

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado whose address is 1437 Bannock Street, Denver, Colorado 80202 (the "City") and **SILWAN PETROLEUM CORPROATION**, a Colorado corporation whose address is 2405 E. Colfax Avenue, Denver, Colorado 80206 ("Seller").

WITNESSETH:

WHEREAS, Seller owns real property located at 2405 East Colfax Avenue, in Denver, and City desires to purchase such real property for locating the Central Denver Recreation Center; and

WHEREAS, Seller has agreed to sell and the City has agreed to purchase such property subject to the terms and conditions hereinafter set forth; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants and obligations set forth herein, the parties agree as follows:

1. **PROPERTY TO BE PURCHASED:** The City agrees to purchase and the Seller agrees to sell the Property. As used herein, the "Property" shall mean, collectively: (a) the real property located at approximately 2405 East Colfax Avenue, Denver, Colorado, which is more particularly described in **Exhibit A**, attached hereto and incorporated herein (the "Land"), together with all of the Seller's right, title and interest in all rights, easements and interests appurtenant thereto including, but not limited to, any development rights, water or mineral rights owned by, or leased to, the City; (b) all improvements located on the Land and all other structures, systems, and utilities associated with, and utilized by the Seller in the ownership and operation of the Property (the "Improvements"), (c) any moveable personal property owned by the Seller, located on or in the Land or Improvements; and (d) any trademarks, trade names, permits, approvals, and entitlements and other intangible property used in connection with the foregoing.

2. **PURCHASE PRICE:** The Purchase Price to be paid by the City for the Property shall be One Million One Hundred Twenty-Five Thousand Dollars (\$1,125,000.00) ("Purchase Price") payable to the Seller in good funds as follows: (a) the City shall make an earnest money deposit of Ten Thousand Dollars (\$10,000.00) payable to the Land Title Guarantee Company, 3033 E. 1st Avenue, Suite 600, Denver, CO 80206; Tel: (303) 331-6231; Fax (303) 331-6374; Attn: Tom Blake(the "Title Company") (the "Earnest Money") to secure the City's performance hereunder within three (3) business days of the mutual execution and delivery of this Agreement between the

City and Seller; and (b) the balance of the Purchase Price, subject to the adjustments, credits, and prorations described herein, at the time of Closing. The Earnest Money shall be immediately refunded by the Title Company to the City in the event the City delivers to Title Company written notice of any of the following events: (i) the City terminates this Agreement prior to the expiration of the Due Diligence Period, as defined in Section 7(a) and including any extension periods allowed therein, below, for any reason; or (ii) any of City's conditions to Closing specified in Section 9 below have not been met. Except as set forth above or in the event of a City default hereunder, the Earnest Money is not refundable after the Due Diligence Period expires. In the event the sale of the Property as contemplated hereunder is consummated, the Earnest Money shall be delivered to the Seller by the Title Company at the closing of the purchase and sale contemplated hereunder (the "Closing") and credited against the Purchase Price.

3. ENVIRONMENTAL CONDITION:

(a) Environmental Information: Seller has disclosed to the City all information it has regarding environmental contamination including the presence of any Hazardous Materials on, under or about the Property. For purposes hereof, "Hazardous Materials" means all substances, chemicals or waste materials including but not limited to hazardous substances, hazardous waste, petroleum, solid waste, and asbestos subject to regulation under any Environmental Law. "Environmental Law" means the Comprehensive Environmental Response, Compensation, and Liability Act (Superfund or CERCLA), 42 U. S. C., Sec. 9601 et seq., the Resource Conservation and Recovery Act, 42 U. S. C., Sec. 6901 et seq., the Asbestos Hazard Emergency Response Act, 15 U.S.C., Sec. 2651 et seq., and/or any other applicable federal, state, or local law, regulation, order, rule or requirement now in force or hereafter enacted.

(b) Environmental Audit: The City may, at its sole expense, conduct an environmental audit of the Property or retain a consultant to conduct such environmental audit. The purpose of the environmental audit shall be to identify any existing or potential environmental problems located in, on, or under the Property, including but not limited to, the presence of Hazardous Materials, and any other matters relating to the environmental condition of the Property as determined by the City in its discretion. The initial environmental audit may consist of a nonintrusive review of records, documents and photographs relating to the Property and a physical inspection of the Property. In addition, the City may perform reasonable supplemental studies, including but not limited to soil and ground water sampling and analysis and bulk sampling and

analysis of suspect asbestos-containing material, provided that City give Seller twenty-four (24) hours notice prior to performing such work and a reasonably detailed written description of the nature and purpose of such sampling and testing. Seller hereby grants the City and its consultants a license for the right to enter upon the Property to perform environmental testing and inspections.

In the event any Phase 1 environmental audit obtained by the City with respect to the Property indicates the need for additional sampling and/or testing at the Property, including, without limitation, the completion of a Phase 2 environmental audit, then upon written notice from City to the Seller, the Due Diligence Period shall be automatically extended for thirty (30) days to facilitate the completion of such Phase 2 environmental audit. Any such Phase 2 environmental audit shall be conducted at the City's sole expense through the City's chosen consultants. Upon completion of any invasive physical inspection of the Property pursuant to this Section 3, the City's consultant shall return the Property to the condition it was in prior to such testing. All environmental audits and testing shall be completed by the end of the Due Diligence Period, except as extended as provided in this paragraph, as defined below.

4. PHYSICAL INSPECTION: The City shall have the right to inspect the physical condition of the Property at the City's expense and to conduct such investigations of the Property as the City deems appropriate, in the City's sole and absolute discretion, to satisfy itself that the Property is satisfactory and suitable for the City's use and development. Seller hereby grants the City and its consultants a license for the right to enter onto the Property to perform such inspections. The City shall give the Seller twenty-four (24) hours notice prior to entering onto the Property in connection with the City's physical inspections. Upon completion of the inspection, the City shall repair any damage to the Property caused by the City's entry or activities thereon. The City may also, at the City's expense, have an appraisal conducted during the Due Diligence Period and may terminate this Agreement if such appraisal does not equal or exceed the Purchase Price.

5. EVIDENCE OF TITLE: Within ten (10) days after the Effective Date, Seller shall, at Seller's expense, cause the Title Company to issue to the City a commitment (the "Title Commitment") to issue to the City, promptly after Closing, an ALTA Owner's Title Policy (the "Title Policy") insuring fee simple title to the Property, subject only to the Permitted Exceptions (as defined herein) and the Seller shall deliver to the City copies of all unrecorded leases, agreements, and other documents that may affect title to the Land ("Unrecorded Documents"). The Title Commitment and Title Policy shall be in the amount equal to the Purchase Price. The Title

Commitment and Title Policy shall include in the insured estate all easements benefitting the Property, including without limitation off-site utility easements. The Title Commitment shall be provided together with copies of all recorded documents listed therein, vesting deed and current tax certificates (the cost of which tax certificates shall be borne by the City) (“Title Documents”), and shall commit to delete from the Title Policy, at the City’s expense, the standard, pre-printed exceptions, provided that the standard exception for real property taxes and assessments shall be modified to apply only to the real property taxes and assessments for the year in which the Closing occurs and subsequent years. The premium for any and all endorsements requested by the City shall be paid by the City, except as otherwise expressly provided herein, provided that the Seller shall pay the premium(s) for all endorsements obtained by the Seller to cure title objections of the City, if the Seller chooses to cure such objections (subject to approval of such endorsements by the City).

6. TITLE:

(a) Title Review and Deed. The City shall have the right to inspect the Title Documents. Written notice by the City of unmerchantability of title or any other unsatisfactory title condition shown by the Title Documents shall be given to the Seller before the end of the Due Diligence Period. If the Seller does not receive the City’s notice by the date specified above, the City shall be deemed to have accepted the condition of title as disclosed by the Title Documents as satisfactory. If a subsequent title commitment update shows any new matter not set forth in earlier title commitments, the City shall have up to fifteen (15) days before Closing to give the Seller notice of any unsatisfactory title condition relating to the newly disclosed title matter in the manner set forth above. The Seller shall convey the Property by a Special Warranty Deed in the substantially the same form as is attached as **Exhibit B**, “Special Warranty Deed.”

(b) Survey and Matters Not Shown by the Public Records. The Seller represents that there are no current leases or tenancies affecting the Property. Seller shall disclose to the the City all easements, liens or other title matters not shown by the public records pertaining to the Property. The City shall have the right to inspect the Property to determine if any third party has any right in the Property not shown by the public records (such as an unrecorded easement, unrecorded lease, or boundary line discrepancy). The City shall have the right to obtain a current ALTA survey of the Property by a licensed surveyor, showing thereon the correct legal description, property dimensions, easements, rights of way and encroachments, if any, recorded or in place, all

physical conditions and improvements, with the dimensions thereof, and such reasonable Table A items as requested by the City, certified to the City, and to the Title Company. Written notice of any unsatisfactory condition(s) discovered by the survey or revealed by the inspection shall be signed by the City and given to the Seller on or before the end of the Due Diligence Period. If the Seller does not receive the City's notice by said date, the City shall be deemed to have accepted title subject to such rights, if any, of third parties, of which the City has actual knowledge.

(c) Right to Cure. If the Seller receives notice of any unsatisfactory title matter, or other condition(s) revealed by a survey or inspection as provided in subsection (a) or (b) above or as otherwise given by the City, the Seller shall notify the City no later than seven (7) days following receipt of such notice whether or not the Seller elects to cure such unsatisfactory condition(s) prior to Closing. In the event the Seller elects not to correct any such unsatisfactory condition(s) on or before Closing, or fails to deliver such written response, then the City, in its sole discretion, may elect to (i) waive such defect and proceed to Closing; (ii) cure such defect itself at its own cost; or (iii) terminate this Agreement and receive a return of the Earnest Money. In the event the Seller elects to cure any such unsatisfactory condition, the Seller's successful completion of such cure shall be a condition to City's obligation to proceed to the Closing pursuant to Section 9, below.

(d) Permitted Exceptions. Matters revealed in the Title Commitment and/or Survey that are not timely objected to by the City as provided in this Section 6 shall be deemed "Permitted Exceptions". Notwithstanding anything to the contrary provided herein, the Seller shall be obligated to remove from title prior to the Closing, and the Permitted Exceptions shall in no event include (a) any delinquent taxes and assessments, (b) any mechanics' liens, (c) any other monetary liens, and (d) any exceptions caused by the Seller's voluntary acts after the Effective Date and not approved by the City in writing hereunder.

7. DUE DILIGENCE PERIOD:

(a) Timing. The due diligence period shall be the period of time during which the City may perform any and all examinations and inspections authorized by Paragraphs 3,4 5 and 6 above, and such period shall expire at 5:00 pm MT on the date that is ninety (90) days after the Effective Date as per Section 33, hereof, as such date shall be extended pursuant to the terms of this Agreement, including, without limitation, for the performance of a Phase 2 environmental audit as described in Section 3 of this Agreement (the "Due Diligence Period"). The Due Diligence Period may be waived or shortened by the City in writing. The City may terminate this Agreement for any

or no reason during the Due Diligence Period, notwithstanding the Seller's right to cure. The City shall have the right, in City's sole discretion, to extend the Due Diligence Period for up to two (2) successive thirty (30) day periods, by delivery of written notice to the Seller exercising such extension rights.

(b) Notice to Terminate. If the City delivers to the Seller a notice that it desires to terminate this transaction ("Notice to Terminate") on or before the expiration of the Due Diligence Period, then this Agreement shall be automatically cancelled without the necessity of any further action by the City or the Seller. If the City fails to deliver the Notice to Terminate on or before the expiration of the Due Diligence Period, then the City shall be deemed to have elected to proceed.

(c) Information. No later than five (5) days following the Effective Date, the Seller shall deliver to the City complete copies of all studies, reports, agreements, documents, surveys, plans, maps, permits, correspondence, contracts, tests, development budgets, and entitlements in the Seller's possession or control concerning the Property and its improvement and development (such delivered material, the "Deliverables"), and the Seller shall instruct its engineers, architects, surveyors, and other advisors and consultants, if any, to share any information or knowledge they have concerning the Property with the City. The Seller may exclude from the Deliverables any appraisals, marketing studies or similar proprietary information of the Seller relating solely to the economics of the Property.

(d) Cooperation. The Seller shall cooperate with the City's investigations and to provide all information regarding the Property which is within its possession and any additional information that comes into its possession prior to the Closing.

8. DATE OF CLOSING: The date of Closing shall be on the date that is ten (10) business days following the expiration of the Due Diligence Period (unless the City timely delivers the Notice to Terminate) ("Closing"). The Closing shall be conducted in escrow through the offices of the Title Company at a time to be agreed upon by the parties. Upon mutual execution of this Agreement, the parties hereto shall deposit an executed counterpart of this Agreement with Title Company and this Agreement shall serve as instructions to Title Company for consummation of the purchase and sale contemplated hereby. The City and Seller agree to execute such additional escrow instructions as may be appropriate to enable the Title Company to comply with the terms of this Agreement; provided, however, that in the event of any conflict between the provisions of this

Agreement and any supplementary escrow instructions (other than joint escrow instructions), the terms of this Agreement shall control.

9. CONDITIONS TO CLOSING. The following conditions are precedent to the City's obligation to acquire the Property and to deliver the Purchase Price (the "Conditions Precedent"). If any Conditions Precedent is not satisfied as determined by the City in the City's reasonable determination, the City may elect by written notice to the Seller to terminate the Agreement, subject to the provisions of Section 2, hereof, regarding the Earnest Money. Upon such termination, neither party shall have any further obligations hereunder except as expressly survive Closing.

(a) The physical condition of the Property shall be substantially the same on the day of Closing as on the date of the City's execution of this Agreement, reasonable wear and tear and loss by casualty excepted (subject to the provisions of this Agreement), and, as of the day of Closing, there shall be no litigation or administrative agency or other governmental proceeding of any kind whatsoever, pending or threatened, which after Closing would materially adversely affect the value of the Property or the ability of the City to operate the Property in the manner in which it is currently being operated, and no proceedings shall be pending or threatened which could or would cause the redesignation or other modification of the zoning classification of, or of any buildings code requirements applicable to the Property or any portion thereof, which after Closing would materially adversely affect the value of the Property or the ability of the City to operate the Property in the manner in which it is currently being operated.

(b) The Seller shall be vested with fee simple title to the Property and the Title Company shall be irrevocably and unconditionally committed to issue to the City the Title Policy in accordance with this Agreement (subject only to payment of its premiums therefor).

(c) All of the Seller's representations contained herein shall be true and correct on the Closing Date.

(d) The City shall have, through its City Council, appropriated or otherwise made available the Purchase Price for the acquisition of the Property.

The City shall have the right to terminate this Agreement for failure of the Conditions Precedent if not satisfied on or before the date that is ninety (90) days following the Effective Date, with the effect provided above. Notwithstanding an election by the City not to terminate this Agreement as provided in the foregoing sentence, in the event any Conditions Precedent shall not be satisfied by the date that is ninety (90) days after the Effective Date, then the Seller shall have a

right by written notice delivered to the City (the “Conditions Deadline Notice”) to demand that the City elect to either (x) terminate this Agreement for failure of the Conditions Precedent with the effect provided above, or (y) waive the Conditions Precedent and proceed to Closing. Failure of the City to make an election within five (5) business days following receipt of the Seller’s Conditions Deadline Notice shall be deemed the City’s election of (x).

10. TRANSFER OF TITLE: Subject to the tender of the Purchase Price, the Seller shall execute and deliver the Special Warranty Deed to the City at Closing. The City and Seller shall execute all customary or required documents at or before Closing. The City’s Director, or her/his designee, shall be authorized to execute on behalf of the City any and all documents necessary or helpful to close the transaction contemplated herein, provided no such document transfers title to real property.

11. PRE-CLOSING MATTERS:

(a) Exclusivity. During the period between the Effective Date and the Closing Date, the Seller shall not (i) take any action to solicit, initiate, encourage, or assist the submission of any proposal, negotiation, or offer from any person or entity other than the City for the acquisition, sale, or transfer of all or any of the Property; or (ii) sell or transfer or offer to sell or transfer any of the Property to any person or entity other than the City.

(b) No Changes. Between the Effective Date and the Closing, the Seller shall operate and maintain the Property in the same manner as before the making of this Agreement, as if the Seller were retaining the Property. Between the Effective Date and the Closing, the Seller shall promptly notify the City of any (i) condemnation, environmental, zoning or other land-use regulation proceedings affecting the Property; (ii) notices of violations of any laws relating to the Property; and (iii) any litigation that arises out of the ownership of the Property.

(c) Risk of Loss. If the Property is materially damaged by fire, flood, earthquake, or other casualty between the Effective Date and the Closing Date, this Agreement may, at the option of the City exercised by written notice to the City, be terminated, and the Parties shall thereupon have no further rights or obligations hereunder except those which expressly survive termination. In the event the Parties proceed to Closing notwithstanding damage resulting from casualty, then, unless the Seller shall have caused such damage to be repaired, the Purchase Price shall be equitably adjusted on account of such casualty, subject to the mutual agreement of Seller and the City.

12. CLOSING COSTS, PRORATIONS, DOCUMENTS AND SERVICES:

(a) Costs. The cost of the Title Policy and endorsements shall be allocated as described in Section 6 of this Agreement. At the Closing, the City shall pay all recording and documentary fees in connection with the Special Warranty Deed, any other conveyance documents to the City, any deed of trust or mortgage on the City's interest, and any other documents recorded by the City. Any transfer taxes, transfer fees, and documentary fees, payable in connection with the conveyance of the Property hereunder shall be paid by the City. Any HOA and similar fees shall be paid by the Seller. All Title Company closing costs and escrow fees shall be shared equally by the Parties. Any closing costs not expressly addressed herein shall be paid by the Parties in the manner consistent with customary practice for similar land sales as determined by the Title Company.

(b) Prorations. All real property taxes and special assessments, and all ongoing metropolitan and special improvement district fees and charges and HOA assessments and similar charges levied against the Property (excepting transfer fees described above), shall be prorated as of 11:59 p.m. on the day prior to the Closing Date in accordance with the provisions set forth below. For purposes of calculating prorations, the City will be deemed to be responsible for the expenses for the entire day upon which the Closing occurs. Any taxes and assessments, and ongoing metropolitan and special improvement district fees and charges and HOA assessments and similar charges levied against such Property for years prior to the year of the Closing, including any penalties, fees, interest, redemption amounts, and similar amounts, shall be paid by the Seller and may be paid out of the applicable Purchase Price at the Closing. Except as otherwise expressly provided herein, all prorations and adjustments shall be final as of the Closing Date. To the extent any costs are not ascertainable as of the Closing Date, the final adjustment shall be based upon a reasonable estimate of the Parties. All real estate taxes and ongoing special assessments on the Property shall be based on the most recent mill levy and assessment information available.

(c) Documents. The City and Seller shall sign and complete all customary or required documents at or before Closing as are reasonably required by the Title Company or otherwise required to close the escrow and consummate the acquisition of the Property in accordance with the terms hereof. The Director of the Division of Real Estate or his designee shall execute on behalf of the City any necessary documents for the Closing, so long as none transfers property rights. The City and Seller hereby designate Title Company as the "Reporting Person" for the transaction pursuant to Section 6045(e) of the Internal Revenue Code and the regulations promulgated

thereunder and agree to execute such documentation as is reasonably necessary to effectuate such designation.

(d) Possession. Possession of the Property shall be delivered to the City at Closing.

13. TIME IS OF THE ESSENCE/REMEDIES: It is understood and agreed between the parties that time is of the essence hereof, and all the agreements herein contained shall be binding upon and inure to the benefit of each party's successors and assigns. If any payment due in accordance with this Agreement is not paid, honored or tendered when due, or if any other obligation hereunder is not performed or waived as herein provided, there shall be the following remedies:

(a) If the Seller is in default prior to Closing: the City may elect to either treat this Agreement as canceled, in which case all payments and things of value received hereunder shall be returned to the City, or maintain an action for specific performance. The City expressly waives all other remedies in law and equity.

(b) If City is in default prior to Closing: The Seller may elect to treat this Agreement as canceled, and the Earnest Money shall be nonrefundable under the terms agreed to in Section 2 above.

(c) In the event the Closing occurs and either Party claims damages hereunder for any breach of any representations, warranties or covenants which are set forth in this Agreement and expressly survive the Closing, the non-defaulting Party shall give written notice of the default to the defaulting Party. If such default is not cured within fifteen (15) days after receipt of such notice, the non-defaulting Party shall have all rights and remedies as are available at law or in equity, but in no event shall either Party recover damages other than actual damages.

14. TERMINATION: In the event this Agreement is terminated for reason other than default, all payment and things of value received hereunder shall be returned to the parties providing the same and the parties shall be relieved of all obligations hereunder.

15. CITY'S AUTHORITY TO EXECUTE: The City represents that the persons who have affixed their signatures hereto have all necessary and sufficient authority to bind the City

16. SELLER'S REPRESENTATIONS.

(a) The Seller hereby represents to the City as follows:

(i) Subject to Section 33 below, the Seller has full and complete power and authority to enter into this Agreement and to perform its obligations hereunder, subject to the terms and conditions of this Agreement.

(ii) There are no service contracts, leasing contracts, leasing commissions, or similar agreements with respect to the Property that will be binding on the City after Closing.

(iii) There is no litigation pending or, to Seller's knowledge, threatened with respect to the Property or the transactions contemplated hereby.

(iv) There are no condemnation, zoning, environmental or other governmental proceedings pending or, to Seller's knowledge, threatened that would affect the Property. The Seller has not received any written notice of any special assessment proceedings affecting the Property that is not disclosed on the Title Commitment.

(v) The Seller has not granted any option or right of first refusal or first opportunity to any party to acquire any fee or ground leasehold interest in any portion of the Property.

(vi) The Due Diligence Items and documents delivered to the City pursuant to this Agreement will be all relevant documents, materials, reports and other items relating to the Property in the Seller's possession or control.

(b) It shall be a condition precedent to the City's obligation to purchase the Property and to deliver the Purchase Price that all of the Seller's representations contained in or made pursuant to this Agreement shall have been true and correct when made and shall be true and correct as of the Closing Date.

(c) All representations by the respective parties contained herein or made in writing pursuant to this Agreement shall be deemed to be material and shall survive the execution and delivery of this Agreement and the Closing for a period of six (6) months. In the event that a claim is not made with respect to a breach of a representation set forth herein or made in writing pursuant to this Agreement within such six (6) month period, such claim shall be deemed waived.

17. **NO BROKER'S FEES:** Neither party has had any contact or dealings regarding the Property, or any communication in connection with the subject matter of this transaction, through any real estate broker or other person who can claim a right to a commission or finder's fee in connection with the sale contemplated herein. In the event that any broker or finder makes a claim for a commission or finder's fee based upon any contact, dealings or communication, the party

whose conduct is the basis for the broker or finder making its claim shall indemnify, defend and hold harmless the other party against and from any commission, fee, liability, damage, cost and expense, including without limitation attorneys' fees, arising out of or resulting from any such claim. The provisions of this section shall survive the Closing, or in the event that the Closing does not occur, the termination of this Agreement.

18. SEVERABILITY: The promises and covenants contained herein are several in nature. Should any one or more of the provisions of this Agreement be judicially adjudged invalid or unenforceable, such judgment shall not affect, impair, or invalidate the remaining provisions of this Agreement.

19. WHEN RIGHTS AND REMEDIES NOT WAIVED: In no event shall any performance hereunder constitute or be construed to be a waiver by any party of any breach of covenant or condition or of any default which may then exist. The rendering of any such performance when any such breach of default exists shall in no way impair or prejudice any right of remedy available with respect to such breach of default. Further, no assent, expressed or implied, to any breach of any one or more covenants, provisions, or conditions of the Agreement shall be deemed or taken to be a waiver or any other default or breach.

20. SUBJECT TO LOCAL LAWS; VENUE: Each and every term, provision, and condition herein is subject to the provisions of the laws of the United States, the State of Colorado, the Charter and Ordinances of the City and County of Denver, and regulations enacted pursuant thereto. The Charter and Revised Municipal Code of the City and County of Denver, as the same may be amended from time to time, are hereby expressly incorporated into this Agreement as if fully set out herein by this reference. This Agreement is made, shall be deemed to be made, and shall be construed in accordance with the laws of the State of Colorado. Venue for any legal action arising under or relating to this Agreement shall lie in the District Court in and for the City and County of Denver, Colorado.

21. NOTICES: All notices provided for herein shall be in writing and shall be personally delivered or mailed by registered or certified United States mail, postage prepaid, return receipt requested, or commercially recognized overnight courier, to the parties at the addresses given below or at such other address that may be specified by written notice in accordance with this paragraph:

If to the City: Mayor

Mayor's Office
City and County Building
1437 Bannock Street, Room 350
Denver, Colorado 80202

With copies to: Director of Real Estate
201 W. Colfax, Dept. 1010
Denver, CO 80202

Denver City Attorney
Denver City Attorney's Office
1437 Bannock Street, Room 353
Denver, Colorado 80202

If to Seller: **SILWAN PETROLEUM CORPORATION**
2405 E. Colfax Avenue
Denver, Colorado 80206

22. PARTIES' LIABILITIES: Each party shall be responsible for any and all suits, demands, costs, or actions proximately resulting from its own individual acts or omissions.

23. AGREEMENT AS COMPLETE INTEGRATION; AMENDMENTS: This Agreement is intended as the complete integration of all understandings between the parties. No prior or contemporaneous addition, deletion or other amendment hereto shall have any force or effect whatsoever, unless embodied herein in writing. No subsequent notation, renewal, addition, deletion, or other amendment hereto shall have any force or effect unless embodied in a written amendatory or other agreement executed by the parties.

24. PARAGRAPH HEADINGS: The paragraph headings are inserted herein only as a matter of convenience and for reference and in no way are intended to be a part of this Agreement or to define, limit or describe the scope or intent of this Agreement or the particular paragraphs hereof to which they refer.

25. THIRD-PARTY BENEFICIARY: It is the intent of the parties that no third party beneficiary interest is created in this Agreement. The parties are not presently aware of any actions by them or any of their authorized representatives, which would form the basis for interpretation construing a different intent, and in any event expressly disclaim any such acts or actions, particularly in view of the integration of this Agreement.

26. COUNTERPARTS: This Agreement shall be executed in at least two (2) counterparts, each of which shall be deemed to be an original, but all of which shall together constitute one and the same document.

27. REASONABLENESS OF CONSENT OR APPROVAL: Whenever under this Agreement “reasonableness” is the standard for the granting or denial of the consent or approval of either party hereto, such party shall be entitled to consider public and governmental policy, moral and ethical standards, as well as business and economic considerations.

28. NO PERSONAL LIABILITY:

No elected official, director, officer, agent or employee of the City nor any director, officer, employee or personal representative of the Seller shall be charged personally or held contractually liable by or to the other party under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

29. CONFLICT OF INTEREST BY CITY OFFICER: Seller represents that to the best of its information and belief no officer or employee of the City is either directly or indirectly a party to or in any manner interested in this Agreement except as such interest may arise as a result of the lawful discharge of the responsibilities of such elected official or employee.

30. RIGHT TO EXTEND TIME FOR PERFORMANCE: The parties agree that any time for performance of any term or condition hereunder may be extended for up to two (2) additional thirty (30) day periods by a letter signed by the Director (as to the City’s actions) and an authorized representative of the Seller (as to Seller actions), except as otherwise provided for herein. All other amendments to this Agreement except for certain approvals granted to the Director herein, must be fully executed by the Seller and the City, and may require further City Council approval, if so required by the City’s Charter.

31. NO MERGER: The parties intend that the terms of this Agreement shall survive Closing and shall not be merged into the deed conveying the Property.

32. ASSIGNMENT: Neither party may assign its rights and obligations under this Agreement to any entity without the prior written consent of the other party. For the City, such consent shall be given by the Director of Real Estate, at the Director’s sole discretion.

33. SUBJECT TO COUNCIL APPROVAL: This Agreement is subject to the approval of the City Council in accordance with the provisions of the City Charter, and this Agreement shall

not take effect until its final approval by City Council, the execution hereof by the Mayor memorialized on the City signature page, and the delivery of such fully approved and executed Agreement to Seller (such date, the “Effective Date”). If this Agreement is not signed by the City on or before December 31, 2013, Seller’s offer herein shall be revoked and this Agreement shall be null and void.

34. ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS: The Seller consents to the use of electronic signatures by the City. The Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the City in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of the Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

Exhibit List

Exhibit A – Legal Description of the Property

Exhibit B –Form of Special Warranty Deed

Contract Control Number:

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at
Denver, Colorado as of

SEAL

CITY AND COUNTY OF DENVER

ATTEST:

By_____

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

By_____


By_____

By_____



Contract Control Number: FINAN-201310296-00


Contractor Name: Silwan Petroleum Corporation

By: 

Name: MAHER AWAD
(please print)

Title: Owner.
(please print)

ATTEST: [if required]

By: 

Name: PETER M NEMKOV
(please print)

Title: Attorney
(please print)



2405 E. Colfax Avenue

STATE ADD B19 BEG C-LINE VAC
JOSEPHINE ST & N LINE COLFAX
AV TH N 75FT NW 53.25FT E
141.18FT S 99.84FT SW 125.39FT
TO POB

WHEN RECORDED MAIL TO:

Division of Real Estate
Attention: Lisa Lumley
201 W. Colfax Ave., Dept. 1010
Denver, CO 80202

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

WARRANTY DEED

THIS DEED, made this ____ day of _____, 2013, between **SILWAN PETROLEUM CORPORATION**, a Colorado corporation whose address is 2405 E. Colfax Avenue, Denver, Colorado 80206, Grantor, and **CITY AND COUNTY OF DENVER**, a Colorado municipal corporation of the State of Colorado, whose address is 1437 Bannock Street, Denver, Colorado 80202, Grantee:

WITNESSETH, That Grantor, for and in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has ganted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto Grantees and Grantees' heirs, successors and assigns forever, all the real property together with improvements, if any, situate, lying and being in the City and County of Denver, and State of Colorado described as follows:

See Exhibit A attached hereto and by this reference incorporated herein;

Also known by street and number as 2405 East Colfax Avenue, Denver, Colorado;

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of Grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto Grantee and Grantee's heirs, successors, and assigns forever. And Grantor, for Grantor and Grantor's heirs and personal representatives, do covenant and agree that Grantor shall and will WARRANT AND FOREVER DEFEND the above bargained premises in the quiet and peaceable possession of Grantee, and Grantee's heirs, successors and assigns, against all and every person or persons claiming eh whole or any part thereof, by, through or under Grantor, except taxes and assessments for the current year, payable January 1, 2014.

IN WITNESS WHEREOF, Grantor has executed this deed on the date set forth above.

GRANTOR

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this _____ day of _____, 2013, by _____, the _____ of **SILWAN PETROLEUM CORPROATION**, a Colorado corporation whose address is 2405 E. Colfax Avenue, Denver, Colorado 80206, Grantor.

Witness my hand and official seal.

My commission expires:_____.

Notary Public

EXHIBIT A
LEGAL DESCRIPTION