

QUITCLAIM DEED

THIS DEED is dated the ____ day of _____, 2016 and is made between the CITY OF COMMERCE CITY, COLORADO, a home rule municipal corporation duly organized and existing under and by virtue of the laws of the State of Colorado, the “Grantor,” and BRIGHTON SCHOOL DISTRICT 27J, a Colorado school district and political subdivision of the State of Colorado, the “Grantee,” whose legal address is 18551 E. 160th Avenue, Brighton, CO 80601.

WITNESS, that the Grantor, for and in consideration of the sum of **Ten Dollars and other good and valuable consideration**, the receipt and sufficiency of which is hereby acknowledged, does hereby remise, release, sell and QUITCLAIM unto the Grantee, its successors and assigns, forever, all the right, title, interest, claim and demand which the Grantor has in and to the real property, together with any improvements thereon, located in the County of Adams and State of Colorado, described as follows:

Tract A, Reunion Subdivision Filing #25, City of Commerce City, County of Adams, State of Colorado

also known by street address as: **vacant land**

and assessor’s schedule or parcel number:

SUBJECT TO any reservations, exceptions, easements, rights-of-way, restrictive covenants, conditions, and other matters of record, and further subject to the reservations set forth on **EXHIBIT A**, attached hereto and incorporated herein by this reference (the “Permitted Exceptions and Restrictions”).

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging, or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever of the Grantor, either in law or equity, to the only proper use, benefit and behoof of the Grantee, and its successors and assigns, forever.

IN WITNESS WHEREOF, the Grantor has caused its corporate name to be hereunto subscribed by its president, vice-president, or other head officer, and its corporate seal to be affixed, attested by its secretary or other appropriate officer, on the date set forth above.

ATTEST:

Laura J. Bauer, MMC, City Clerk

GRANTOR:

CITY OF COMMERCE CITY, COLORADO
A municipal corporation

By: Sean Ford, Mayor

STATE OF COLORADO)
) ss.
County of Adams)

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by **Sean Ford as Mayor and Laura J. Bauer, City Clerk of the City of Commerce City, Colorado, a municipal corporation, Grantor.**

Witness my hand and official seal.
My commission expires:

Notary Public

Derek S. Brown, Licensed Professional Land Surveyor – Colorado P.L.S. No. 38064 for and on behalf of Aztec Consultants, Inc., 300 E. Mineral Avenue, Suite 1, Littleton, CO 80122
Name and Address of Person Creating Newly Created Legal Description (§38-35-106.5, C.R.S.)

EXHIBIT A

PERMITTED EXCEPTIONS AND RESTRICTIONS

a. Limitations on Use of Property. The Property be used solely for school, park or open space uses (the "Use Limitations"). If Shea Homes Limited Partnership ("Shea") waives its Right of First Refusal pursuant to Section (g) hereof, the Property may be used for any purpose permitted under the zoning applicable thereto as contained in the PUD Zone Document. In the event that Shea reacquires title to the Property at any time, the Use Limitations shall be null and void and of no further force or effect from and after the date title vests in Shea as aforesaid.

b. Right of First Refusal.

(i) Certain Definitions. "Transfer" shall mean any sale, conveyance, exchange, lease, mortgage or other transfer of the Property or any portion thereof or interest therein, other than to a "School District," as hereinafter defined. A "School District" shall mean a school district organized and existing pursuant to Colorado law.

(ii) Right of First Refusal Ordinance. The "Right of First Refusal Ordinance" shall mean Section 21-9200(4)(b) or such other ordinance of the City of Commerce City Revised Municipal Code which may be adopted from time to time whereby a grantor shall have the right of first refusal to reacquire property dedicated by such grantor to the City of Commerce City for school purposes in the event the City of Commerce City elects to Transfer such property.

(iii) Right of First Refusal. Grantee, by its acceptance and recordation of this Deed, hereby grants to Shea, and Shea shall have, a right of first refusal applicable to the Property to purchase the Property or portion thereof, on and subject to the terms and conditions hereinafter provided ("Right of First Refusal"). This Right of First Refusal is given in consideration of the conveyance of the Property by Grantor to Grantee and is consistent with the Right of First Refusal Ordinance; provided, however, this Right of First Refusal shall be unaffected by, and shall survive, any repeal or amendment of the Right of First Refusal Ordinance. Before making any Transfer of the Property or portion thereof, Grantee agrees to give written notice to Shea and Grantor ("Grantee's Offer Notice") promptly after Grantee receives a bona fide offer which Grantee is willing to accept (an "Offer") from another party (the "Offeror") to Transfer the Property or portion thereof to the Offeror. In the Grantee's Offer Notice Grantee shall set forth the material terms and conditions of the Offer, including, without limitation, the Property or portion thereof covered thereby and the expected date of closing. Shea shall, subject to the provisions hereinafter set forth, have the option to purchase the Property or portion thereof covered by the Grantee's Offer Notice for the purchase price set forth in Subsection (g)(iv). Shea shall, if at all, exercise the Right of First Refusal with respect to a particular Offer by giving Grantee written notice ("Shea's Acceptance Notice") of its intention to do so within 10 days after Shea receives Grantee's Offer Notice. If Grantee shall not receive Shea's Acceptance Notice within said 10 day period, Shea shall be deemed to have waived its Right of First Refusal with respect to such Offer and the Property or the respective portion thereof covered thereby and Grantee shall have the right to Transfer the Property or portion thereof covered thereby to the Offeror, free and clear of the Right of First Refusal pertaining to the Property; provided, however, that if Grantee does not thereafter Transfer the Property or the respective portion thereof to the Offeror, the Right of First Refusal, with respect to the Property or the respective portion thereof covered thereby, shall, subject to the other provisions of this Deed, nevertheless be deemed to be in full force and effect.

(iv) Exercise of Right of First Refusal. In the event that Shea exercises the Right of First Refusal in accordance with the provisions of this Deed, the purchase price (the "Purchase Price") payable by Shea to Grantee for the Property or portion thereof shall be an amount equal to the sum of (1) \$220,000.00 ("Base Purchase Price"); provided, however, if the Offer is for the purchase of a portion of the Property, the Base Purchase Price set forth in this Subsection (g)(iv)(1) shall be fairly allocated for that portion of the Property to be purchased; and (2) accrued interest on the amount set forth in Subsection (g)(iv)(1) above at the rate of 2% over the Prime Interest Rate (the "Interest Rate"), as hereinafter defined, from and after the date of this Deed through and including the date of closing of the Right of First Refusal ("Interest Accrual Period"), which Interest Rate shall be adjusted on the first day of each calendar quarter in the Interest Accrual Period. Within 60 days after Shea gives notice of its exercise of its Right of First Refusal, Grantee shall tender to Shea Grantee's Special Warranty Deed for the Property to be exchanged for "good funds," as defined under Colorado law, from Shea in the amount of the Purchase Price. Grantee shall deliver title to the Property to Grantor at the closing of the Right of First Refusal in the same condition as when delivered by Shea to Grantee, except as to non-delinquent property taxes and assessments for the year of said closing, if any, which taxes and assessments shall be prorated between Shea and Grantee to the date of such closing, so that Grantee bears such taxes and assessments for the period of its ownership of the Property. For purposes of this Subsection (g)(iv), the "Prime Interest Rate" shall mean the rate of interest established by Wells Fargo Bank, national association, or any successor thereof or, in the absence of such bank or any such successor, any other national banking association located in Denver, Colorado as selected by Shea (the "Bank"), as its "Prime Rate" or, in the absence of such a stated "Prime Rate," as the rate of interest charged to substantial corporate borrowers of the highest credit standing on 90-day unsecured loans made at the Bank's principal office in Denver, Colorado.

c. Binding Effect. This Deed shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The restrictions set forth in this Exhibit A shall be construed as covenants running with the Property, and every person who now or hereafter owns or acquires any right, title, estate or interest in or to the Property is and shall be conclusively deemed to have consented and to have agreed to the Restrictions contained in this Deed, whether or not any reference to the Restrictions is contained in the instrument by which such person acquires an interest in the Property.