

Revision to Form of Purchase and Sale Agreement to be used in the conveyance of 6740 East Colfax Avenue (East Montclair Community Center) to Year One Inc., d/b/a Mile High Youth Corps

The Purchase and Sale Agreement will be revised to address a conceptual change to the existing provision that permits Year One, Inc. to place a deed of trust against the property post-closing in an amount not to exceed 50% of the then appraised value of the property. Year One, Inc. will instead be allowed to encumber the property only in the event that the amount of a deed of trust recorded against the property does not exceed \$145,000 (25% of the current actual value of the property as determined by the Assessor) and that all net loan proceeds will be used for the repair, replacement and/or enhancement of the physical asset itself. The requirement that the lien can only be granted after Year One, Inc. has obtained the prior written consent of the Mayor will be remain in the Purchase and Sale Agreement.

Year One, Inc. has also agreed to provide a letter to the City evidencing their commitment throughout the term of the Restrictive Use Covenant to continue to make the Community Room located in the property available to non-profits and governmental entities at a nominal rate.