

**CITY OF LEADVILLE, COLORADO  
RESOLUTION 15  
Series of 2016**

**A RESOLUTION RATIFYING THE CITY'S EXERCISE OF THE AUTOMATIC  
CLOSING EXTENSION SET FORTH IN SECTION 7.A. OF THAT CERTAIN  
PURCHASE AND SALE AGREEMENT FOR THE TABOR OPERA HOUSE**

WHEREAS, the City of Leadville is authorized to buy and sell real property pursuant to Article 15 of Title 31 of the Colorado Revised Statutes; and

WHEREAS, the City and Sharon Furman Bland ("Bland") entered into that certain Purchase and Sale Agreement dated February 13, 2016 for certain real property commonly known as the Tabor Opera House (the "Agreement"); and

WHEREAS, the Agreement establishes a Purchase Price of Six Hundred Thousand Dollars (\$600,000.00); and

WHEREAS, Section 7.a. of the Agreement requires that Closing be held not later than October 18, 2016, subject to one (1) automatic six (6) month extension of time in which to satisfy the Financing Contingency (the "Closing Extension"); and

WHEREAS, Section 7.a. of the Agreement also requires that the notice of the exercise of the Closing Extension: (1) be provided at least thirty (30) days prior to the expiration of the current period for Closing; and (2) be documented in writing following election by the City via Resolution; and

WHEREAS, the City provided written notice to Bland dated September 16, 2016, regarding the City's election to exercise the Closing Extension (the "Notice of Extension"); and

WHEREAS, the Notice of Extension was provided to Bland more than thirty (30) days prior to the expiration of the current period for Closing; and

WHEREAS, a copy of the Notice of Extension is attached hereto as Exhibit A and is incorporated herein by reference; and

WHEREAS, the City Council desires to ratify the City's exercise of the Closing Extension; and

WHEREAS, the City Council further desires to ensure that an executed copy of this Resolution be provided to Bland in compliance with the requirement set forth in Section 7.a. of the Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LEADVILLE, COLORADO, THAT:

Section 1. Ratification of Closing Extension. The City provided notice to Bland regarding the City's exercise of the Closing Extension referenced in Section 7.a. of the Agreement on September 16, 2016, in the form of the Notice of Extension attached hereto as Exhibit A. The City Council hereby ratifies the Notice of Extension and the City's timely exercise of the Closing Extension.

Section 2. City Attorney to Provide Copy of Resolution to Bland. The City Council hereby directs the City Attorney to provide a fully executed copy of this Resolution to Bland in accordance with the notice provisions set forth in Section 15 of the Agreement in order to comply with the requirement set forth in Section 7.a. of the Agreement that the City's exercise of the Closing Extension be further documented in writing following election by the City via Resolution.

Section 3. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining issues of this Resolution.

Section 4. Effective Date. This Resolution shall take effect upon its adoption by the City Council.

ADOPTED the 20<sup>th</sup> day of September, 2016 by a vote of 7 in favor, 0 against, 0 abstaining, and 0 absent.

ATTEST:

CITY OF LEADVILLE, COLORADO

  
\_\_\_\_\_  
City Clerk

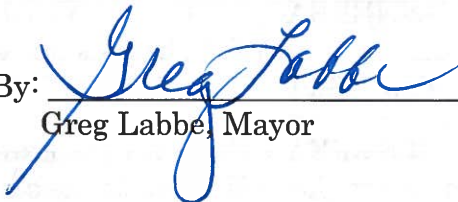
By:   
\_\_\_\_\_  
Greg Labbe, Mayor

Exhibit A  
Notice of Extension



September 16, 2016

Sharon Furman Bland  
P.O. Box 1175  
Leadville, CO 80461

*Sent via email to:* sharon.furmanbland@gmail.com  
bill.bland@gmail.com

**Re: Tabor Opera House - Exercise of Closing Extension**

Dear Ms. Bland:

This firm serves as the City Attorney for the City of Leadville. Please be advised by this written notice that the City is electing to exercise the automatic six (6) month extension of time ("Closing Extension"), as specifically authorized by Section 7.a. of that certain Purchase and Sale Agreement dated February 13, 2016 (the "Agreement").

The City Council is scheduled to ratify the Closing Extension and will do so at City Council's September 20<sup>th</sup> regular meeting via resolution (the "Ratification Resolution"). A copy of the Ratification Resolution will be provided to you and Ms. Floyd in accordance with Section 15 of the Agreement via separate cover.

Regards,



Marcus McAskin  
marcus@mcm-legal.com

cc: M. Christina Floyd  
[chris@rmoclaw.com](mailto:chris@rmoclaw.com)  
City Clerk (via email)

