

June 20, 2017

Paul DeCrescentis
4500 Cherry Creek Dr. South. #860
Denver, CO 80246

Subject: Adams County, Colorado – Non-Binding Letter of Intent Regarding the Purchase of approximately 12 acres of land located at Bromley Business Parkway within current parcel number 0156911106016.

Dear Mr. DeCrescentis:

The following proposal is made on behalf of Adams County, Colorado (“Purchaser”) to purchase approximately 12 acres of land at Bromley Business Parkway, within current Adams County Assessor parcel number 0156911106016 (“Property”), from the IVE Colorado LLC, Jacobs Colorado LLC and King Paul 1 LLC (“Sellers”).

Adams County appreciates the willingness of the Sellers in selling the land for the new Adams Youth Services Center (“Facility”). The Colorado Department of Human Services (“State”) will be overseeing the construction and running this Facility. We believe this project will provide the youth and citizens of Adams County with a state of the art facility focused on the development and rehabilitation of youth who are in the court system.

If agreement can be reached around these key business terms, then the proposed terms of the purchase transaction will be incorporated into a mutually agreeable Purchase Contract to Buy and Sell Real Estate (the “Purchase Contract”).

Property/Address	a portion of Parcel number 0156911106016
Legal Description	a portion of Bromley Park Filing NO 101 3 rd Amendment Blk 1 Lot 3, Adams County, Colorado
Sellers	IVE Colorado LLC Jacobs Colorado LLC King Paul 1 LLC
Description	The Property is generally described as being approximately located on the eastern side of Bromley Businesses Parkway in the parcel number 0156911106016, as shown in the Attachment 1. The Property that is being purchased for the Facility is shown in Attachment 2, which is approximately 12 acres.

Current Status	The land is currently vacant and Sellers represent that no other agreements to sell or lease will be in place at closing.
Purchase Price	The Purchase Price for the Property shall be \$1,936,242.00, subject to adjustment based on verification of land area as noted above.
Earnest Money	The Earnest Money Deposit (“Earnest Money Deposit”) shall be one hundred thousand dollars and no cents (\$100,000.00), to be deposited by Purchaser into an interest bearing escrow account established with Fidelity National Title Company within two (2) business days following the execution and delivery of the Purchase Contract by and between Sellers and Purchaser.
Finance Contingency	The Purchase Contract shall not be contingent upon Purchaser securing a mortgage for the Property, as Purchaser shall pay cash for this purchase. Notwithstanding the foregoing, Purchaser shall have the right to utilize any type of financing vehicle to purchase the Property.
Inspection Period	<p>Purchaser shall have an Inspection Period of thirty (30) days to perform its due diligence activities, including but not limited to: detailed reviews of Property specifications, review of environmental and/or geo-technical issues; reviews of ALTA survey(s) and title documentation.</p> <p>Sellers shall reasonably cooperate with all due diligence activities deemed necessary by Purchaser and performed by Purchaser’s employees, agents, attorneys, vendors and subcontractors.</p> <p>Upon two (2) business days written notice from Purchaser, Sellers shall allow Purchaser prompt access to the Property for Purchaser’s due diligence activities.</p> <p>The Inspection Period shall commence upon full execution of the Purchase Contract by Sellers and Purchaser. However, in order to facilitate the transaction, Purchaser may request, and Sellers may provide, due diligence materials prior to Purchase Contract execution.</p>
Sellers Deliverables	To facilitate this transaction, Sellers agrees to provide Purchaser – within five (5) business days of the mutual execution of the Letter of Intent, and to the extent in Seller’s possession and affecting the property – leases, ALTA surveys, plat documents, environmental reports, and geotechnical reports.
Environmental	<p>Purchaser, at the Purchaser’s cost, may choose to secure a new Phase I environmental Site Assessment (“Phase I”) of the Property. Purchaser may also require a further Phase II Environmental Site Assessment (“Phase II”) of the Property; provided however, no soil tests or other invasive testing on the Property shall be permitted without Sellers’s prior written consent, which consent shall be at Seller’s discretion.</p> <p>Sellers shall cooperate with Purchaser in providing information as required for new Phase I or Phase II surveys, if required and authorized by Sellers. Sellers</p>

shall also provide Purchaser with a copy of Sellers's most recent Phase I or Phase II, if any.

Contingencies

Purchaser shall have the absolute right to terminate the Purchase Contract prior to the end of the Inspection Period based upon any unacceptable results from its due diligence reviews, or for any other reason, at Purchaser's sole discretion. Such reasons for termination will not result in liquidated damages paid by the Purchaser, and the Earnest Money Deposit shall be returned to Purchaser.

Purchaser shall have the absolute right to terminate the Purchase Contract due to new title conditions not in place as of the end of the Inspection Period or due to Purchaser's failure to obtain conditional use permit. Such reasons for termination will result in liquidated damages paid by the Purchaser to the Seller in the amount of the Earnest Money Deposit.

Property Survey

Within 30 days after the end of the Inspection Period, Sellers shall provide Purchaser with a new ALTA Property Survey ("ALTA Survey"), prepared by a registered Colorado land surveyor in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys standards, and including items 1-4, 7(a), 8, 11, 13, 14, 16, 18, and 19 in Table A thereof, from a reputable survey company, in a form reasonably acceptable to Purchaser, and endorsed to Purchaser, Sellers and Sellers's title company.

Topographic Survey

The Sellers will allow access to the property for the Buyers to complete a topographic survey prior to the purchase of the property.

Title

Sellers shall provide Purchaser with a merchantable title free and clear of all liens and encumbrances, other than the permitted exceptions to be approved by Purchaser during the Inspection Period.

Sellers shall furnish Purchaser at Sellers's sole cost, with a current commitment from the title company, an owner's extended coverage title insurance policy with all "standard exceptions" deleted.

Replat

At the Seller's expense, the Sellers will commence the replat of the property upon expiration of the Inspection Period.

Variance

The State shall be solely responsible with the Sellers approval to apply for a variance in the case of the construction of the fence along the perimeter of the Facility. The Sellers and Purchaser will cooperate, at no cost to either, with the State's variance applications. Purchaser may, in its sole discretion, terminate the Purchase Contract in the event the property is not given a variance that will allow the Facility.

Final Development Plan The State shall be solely responsible to provide all documentation in regards to the City of Brighton's Land Use & Development Code, Public Works Standards and Specifications and the Bromley Park PUD to obtain the Final Development Plan for the Facility. The Seller and Purchaser will cooperate, at no cost to either, with the State's effort in obtaining the Final Development Plan. Purchaser may, in its sole discretion, terminate the Purchase Contract in the event the Final Development Plan is not approved.

Appraisal The Purchaser has the right to have an appraisal completed on the land at its expense before closing occurs. The appraiser shall be a nationally or regionally recognized commercial MAI appraiser with expertise in commercial land appraisal.

If prior to the end of the Inspection Period, the Property does not appraise for at least the Purchase Price, the Purchase Contract may be terminated and the Earnest Money Deposit shall be refunded to the Purchaser. There shall be no appraisal contingency after the end of the Inspection Period.

Closing Closing shall occur five (5) days after the replat or the conditional use permit, whichever comes later, is recorded, unless extended by mutual agreement because of the replat and conditional use permit timeline. All closing costs and prorations shall be allocated between the parties according to the custom of the jurisdiction in which the Property is located.

Purchaser shall have the right to take possession of the Property immediately following Closing.

Liquidated Damages In the event that the sale of the Property is not consummated as a result of a breach of the Purchase Contract by the Purchaser, then the Earnest Money Deposit noted above shall be paid to Sellers as liquidated damages and shall be Sellers's sole remedy under the Purchase Contract.

Other Offers From the date of acceptance of this Letter of Intent, Sellers shall not negotiate or accept any other offer to purchase or lease the Property, or any part thereof, until the earlier to occur of the time that both parties execute and deliver a mutually agreeable Purchase Contract, or not later than 5:00 p.m. Mountain Standard Time on August 18, 2017.

Brokerage The Purchaser is not using a broker to facilitate this transaction. The Seller is represented by Cushman and Wakefield, who shall be compensated by Seller according to a separate agreement. The Purchaser and Seller shall hold one another harmless from any broker or other party claiming a commission or finder fee in connection with the proposed sale.

Unless sooner replaced by a duly approved and executed Purchase Contract, this Non-Binding Letter of Intent by the Purchaser shall expire at 4:00 p.m. Mountain Standard time on August 18, 2017.

This letter, though not binding, is intended to serve as the basis for negotiating a final written agreement which will contain material terms not mentioned in this letter. This letter does not create an obligation to continue negotiations. Either party may terminate negotiations at any time in their sole discretion. Partial performance by either party of the terms of this letter, or the efforts by either party to perform due diligence or carry out other acts in contemplation of consummating this transaction, shall not be deemed evidence of intent by either party to be bound by the terms of this letter. The parties will not be bound to an agreement unless and until each party reviews, approves and executes a final and definitive written agreement.

Sincerely,

Eva J. Henry, Chair
Adams County Board of Commissioners

Attachment 1



Legend

- Address
- Highways
- Highways (2,000 - 3,000)
 - Interstate
 - Highway
 - Tollway
- Streets
- Streets (2,000 - 10,000)
 - Streets
 - Ramp
- Building
- Parks and Open Space
- Small Lakes
- Major Lakes
- River
- Parcels
- Image
 - Red: Band_1
 - Green: Band_2
 - Blue: Band_3

1: 2,792

0.1 0 0.04 0.1 Miles
 NAD_1983_StatePlane_Colorado_Central_FIPS_0502_Feet
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Notes
 Parcel # 0156911106016

