

## RIGHT-OF-WAY AGREEMENT

This Agreement is made and entered into by and between JET V 5796, a Colorado limited liability company, whose address is 22848 West Lasso Lane, Buckeye, Arizona 85326 (“Owner”), and the County of Adams, State of Colorado, a body politic, whose address is 4430 South Adams County Parkway, Brighton, Colorado, 80601 (“County”) for the conveyance of rights-of-way on property located at 5796 Emerson Street, Denver, Colorado 80216 hereinafter (the “Property”) for East 58<sup>th</sup> Avenue Improvements Project (the “Project”). The legal description and conveyance documents for the interests on said Property are set forth in **Exhibit A & B** attached hereto and incorporated herein by this reference.

The compensation agreed to by the Owner and the County for the acquisition of the Property interests described herein is **FOUR HUNDRED FORTY THREE THOUSAND THREE HUNDRED FIFTEEN AND NO/100’S DOLLARS (\$443,315.00)** including the performance of the terms of this Agreement, the sufficiency of which is hereby acknowledged. The parties further agree that the consideration shall consist of \$69,850 for the dedication of road right-of-way, \$246,660 for property improvements, \$117,270 for incurable damages and \$9,535 for the temporary construction easement. This consideration has been agreed upon and between the parties as the total just compensation due to the Owner and the consideration shall be given and accepted in full satisfaction of this Agreement.

In consideration of the above premises and the mutual promises and covenants below, the Owner and the County agree to the following:

1. The Owner hereby warrants that the Owner is the sole Owner of the Property, that the Owner owns the Property in fee simple subject only to matters of record and that the Owner has the power to enter into this Agreement.
2. The Owner agrees to execute and deliver to the County the attached conveyance documents on the Property upon tender by the County of a warrant (check) for the compensation agreed upon as soon as possible following the execution of this agreement.
3. Owner hereby irrevocably grants to the County possession and use of the property interests on the Property upon execution of this Agreement by the Owner and the County. This grant of possession shall remain in effect with respect to the Property until such time as the County obtains from the Owner the attached conveyance documents. However, the parties understand and agree that Owner currently has a tenant using the Property, and tenant shall be allowed to continue occupation of the Property until the closing. Tenant must vacate the Property no later than closing.
4. The County through its contractor shall assure that reasonable access shall be maintained to the Owner’s property at all times for ingress and egress. If necessary, any full closure of access shall be coordinated between the contractor and the Owner and/or its agent.

5. The County will remove the front office building and shed adjacent to East 58<sup>th</sup> avenue. The County has agreed to reimburse the owner the contributory value of the warehouse building and is made part of this Agreement.

6. The Owner has entered into this Agreement acknowledging that the County has the power of eminent domain and requires the Property for a public purpose.

7. If the Owner fails to consummate this agreement for any reason, except the County's default, the County may at its option, enforce this agreement by bringing an action against the Owner for specific performance.

8. This Agreement contains all agreements, understandings and promises between the Owner and the County, relating to the Project and shall be deemed a contract binding upon the Owner and County and extending to the successors, heirs and assigns.

9. Owner shall be responsible for reporting proceeds of the sale to taxing authorities, including the submittal of Form 1099-S with the Internal Revenue Service, if applicable.

10. This Agreement has been entered into in the State of Colorado and shall be governed according to the laws thereof.

**Owner: Jet V 5796, LLC, a Colorado limited liability company**

By: <u>Ed Vanderpool</u>	By: <u>J Vanderpool</u>
Print Name: <u>Ed Vanderpool</u>	Print Name: <u>Jennifer Vanderpool</u>
Title: <u>Owner</u>	Title: <u>Owner</u>
Date: <u>9-11-2020</u>	Date: <u>09/11/2020</u>

**Approved:**

BOARD OF COUNTY COMMISSIONERS-COUNTY OF ADAMS, STATE OF COLORADO

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Date

Approved as to Form:

\_\_\_\_\_  
County Attorney