

Jelda C. Ashlock

Recorder

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made and entered into this 28th day of February, 1969, by and between ROBERT A. THEOBALD and LOIS G. THEOBALD (Sellers), whose address is 147 Bellaire Street, Denver, Colorado, and EAGLE COUNTY DEVELOPMENT CORPORATION (Eagle), a Colorado corporation with its principal office at 1860 Lincoln Street, Denver, Colorado.

Sellers are the owners of two tracts of land located in Summit County, Colorado. Tract 1 is described in Exhibit A to this agreement and Tract 2 is described in Exhibit B to this agreement. Sellers have delivered to Eagle title insurance commitments evidencing merchantable title in Sellers to Tracts 1 and 2.

In consideration of the mutual covenants herein contained, Sellers and Eagle do hereby agree as follows:

1. Sellers sell and shall convey to Eagle, and Eagle purchases from Sellers, upon the terms and conditions herein set forth, Tracts 1 and 2.

2. Eagle shall pay to Sellers, as the full purchase consideration for Tracts 1 and 2, the following sums of money in the following manner:

(a) Four Hundred Thousand Dollars (\$400,000.00) shall be the full purchase consideration for Tract 1. Ten Thousand Dollars (\$10,000.00) of that amount has been paid by Eagle to Sellers upon the execution of this agreement and Sellers acknowledge receipt from Eagle of that sum of money. Seventy Thousand Dollars (\$70,000.00) shall be paid by Eagle to Sellers on March 31, 1969, and on the same date Eagle shall deliver to Sellers its duly executed promissory note in principal amount of Three Hundred Twenty Thousand Dollars (\$320,000.00) in the form of the promissory note attached as Exhibit C to this agreement; which note shall represent the balance of the purchase consideration for Tract 1.

(b) Four Hundred Ninety-two Thousand Dollars (\$492,000.00) shall be the full purchase consideration for Tract 2. In satisfaction of that purchase consideration, Eagle, on March 31, 1969, shall deliver to Sellers its duly executed promissory note in that same principal amount in the form of the promissory note attached as Exhibit D to this agreement.

3. On March 31, 1969, Sellers shall deliver to Eagle a duly executed warranty deed to Tract 1 and a duly executed warranty deed to Tract 2, which deeds shall be subject only to the liens of the general property taxes for the year 1969; rights of way for ditches or canals constructed by the authority of the United States, as reserved in the patents pertaining to Tracts 1 and 2; easements and rights of way for roads, ditches, canals, electrical and telephone transmission lines as the same on the ground exist or of record; and those exceptions contained in the title commitment.

4. Sellers:

(a) Shall pay all taxes levied or assessed against Tracts 1 and 2 for all years prior to 1969, and shall reimburse Eagle for