

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS3-5-19) (Mandatory 7-19)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR
OTHER COUNSEL BEFORE SIGNING.

CONTRACT TO BUY AND SELL REAL ESTATE
(COMMERCIAL)
(☒ Property with No Residences)
(☐ Property with Residences-Residential Addendum Attached)

Date: July 29, 2019

AGREEMENT

1. AGREEMENT. Buyer agrees to buy and Seller agrees to sell, the Property described below on the terms and conditions set forth in this contract (Contract).

2. PARTIES AND PROPERTY.

2.1. Buyer. Adams County Communications Center Authority, a political subdivision of the State of Colorado (Buyer) will take title to the Property described below as ☐ Joint Tenants ☐ Tenants In Common ☐ Other _____

2.2. No Assignability. This Contract IS NOT assignable by Buyer unless otherwise specified in **Additional Provisions**.

2.3. Seller. Adams County, Colorado (Seller) is the current owner of the Property described below.

2.4. Property. The Property is the following legally described real estate in the County of Adams, Colorado:

See Exhibit A, attached hereto and incorporation hereby.

known as No. 7373 Birch Street, Commerce City, CO 80022

Street Address

City

State

Zip

together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded (Property).

2.5. Inclusions. The Purchase Price includes the following items (Inclusions):

2.5.1. Inclusions – Attached. If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers (including _____ remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under **Due Diligence Documents**): ☒ None ☐ Solar Panels ☐ Water Softeners ☐ Security Systems ☐ Satellite Systems (including satellite dishes). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

2.5.2. Inclusions – Not Attached. If on the Property, whether attached or not, on the date of this Contract, the following items are included unless excluded under **Exclusions**: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide alarms, smoke/fire detectors and all keys.

2.5.3. Personal Property – Conveyance. Any personal property must be conveyed at Closing by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except none. Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

2.5.4. Other Inclusions. The following items, whether fixtures or personal property, are also included in the Purchase Price: none.

2.5.5. **Parking and Storage Facilities.** The use or ownership of the following parking facilities:

All surface parking spaces on Property

; and the use or ownership of the following storage facilities: None

Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should investigate.

2.5.6. **Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows: None

The trade fixtures to be conveyed at Closing will be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except _____. Conveyance will be by bill of sale or other applicable legal instrument.

2.6. **Exclusions.** The following items are excluded (Exclusions): None

2.7. **Water Rights, Well Rights, Water and Sewer Taps.**

☐ 2.7.1. **Deeded Water Rights.** The following legally described water rights:

Any deeded water rights will be conveyed by a good and sufficient _____ deed at Closing.

☐ 2.7.2. **Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1, 2.7.3, 2.7.4 and 2.7.5, will be transferred to Buyer at Closing:

☒ 2.7.3. **Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well," used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is 90744 (October 26, 1978).

☐ 2.7.4. **Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:

2.7.5. **Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water), § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable legal instrument at Closing.

3. **DATES, DEADLINES AND APPLICABILITY.**

3.1. **Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	<u>5 business days after MEC</u>
		Title	
2	§ 8.1, 8.4	Record Title Deadline	<u>15 days after MEC</u>
3	§ 8.2, 8.4	Record Title Objection Deadline	<u>120 days after MEC</u>
4	§ 8.3	Off-Record Title Deadline	<u>15 days after MEC</u>
5	§ 8.3	Off-Record Title Objection Deadline	<u>120 days after MEC</u>
6	§ 8.5	Title Resolution Deadline	<u>125 days after MEC</u>
7	§ 8.6	Right of First Refusal Deadline	<u>N/A</u>
		Owners' Association	
8	§ 7.2	Association Documents Deadline	<u>N/A</u>
9	§ 7.4	Association Documents Termination Deadline	<u>N/A</u>
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	<u>15 days after MEC</u>
		Loan and Credit	
11	§ 10.10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	<u>N/A</u>

Item No.	Reference	Event	Date or Deadline
12	§ 5.1	New Loan Application Deadline	N/A
13	§ 5.2	New Loan Termination Deadline	N/A
14	§ 5.3	Buyer's Credit Information Deadline	N/A
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	N/A
16	§ 5.4	Existing Loan Deadline	N/A
17	§ 5.4	Existing Loan Termination Deadline	N/A
18	§ 5.4	Loan Transfer Approval Deadline	N/A
19	§ 4.7	Seller or Private Financing Deadline	N/A
Appraisal			
20	§ 6.2	Appraisal Deadline	N/A
21	§ 6.2	Appraisal Objection Deadline	N/A
22	§ 6.2	Appraisal Resolution Deadline	N/A
Survey			
23	§ 9.1	New ILC or New Survey Deadline	60 days after MEC
24	§ 9.3	New ILC or New Survey Objection Deadline	120 days after MEC
25	§ 9.3	New ILC or New Survey Resolution Deadline	125 days after MEC
Inspection and Due Diligence			
26	§ 10.3	Inspection Objection Deadline	120 days after MEC
27	§ 10.3	Inspection Termination Deadline	125 days after MEC
28	§ 10.3	Inspection Resolution Deadline	125 days after MEC
29	§ 10.5	Property Insurance Termination Deadline	120 days after MEC
30	§ 10.6	Due Diligence Documents Delivery Deadline	20 days after MEC
31	§ 10.6	Due Diligence Documents Objection Deadline	120 days after MEC
32	§ 10.6	Due Diligence Documents Resolution Deadline	125 days after MEC
33	§ 10.6	Environmental Inspection Termination Deadline	120 days after MEC
34	§ 10.6	ADA Evaluation Termination Deadline	120 days after MEC
35	§ 10.7	Conditional Sale Deadline	N/A
36	§ 10.10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	N/A
37	§ 11.1, 11.2	Estoppel Statements Deadline	N/A
38	§ 11.3	Estoppel Statements Termination Deadline	N/A
Closing and Possession			
39	§ 12.3	Closing Date	130 days after MEC
40	§ 17	Possession Date	Closing Date
41	§ 17	Possession Time	Delivery of Deed
42	§ 28	Acceptance Deadline Date	August 16, 2019
40	§ 28	Acceptance Deadline Time	5 P.M. M.T.

93 **3.2. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. If any deadline
94 blank § 3.1 (Dates and Deadlines) is left blank or completed with the abbreviation "N/A", or the word "Deleted" such deadline is
95 not applicable and the corresponding provision containing the deadline is deleted. If no box is checked in a provision that contains
96 a selection of "None", such provision means that "None" applies.

97 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

98 **4. PURCHASE PRICE AND TERMS.**

99 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$ 333,915.00	
2	§ 4.3	Earnest Money		\$ 10,000.00
3	§ 4.5	New Loan		\$
4	§ 4.6	Assumption Balance		\$

5	§ 4.7	Private Financing		\$
6	§ 4.7	Seller Financing		\$
7		<u>Seller Credit at Closing</u>		<u>\$235,656.00</u>
8				
9	§ 4.4	Cash at Closing		\$ <u>88,259.00</u>
10		TOTAL	\$ <u>333,915.00</u>	\$ <u>333,915.00</u>

4.2. **Seller Concession.** Intentionally Omitted – Not Applicable.

4.3. **Earnest Money.** The Earnest Money set forth in this Section, in the form of a cashier's check or wire transfer, will be payable to and held by North American Title Company (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction will be transferred to such fund.

4.3.1. **Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

4.3.2. **Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided in § 24, (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three days of Seller's receipt of such form.

4.4. **Form of Funds; Time of Payment; Available Funds.**

4.4.1. **Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).

4.4.2. **Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this Contract, ☒ **Does** ☐ **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

4.5. **New Loan.** Intentionally Omitted – Not Applicable.

4.6. **Assumption.** Intentionally Omitted – Not Applicable.

4.7. **Seller or Private Financing.** Intentionally Omitted – Not Applicable.

TRANSACTION PROVISIONS

5. **FINANCING CONDITIONS AND OBLIGATIONS.** Intentionally Omitted – Not Applicable.

6. **APPRAISAL PROVISIONS.** Intentionally Omitted – Not Applicable.

7. **OWNERS' ASSOCIATION.** Intentionally Omitted – Not Applicable.

8. **TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

8.1. **Evidence of Record Title.**

☒ **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price, or if this box is checked, ☐ **an Abstract of Title** certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing.

☐ **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.

If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

146 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment ☒ Will ☐ Will Not contain Owner's
147 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions
148 which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap
149 period (period between the effective date and time of commitment to the date and time the deed is recorded), and (6) unpaid taxes,
150 assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by ☐
151 Buyer ☒ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ Other _____.
152 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
153 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,
154 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under
155 § 8.45 (Right to Object to Title, Resolution).

156 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,
157 conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible, summaries of such
158 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
159 Documents).

160 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
161 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
162 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
163 party or parties obligated to pay for the owner's title insurance policy.

164 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
165 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

166 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
167 Title Documents as set forth in § 8.45 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer's
168 objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or
169 any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title
170 Documents are not received by Buyer, on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment
171 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to
172 Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object to: (1) any
173 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,
174 or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection,
175 pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4 (Right to Object to
176 Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1 (Evidence
177 of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
178 specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents
179 as satisfactory.

180 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
181 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without limitation,
182 governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal
183 and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section excludes any New
184 ILC or New Survey governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to investigate if any third
185 party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line discrepancy or water
186 rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or
187 revealed by such inspection, notwithstanding § 8.2 (Record Title) and § 13 (Transfer of Title)), in Buyer's sole subjective discretion,
188 must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the
189 **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to such
190 Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3 (Off-Record
191 Title), any title objection by Buyer is governed by the provisions set forth in § 8.45 (Right to Object to Title, Resolution). If Seller
192 does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts
193 title subject to such Off-Record Matters and rights, if any, of third parties not shown by public records of which Buyer has actual
194 knowledge.

195 **8.4. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION
196 INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE
197 PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK
198 FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE
199 CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH
200 INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE
201 SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY
202 TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING
203 FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND
204 RECORDER, OR THE COUNTY ASSESSOR.

A tax certificate from the respective county treasurer listing any special taxing districts that effect the Property (Tax Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If the Property is located within a special taxing district and such inclusion is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may object, on or before **Record Title Objection Deadline**. If the Tax Certificate shows that the Property is included in a special taxing district and is received by Buyer after the **Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to the Property's inclusion in a special taxing district as unsatisfactory to Buyer.

8.5 Right to Object to Title, Resolution. Buyer's right to object, in Buyer's sole subjective discretion, to any title matters includes, those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), § 8.4 (Special Taxing District) and §13 (Transfer of Title), in Buyer's sole subjective discretion. If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

8.5.1. Title Objection, Resolution. If Seller receives Buyer's written notice objecting to any title matter (Notice of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2 (Record Title), § 8.3 (Off-Record Title) or § 8.4 (Special Taxing Districts), the Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or

8.5.2. Title Objection, Right to Terminate. Buyer may exercise the Right to Terminate under § 25.1, on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

8.6. Right of First Refusal or Contract Approval. If there is a right of first refusal on the Property or a right to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate. If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

8.7. Title Advisory. The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations, unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property, and various laws and governmental regulations concerning land use, development and environmental matters.

8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.

8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND RECORDER.

8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.

8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL AND GAS CONSERVATION COMMISSION.

8.7.5. Title Insurance Exclusions. Matters set forth in this Section, and others, may be excepted, excluded from, or not covered by the owner's title insurance policy.

8.8. Consult an Attorney. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record Title Objection Deadline**).

9. NEW ILC, NEW SURVEY.

9.1. New ILC or New Survey. If the box is checked, a: 1) ☐ **New Improvement Location Certificate (New ILC);** or, 2) ☒ **New Survey in the form of selected by Buyer may be ordered by Buyer is required and the following will apply:**

262 9.1.1. **Ordering of New ILC or New Survey.** ☐ Seller ☒ Buyer will order the New ILC or New Survey. The
263 New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a date
264 after the date of this Contract.

265 9.1.2. **Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on or before
266 Closing, by: ☐ Seller ☒ Buyer or:

267
268
269
270 9.1.3. **Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider of
271 the opinion of title if an Abstract of Title), and N/A will receive a New ILC or New Survey
272 on or before **New ILC or New Survey Deadline**.

273 9.1.4. **Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor
274 to all those who are to receive the New ILC or New Survey.

275 9.2. **Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New
276 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New**
277 **Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
278 Seller incurring any cost for the same.

279 9.3. **New ILC or New Survey Objection.** Buyer has the right to review and object to the New ILC or New Survey. If the
280 New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer
281 may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3 or § 13:

282 9.3.1. **Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1 that this Contract is terminated; or

283 9.3.2. **New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be
284 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

285 9.3.3. **New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller, on or
286 before **New ILC or New Survey Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on
287 or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC or New Survey**
288 **Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before such
289 termination, i.e., on or before expiration of **New ILC or New Survey Resolution Deadline**.

DISCLOSURE, INSPECTION AND DUE DILIGENCE

10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY AND DUE DILIGENCE.

291 10.1. **Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller agrees to deliver to Buyer
292 the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller
293 to Seller's actual knowledge, and current as of the date of this Contract.

294 10.2. **Disclosure of Adverse Material Facts; Subsequent Disclosure Present Condition.** Seller must disclose to Buyer
295 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material
296 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely
297 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing
298 or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that
299 Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

300 10.3. **Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
301 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the physical
302 condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing,
303 HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the Property
304 (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing), (4) any
305 proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the
306 Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion,
307 Buyer may:

308 10.3.1. **Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to Seller a written description
309 of any unsatisfactory condition that Buyer requires Seller to correct; or

310 10.3.2. **Terminate.** On or before the **Inspection Termination Deadline**, notify Seller in writing, pursuant to § 25.1,
311 that this Contract is terminated due to any unsatisfactory condition. **Inspection Termination Deadline** will be on the earlier of
312 **Inspection Resolution Deadline** or the date specified in § 3.1 for **Inspection Termination Deadline**.

313 10.3.3. **Inspection Resolution.** If an **Inspection Objection** is received by Seller, on or before **Inspection Objection**
314 **Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline**, this
315 Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer's written withdrawal of the **Inspection**
316 **Objection** before such termination, i.e., on or before expiration of **Inspection Resolution Deadline**.

10.4. Damage, Liens and Indemnity. Buyer, except as otherwise provided in this Contract or other written agreement between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the termination of this Contract. This § 10.4 does not apply to items performed pursuant to an Inspection Resolution.

10.5. Insurability. Buyer has the right to review and object to the availability, terms and conditions of and premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance Termination Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

10.6. Due Diligence.

10.6.1. Due Diligence Documents. *If in Seller's possession, if* ☒ If the respective box is checked, Seller agrees to deliver copies of the following documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence Documents Delivery Deadline**:

☒ **10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;

☐ **10.6.1.2.** Property tax bills for the last _____ years;

☐ **10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including architectural, electrical, mechanical, and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now available;

☐ **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;

☒ **10.6.1.5.** Operating statements for the past two (2) years;

☐ **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;

☐ **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):

☐ **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet completed and capital improvement work either scheduled or in process on the date of this Contract;

☐ **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been made for the past _____ years;

☒ **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the Property (if not delivered earlier under § 8.3);

☒ **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports, letters, test results, advisories, and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances, and/or underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;

☐ **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the Property with said Act;

☒ **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations, if any; and

☐ **10.6.1.14.** Other documents and information;

10.6.2. Due Diligence Documents Review and Objection. Buyer has the right to review and object to Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:

10.6.2.1. Notice to Terminate. Notify Seller in writing, pursuant to § 25.1 that this Contract is terminated; or

10.6.2.2. Due Diligence Documents Objection. Deliver to Seller a written description of any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

10.6.2.3. Due Diligence Documents Resolution. If a Due Diligence Documents Objection is received by Seller, on or before **Due Diligence Documents Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**.

10.6.3. Zoning. Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

377 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the
378 Property including Phase I and Phase II Environmental Site Assessments, as applicable. ☐ Seller ☒ Buyer will order or provide
379 ☒ Phase I Environmental Site Assessment, ☒ Phase II Environmental Site Assessment (compliant with most current version
380 of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or ☐ _____,
381 at the expense of ☐ Seller ☒ Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an
382 evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and
383 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's
384 tenants' business uses of the Property, if any.

385 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the **Environmental**
386 **Inspection Objection Deadline** will be extended by thirty (30) days (Extended Environmental Inspection
387 Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date**, the
388 **Closing Date** will be extended a like period of time. In such event, ☐ Seller ☒ Buyer must pay the cost for such Phase II
389 Environmental Site Assessment.

390 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.4, Buyer has the
391 Right to Terminate under § 25.1, on or before **Environmental Inspection Termination Deadline**, or if applicable, the Extended
392 Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole
393 subjective discretion.

394 Buyer has the Right to Terminate under § 25.1, on or before **ADA Evaluation Objection Deadline**, based on any unsatisfactory
395 ADA Evaluation, in Buyer's sole subjective discretion.

396 **10.7. Conditional Upon Sale of Property.** Intentionally Omitted – Not Applicable.

397 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** [Intentionally Deleted – Not
398 Applicable.]

399 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Intentionally Omitted – Not Applicable.

400 **11. ESTOPPEL STATEMENTS.** Intentionally Omitted – Not Applicable.

401

CLOSING PROVISIONS

402 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

403 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to enable
404 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If Buyer is
405 obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing Company, in a
406 timely manner, all required loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any
407 additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and
408 Seller will sign and complete all customary or reasonably required documents at or before Closing.

409 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions ☐ Are ☒ Are Not executed with
410 this Contract.

411 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
412 the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
413 mutual agreement of the parties.

414 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary between
415 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

416 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract, including the tender
417 of any payment due at Closing, Seller must execute and deliver the following good and sufficient deed to Buyer, at Closing:

418 ☒ special warranty deed that expressly warrants title against all persons whose claim thereto arises on or after March 29, 2017
419 ☐ general warranty deed ☐ bargain and sale deed ☐ quit claim deed ☐ personal representative's deed
420 ☐ _____ deed. Seller, provided another deed is not selected, must execute and deliver a good and
421 sufficient special warranty deed to Buyer, at Closing.

422 Unless otherwise specified in §30 (Additional Provisions), if title will be conveyed using a special warranty deed or a general
423 warranty deed, title will be conveyed "subject to statutory exceptions" as defined in §38-30-113(5)(a), C.R.S.

424 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts owed on any liens or
425 encumbrances securing a monetary sum, including, but not limited to, any governmental liens for special improvements installed as
426 of the date of Buyer's signature hereon, whether assessed or not and previous years' taxes, will be paid at or before Closing by Seller
427 from the proceeds of this transaction or from any other source.

428 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**

429 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
430 to be paid at Closing, except as otherwise provided herein.

431 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by ☐ Buyer ☐ Seller
432 ☒ One-Half by Buyer and One-Half by Seller ☐ Other _____.

433 **15.3. Status Letter and Record Change Fees.** At least fourteen days prior to Closing Date, Seller agrees to promptly
434 request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of Association's Status Letter
435 must be paid by ☒ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller. Association's Record Change
436 Fee must be paid by ☒ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.

437 **15.4. Local Transfer Tax.** ☐ The Local Transfer Tax of _____ % of the Purchase Price must be paid at Closing
438 by ☒ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.

439 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
440 as community association fees, developer fees and foundation fees, must be paid at Closing by ☒ None ☐ Buyer ☐ Seller
441 ☐ One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following association(s):
442 _____ in the total amount of _____ % of the Purchase Price or \$____.

443 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
444 \$_____ for:

445 ☐ Water Stock/Certificates ☐ Water District
446 ☐ Augmentation Membership ☐ Small Domestic Water Company ☐ _____
447 and must be paid at Closing by ☐ None ☒ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.

448 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
449 ☒ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.

450 **15.8. FIRPTA and Colorado Withholding.**

451 **15.8.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be withheld
452 after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the amount
453 of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller ☐ IS a foreign person for
454 purposes of U.S. income taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for
455 purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably requested
456 documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to withhold such
457 amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or if an exemption
458 exists.

459 **15.8.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's proceeds be
460 withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to cooperate
461 with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding is required,
462 Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor
463 to determine if withholding applies or if an exemption exists.

464 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.** The following will be prorated to the Closing Date, except as
465 otherwise provided:

466 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
467 year of Closing, based on ☐ Taxes for the Calendar Year Immediately Preceding Closing ☐ Most Recent Mill Levy and
468 Most Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled veteran
469 exemption or ☒ Other Seller is a tax exempt entity – there will be no proration at Closing.

470 **16.2. Rents.** Intentionally Omitted – Not Applicable.

471 **16.3. Association Assessments.** Intentionally Omitted – Not Applicable.

472 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and all other customary.

473 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

474 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on Possession Date at Possession Time, subject to the
475 Leases as set forth in § 10.6.1.7.

476 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable
477 to Buyer for payment of \$_____ per day (or any part of a day notwithstanding § 18.1) from Possession Date and
478 Possession Time until possession is delivered.

GENERAL PROVISIONS

18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.

18.1. Day. As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain Time (Standard or Daylight Savings as applicable).

18.2. Computation of Period of Days, Deadline. In computing a period of days (e.g., three days after MEC), when the ending date is not specified, the first day is excluded and the last day is included. If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline ☒ Will ☐ Will Not be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION; AND WALK-THROUGH. Except as otherwise provided in this Contract, the Property, Inclusions or both will be delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.

19.1. Causes of Loss, Insurance. In the event the Property or Inclusions are damaged by fire, other perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the total Purchase Price, and if the repair of the damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to repair the Property before Closing Date. Buyer has the Right to Terminate under § 25.1, on or before Closing Date if the Property is not repaired before Closing Date or if the damage exceeds such sum. Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the Closing Date to have the Property repaired prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

19.2. Damage, Inclusions and Services. Should any inclusion or service (including utilities and communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before Closing Date, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive Closing.

19.3. Condemnation. In the event Seller receives actual notice prior to Closing that a pending condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or before Closing Date, based on such condemnation action, in Buyer's sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

19.4. Walk-Through and Verification of Condition. Buyer, upon reasonable notice, has the right to walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

20. RECOMMENDATION OF LEGAL AND TAX COUNSEL. By signing this Contract, Buyer and Seller acknowledge that the respective broker has advised that this Contract has important legal consequences and has recommended the examination of title and consultation with legal and tax or other counsel before signing this Contract.**21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting party has the following remedies:**21.1. If Buyer is in Default:**

☐ **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is not a penalty, and the Parties agree the amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

533 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1 is checked. Seller may
534 cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained by Seller. It is agreed
535 that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree is fair
536 and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY
537 for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and
538 additional damages.

539 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
540 hereunder will be returned to Buyer and Buyer may recover such damages as may be proper. ~~Alternatively, Buyer may elect to treat~~
541 ~~this Contract as being in full force and effect and Buyer has the right to specific performance or damages, or both.~~

542 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of any arbitration
543 or litigation relating to this Contract, prior to or after Closing Date, the arbitrator or court must award to the prevailing party all
544 reasonable costs and expenses, including attorney fees, legal fees and expenses.

545 **23. MEDIATION.** Intentionally Omitted – Not Applicable.

546 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest
547 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding
548 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole subjective
549 discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest
550 Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and
551 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of
552 the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one
553 hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest
554 Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the time
555 of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the Court. ~~The parties reaffirm the~~
556 ~~obligation of § 23 (Mediation).~~ This Section will survive cancellation or termination of this Contract.

557 **25. TERMINATION.**

558 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
559 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
560 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
561 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory
562 and waives the Right to Terminate under such provision.

563 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be returned
564 to Buyer and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

565 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and specified
566 addenda, constitute the entire agreement between the parties relating to the subject hereof, and any prior agreements pertaining
567 thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of any of the terms
568 of this Contract is valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any right or
569 obligation in this Contract that, by its terms, exists or is intended to be performed after termination or Closing survives the same.
570 Any successor to a party receives the predecessor's benefits and obligations of this Contract.

571 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

572 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
573 § 27.2, and is effective when physically received by such party, any individual named in this Contract to receive documents or
574 notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing
575 must be received by the party, not Broker or Brokerage Firm).

576 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer or
577 Seller, any individual named in this Contract to receive documents or notices for such party, the Broker or Brokerage Firm of Broker
578 working with such party (except any notice or delivery after Closing must be received by the party; not Broker or Brokerage Firm)
579 at the electronic address of the recipient by facsimile, email or none other.

580 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email address
581 of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the
582 documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

583 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
584 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
585 located in Colorado.

586 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by Buyer and
587 Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance pursuant to § 27 on or before
588 **Acceptance Deadline Date and Acceptance Deadline Time.** If accepted, this document will become a contract between Seller and
589 Buyer. A copy of this Contract may be executed by each party, separately, and when each party has executed a copy thereof, such
590 copies taken together are deemed to be a full and complete contract between the parties.

591 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith including, but not limited
592 to, exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations, Title Insurance,**
593 **Record Title and Off-Record Title, New ILC, New Survey; and Property Disclosure, Inspection, Indemnity, Insurability and**
594 **Due Diligence.**

ADDITIONAL PROVISIONS AND ATTACHMENTS

596 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate
597 Commission.)

598
599
600
601
602
603
604

605 31. OTHER DOCUMENTS.

606 31.1. The following attachments are a part of this Contract:

607

608 ***Exhibit A – Legal Description***609 Addendum to Contract to Buy and Sell Real Estate (Commercial) effective as of MEC

610

611 **31.2.** The following documents have been provided but are **not** a part of this Contract:

612

613 *None.*

614

SIGNATURES

615

616

Buyer's Name: Adams County Communications Center
Authority, a political subdivision of the State of
Colorado

Buyer's Name:

By: Jul D Eitel Date: 7/29/19
Buyer's Signature: _____ Date: _____

Buyer's Signature _____ Date _____

Name: Steve D. Pyles
Its: Executive Director

Address: _____

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

617 [NOTE: If this offer is being countered or rejected, do not sign this document.

Seller's Name: Adam's County, Colorado

Seller's Name: _____

By:

Seller's Signature _____ Date _____

Name: _____

Its: Chair-

Address: 4430 South Adams County Parkway

Brighton, CO 80601

Phone No.: 303.659.2120

Fax No.: _____

Email Address: _____

Seller's Signature _____ Date _____

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____

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END OF CONTRACT TO BUY AND SELL REAL ESTATE

32. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE. Intentionally Omitted – Not Applicable.

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker ☐ Does ☒ Does Not acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

~~Although Broker is not a party to the Contract, Broker agrees to cooperate, upon request, with any mediation requested under § 22.~~

Broker is working with Seller as a ☒ Seller's Agent ☐ Transaction-Broker in this transaction. ☐ This is a Change of Status.

☐ Customer. Broker has no brokerage relationship with Buyer. See § 33 for Broker's brokerage relationship with Seller.

Brokerage Firm's compensation or commission is to be paid by ☒ Seller ☐ Buyer ☐ Other

Brokerage Firm's Name: Guidance Corporate Realty Advisors

Brokerage Firm's License #: EC 100006464

Broker's Name: Norman S. DeHart

Broker's License #: ER 040002466

Broker's Signature _____

Date _____

Address: 521 Valley View Drive

Boulder, CO 80304

Phone No.: 303-570-7744

Fax No.: _____

Email Address: ndehart@guidancebrokers.com

EXHIBIT "A"
Legal Description

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 31, TOWNSHIP 2 SOUTH RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID SECTION 31, A DISTANCE OF 1321.50 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER, SOUTHWEST QUARTER OF SAID SECTION 31; THENCE ON A DEFLECTION ANGLE TO THE RIGHT OF 90 DEGREES 06 MINUTES 33 SECONDS ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 31 A DISTANCE OF 989.63 FEET; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90 DEGREES A DISTANCE OF 40.00 FEET TO THE WESTERLY RIGHT-OF-WAY OF BIRCH STREET TO THE TRUE POINT OF BEGINNING

THENCE NORTHERLY ALONG THE WESTERLY RIGHT-OF-WAY OF BIRCH STREET, A DISTANCE OF 208.71 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF 74TH AVENUE;

THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90 DEGREES A DISTANCE OF 208.71 FEET ALONG THE SOUTHERLY RIGHT-OF-WAY OF 74TH AVENUE TO A POINT; THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90 DEGREES, A DISTANCE OF 208.71 FEET;

THENCE ON A DEFLECTION ANGLE TO THE LEFT OF 90 DEGREES A DISTANCE OF 208.71 FEET TO THE TRUE POINT OF BEGINNING.

ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE (COMMERCIAL)

By and Between

**ADAMS COUNTY, COLORADO,
a Colorado Governmental Entity
("Seller")**

and

**ADAMS COUNTY COMMUNICATIONS CENTER AUTHORITY,
a political subdivision of the State of Colorado, or its assigns
("Buyer")**

THIS ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE is entered into simultaneously with and is part of that certain Contract to Buy and Sell Real Estate (Commercial) dated July 29, 2019 between Buyer and Seller (this Addendum and the foregoing Contract, collectively the "Contract"). In the event of any conflict or inconsistency between the provisions of the Contract to Buy and Sell Real Estate and the provisions of this Addendum, the provisions of this Addendum shall govern and control. Capitalized terms used in this Addendum which are not defined herein shall have the meanings ascribed to such terms in the Contract to Buy and Sell Real Estate (Commercial).

Inspections.

(a) The inspections referenced in Section 10.3 of the Contract shall include such environmental, noise level, engineering and property inspections, and any requested engineering, Water Well and soils tests upon the Property as Buyer may reasonably request. However, prior to performing its inspections, (a) Buyer shall provide at least one (1) business day's prior written notice thereof to Seller; (b) Seller and/or its agent may be present for all such Inspections; and (c) Buyer shall secure and keep in full force and effect throughout the term of this Contract, the following insurance coverage, at Buyer's sole cost and expense: (i) commercial general liability insurance, including contractual liability (to specifically include coverage for Buyer's indemnification obligations under this Contract), with such coverage and such limits as may be reasonably requested by Seller; (ii) worker's compensation insurance for the employees of Buyer and Buyer's agents and contractors in accordance with applicable state law; and (iii) such other insurance coverage and limits as may reasonably be requested by Seller; *provided, however*, that limits of liability can be provided in a combination of comprehensive general liability and umbrella liability policies. Buyer shall also cause all of its agents and contractors to secure and keep in full force and effect during the period in which they have access to the Property insurance coverage of customary types and limits.

(b) Notwithstanding anything in this Contract to the contrary, Buyer shall not be permitted to perform any invasive tests on the Property without Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. If Buyer desires to perform any invasive tests, then Buyer shall give prior written notice thereof to Seller, which notice shall be accompanied by a description and plan of the invasive tests Buyer desires to perform.

Notwithstanding any provision in this Contract, in no event shall Buyer have any liability relating to the mere discovery of adverse conditions on the Property not created by Buyer. Seller shall be responsible to obtain any third-party consent required to accommodate Buyer's inspections.

(c) All products and materials resulting from Buyer's inspections (collectively, the "Materials"), shall be the property of Buyer; *provided, however*, that if Buyer terminates this Contract, upon Seller's sole option and its reimbursement to Buyer of the out-of-pocket costs incurred by Buyer for procurement of the Materials, Buyer shall deliver all of the Materials to Seller and, to the extent assignable, Buyer shall promptly assign to Seller all of Buyer's right, title and interest in and to such Materials. Notwithstanding the foregoing, if this Contract is terminated due to a Buyer default, at Seller's election, Buyer shall deliver and assign the Materials to Seller without reimbursement by Seller.

(d) Buyer shall have until the Inspection Objection Deadline, or the Inspection Objection Extension Deadline (as that term is defined below) in which to conduct its due diligence activities. Buyer may terminate this Contract for any reason, or for no reason, by providing written notice thereof to Seller on or before the expiration of the Inspection Objection Deadline or the Inspection Objection Extension Deadline, whereupon the Earnest Money, including any additional Earnest Money, as applicable, shall be promptly returned to Buyer.

(e) So long as Buyer is not in default under this Contract, Buyer shall be permitted a one-time forty-five (45) day extension of the Inspection Objection Deadline ("Inspection Objection Extension Deadline") by (i) delivering written notice thereof to Seller and Seller's Agent no later than ten (10) days prior to the Inspection Objection Deadline, and (ii) within five (5) business days after giving such notice, delivering to Earnest Money Holder the amount of \$5,000.00 ("Additional Earnest Money"), which amount when received by Earnest Money Holder shall be added to the Earnest Money, applicable toward the Purchase Price, and shall be held, credited and disbursed in the same manner as provided hereunder with respect to the Earnest Money. In the event Buyer exercises its right to the Inspection Objection Extension Deadline, the Closing Date shall be extended by forty-five (45) days.

Notices. All notices required or permitted to be given under this Contract shall be given in the manner set forth in Section 27 of the Contract, addressed as follows or to such other address as the party entitled to receive such notice may, from time to time hereinafter, designate by giving written notice pursuant hereto:

Seller: Adams County, Colorado
Facilities & Fleet Management

4430 South Adams County Parkway
Suite C1700
Brighton, Colorado 80601
Attention: Nicci Beauprez

Phone: 720-523-6060
Email: nbeauprez@adcogov.org

with a copy to: County Attorney's Office
4430 S. Adams County Parkway | 5th Floor
Suite C50008 | Brighton, CO 80601-8206
Attention: Doug Edelstein
Phone: 720.523.6116
Email: DEdelstein@adcogov.org

Buyer: Adams County Communications Center Authority,
7321 Birch Street
Commerce City, CO 80022
Attention: Joel Estes
Phone: 303.289.2235
Email: jestes@adcom911.org

with a copy to: Ireland Stapleton Pryor & Pascoe, PC
717 17th Street Suite 2800
Denver, CO 80202
Attention: Kelley B. Duke and Elizabeth P. Woodward
Phone: 303.623.2700
Email: kduke@irelandstapleton.com and
ewoodward@irelandstapleton.com

Personal Liability. Notwithstanding anything to the contrary provided in this Contract, it is specifically understood and agreed, such agreement being a primary consideration for the execution of this Contract by the parties, that (a) there shall be absolutely no personal liability on the part of any shareholder, director, officer, manager, member or employee of any party hereto with respect to any of the terms, covenants and conditions of this Contract; and (b) each party hereby waives any and all claims, demands and causes of action against the shareholders, directors, officers, managers, members or employees of the other party hereto in the event of any breach by any such party of any of the terms, covenants and conditions of this Contract to be performed by such other party.

Environmental. Notwithstanding any provision contained in Section 10.6, if Buyer's Phase I Environmental Site Assessment recommends, or Buyer desires to obtain, a Phase II Environmental Site Assessment ("Phase II Report"), the Environmental Inspection Objection Deadline (10.6) shall be extended by thirty (30) days; *provided, however*, if Buyer has timely ordered the Phase II Report but the Phase II Report has not been delivered to Buyer at least five (5) days prior to the extended Environmental Inspection Objection Deadline, upon written notice by Buyer to Seller, Buyer may extend the Environmental Inspection Objection Deadline (10.6) by an additional thirty (30) days (for a total extension of sixty (60) days). In the event that Buyer extends the Environmental Inspection Objection Deadline as provided in this Section, all references to "Environmental Inspection Deadline" shall be deemed to be references to the Environmental Inspection Objection Deadline as extended by Buyer, and if such extended Environmental Inspection Objection Deadline (10.6) extends beyond the Closing Date (12.3), the Closing Date shall be extended a like period of time.

Closing. Closing can be scheduled earlier than outlined in Section 3.1 of the Contract upon mutual agreement and so as to not create a default on either party in the ability to obtain necessary approvals and or signatures in time for such to take place.

Post Closing Pre-Development & Demolition. After Closing on its purchase of the Property, Buyer shall be fully responsible for any and all required costs for site Pre-Development and/or Demolition activities, as required for its planned future use of the Property, including but not limited to: demolition and disposal of the existing building, the safe-offs of any existing utility feeds, abatement of any hazardous materials, which are customary given the age of the building, including but not limited to: asbestos and refrigerant removal, topographic surveying and leveling of the site and any other pre-development activities. Seller shall provide the credit at closing set forth in Section 4.1 for items including but not limited to: Post-Closing Pre-Development and/or Demolition activities as necessary for its planned future use, which activities shall be the sole responsibility of Buyer.

Water Well. The Property contains an existing water well, (the "Water Well"). However, it is currently unknown how, or if, the Water Well can be utilized for the irrigation of the Property or for other purposes of Buyer or if the water rights associated with the Water Well can be transferred. Prior to the Inspection Objection Deadline, as it may be extended by Buyer, Buyer may investigate the opportunities associated with the Water Well relative to its desired use, condition and status. Notwithstanding the foregoing, if it is determined that the Water Well cannot be utilized by Buyer, the parties agree in advance that there shall be no adjustment in the Purchase Price paid by Buyer.

Seller's Representations and Warranties. Seller warrants, represents, and covenants, as of MEC and as of Closing, as follows:

- (a) To the best of Seller's knowledge, Seller knows of no claim of right, easements, or other rights of third parties affecting the Property, other than those matters reflected and disclosed in the Title Documents to be delivered to Buyer pursuant to § 8 of the Contract.
- (b) Until Closing or termination of the Contract, Seller shall promptly notify Buyer if it receives any notice, written or otherwise, from any Governmental Authority, requiring the correction of any condition with respect to the Property, or information about any pending or contemplated litigation or condemnation action with respect to the Property or any part thereof. As used herein, the term "Governmental Authority" shall mean the United States, the State of Colorado, Adams County, Commerce City or any other city in the State of Colorado, and any agency, department, commission, board, bureau or instrumentality of any of them.

Leases. It shall be a condition to Closing, for the benefit of Buyer, that the property is delivered free and clear of any leases and that any leases currently encumbering the Property shall have been terminated to the satisfaction of Buyer and the Earnest Money Holder such that no leases or memoranda of leases shall appear as exceptions in the final Title Commitment delivered to Buyer pursuant to Section 8 of the Contract or the deed delivered to Buyer pursuant to Section 13 of the Contract.

Assignment. Buyer may assign this contract to any affiliate or related entity to Buyer, upon the prior written approval of Seller, which approval shall not be unreasonably withheld.

Counterparts. This Contract may be executed in counterparts which, when taken together, shall constitute but one and the same document. A signature of a party on this Contract provided electronically or by telecopy shall have the same effect as an original signature.

Brokers. Seller has engaged and is responsible for payment of any commission or fee payable to, Guidance Corporate Realty Advisors ("Seller's Broker").

Entire Agreement. This Contract (including Addenda and Exhibits) contains the entire agreement of the parties concerning its subject matter and supersedes any prior or concurrent understandings, agreements or negotiations concerning its subject matter. It shall not be modified except by additional written agreement signed by both Buyer and Seller.

SELLER:

ADAMS COUNTY, COLORADO,
a Colorado Governmental Entity

By: _____

Name: _____

Title: _____

BUYER:

**ADAMS COUNTY COMMUNICATIONS
CENTER AUTHORITY,**
a political subdivision of the State of Colorado,
or its assigns

By:  _____

Name: Joel D. Estes

Title: Executive Director