



TOWN OF ELIZABETH

PATRICK G. DAVIDSON, TOWN ADMINISTRATOR

TO: Honorable Mayor, Mayor Pro Tem, and Board of Trustees
FROM: Patrick Davidson, Town Administrator
DATED: **UPDATED MEMORANDUM – February 25, 2025**
SUBJECT: Land Exchange for The Depot Downtown Parking Facility in Elizabeth

BACKGROUND

In 2009 the Town had prepared a *Community Revitalization Report*. The details of the report indicated that parking in and around Main Street was a substantial concern for both merchants as well as residents of the community. In 2015, and in conjunction with the Town's Main Street application process, a *Downtown Strategic Plan* was developed which, likewise, indicated the need for parking in and around Main Street. This Plan was not only the focus for the design of the Main Streetscape Project, but also the basis for an area parking facility in the downtown.

In 2022 the Board of Trustees began to seek additional parking in the Downtown/Main Street area due to a stark increase in both the number and the participation in Town events. These events included increased participation in the Friday Night Markets; the Historic Walk and Talk; the Elizabeth 5k and Family Fun Run; and "Elizabash" / Stampede Rodeo events. In keeping with this approach, in 2023 the Town acquired 444 South Main Street for construction and development of a parking facility.

In 2024 the adjacent property owner to 444 South Main proposed a land-swap to both expand the potential parking lot, but to better configure the lots to ensure the Main Street frontage of 444 South Main would remain for development purposes (its highest and best use). The matter before the Board now takes into consideration the prior planning, design, electrical reconfiguration, engineering, and zoning required to bring The Depot to fruition.

In summary, the Town will exchange the West half of 444 South Main Street [approximately 18,355 sq. ft.] for those lands generally behind the property commonly known as The Carriage Shoppes. The total acreage to be acquired by the Town is approximately 41,005 sq. ft. for a net increase of approximately 22,650 sq. ft. The Town would also be responsible for the net payment of one hundred ninety-seven thousand, nine hundred forty-one dollars and sixty-eight cents (\$197,941.68) to equalize the transaction.

ANALYSIS

Parking on Main Street and within the Downtown has been a topic for consideration for at least the past sixteen (16) years and has specifically called out in both the *Community Revitalization Report* as well as the *Downtown Strategic Plan*. Additionally, the Board of Trustees has made this item a priority since 2022. With the Town now in ownership of 444 South Main Street, funding has been allocated for the purchase and land trade; and with construction funding available within the 2025 approved budget, this matter is now ripe for final action by the Board of Trustees.

On February 11, 2025, the following agenda items were presented:

5. Discussion and possible action on Resolution 25R07, a Resolution authorizing the Mayor of Elizabeth to execute a land exchange agreement with Don and Linda Bulmer; authorizing the payment of funds under the agreement; and authorizing the Mayor to execute deeds and other documents necessary to effectuate the agreement.

After discussion by the Board of Trustees, this matter was tabled until February 25, 2025, to allow for the amendment of documents necessary to complete the transaction. The Town Attorney has revised the Purchase and Sale Agreement, and other related documents, and the Bulmers are anticipated to execute the final documents on or before February 21, 2025. The closing is currently scheduled for Friday, February 28, 2025.

7. Discussion and possible action on Resolution 25R08, a Resolution approving the Minor Site Development Plat for the Bulmer Filing No. 1 Subdivision, and Resolution 25R09, approving the Site Development Plan for the Main Street Off-Street Parking Lot.

During the February 11, 2025, meeting, a Public Hearing was held to receive input from the community. After hearing from all residents choosing to participate, the Mayor closed the Public Hearing. The Board of Trustees then provided comments and discussed the pending issues associated with this agenda item. This matter was tabled until February 25, 2025, to allow for the amendment of the Purchase and Sale Agreement identified above. Resolution 25R08 and Resolution 25R09 are ready for action by the Board of Trustees during the February 25, 2025, meeting.

STAFF RECOMMENDATION

Staff recommends the approval of the transaction.

BUDGET CONSIDERATIONS

The Town's 2025 Adopted Budget anticipated the expenditures detailed above. Specifically, the *Capital Improvement Fund*, Account 31-80-0100 allocated \$250,000.00 for land acquisition, with the above transaction leaving approximately \$89,312.66 unspent after the transaction. Consequently, all financial obligations for the acquisition of the property are met.

Additionally, the Town's 2025 Adopted Budget for the *Capital Improvement Fund* called out \$85,000 in Account 31-80-5525 for the Main Street Monument Sign¹; \$770,000 in Account 31-80-6510 for the 444 S. Main/Spruce Project; and \$300,000 in Account 31-80-6530 for The Depot Parking. The total of these line items within the *Capital Improvement Fund* and directly associated with The Depot and the completion of the adjacent Spruce Street project at \$1,155,000.

Likewise, the *Street Capital Fund Account Fund* for 2025 provided \$630,000 in Account 32-49-0115 for the 444 S. Main/Spruce Project; and \$300,000 in Account Number 32-49-9125 for The

¹ The Main Street Monument Sign project came in well above estimates for the project.

Depot Parking. With these accounts combined, the *Street Capital Account Fund* provides \$930,000 in available funds for the completion of The Depot.

ATTACHMENTS

Resolution 25R07 - A Resolution Authorizing the Mayor of Elizabeth to Execute a Land Exchange Agreement with Bulmer; Authorizing the Payment of Funds Under the Agreement; and Authorizing the Mayor to Execute Deeds and Other Documents Necessary to Effectuate the Agreement.

Resolution 25R08 - A Resolution approving the Minor Site Development Plat for the Bulmer Filing No. 1 Subdivision

Resolution 25R09 – A Resolution approving the Site Development Plan for the Main Street Off-Street Parking Lot.

RESOLUTION 25R07

A RESOLUTION AUTHORIZING THE MAYOR OF ELIZABETH TO EXECUTE A LAND EXCHANGE AGREEMENT WITH DON AND LINDA BULMER; AUTHORIZING THE PAYMENT OF FUNDS UNDER THE AGREEMENT; AND AUTHORIZING THE MAYOR TO EXECUTE DEEDS AND OTHER DOCUMENTS NECESSARY TO EFFECTUATE THE AGREEMENT.

WHEREAS the Board of Trustees for the Town of Elizabeth find it advisable to enter into the attached Agreement with Bulmer for purposes of exchanging certain real property (attached "Exhibit A"); and

WHEREAS the Agreement requires the Town of Elizabeth to tender the sum of one hundred ninety-seven thousand nine hundred forty-one dollars and sixty-eight cents (\$197,941.68) to Bulmer to account for the difference in property square footage between the exchanged properties; and

WHEREAS the Town of Elizabeth is required to execute deeds and complete a replat of the properties to effectuate the transaction contemplated in the Agreement.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF ELIZABETH, COLORADO AS FOLLOWS:

SECTION 1. The Board of Trustees hereby authorizes the Mayor of the Town of Elizabeth to enter into the agreement identified as attached Exhibit A; and further authorizes the expenditure of one hundred ninety-seven thousand nine hundred forty-one dollars and sixty-eight cents (\$197,941.68) be paid to Bulmer in furtherance of this Agreement; and authorizing the Mayor to execute deeds and any other documents required to effectuate the Agreement.

PASSED, APPROVED, and ADOPTED this 25th day of February 2025, by the Board of Trustees of the Town of Elizabeth, Colorado, on first and final reading, by a vote of _____ for and _____ against.

Angela Ternus, Mayor

ATTEST:

Michelle M. Oeser, Town Clerk

LAND EXCHANGE/PURCHASE AND SALE AGREEMENT

THIS LAND EXCHANGE/PURCHASE AND SALE AGREEMENT (the "Agreement" or the "Land Exchange") is made and entered into as of this ____ day of _____, 2025 (the "Effective Date"), by and between the TOWN OF ELIZABETH, COLORADO, a Colorado municipal corporation with an address of 151 South Banner Street, Elizabeth, CO 80107, (the "Town"), and DON S. BULMER AND LINDA M. BULMER, as Joint Tenants with an address of 7814 Lost Lake Dr, Franktown, CO, 80116, ("Bulmer") (each a "Party" and collectively the "Parties").

WHEREAS, the Town owns the real property more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Town Property");

WHEREAS, Bulmer owns the real property more particularly described in **Exhibit B**, attached hereto and incorporated herein by this reference (the "Bulmer Property");

WHEREAS, Bulmer wishes to transfer a portion of the Bulmer Property to the Town, on the terms set forth in this Agreement;

WHEREAS, the Town wishes to transfer a portion of the Town Property to Bulmer, on the terms set forth in this Agreement; and

WHEREAS, as a condition to accomplishment of the Land Exchange, the Town and Bulmer shall submit an application to replat the properties that are the subject of this Agreement to create the necessary platted properties to be exchanged herein according to the terms set forth in this Agreement.

NOW, THEREFORE, for the consideration hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Replat. Prior to conveyance by the Town to Bulmer or by Bulmer to the Town, the Parties shall have replatted the various properties necessary to accomplish the Land Exchange, as generally depicted in Exhibit C, attached hereto and incorporated herein by this reference (the "Replat"). The Replat shall be a condition precedent to any conveyance of property by the Town to Bulmer or by Bulmer to the Town.

2. Conveyance.

a. *Town's Conveyance.* The Town agrees to convey, sell, transfer and assign to Bulmer, and Bulmer agrees to purchase from the Town, on the terms and conditions of this Agreement, the Town Property also shown as Bulmer Filing No. 1 Lot 3 as depicted on Exhibit C, including all improvements thereon and any appurtenant rights now owned by the Town, such conveyance to be by Bargain and Sale Deed as more particularly described hereinbelow.

b. *Bulmer's Conveyance.* Bulmer agrees to convey, sell, transfer and assign to the Town, and the Town agrees to purchase from Bulmer, on the terms and conditions of this Agreement, the Bulmer Property, also shown as Bulmer Filing No. 1 Lot 1 as depicted on Exhibit

2/18/2025

C, including all improvements thereon and any appurtenant rights now owned by Bulmer, such conveyance to be by Special Warranty Deed as more particularly described hereinbelow.

c. Easements. The conveyances set forth herein shall include and be subject to those easements shown on Exhibit C.

3. Property Transfer Price. The Town Property is 18,355 square feet, more or less, and the Bulmer Property is 41,005 square feet, more or less. Therefore, the Town shall pay \$197,941.68 to Bulmer (the "Property Transfer Price"), which represents the square foot difference in the size of the Town and Bulmer Properties, at a rate of \$8.5355 per square foot, taking into account the easements reserved within Exhibit C. The Town and Bulmer, both having reasonable knowledge of all the necessary facts, and neither being under any compulsion to buy or sell, and bargaining at arms-length with each other, agree that both lots are closely located and comparable on Main Street, have the same per square foot fair market value of \$8.5355. The Property Transfer Price shall be paid by the Town at closing in good funds which comply with applicable Colorado law.

4. Evaluation Period. The Town and Bulmer represent that each has had sufficient opportunity to determine whether the respective Town and Bulmer Properties are satisfactory for each Party's proposed use, and thus waive any further right to terminate this Agreement based on the intended purposes of the Parties' respective uses.

a. the Parties represent that each have delivered to the other a commitment (the "Title Commitment") for title insurance policy on each Party's respective Property, issued by the Title Company, in the amount of the Property Transfer Price, together with copies of all items referred to therein, covering title to each Property on or after the Effective Date.

b. The Town and Bulmer have made available to each other for inspection and copying all reports and other documents in either Party's possession or under either Party's control which affect the value of either Property or otherwise relate to either Property.

c. If, after review of the matters submitted pursuant to this Section 4 and inspection of each Property through both the Evaluation and Entitlement Periods, either the Town or Bulmer determines in its sole discretion that the Property it intends to acquire is unsatisfactory for its desired purposes in any respect, either Party may terminate this Agreement by written notice delivered to the other Party and the Title Company within the Entitlement Period. Upon delivery of such notice, this Agreement shall terminate, and the Parties shall be released from all further obligations hereunder.

5. Entitlement Period. Intentionally deleted.

6. Title Matters.

a. Intentionally deleted.

b. The Town or Bulmer may waive or approve a title objection by providing written notice of the waiver or approval prior to the end of the Evaluation Period. If either Party fails to deliver a notice of objections to the other Party prior to the end of the Evaluation Period, then that

Party shall be deemed to have waived objection to all matters shown or noted on the Survey or appearing as exceptions to title on the Title Commitment, and all such matters shall be deemed to be "Permitted Exceptions."

c. If the Town or Bulmer declines to satisfy any of the other Party's stated objections and that Party does not terminate this Agreement at the end of the Evaluation Period, any matters previously listed in a notice of objections to title hereunder and not removed or otherwise eliminated shall also be deemed to be Permitted Exceptions.

7. Inspection. The Town, Bulmer, and their employees, designated agents, representatives, consultants, prospective lenders and tenants, and independent contractors will have the right to enter the Town and Bulmer Properties and the other common areas of that Property for the purposes of preparing, conducting and performing surveys, site plans, inspections, environmental reports, studies, testing and other similar matters. Either Party shall be responsible for all costs of such investigations and inspection of the Property it intends to receive and shall not allow any mechanic's liens to be placed against that Property as a result of that Party's access, entry or inspections.

8. Closing. The closing will occur at the office of the Title Company, or at such other mutually agreeable location. Subject to Section 14 herein, the date of closing shall be February 28, 2025, , or by mutual agreement, at a later or earlier date. The Town and Bulmer shall pay their respective closing costs and all other items required to be paid at closing, except as otherwise provided herein. The Town and Bulmer shall sign and complete all customary or required documents at or before closing.

9. Possession. Possession of the Town Property shall be delivered to Bulmer and possession of the Bulmer Property shall be delivered to the Town at closing.

10. Town's Deliverables.

a. *Bargain and Sale Deed.* On or prior to closing, the Town shall deliver to Bulmer a bargain and sale deed duly executed and acknowledged by the Town, conveying title to the Town Property to Bulmer, and such other instruments of transfer, certificates and additional documents as may be required hereunder or reasonably required by Bulmer or the Title Company, subject only to the Permitted Exceptions.

b. *Property Transfer Price.* On or prior to closing, the Town shall deliver to Bulmer the Property Transfer Price and other funds required to be paid or provided by the Town under this Agreement, and such other documents as may be required hereunder or reasonably required by Bulmer or the Title Company.

11. Bulmer's Deliverables. On or prior to closing, Bulmer shall deliver to the Town a special warranty deed duly executed and acknowledged by Bulmer, conveying title to the Bulmer Property to the Town, and such other instruments of transfer, certificates and additional documents as may be required hereunder or reasonably required by the Town or the Title Company, subject only to the Permitted Exceptions.

12. Town's Representations and Warranties. The Town hereby represents and warrants that the following statements are now, and will be as of the closing date, true and correct, to the best of the Town's knowledge.

a. There is no action, suit or proceeding pending, or to the best of the Town's knowledge threatened, against or otherwise affecting the Town or the Town Property in any court of law or equity, or before any governmental authority, in which an adverse decision might materially impair the Town's ability to perform its obligations under this Agreement.

b. There is no pending or threatened condemnation or similar proceeding affecting the Town Property.

c. The Town Property is being sold free and clear of all service contracts, agreements, leases and other occupancy rights.

d. The Town has not received any notice of any violations of any applicable law related to the Town Property.

e. The Town is not aware of any special assessments to be levied against the Town Property after its acquisition by Bulmer.

f. The Town shall give Bulmer prompt written notice if any of the representations or warranties made by the Town in this Agreement are no longer true or correct in any material manner.

13. Bulmer's Representations and Warranties. Bulmer hereby represents and warrants that the following statements are now, and will be as of the closing date, true and correct, to the best of Bulmer's knowledge.

a. There is no action, suit or proceeding pending, or to the best of Bulmer's knowledge threatened, against or otherwise affecting Bulmer or the Bulmer Property in any court of law or equity, or before any governmental authority, in which an adverse decision might materially impair Bulmer's ability to perform its obligations under this Agreement.

b. There is no pending or threatened condemnation or similar proceeding affecting the Bulmer Property.

c. The Bulmer Property is being sold free and clear of all service contracts, agreements, leases and other occupancy rights.

d. Bulmer has not received any notice of any violations of any applicable law related to the Bulmer Property.

e. Bulmer is not aware of any special assessments to be levied against the Bulmer Property after its acquisition by the Town.

f. Bulmer shall give the Town prompt written notice if any of the representations or warranties made by Bulmer in this Agreement are no longer true or correct in any material manner.

14. Condition of the Town and Bulmer Properties. Except as provided herein, the Town and Bulmer understand that they are purchasing their respective Properties in their existing condition, "as is." Except for those warranties expressly set forth herein, the Town and Bulmer make no warranties, representations or guarantees, either express or implied, of any kind, nature or type whatsoever. Without limiting the generality of the preceding sentence, both Parties acknowledge and agree that neither the Town, Bulmer, nor anyone acting for or on behalf of either Party make or have made any statements, promises, warranties or representations, either express or implied, with respect to the absence or presence of any hazardous substance, material or condition affecting either Property, the soil condition, geologic condition or other physical aspect of either Property or the accuracy or completeness of any reports or information pertaining to such matters.

15. Remedies.

a. *Bulmer's Remedies.* If the closing does not occur by reason of a breach of the Town, neither Party shall have any further obligation hereunder. Bulmer shall have all remedies available at law or equity for such breach, excluding, unless specifically provided by applicable laws, the remedy of specific performance.

b. *Town's Remedies.* If the closing does not occur by reason of a breach of Bulmer, and the Town has complied with the terms of this Agreement, the Town may terminate this Agreement by written notice to Bulmer and the Title Company. The Town shall have all remedies available at law or equity for such breach, excluding, unless specifically provided by applicable laws, the remedy of specific performance.

16. Miscellaneous.

a. *Entire Agreement.* This Agreement contains the entire agreement of the Parties. There are no other agreements, oral or written, and this Agreement can be amended only by written agreement signed by the Parties.

b. *Agreement Binding; Assignment.* This Agreement, and the terms, covenants, and conditions herein contained, shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of the Parties. Bulmer shall have the right to assign this Agreement without the Town's consent to an entity affiliated with or formed by one or more principals of Bulmer.

c. *Notice.* Any notice under this Agreement shall be in writing and shall be deemed sufficient when directly presented or sent pre-paid, first-class United States Mail to the party at the address set forth on the first page of this Agreement.

d. *Governing Law and Venue.* This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Elbert County, Colorado.

e. *Severability.* If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

f. *Third Parties.* There are no intended third-party beneficiaries to this Agreement.

g. *Subject to Annual Appropriation.* Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Town not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt or liability beyond the current fiscal year.

h. *Governmental Immunity.* The Town and its officers, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Town and its officers, attorneys or employees.

IN WITNESS WHEREOF, the Town and Purchaser have executed this Agreement as of the Effective Date.

TOWN OF ELIZABETH, COLORADO

Angela Ternus, Mayor

ATTEST:

Michelle Oeser, Town Clerk

DON S. BULMER

STATE OF COLORADO)
) ss.
COUNTY OF _____)

Subscribed, sworn to and acknowledged before me this _____ day of _____,
20__, by _____.

My Commission expires: _____

(SEAL)

Notary Public

LINDA M. BULMER

STATE OF COLORADO)
) ss.
COUNTY OF _____)

Subscribed, sworn to and acknowledged before me this _____ day of _____,
20__, by _____.

My Commission expires: _____

(SEAL)

Notary Public

EXHIBIT A
LEGAL DESCRIPTION OF THE TOWN PROPERTY

DESCRIPTION NO. 1

LOTS 2,3,4,5 AND 6,
BLOCK 13,
PHILLIPS ADDITION TO ELIZABETH,
COUNTY OF ELBERT,
STATE OF COLORADO

AND

DESCRIPTION NO. 2

TRACT OF LAND SITUATED IN SECTION 18, TOWNSHIP 8 SOUTH, RANGE 64 WEST OF THE 6TH P.M., TOWN OF ELIZABETH, ELBERT COUNTY COLORADO MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHEAST CORNER OF LOT 6, BLOCK 13, PHILLIPS ADDITION TO THE TOWN OF ELIZABETH;
THENCE N 09°03'56" W ALONG THE EAST BOUNDARY OF PHILLIPS ADDITION A DISTANCE OF 166.70 FEET TO THE SOUTHEAST CORNER OF LOT 1, BLOCK 13;
THENCE N 80°55'54" E A DISTANCE OF 125.97 FEET TO THE EAST LINE OF THE FORMER COLORADO AND SOUTHERN RAILROAD RIGHT OF WAY;
THENCE S 04°45'51" E ALONG SAID EAST LINE A DISTANCE OF 167.17 FEET TO THE NORTH LINE OF SPRUCE STREET;
THENCE S 80°56'04" W ALONG SAID NORTH LINE A DISTANCE OF 113.43 FEET TO THE POINT OF BEGINNING;
EXCEPTING THAT PORTION OF DEEDED TO THE TOWN OF ELIZABETH BY DEED RECORDED APRIL 22, 1998 AT RECEPTION NO. 364740;

COUNTY OF ELBERT,
STATE OF COLORADO

EXHIBIT B
LEGAL DESCRIPTION OF THE BULMER PROPERTY

PARCEL I:

A TRACT OF LAND LOCATED IN THE NE 1/4 OF SECTION 18, TOWNSHIP 8 SOUTH, RANGE 64 WEST OF THE 6TH P.M., AND BEING A PORTION OF THE AMENDED PLAT OF ELIZABETH AND PHILLIPS' ADDITION TO THE TOWN OF ELIZABETH, COUNTY OF ELBERT, STATE OF COLORADO, BEING FURTHER DESCRIBED AS FOLLOWS:

FOR THE PURPOSES OF THIS DESCRIPTION, BEARINGS ARE BASED ON THE WEST LINE OF THE COLORADO AND SOUTHERN RAILROAD RIGHT-OF-WAY AND ASSUMED TO BEAR SOUTH 09°03'56" EAST;

BEGINNING AT THE SW CORNER OF LOT 6, BLOCK 3 IN THE AMENDED PLAT OF ELIZABETH;
THENCE N09°03'56" W FOR 33.18 FEET TO THE NW CORNER OF SAID LOT 6;
THENCE N80°56'04" E FOR 100.06 FEET TO THE NE CORNER OF SAID LOT 6, BEING A POINT ON THE WEST LINE OF THE COLORADO AND SOUTHERN RAILROAD RIGHT-OF-WAY;
THENCE S09°03'56" E, AND ALONG SAID WEST RIGHT-OF-WAY LINE FOR 125.58 FEET TO THE SE CORNER OF LOT 1, BLOCK 13 IN PHILLIPS' ADDITION TO THE TOWN OF ELIZABETH;
THENCE S80°55'37" W FOR 100.00 FEET TO THE SW CORNER OF SAID LOT 1;
THENCE N09°05'13" W FOR 92.41 FEET TO THE POINT OF BEGINNING.

PARCEL II:

A TRACT OF LAND LOCATED IN THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 8 SOUTH, RANGE 64 WEST OF THE 6TH P.M., BEING LOT 5, BLOCK 3 OF THE AMENDED PLAT OF ELIZABETH AND PART OF THE COLORADO AND SOUTHERN RAILROAD RIGHT-OF-WAY, COUNTY OF ELBERT, STATE OF COLORADO, BEING FURTHER DESCRIBED AS FOLLOWS:

FOR THE PURPOSES OF THIS DESCRIPTION, BEARINGS ARE BASED ON THE WEST LINE OF THE COLORADO AND SOUTHERN RAILROAD RIGHT-OF-WAY AND ASSUMED TO BEAR SOUTH 09°03'56" EAST;

BEGINNING AT THE NW CORNER OF LOT 6, BLOCK 3, IN THE AMENDED PLAT OF ELIZABETH;
THENCE N09°03'56" W FOR 33.18 FEET TO THE NW CORNER OF SAID LOT 5;
THENCE N80°56'04" E FOR 100.06 FEET TO THE NE CORNER OF SAID LOT 5, BEING A POINT ON THE WEST LINE OF THE COLORADO AND SOUTHERN RAILROAD RIGHT-OF-WAY;
THENCE N09°03'56" W, AND ALONG SAID WEST RIGHT-OF-WAY LINE FOR 132.06 FEET TO THE NE CORNER OF LOT 1, BLOCK 3 OF THE AMENDED PLAT OF ELIZABETH;
THENCE N80°57'56" E, ALONG THE EASTERLY EXTENSION OF THE NORTH LINE OF SAID LOT 1 FOR 130.00 FEET TO A POINT OF THE EAST LINE OF SAID RAILROAD RIGHT-OF-WAY AS ACQUIRED MAY 1, 1893 IN BOOK 22 AT PAGE 123 OF THE ELBERT COUNTY RECORDS;
THENCE S09°03'56" E, ALONG SAID EAST RIGHT-OF-WAY LINE FOR 237.99 FEET;
THENCE S04°45'52" E, CONTINUING ALONG SAID RIGHT-OF-WAY LINE FOR 52.89 FEET TO A POINT OF INTERSECTION WITH THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 1, BLOCK 13 IN PHILLIPS' ADDITION TO THE TOWN OF ELIZABETH;
THENCE S80°55'37" W AND ALONG SAID LOT LINE EXTENSION TO THE SE CORNER OF SAID LOT 1, BLOCK 13 IN PHILLIPS' ADDITION;
THENCE N09°03'58" W, ALONG THE WEST RIGHT-OF-WAY LINE FOR 125.80 FEET TO THE NE CORNER OF LOT 6, BLOCK 3, IN ELIZABETH AMENDED;
THENCE S80°56'04" W FOR 100.06 FEET TO THE POINT OF BEGINNING.

EXHIBIT C
DEPICTION OF THE REPLAT OF THE BULMER AND TOWN PROPERTIES

BULMER FILING NO. 1
A REPLAT OF LOTS 5 AND 6, BLOCK 3 AND LOTS 1-6, INCLUSIVE, BLOCK 13,
AND A PART OF THE NORTHEAST QUARTER OF SECTION 18, TOWNSHIP 8
SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
TOWN OF ELIZABETH, COUNTY OF ELBERT, STATE OF COLORADO

LOT 1
BULMER FILING NO. 1
TOWN OF ELIZABETH
COUNTY OF ELBERT
STATE OF COLORADO
ALSO KNOWN AS (ADDRESS TO BE ASSIGNED)

LOT 2
BULMER FILING NO. 1
TOWN OF ELIZABETH
COUNTY OF ELBERT
STATE OF COLORADO
ALSO KNOWN AS 392 S MAIN STREET, ELIZABETH, CO 80107

LOT 3
BULMER FILING NO. 1
TOWN OF ELIZABETH
COUNTY OF ELBERT
STATE OF COLORADO
ALSO KNOWN AS 444 S MAIN STREET, ELIZABETH, CO 80107