

## **PURCHASE AND SALE AGREEMENT**

**(4889 S. Quebec St.)**

**THIS PURCHASE AND SALE AGREEMENT** (the “Agreement”) is made and entered into as of the date set forth on the City signature page, by and between the **CITY AND COUNTY OF DENVER**, a Colorado municipal corporation and home rule city of the State of Colorado (the “City”) and **BVS SLIVER, LLC**, a Colorado limited liability company, whose address is 4949 S Niagara Street, Suite 300, Denver, Colorado 80237 (the “Purchaser”), collectively “the Parties.”

### **WITNESSETH:**

**WHEREAS**, the City owns certain real property in the City and County of Denver known as 4889 S. Quebec St. and has determined that it no longer requires ownership of the property for any City purpose; and

**WHEREAS**, the recommending and approving City officials have determined that it is in the best interest of the City to sell the property to Purchaser subject to the terms and conditions set forth below;

**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 Purchaser agrees to purchase, and the City agrees to sell, the real property at 4889 S. Quebec Street, Denver, Colorado which is more particularly described in **Exhibit A**, attached hereto and incorporated herein (the “Property”).

**2. PURCHASE PRICE AND TERMS:** The Purchase Price to be paid by Purchaser for the Property shall be **Fifty-Five Thousand Two Hundred Dollars and 00/100 Cents (\$55,200.00)** (the “Purchase Price”), payable to the City in good funds as follows:

(a) Purchaser shall make an earnest money deposit in the amount of **Ten Thousand Dollars and 00/100 Cents (\$10,000.00)** (the “Earnest Money”) to be held by the DTC office of Fidelity National Title located at 8055 East Tufts Avenue, Denver, Colorado (“Title Company”); and

(b) **Forty-Five Thousand Two Hundred Dollars and 00/100 Cents (\$45,200.00)** at the time of closing.

**3. PHYSICAL INSPECTION:** Purchaser shall have thirty (30) days from the date of the City delivers a fully executed copy of the Agreement to Purchaser (the “Due Diligence Period”) in which to inspect the physical condition of the Property at the Purchaser’s expense. The City hereby grants Purchaser and its consultants the right to enter onto the Property during the Due Diligence Period to perform such inspections in accordance with the terms set forth on Exhibit C attached hereto. The Purchaser shall give Katherine Rinehart of the Division of Real Estate (“Real Estate”), or such other individual as may be designated to Purchase in writing by the Director of Real Estate (“Director”), forty-eight (48) hours’ prior notice before accessing the Property to commence any work. Upon completion of the inspection, Purchaser shall return the Property to the condition it was in prior to such inspection. At any time on or before the expiration of the Due Diligence Period, Purchaser, in its sole and absolute discretion, may terminate this Agreement by written notice to City of such election on or before the expiration of the Due Diligence Period.

**4. EVIDENCE OF TITLE:** Purchaser may obtain, at Purchaser’s sole cost and expense, a commitment for owner’s title insurance policy for the Property (the “Title Commitment”) from the Title Company. The Title Commitment, together with any copies or abstracts of instrument furnished pursuant to this Section 4, constitute the title documents (“Title Documents”), copies of which, if obtained, shall be delivered to the City no later than thirty (30) days after the date of this Agreement. Purchaser, in its sole discretion, may cause the title insurance policy to be issued after Closing in which case Purchaser shall pay the premium at Closing if a title policy is obtained.

**5. TITLE AND DEED:** The City shall convey the Property by a Quitclaim Deed, with no covenants of title or warranties, in substantially the same form as is attached as **Exhibit B**, “Quitclaim Deed.”

**6. DATE OF CLOSING:** The date of Closing shall be no later than thirty (30) days from date that the Due-Diligence Period concludes (the “Closing”) or as to a time mutually agreed in writing by the Parties. The hour and place of Closing shall be as designated by the City.

**7. TRANSFER OF TITLE:** The City shall execute and deliver a Quitclaim Deed to the Purchaser at Closing.

**8. POSSESSION:** Possession of the Property shall be delivered to Purchaser at Closing.

**9. CLOSING COSTS, DOCUMENTS AND SERVICES:** Purchaser shall pay all closing costs at Closing. Purchaser and City shall sign and complete all reasonable customary or required documents at or before Closing, subject to such documents being approved by the City Attorney's office and in compliance with all laws, the Revised Municipal Code of the City and County of Denver, and the Charter and Ordinances of the City and County of Denver as the same may be amended from time to time.

**10. CONDITION OF PROPERTY:** Purchaser acknowledges that it will be purchasing the Property "AS IS" and "WITH ALL FAULTS" based upon the condition of the Property as of the date of this Agreement, subject to reasonable wear and tear and loss by fire or other casualty or condemnation from the date of this Agreement until the Closing. Purchaser acknowledges that neither the City nor its consultants or agents have made any representations or warranties of any kind upon which Purchaser is relying as to any matters concerning the Property, including, but not limited to, (i) the land, and any improvements, any personal property, (ii) the existence or nonexistence of any hazardous substances, (iii) economic projections or market studies concerning the Property, (iv) any development rights, taxes, bonds, covenants, conditions and restrictions affecting the Property, (v) water or water rights, (vi) topography, drainage, soil, subsoil of the Property, (vii) the utilities serving the Property (viii) zoning, environmental, building or other laws, rules or regulations affecting the Property, (ix) the development, entitlements, benefits or other rights in connection with the development of the Property, (x) the obligations, restrictions, limitations, feasibility or other requirements in connection with the development of the Property, (xi) the current or future real estate tax liability, assessment or valuation of the Property, (xii) the potential qualification of the Property for any benefits conferred by any laws whether for subsidies, special real estate tax treatment, insurance, mortgages or any other benefits, whether similar or dissimilar to those enumerated, (xiii) the ability to obtain a change in the zoning or a variance in respect to the non-compliance of the Property, if any, with zoning laws, (xiv) the nature and extent of any right-of-way, easement, lease, possession, lien, encumbrance, license, reservation, condition, declaration, covenant or otherwise, (xv) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Property from any source, including, without limitation, any government authority or any lender, (xvi) any matters excepted on the Title Commitment, (xvii) the current or future use of the Property, (xviii) the present and future condition and operating state of any personal property and the present

or future structural and physical condition of any improvements, their suitability for rehabilitation or renovation, or the need for expenditures for capital improvements, repairs or replacements thereto, (xix) the actual or projected income or operating expenses of the Property. CITY MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PROPERTY. City makes no representation that the Property complies with Title III of the Americans With Disability Act or any fire codes or building codes. Purchaser hereby releases the City from any and all liability in connection with any claims which Purchaser may have against the City, and Purchaser hereby shall not assert any claims, for contribution, cost recovery or otherwise, against the City relating directly or indirectly to the existence of hazardous substances on, or environmental conditions of, the Property.

**11. 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 for 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 Purchaser is in Default Prior to Closing: The City may elect to treat this Agreement as canceled, in which case, all Earnest Money, payments and things of value received shall be forfeited by Purchaser and retained by City and both parties shall thereafter be released from all obligations, except for continuing obligations of Purchaser hereunder.

(b) If City is in Default Prior to Closing: Purchaser may elect to treat this Agreement as canceled, in which case all payments and things of value received hereunder shall be returned to Purchaser. Purchaser expressly waives the remedies of specific performance and additional damages.

**12. TERMINATION:** In the event this Agreement is terminated for reason other than default, all payment and things of value received hereunder shall be returned and the Parties shall be relieved of all obligations hereunder, except for continuing obligations of Purchaser as set forth in this Agreement.

**13. AUTHORITY TO EXECUTE:** Purchaser represents that the persons who have affixed their signature hereto have all necessary and sufficient authority to bind Purchaser.

**14. COOPERATION OF THE PARTIES:** In the event that any third party brings an action against either Party regarding the validity or operation of this Agreement, the Parties shall cooperate with the other in any such litigation. Purchaser shall bear its own legal costs in all circumstances.

**15. NO BROKER'S FEES:** The City and Purchaser represent to each other that they have had no negotiations through or brokerage services performed by any broker or intermediary to facilitate purchase and sale of the property, and that no claims for commissions, fees or other compensation shall arise out of this transaction.

**16. 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 ("Director"), in the Director's sole and absolute discretion. If this Agreement is assigned as expressly permitted herein, such assignment shall be in writing, and all the covenants and agreements herein contained shall be binding upon and inure to the benefit of the successors, assigns, heirs, and personal representatives of the respective parties. If this Agreement is assigned without written consent, the assigning Party shall be in default of this Agreement.

**17. 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 action arising under this Agreement or any amendment or renewal shall lie in the District Court in and for the City and County of Denver, Colorado.

**18. 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 prepared, return receipt requested, 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. All notices which are mailed shall be deemed to have been received three (3) days after deposit in the United States mail.

If to Denver: Mayor  
Mayor's Office  
City and County Building  
1437 Bannock Street, Room 350  
Denver, CO 80202

With copies to: Denver City Attorney  
Denver City Attorney's Office  
1437 Bannock Street, Room 353  
Denver, CO 80202

Director of Real Estate  
201 W. Colfax Avenue, Dept.1010  
Denver, CO 80202

If to Purchaser: Navin C. Diamond  
BVS SLIVER, LLC  
4949 S. Niagara Street, Suite 300  
Denver, CO 80237

**19. 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.

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

**21. PARAGRAPH HEADINGS:** The paragraph headings are inserted 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 to which they refer.

**22. THIRD-PARTY BENEFICIARY:** The parties intend that this Agreement shall create no third-party beneficiary interest except for an assignment pursuant to 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.

**23. COUNTERPARTS:** This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but of all which shall together constitute one and the same document.

**24. ELECTRONIC SIGNATURES AND ELECTRONIC RECORDS:** Purchaser 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.

**25. 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.

**26. 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 provision of this Agreement.

**27. NO PERSONAL LIABILITY:** No elected official, director, officer, agent or employee of the City nor any director, officer, employee or personal representative of Purchaser 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.

**28. CONFLICT OF INTEREST BY CITY OFFICER:** Purchaser represents that to the best of its information and belief no officer or employee of the City is either directly or indirectly a party 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.

**29. 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, and until signed by all appropriate City officials, including the Mayor, the Clerk and Recorder, the Manager of Finance and the Auditor.

**30. 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.

**31. EFFECTIVE DATE:** The effective date of this Agreement shall be the date the City delivers a fully executed copy of this Agreement to the Purchaser.

#### **EXHIBIT LIST**

**Exhibit A** – Legal Description and Depiction of the Property

**Exhibit B** – Quitclaim Deed

**Exhibit C** – Terms of License for Physical Performed at the Property

[THE REMAINDER OF THE PAGE IS INTENTIONALLY LEFT BLANK.]



City Signature page attached.

**Contract Control Number:** FINAN-202057320-00  
**Contractor Name:** BVS Sliver, LLC

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:**

Attorney for the City and County of Denver

By:

By:

\_\_\_\_\_

\_\_\_\_\_

By:

\_\_\_\_\_

**Contract Control Number:**  
**Contractor Name:**

FINAN-202057320-00  
BVS Sliver, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_  
(please print)

Title: \_\_\_\_\_  
(please print)

**See Attached Signature Page**

ATTEST: [if required]

By: \_\_\_\_\_

Name: \_\_\_\_\_  
(please print)

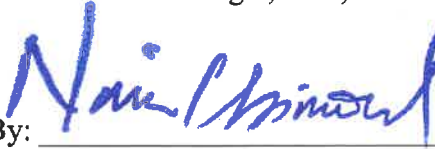
Title: \_\_\_\_\_  
(please print)

BVS SLIVER, LLC  
a Colorado limited liability company

By: Brisbane Lodging, LLLP  
a Colorado limited liability limited partnership

By: Sierra Point Lodging, LLC  
a Colorado limited liability company,  
its general partner

By: Holdco Investment Manager, LLC,  
Manager

By:   
Navin C. Dimond, Manager

**Exhibit A**

Legal Description and Depiction of the Property

LAND DESCRIPTION  
PAGE 1 OF 2

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 8; THENCE ALONG THE EASTERLY LINE OF SAID SOUTHEAST QUARTER OF SECTION 8, S00°18'04"E A DISTANCE OF 1643.49 FEET; THENCE S89°34'32"W A DISTANCE OF 95.64 FEET TO THE POINT OF BEGINNING;

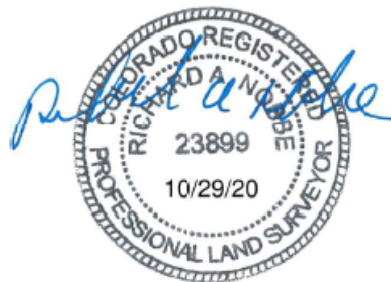
THENCE S28°11'32"E A DISTANCE OF 65.29 FEET; THENCE S09°12'30"E A DISTANCE OF 28.23 FEET TO A POINT ON THE EASTERLY LINE OF THE PARCEL RECORDED AT RECEPTION NO. 2019182164; THENCE ALONG SAID EASTERLY LINE THE FOLLOWING SEVEN (7) COURSES: 1) THENCE 31.27 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 890.08 FEET, A CENTRAL ANGLE OF 02°00'46" AND A CHORD WHICH BEARS N27°39'56"W A DISTANCE OF 31.27 FEET; 2) THENCE S89°31'13"W A DISTANCE OF 26.67 FEET; 3) THENCE N01°05'45"W A DISTANCE OF 30.85 FEET; 4) THENCE S89°44'02"W A DISTANCE OF 26.11 FEET; 5) THENCE N45°03'28"W A DISTANCE OF 3.54 FEET; 6) THENCE N00°00'17"E A DISTANCE OF 14.67 FEET; 7) THENCE N43°23'59"W A DISTANCE OF 13.38 FEET; THENCE N89°34'32"E A DISTANCE OF 44.22 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 2,208 SQUARE FEET (0.051 ACRES) MORE OR LESS.

ALL LINEAL DIMENSIONS ARE US SURVEY FEET.

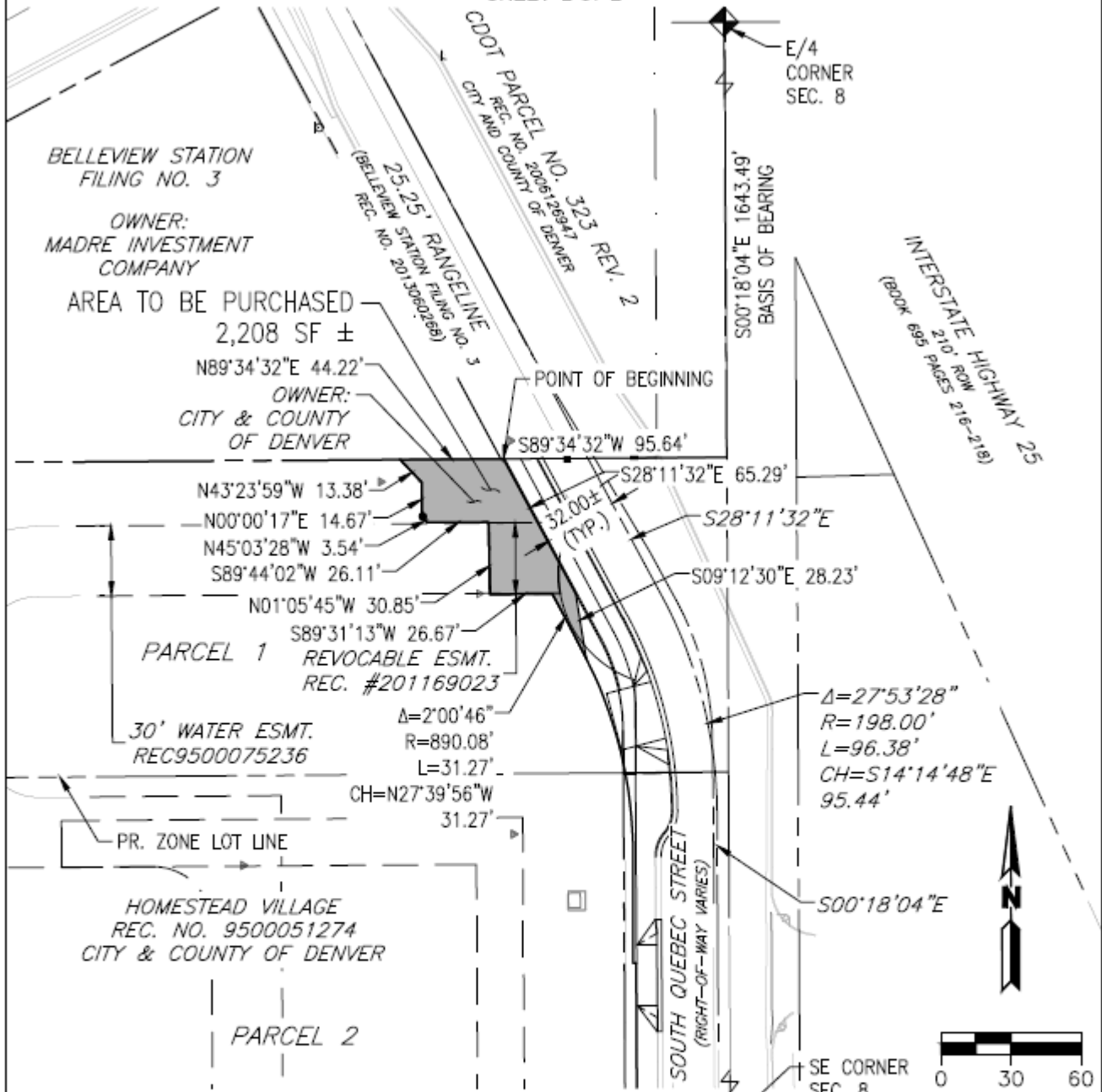
BASIS OF BEARING: BEARINGS ARE BASED ON THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 8 ASSUMED TO BEAR N00°18'04"W AND BEING MONUMENTED BY A FOUND 3-1/4" ALUMINUM CAP PLS #28666 IN RANGE BOX AT THE SOUTHEAST CORNER OF SAID SECTION 8 AND THE POSITION OF THE EAST QUARTER CORNER OF SAID SECTION 8 AS ESTABLISHED FROM THE 190 FOOT WITNESS CORNER TO THE NORTH BEING A AND A FOUND 3-1/4" ALUMINUM CAP PLS # 22103 AND A 170 FOOT WITNESS CORNER TO THE WEST BEING A 3 1/4" ALUMINUM CAP PLS # 24673.

PREPARED BY LISA JACKSON  
REVIEWED BY RICHARD A. NOBBE, PLS  
FOR AND ON BEHALF OF MARTIN/MARTIN, INC.  
12499 WEST COLFAX AVENUE  
LAKEWOOD, COLORADO 80215  
303 431-6100  
OCTOBER 29, 2020



# STONEBRIDGE - MIXED USE RIGHT-OF-WAY

SHEET 2 OF 2



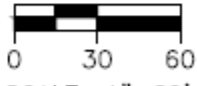
BASIS OF BEARING: BEARINGS ARE BASED ON THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 8 ASSUMED TO BEAR  $N00^{\circ}18'04\"W$  AND BEING MONUMENTED BY A FOUND  $3-1/4$  ALUMINUM CAP PLS #28666 IN RANGE BOX AT THE SOUTHEAST CORNER OF SAID SECTION 8 AND THE POSITION OF THE EAST QUARTER CORNER OF SAID SECTION 8 AS ESTABLISHED FROM THE 190 FOOT WITNESS CORNER TO THE NORTH BEING A FOUND  $3-1/4$  ALUMINUM CAP PLS # 22103 AND A 170 FOOT WITNESS CORNER TO THE WEST BEING A  $3 \frac{3}{4}$  ALUMINUM CAP PLS # 24673.

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS ONLY TO DEPICT THE ATTACHED DESCRIPTION

OCTOBER 29, 2020



**MARTIN/MARTIN**  
CONSULTING ENGINEERS  
12499 WEST COLFAX AVENUE, LAKEWOOD, COLORADO 80215  
303.431.6100 MARTINMARTIN.COM



SCALE: 1"=60'  
ALL LINEAL DIMENSIONS ARE IN U.S. SURVEY FEET

**Exhibit B**  
Form of Quitclaim Deed

After recording, return to:  
City Attorney's Office  
201 W. Colfax Ave.  
Denver, CO 80202  
Asset Mgmt No.: 20-

**QUITCLAIM DEED**

**THE CITY AND COUNTY OF DENVER**, a Colorado municipal corporation and home rule city (the "Grantor"), whose address is 1437 Bannock Street, Denver, Colorado, 80202, for the consideration of **Fifty-Five Thousand Two Hundred Dollars and 00/100 Cents (\$55,200.00)** and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby sells and quitclaims to **BVS SLIVER, LLC**, a Colorado limited liability company (the "Grantee"), whose address is 4949 S Niagara Street, Suite 300, Denver, CO 80237 the following real property in the City and County of Denver, State of Colorado, to-wit:

See Legal Description attached as **Exhibit A**.

SIGNED this \_\_\_\_\_ day of \_\_\_\_\_, 202\_.

**ATTEST:**

**CITY AND COUNTY OF DENVER**

By: \_\_\_\_\_  
Paul D. Lopez,  
Clerk and Recorder, Ex-Officio Clerk  
of the City and County of Denver

By: \_\_\_\_\_  
Michael B. Hancock, MAYOR

**APPROVED AS TO FORM:**  
KRISTIN M. BRONSON  
Attorney for the City and County of Denver

By: \_\_\_\_\_  
Eliot C. Schaefer, Assistant City Attorney

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

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2020 by Michael B. Hancock, Mayor of the City and County of Denver.

Witness my hand and official seal.  
My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

**Exhibit C**  
**Terms of License for Physical Inspection and Other Testing Performed at the Property**

In the event Purchaser performs physical inspections during its due diligence period pursuant to the Agreement between the parties, the following provisions shall apply and shall supersede any inconsistent provisions of the Agreement:

1. The City, through the Director, Division of Real Estate (“Real Estate”), shall have the exclusive right to control, monitor and establish procedures applicable to Purchaser’s access to the Property. City shall have the right to immediately and without cause revoke or modify this License at any time.
2. Purchaser shall coordinate access and all work to be performed hereunder with Katherine Rinehart of Real Estate. Ms. Rinehart shall be notified at least 48 hours prior to the planned entry to the Property for performance of any activities allowed hereunder, except in the case of emergency. Ms. Rinehart shall be notified by e-mail at [Katherine.rinehart@denvergov.org](mailto:Katherine.rinehart@denvergov.org) and by telephone at 720-913-1525. The City will provide necessary instructions regarding access logistics within a reasonable time after Purchaser gives such notice. Upon request, to the extent in its possession, the City shall make available to Purchaser any reports concerning the Property.
3. Purchaser shall not damage, destroy or harm the Property or any improvements thereon, including utilities located upon the Property. Purchaser agrees to be solely responsible for locating underground and overhead utilities, including without limitation electrical, sewer, water and other utilities. Purchaser agrees to be solely responsible for any such damage to, or injury from, any utilities on the Property resulting from the activities conducted by Purchaser.
4. Purchaser shall provide and obtain all notices, permits, licenses, or approvals required by any governmental or quasi-governmental entity with jurisdiction over the Property prior to commencing activities on the Property. Any required manifest, license or permit shall be issued in Purchaser’s name, or that of its consultant. Any activity conducted by Purchaser, its agents or contractors pursuant to the terms of this License shall be deemed to be taken only on Purchaser’s behalf and not as agent for any other party.
5. All tools, equipment and materials shall be removed from the Property promptly upon completion of work or expiration or termination of this Agreement, whichever occurs first. All holes and other excavations shall be properly refilled, compacted and resurfaced equivalent to pre-removal condition, and all other impact to the Property under this Agreement shall be reasonably rectified prior to termination, unless otherwise agreed prior thereto by the parties in writing.
6. Purchaser shall furnish copies of all final analytical results to the City within five (5) business days of receipt by Purchaser. Purchaser shall also furnish to the City copies of all data, results, drawings, permits, well construction/completion forms and drawings,



well permits and sample collection chain of custody documents within five business days of receipt of same by Purchaser.

7. Purchaser agrees to assume all liability for, and legal title to, all waste materials generated by Purchaser in the course of Purchaser's work on the Property under this Agreement. Purchaser shall use best efforts to minimize the volume of wastes generated during its work on the Property, and shall properly handle, containerize, manage and dispose of all such wastes. Purchaser shall not take any action with respect to such wastes that may cause any alteration in the chemical, physical or biologic nature or characteristics of the wastes while the wastes are on the Property. Purchaser shall remove all wastes generated as a result of its work from the Property on or before the expiration date of this Agreement or any subsequent extension or renewal thereof.
8. Insurance during Testing and/or Rehabilitation Inspection. Purchaser agrees to secure or require each consultant to secure and to keep in full force and effect while performing any testing, inspection or other activities on the Property appropriate insurance to be approved by the City's Risk Management Administrator prior to performing such testing and/or inspection.
9. Indemnification. Purchaser hereby agrees to release and indemnify and save harmless the City, its officers, agents and employees from and against any and all loss of damage to property of third parties, or injuries to or death of any person or persons, including property and employees or agents of the City, and shall defend, indemnify and save harmless the City, its officers, agents and employees from any and all claims, damages, suits, costs, expense, liability, actions, penalties or proceedings of any kind or nature whatsoever, including worker's compensation claims, of or by any third parties, in any way resulting from, or arising directly out of Purchaser's and/or its consultants operations in connection herewith, including environmental or other testing or inspections performed on the Property, and including acts and omissions of officers, employees, representative, suppliers, contractors, subcontractors and agents of the Purchaser; provided, that Purchaser need not release, indemnify or save harmless the City, its officers, agents and employees from damages resulting from the sole negligence of the City's officers, agents and employees. The minimum insurance requirements prescribed herein shall not be deemed to limit or define the obligations of Purchaser hereunder.
10. Liens. Purchaser agrees to promptly pay when due all bills, debts and obligations incurred by it in connection with its activities on the Property hereunder and not to permit the same to become delinquent and to suffer no lien, mortgage, judgment or execution to be filed against the Property or improvements thereon, as a result of its activities on the Property hereunder.
11. The effective date of this License shall be the date the City delivers a fully executed copy of the Agreement to the Purchaser. This License shall terminate upon the expiration of the Due Diligence Period or earlier termination of the Agreement.