts attached as **Exhibit A**, is hereby approved and the Chair is authorized to execute 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

FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

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

WHEREAS, Buyer and Seller entered into an Agreement of Purchase and Sale dated April 12, 2017 (the "Initial Agreement") pursuant to which Buyer and Seller established terms and conditions for the purchase and sale of a parcel of real property situated in the City of Northglenn, County of Adams, State of Colorado, legally described on **Exhibit A**; and

WHEREAS, Buyer and Seller desire to amend the date of the expiration of the Contingency Period; and

WHEREAS, Buyer and Seller desire to amend the Closing Date; and

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer and Seller agree as follows:

1. Section 2(d) of the Initial Agreement is hereby deleted in its entirety and replaced with the following:

For purposes hereof, the "Contingency Period" shall commence on the Effective Date and shall expire at 5:00 p.m. local Colorado time, on the earlier of (i) **March 16, 2018**; or (ii) the date that Buyer receives all final approvals to rezone the Property to allow its redevelopment as a sports complex, unless otherwise extended by mutual agreement of Buyer and Seller.

2. Section 4(a) of the Initial Agreement is hereby deleted in its entirety and replaced with the following:

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 **on or before April 13, 2018**.

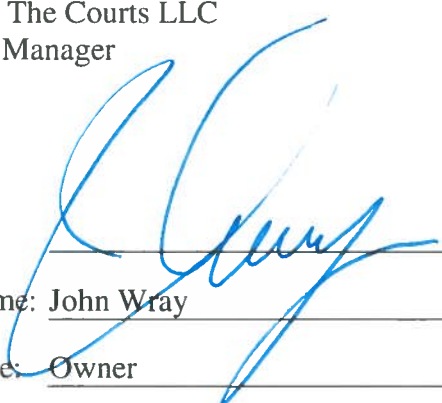
3. All other provisions of the Initial Agreement shall remain in full force and effect.
IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date and
year first above written.

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

BUYER:

THE COURTS, L.L.C.

By: The Courts LLC
Its: Manager

By: 
Name: John Wray
Title: Owner

SELLER:

NORTHGLENN URBAN RENEWAL
AUTHORITY

By: _____
Name: Rosie Garner
Title: Chair

EXHIBIT A
LEGAL DESCRIPTION
(NURA Property)

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

Also known as street and number 11295 Washington Street, Northglenn, Colorado

[Note: Legal Description to be verified by Title Commitment/ALTA Survey and if different than set forth herein, this Exhibit A to be revised.]