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(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: August 31, 2020

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. Maroon Creek Ventures, LLC a Colorado limited liability company, (Buyer) will take title to the Property described below as ☐ Joint Tenants ☐ Tenants In Common ☒ Other TBD.

2.2. No Assignability. This Contract IS **NOT** assignable by Buyer ~~unless otherwise~~ as specified in **Additional Provisions §30.7**.

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:
LOT 1 DI GIORGIO INDUSTRIAL PARK FIRST AMENDMENT, COUNTY OF ADAMS, STATE OF COLORADO (Parcel#: 0172110402001)

known as No. 10705 Fulton Street, Commerce City, Colorado 80601

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 TBD 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. Inclusion – 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, none other, 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: The Inclusions set forth in §30.6

2.5.5. Parking and Storage Facilities. The use or ownership of the following parking facilities: not applicable; and the use or ownership of the following storage facilities: not applicable.

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 none. Conveyance will be by bill of sale or other applicable legal instrument.

2.6. Exclusions. The following items are excluded (Exclusions):

The Buyer and Seller acknowledge that a preliminary list has been provided to Buyer. The final list will be provided 30 days from MEC as specified in §30.7. Exclusions shall be removed from the Property prior to the Closing Date.

2.7. Water Rights/Well Rights.

☒ **2.7.1. Deeded Water Rights.** The following legally described water rights:
Seller represents that there are none.

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, and 2.7.4, will be transferred to Buyer at Closing: **None.**

☐ **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 not applicable.

☐ **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:
None.

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	3 days from MEC
		Title	
2	§ 8.1, § 8.4	Record Title Deadline	15 days from MEC
3	§ 8.2, § 8.4	Record Title Objection Deadline	45 days from MEC
4	§ 8.3	Off-Record Title Deadline	15 days from MEC
5	§ 8.3	Off-Record Title Objection Deadline	45 days from MEC
6	§ 8.5	Title Resolution Deadline	50 days from MEC
7	§ 8.6	Right of First Refusal Deadline	
		Owners' Association	
8	§ 7.2	Association Documents Deadline	Not applicable
9	§ 7.4	Association Documents Termination Deadline	Not applicable
		Seller's Disclosures	
10	§ 10.1	Seller's Property Disclosure Deadline	15 days from MEC
11	§ 10.10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	Not applicable
		Loan and Credit	
12	§ 5.1	New Loan Application Deadline	Not applicable
13	§ 5.2	New Loan Termination Deadline	Not applicable
14	§ 5.3	Buyer's Credit Information Deadline	Not applicable
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	Not applicable
16	§ 5.4	Existing Loan Deadline	Not applicable
17	§ 5.4	Existing Loan Termination Deadline	Not applicable

Item No.	Reference	Event	Date or Deadline
18	§ 5.4	Loan Transfer Approval Deadline	<i>Not applicable</i>
19	§ 4.7	Seller or Private Financing Deadline	<i>Not applicable</i>
		Appraisal	
20	§ 6.2	Appraisal Deadline	<i>Buyer in receipt of.</i>
21	§ 6.2	Appraisal Objection Deadline	<i>45 days from MEC</i>
22	§ 6.2	Appraisal Resolution Deadline	<i>50 days from MEC</i>
		Survey	
23	§ 9.1	New ILC or New Survey Deadline	<i>45 days from MEC</i>
24	§ 9.3	New ILC or New Survey Objection Deadline	<i>45 days from MEC</i>
25	§ 9.3	New ILC or New Survey Resolution Deadline	<i>50 days from MEC</i>
		Inspection and Due Diligence	
26	§ 10.3	Inspection Objection Deadline	<i>45 days from MEC</i>
27	§ 10.3	Inspection Termination Deadline	<i>50 days from MEC</i>
28	§ 10.3	Inspection Resolution Deadline	<i>50 days from MEC</i>
29	§ 10.5	Property Insurance Termination Deadline	<i>45 days from MEC</i>
30	§ 10.6	Due Diligence Documents Delivery Deadline	<i>15 days from MEC</i>
31	§ 10.6	Due Diligence Documents Objection Deadline	<i>50 days from MEC</i>
32	§ 10.6	Due Diligence Documents Resolution Deadline	<i>60 days from MEC</i>
33	§ 10.6	Environmental Inspection Termination Deadline	<i>45 days from MEC</i>
34	§ 10.6	ADA Evaluation Termination Deadline	<i>45 days from MEC</i>
35	§ 10.7	Conditional Sale Deadline	<i>Not applicable</i>
36	§ 10.10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	<i>Not applicable</i>
37	§ 11.1, 11.2	Estoppel Statements Deadline	<i>Not applicable</i>
38	§ 11.3	Estoppel Statements Termination Deadline	<i>Not applicable</i>
39	§2.6	<i>Seller to notify Buyer of Exclusions</i>	<i>30 days from MEC</i>
40	§30.7	<i>Buyer's right to object to Seller's exclusions</i>	<i>45 days from MEC</i>
		Closing and Possession	
41	§ 12.3	Closing Date	<i>See Additional Provisions §30.9</i>
42	§ 17	Possession Date	<i>Delivery of Deed</i>
43	§ 17	Possession Time	<i>Delivery of Deed</i>
44	§ 28	Acceptance Deadline Date	<i>30 days from the execution of this Agreement by Buyer</i>
45	§ 28	Acceptance Deadline Time	<i>4:00 pm MST</i>
			<i>All Dates or Deadlines set forth in this §3.1 are subject to §§30.12 and 30.13, as and where applicable.</i>

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

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

4. PURCHASE PRICE AND TERMS.

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	\$ 4,000,000	
2	§ 4.3	Earnest Money		\$ 100,000
3	§ 4.5	New Loan		\$ N/A
4	§ 4.6	Assumption Balance		\$ N/A
5	§ 4.7	Private Financing		\$ N/A

6	§ 4.7	Seller Financing		\$ <u>N/A</u>
7				
8				
9	§ 4.4	Cash at Closing		\$ <u>3,900,000</u>
10		TOTAL	\$ <u>4,000,000</u>	\$ <u>4,000,000</u>

4.2. Seller Concession. At Closing, Seller will credit, to Buyer \$none (Seller Concession). The Seller Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract.

4.3. Earnest Money. The Earnest Money set forth in this Section, in the form of a check/wire transfer, will be payable to and held by First 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 § 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.~~

~~**4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2 (Seller Concession), if applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees, as required by lender.~~

~~**4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 (Loan Limitations) or § 30, (Additional Provisions).~~

~~**4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loan:~~

☐ ~~Conventional~~ ☐ ~~Other~~ none

~~**4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance set forth in § 4.1 (Price and Terms), presently payable at \$ none per none including principal and interest presently at the rate of none % per annum, and also including escrow for the following as indicated: ☐ **Real**~~

~~**Estate Taxes** ☐ **Property Insurance Premium** and ☐ none~~

~~Buyer agrees to pay a loan transfer fee not to exceed \$ none. At the time of assumption, the new interest rate will not exceed none % per annum and the new payment will not exceed \$ none per none principal and interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which causes the amount of cash required from Buyer at Closing to be increased by more than \$ none, or if any other terms or provisions of the loan change, Buyer has the Right to Terminate under § 25.1 on or before **Closing Date**.~~

~~Seller ☐ **Will** ☐ **Will Not** be released from liability on said loan. If applicable, compliance with the requirements for release from liability will be evidenced by delivery ☐ on or before **Loan Transfer Approval Deadline** ☐ at **Closing** of an appropriate letter of commitment from lender. Any cost payable for release of liability will be paid by none in an amount not to exceed \$ none.~~

~~**4.7. Seller or Private Financing.**~~

WARNING: Unless the transaction is exempt, federal and state laws impose licensing, other requirements and restrictions on sellers and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a licensed Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics of financing including whether or not a party is exempt from the law.

~~4.7.1. Seller Financing.~~ If Buyer is to pay all or any portion of the Purchase Price with Seller financing, ☐ Buyer ☐ Seller will deliver the proposed Seller financing documents to the other party on or before ~~none~~ days before Seller or Private Financing Deadline.

~~4.7.1.1. Seller May Terminate.~~ If Seller is to provide Seller financing, this Contract is conditional upon Seller determining whether such financing is satisfactory to Seller, including its payments, interest rate, terms, conditions, cost and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before Seller or Private Financing Deadline, if such Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.

~~4.7.2. Buyer May Terminate.~~ If Buyer is to pay all or any portion of the Purchase Price with Seller or private financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before Seller or Private Financing Deadline, if such Seller or private financing is not satisfactory to the Buyer, in Buyer's sole subjective discretion.

TRANSACTION PROVISIONS

5. FINANCING CONDITIONS AND OBLIGATIONS.

~~5.1. New Loan Application.~~ If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable by such lender, on or before New Loan Application Deadline and exercise reasonable efforts to obtain such loan or approval.

~~5.2. New Loan Review.~~ If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions and cost of such New Loan. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under § 25.1, on or before New Loan Termination Deadline, if the New Loan is not satisfactory to Buyer, in Buyer's sole subjective discretion. Buyer does not have a Right to Terminate based on the New Loan if the objection is based on the Appraised Value (defined below) or the Lender Requirements (defined below). ~~IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE,~~ except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

~~5.3. Credit Information.~~ If an existing loan is not to be released at Closing, this Contract is conditional (for the sole benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be in Seller's sole subjective discretion. Accordingly: (1) Buyer must supply to Seller by Buyer's Credit Information Deadline, at Buyer's expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller must be held by Seller in confidence and not released to others except to protect Seller's interest in this transaction. If the Cash at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under § 25.1, on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to Terminate under § 25.1, on or before Disapproval of Buyer's Credit Information Deadline.

~~5.4. Existing Loan Review.~~ If an existing loan is not to be released at Closing, Seller must deliver copies of the loan documents (including note, deed of trust, and any modifications) to Buyer by Existing Loan Deadline. For the sole benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has the Right to Terminate under § 25.1, on or before Existing Loan Termination Deadline, based on any unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by Loan Transfer Approval Deadline, this Contract will terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.

6. APPRAISAL PROVISIONS.

6.1. Appraisal Definition. An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.

6.2. Appraisal Condition. The applicable appraisal provision set forth below applies to the respective loan type set forth in § 4.5.3, or if a cash transaction (i.e. no financing) § 6.2.1 applies.

6.2.1. Conventional/Other. Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the Purchase Price, or if the Appraisal is not received by Buyer on or before Appraisal Deadline Buyer may, on or before Appraisal Objection Deadline, notwithstanding § 8.3 or § 13:

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

6.2.1.2. Appraisal Objection. Deliver to Seller a written objection accompanied by either a copy of the Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

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

6.3. Lender Property Requirements. If the lender imposes any written requirements, replacements, removals or repairs, including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following Seller's receipt of the Lender Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy the Lender Requirements; (2) the Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is waived in writing by Buyer.

6.4. Cost of Appraisal. Cost the Appraisal to be obtained after the date of this Contract must be timely paid by ☒ Buyer ☐ Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's agent or all three.

7. OWNER'S ASSOCIATION. This Section is applicable if the Property is located within a Common Interest Community and subject to the declaration (Association).

7.1. Common Interest Community Disclosure. **THE PROPERTY IS LOCATED WITHIN A COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.**

7.2. Association Documents to Buyer. Seller is obligated to provide to Buyer the Association Documents (defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association Documents, regardless of who provides such documents.

7.3. Association Documents. Association Documents (Association Documents) consist of the following:

7.3.1. All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements, rules and regulations, party wall agreements and the Association's responsible governance policies adopted under (§ 38-33.3-209.5, C.R.S.;

7.3.2. Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings; such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.5, C.R.S (Annual Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.3.1 and 7.3.2, collectively, Governing Documents); and

7.3.3. List of all Association insurance policies as provided in the Association's last Annual Disclosure, including but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must include the company names, policy limits, policy deductibles, additional named insured and expiration dates of the policies listed (Association Insurance Documents);

7.3.4. A list by unit type of the Association's assessments, including both regular and special assessments as disclosed in the Association's last Annual Disclosure;

7.3.5. The Association's most recent financial documents which consist of: (1) the Association's operating budget for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the fees and charges (regardless of name of title of such fees or charges) that the Association's community association manager or Association will charge in connection with the Closing including, but not limited to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4 and 7.3.5, collectively, Financial Documents).

7.3.6. Any written notice from the Association to Seller of a "construction defect action" under (§ 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under § 10.2

(Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or limited common elements of the Association property.

7.4. Conditional on Buyer's Review. Buyer has the right to review the Association Documents. Buyer has the Right to Terminate under § 25.1, on or before **Association Documents Termination Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right to Terminate under provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

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 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.

8.1.3. Owner's Extended Coverage (OEC). The Title Commitment ☒ **Will** ☐ **Will Not** contain Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by ☒ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller** ☐ **Other none**. Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has the right to object under § 8.5 (Right to Object to Title, Resolution).

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

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

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

8.2. Record Title. Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the Title Documents as set forth in § 8.5 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title Commitment or Title Documents are not received by Buyer on or before **Record Title Deadline**, or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to 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 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer's accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

8.3. Off-Record Title. Seller must deliver to Buyer, on or before **Off-Record Title Deadline** true copies of all existing surveys

in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal, and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 (Record Title) and § 13 (Transfer of Title), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection, by the applicable deadline specified above, Buyer accepts title subject to such Off-Record Matter and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.

8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND 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 Districts), and § 13 (Transfer of Title). 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.

375 8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO
376 ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A
377 MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND
378 RECORDER.

379 8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT TO
380 THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION
381 OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING OF
382 CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.

383 8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL
384 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING
385 DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL
386 AND GAS CONSERVATION COMMISSION.

387 8.7.5. Title Insurance Exclusions. Matters set forth in this Section, and others, may be excepted, excluded from, or not
388 covered by the owner's title insurance policy.

389 8.8. Consult an Attorney. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict
390 time limits provided in this Contract (e.g., Record Title Objection Deadline and Off-Record Objection Deadline).

391 9. NEW ILC, NEW SURVEY.

392 9.1 New ILC or New Survey. If the box is checked, a: 1) ☐ New Improvement Location Certificate (New ILC); or, 2)

393 ☒ New Survey in the form of selected by Buyer may be ordered by Buyer is required and the following will apply:

394 9.1.1 Ordering of New ILC or New Survey. ☐ Seller ☒ Buyer will order the New ILC or New Survey. The New
395 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 after
396 the date of this Contract.

397 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
398 Closing, by: ☐ Seller ☒ Buyer or: none

399
400
401 9.1.3. Delivery of New ILC or New Survey. Buyer, Seller, the issuer of the Title Commitment (or the provider of the
402 opinion of title if an Abstract of Title) and none will receive a New ILC or New Survey on or before New ILC or New Survey
403 Deadline.

404 9.1.4. Certification of New ILC or New Survey. The New ILC or New Survey will be certified by the surveyor to all
405 those who are to receive the New ILC or New Survey.

406 9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection. Buyer may select a New ILC or New Survey
407 different than initially specified in this Contract if there is no additional cost to Seller or change to the New ILC or New Survey
408 Objection Deadline. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to Seller
409 incurring any cost for the same.

410 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
411 New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer
412 may, on or before New ILC or New Survey Objection Deadline, notwithstanding § 8.3 or § 13:

413 9.3.1. Notice to Terminate. Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated, or

414 9.3.2. New ILC or New Survey Objection. Deliver to Seller a written description of any matter that was to be shown or
415 is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

416 9.3.3. New ILC or New Survey Resolution. If an New ILC or New Survey Objection is received by Seller, on or before
417 New ILC or New Survey Objection Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on or before
418 New ILC or New Survey Resolution Deadline, this Contract will terminate on expiration of the New ILC or New Survey
419 Resolution Deadline, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before such
420 termination, i.e., on or before expiration of New ILC or New Survey Resolution Deadline.

421 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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

423 10.1. Seller's Property Disclosure. On or before Seller's Property Disclosure Deadline, Seller agrees to deliver to Buyer the
424 most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller to
425 Seller's actual knowledge and current as of the date of this Contract.

426 10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition. Seller must disclose to Buyer any
427 adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material facts
428 will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely disclose
429 such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five

days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults".

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

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

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

10.3.3. Inspection Resolution. If an Inspection Objection is received by Seller, on or before **Inspection Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Inspection 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 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, to the extent that documents are available to Facilities Management Department 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 the **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 none 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 none 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): Seller represents that there are no leases or other occupancy agreements pertaining to the Property that survive Closing.
- ☐ **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 none years;
- ☐ **10.6.1.10.** Soil 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: Not applicable

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 Document 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 Document Resolution. If a Due Diligence Document Objection is received by Seller, on or before **Due Diligence Document Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Due Diligence Document Resolution Deadline**, this Contract will terminate on **Due Diligence Document 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 Document 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.

10.6.4. Due Diligence – Environmental, ADA. Buyer has the right to obtain environmental inspections of the Property including Phase I and Phase II Environmental Site Assessments as applicable. ☐ Seller ☒ Buyer will order or provide **Phase I Environmental Site Assessment, Phase II Environmental Site Assessment** (compliant with most current version of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or ☐ none, at the expense of ☐ Seller ☒ Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the Property, if any

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

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

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

10.7. Conditional Upon Sale of Property. This Contract is conditional upon the sale and closing of that certain property owned by Buyer and commonly known as N/A. Buyer has the Right to Terminate under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this provision.

10.8. Source of Potable Water (Residential Land and Residential Improvements Only). [Intentionally Deleted]

10.9. Existing Leases; Modification of Existing Leases; New Leases. Seller states that none of the Leases to be assigned to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably withheld or delayed.

11. ESTOPPEL STATEMENTS.

11.1. Estoppel Statements Conditions. Buyer has the right to review and object to any Estoppel Statements. Seller must request from all tenants of the Property and if received by Seller, deliver to Buyer on or before **Estoppel Statements Deadline**, statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of the Lease stating:

11.1.1. The commencement date of the Lease and scheduled termination date of the Lease;

11.1.2. That said Lease is in full force and effect and that there have been no subsequent modifications or amendments;

11.1.3. The amount of any advance rentals paid, rent concessions given, and deposits paid to Seller;

11.1.4. The amount of monthly (or other applicable period) rental paid to Seller;

11.1.5. That there is no default under the terms of said Lease by landlord or occupant; and

11.1.6. That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease demising the premises it describes.

11.2. Seller Estoppel Statement. In the event Seller does not received from all tenants of the Property a completed signed Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents required § 11.1 above and deliver the same to Buyer on or before **Estoppel Statements Deadline**.

11.3. Estoppel Statements Termination. Buyer has the Right to Terminate under § 25.1, on or before **Estoppel Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if Seller fails to deliver the Estoppel Statements on or before **Estoppel Statements Deadline**. Buyer also has the unilateral right to waive any unsatisfactory Estoppel Statement.

CLOSING PROVISIONS

12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

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

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

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

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

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

☒ special warranty deed ☐ general warranty deed ☐ bargain and sale deed ☐ quit claim deed ☐ personal representative's deed ☐ none deed. Seller, provided another deed is not selected, must execute and deliver a good and sufficient special warranty deed to Buyer, at Closing.

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

14. PAYMENT OF LIENS AND ENCUMBRANCES. Unless agreed to by Buyer in writing, any amounts owed on any liens or encumbrances securing a monetary sum, including, but not limited to, any governmental liens for special improvements installed as 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 from the proceeds of this transaction or from any other source.

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

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

15.2. Closing Services Fee. The fee for real estate closing services must be paid at Closing by ☐ Buyer ☐ Seller ☒ One-Half by Buyer and One-Half by Seller ☐ Other none

15.3. Status Letter and Record Change Fees. At least fourteen days prior to **Closing Date**, Seller agrees to promptly request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of Association's Status Letter must be

590 paid by ☒ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller. Any Record Change Fee must be paid by
591 ☐ None ☒ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.

592 **15.4. Local Transfer Tax.** ☐ The Local Transfer Tax of none % of the Purchase Price must be paid at Closing
593 by ☒ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.

594 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such as
595 community association fees, developer fees and foundation fees, must be paid at Closing by ☒ None ☐ Buyer ☐ Seller ☐
596 **One-Half by Buyer and One-Half by Seller.** The Private Transfer fee, whether one or more, is for the following association(s):
597 none in the total amount of none % of the Purchase Price or none.

598 **15.6. Water Transfer Fees.** The Water Transfer Fee can change. The fees, as of the date of this Contract, do not exceed \$ none
599 for:

600 ☐ Water Stock/Certificates ☒ Water District
601 ☐ Augmentation Membership ☐ Small Domestic Water Company ☐ none

602 and must be paid at Closing by ☐ None ☒ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.

603 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by ☐ None
604 ☒ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller. Buyer to pay if applicable

605 **15.8. FIRPTA and Colorado Withholding.**

606 **15.8.1. FIRPTA.** The Internal Revenue Services (IRS) may require a substantial portion of the Seller's proceeds be
607 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the
608 amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller ☐ **IS** a foreign
609 person for purposes of U.S. income taxation. If the box in this Section is not checked, Seller presents that Seller is not a foreign
610 person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably
611 requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to
612 withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisory to determine if withholding applies or
613 if an exemption exists.

614 **15.8.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's proceeds be
615 withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to cooperate
616 with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding is required,
617 Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor
618 to determine if withholding applies or if an exemption exists.

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

621 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the year
622 of Closing, based on ☐ **Taxes for the Calendar Year Immediately Preceding Closing** ☐ **Most Recent Mill Levy and Most**
623 **Recent Assessed Valuation**, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled veteran
624 exemption or ☒ **Other** Seller is a tax exempt entity – there will be no proration at Closing.

625 ~~**16.2. Rents.** Rents based on ☐ **Rents Actually Received** ☐ **Accrued.** At Closing, Seller will transfer or credit to Buyer the~~
626 ~~security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of such transfer~~
627 ~~and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must assume Seller's~~
628 ~~obligations under such Leases.~~

629 ~~**16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in advance~~
630 ~~will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance by the~~
631 ~~Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer acknowledges~~
632 ~~that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special assessment~~
633 ~~assessed prior to **Closing Date** by the Association will be the obligation of ☐ **Buyer** ☐ **Seller.** Except however, any special~~
634 ~~assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether assessed~~
635 ~~prior to or after Closing, will be the obligation of Seller. Seller represents there are no unpaid regular or special assessments against~~
636 ~~the Property except the current regular assessments and none Association Assessments are subject to change as~~
637 ~~provided in the Governing Documents.~~

638 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and all other customary.

639 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

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

If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable to Buyer for payment of \$667 per day (or any part of a day notwithstanding (§ 18.1) from **Possession Date**, and **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 dates 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. CAUSE 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.

21.1.2. Liquidated Damages, Applicable. This § 21.1.2 applies unless the box in § 21.1.1. is checked. Seller may cancel this Contract. 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 specified in § 4.1 is LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

21.2. If Seller is in Default: Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received hereunder will be returned to Buyer and Buyer may recover such damages as may be proper. ~~Alternatively, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to specific performance or damages, or both.~~ *Damages shall be the lesser of (i) \$23,700, or (ii) the actual costs and expenses of Buyer incurred in connection with the negotiation, due diligence, and inspection in connection with the transaction contemplated hereby. For purposes of the foregoing provision (ii), Buyer shall provide invoices, receipts, or other documentation reasonably sufficient to evidence the expenses actually incurred by Buyer. Following Seller's default hereunder and Buyer's termination, Seller shall pay to Buyer all amounts evidenced thereby within forty-five (45) days of receipt of such documentation.*

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

~~**23. MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at that party's last known address (physical or electronic as provided in § 27). Nothing in this section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation. This Section will not alter any date in this Contract, unless otherwise agreed.~~

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

25. TERMINATION.

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

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

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

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

752 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in §
753 27.2, and is effective when physically received by such party, any individual named in this Contract to receive documents or notices
754 for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing must be
755 received by party, not Broker or Brokerage Firm).

756 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in electronic form to Buyer or Seller,
757 any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker working
758 with such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage Firm) at the
759 electronic address of the recipient by facsimile, email or internet (DocuSign)

760 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email address of
761 the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the
762 documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

763 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with the laws
764 of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property located in
765 Colorado.

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

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

775 **ADDITIONAL PROVISIONS AND ATTACHMENTS**

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

778 **30.1 Conflicts.** *In the event of any conflict between the terms and provisions which are set forth in the various subsections of*
779 *Section 30 of this contract and the preprinted portions of this contract approved by the Colorado Real Estate Commission, the*
780 *terms and provisions of the various subsections of this Section 30 shall govern.*

781 **30.2 Due Diligence.**

- 782 **A.** *Buyer shall have until the Inspection Objection Deadline to perform due diligence on the Property. However, prior to*
783 *performing its inspections, (a) Buyer shall provide at least one (1) business day's prior written notice thereof to Seller;*
784 *(b) Seller and/or its agent may be present for all such inspections; and (c) Buyer shall secure and keep in full force and*
785 *effect throughout the term of this Contract, the following insurance coverage, at Buyer's sole cost and*
786 *expense: (i) commercial general liability insurance, including contractual liability (to specifically include coverage for*
787 *Buyer's indemnification obligations under this Contract), with such coverage and such limits as may be reasonably*
788 *requested by Seller; (ii) worker's compensation insurance for the employees of Buyer and Buyer's agents and*
789 *contractors in accordance with applicable state law; and (iii) such other insurance coverage and limits as may*
790 *reasonably be requested by Seller; provided, however, that limits of liability can be provided in a combination of*
791 *comprehensive general liability and umbrella liability policies. Buyer shall also cause all of its agents and contractors*
792 *to secure and keep in full force and effect during the period in which they have access to the Property insurance*
793 *coverage of customary types and limits.*
- 794 **B.** *Notwithstanding anything in this Contract to the contrary, Buyer shall not be permitted to perform any invasive tests*
795 *on the Property without Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned*
796 *or delayed. If Buyer desires to perform any invasive tests, then Buyer shall give prior written notice thereof to Seller,*
797 *which notice shall be accompanied by a description and plan of the invasive tests Buyer desires to perform.*
798 *Notwithstanding any provision in this Contract, in no event shall Buyer have any liability relating to the mere discovery*
799 *of adverse conditions on the Property not created by Buyer. Seller shall reasonably assist Buyer to obtain any third-*
800 *party consent required to accommodate Buyer's inspections.*
- 801 **C.** *All products and materials resulting from Buyer's inspections (collectively, the "Materials"), shall be the property of*
802 *Buyer; provided, however, that if Buyer terminates this Contract, upon Seller's sole option and its reimbursement to*
803 *Buyer of the out-of-pocket costs incurred by Buyer for procurement of the Materials, Buyer shall deliver all of the*
804 *Materials to Seller and, to the extent assignable, Buyer shall promptly assign to Seller all of Buyer's right, title and*
805

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, to the extent assignable, the Materials to Seller without reimbursement by Seller.

30.3 Closing Conditions. The following shall occur at the Closing, each being a condition precedent to the others and all being considered as occurring simultaneously:

- A. Seller shall execute, have acknowledged, and deliver to Buyer a Special Warranty Deed, conveying title to the Property to Buyer.
- B. If Seller owns water rights associated with the Property, Seller shall execute, have acknowledged, and deliver to Buyer a deed conveying water rights associated with the Property at closing.
- C. Seller shall execute and deliver to Buyer an affidavit stating that Seller is not a foreign person, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).
- D. Seller shall execute a Certificate as to Taxpayer Identification Number as required by law.
- E. Seller shall have delivered to Buyer possession of the Property, subject to the leases specified in Section 10.6.1.7 of this contract.
- F. Buyer shall deliver to Seller the Good Funds required by Section 4.4.1 of the contract, and the Title Company shall deliver the Earnest Money to Seller, which Earnest Money shall be applied towards the Purchase Price.
- G. Buyer shall execute a Real Property Transfer Declaration as required by Colorado law.
- H. Seller and Buyer shall each execute and deliver Settlement Statements, showing adjustments and the payment of the costs of the Closing.
- I. Each party shall deliver to the other such other documents, certificates, and the like as may be required herein or as may be necessary or helpful to carry out its obligations under this Contract.

30.4 Real Estate Disclosure. Seller and Buyer acknowledge and agree that Pete Kelly (Seller's Broker) of CBRE, Inc. (Seller's Brokerage Firm) is acting as the Seller's Agent, with respect to the transaction contemplated herein. Seller and Buyer represent that there are no other real estate commissions, finder's fees or broker's fees that have been or will be incurred in connection with this contract or the sale contemplated hereby unless otherwise set forth herein or in a writing signed by the party to be charged.

30.5 No Agency. Notwithstanding any provision in this contract to the contrary, this contract shall not be construed as making Seller or Buyer the partner, agent or joint venturer of the other and the parties shall have no relationship to each other, other than as set forth herein as seller and buyer of real property.

30.6 Items not subject to Exclusions. Without limiting any provision of §2.5, the following items are Inclusions and shall not be removed:

All buildings, structures, exterior fencing, and other improvements affixed to the Property including plumbing, heating, air conditioning, incinerator, and electrical infrastructure and structures affixed to the Property (except to the extent used for the purpose of handling, confining, or otherwise caring for animals as defined to support the programmatic use of the Animal Shelter ("Seller Business Property"). In reference to para 30.7, any items not specifically stated in the exclusions list shall be treated as inclusions and transferred with the property.

30.7 Exclusions. Per §2.5.4, Exclusions shall be anything the Seller deems required for the programmatic use of the Animal Shelter. No later than thirty (30) days from mutual execution of this contract, Seller shall provide a ~~detailed~~ list of Seller's exclusions. Buyer shall have until the Inspection Objection Deadline to object to the exclusion list in writing.

30.8 Assignment. Seller agrees that Buyer may assign this Contract to another entity owned by, controlled by, or under common control with Buyer or its principals or affiliates, prior to Closing, upon ten (10) days' advanced notice to Seller and Title Company but without further consent from Seller being required.

30.9 Closing. Closing shall be December 31, 2020, or sooner by mutual agreement between Buyer and Seller.

30.10 Once closing has been identified per 30.9, Buyer has the option to market the property for lease as well as conduct site tours. These tours shall be coordinated through the listing broker.

30.11 COVID Extension.

- A. COVID-19 Shutdown Extension. In the event, due to COVID-19, a government entity (e.g.: Clerk and Recorder, etc.) or any third-party providing services or required information, defined as 'Settlement Service Provider' in connection with

the Contract (e.g.: lender, appraiser, title company, surveyor, Owner's Association, etc.) closes its offices, suspends operations or otherwise prevents the Buyer and/or the Seller from timely performance under the Contract as originally contemplated, the outstanding Dates and Deadlines in Section 3.1. of the Contract, will each be extended by the Delay Period and restarting on the date the Buyer and/or Seller are once again able to perform. Buyer or Seller may provide written notice that the preceding services have been impacted related to COVID-19, upon receipt of the notice the Contract shall be considered delayed for the duration of the interruption. The date on which the notice was received shall be the start date for the Delay Period of Contract dates, and the date on which normal business services resume the impacted party shall provide written notice that the Contact has resumed as of the date when normal business resumed. The period of the delay shall be automatically added to the Dates and Deadlines per Section 3.1. If the interruption exceeds 180 days both Buyer and Seller have the option to provide notice of intent to Terminate the contract. Upon delivery of a Termination Notice the receiving party has up to 30 days to close on the property. In the event a closing does not occur during the 30 day Termination period through no fault of the non-closing party then the Contract shall be considered terminated. For example: If the Delay Period was fourteen (14) days and the Appraisal Deadline was scheduled for March 30, 2020, but the appraiser is unable to appraise the property due to a COVID-19 shutdown, the Appraisal Deadline, Appraisal Objection Deadline, Appraisal Resolution Deadline, Closing Date and any other deadline that has not passed in Section #3.1 would all be extended 14 days. The new Appraisal Deadline would be April 14, 2020. The parties understand that, for unforeseen reasons, there could be more than one Delay Period and that two or more Delay Periods might overlap. However, if Buyer and/or Seller is prevented from closing due to governmental entities' and/or Settlement Service Providers' delays, and this Contract terminates, per Section 25.2 of the Contract, all Earnest Money will be returned to the Buyer. Nothing in this section prevents Buyer and Seller from mutually agreeing to amend or extend, in writing, any deadline or other provision in the Contract. Except upon termination, nothing in this provision shall act to otherwise excuse a party's performance under the Contract as amended.

- B. **COVID-19 Quarantine Extension.** In the event either Buyer or Seller is subject to a mandatory quarantine or shelter in place or equivalent order ("Quarantine" or "Quarantined") in accordance with Colorado or federal recommendations concerning COVID-19, the then outstanding Dates and Deadlines in Section 3.1. of the Contract will be extended for the Delay Period from the date the non-Quarantined party receives written notice from the Quarantined party. For example: If the Delay Period was fourteen days (14) and the Closing Date was scheduled for March 30, 2020, but the Buyer sends written notice that Buyer is in Quarantine, then the Closing Date would be extended to April 13, 2020. Nothing in this provision terminates or otherwise excuses a party's performance under the Contract as amended. If the Quarantined party will not be able to perform the terms of the Contract in person (e.g.: attend closing, etc.), the Quarantined party must make other accommodations (e.g.: power of attorney, non-contact closing, etc.). Nothing in this section prevents Buyer and Seller from mutually agreeing to amend or extend, in writing, any deadline or other provision in the Contract. By signing below, both Buyer and Seller waive all confidentiality Buyer and Seller may have regarding COVID-19.

30.12 Within five (5) business days following authorization and approval of Seller's governing board (the "Adams Board Approval") for Seller to enter into this Contract and to perform its obligations hereunder, Seller will provide electronic notice to Buyer in accordance with §§ 27.2 and 27.3 above. The date on which Seller provides proper notice in accordance with this § 30.12 shall be the MEC date, notwithstanding Buyer's receipt (or lack of receipt) of Seller's executed counterpart signature page. Seller will use its best efforts to provide Buyer with a copy of such executed counterpart signature page as soon as possible after the same has been signed. Buyer acknowledges that COVID-19 may result in a delay in Seller's delivery of such counterpart signature page or PDF.

30.13 Notwithstanding the deadlines set forth in § 3.1 or anything to the contrary in this Contract, if Buyer delivers to Seller an effective Title Objection, Appraisal Objection, New ILC or New Survey Objection, Inspection Objection, or Due Diligence Documents Objection, Seller shall have until 10 business days, to allow for internal scheduling to take place, following the next upcoming governing board meeting (or the board meeting thereafter if the agenda therefor has been set prior to the objection) to approve a settlement for such objection ("Board Resolution Deadline"), provided that Seller shall provide notice on or before the deadline set forth in in § 3.1 that such board approval is required. If a settlement is not approved as set forth above or if Seller's governing body's settlement offer differs from the settlement initially submitted, Buyer shall have three (3) business days from the expiration of the Board Resolution Deadline to agree to any such differing settlement terms or to otherwise waive the applicable objection or exercise Buyer's Right to Terminate the Contract pursuant to § 25. For the avoidance of doubt, nothing set forth herein shall confer on Seller a Right to Terminate and nothing set forth herein shall confer on Buyer a Right to Terminate following the applicable termination deadline set forth in §3.1 unless Buyer has timely submitted an objection for which a resolution requires Seller's governing body's approval.

31. OTHER DOCUMENTS.

31.1. The following documents are a part of this Contract:


Not applicable

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

Not applicable

SIGNATURES

Buyer's Name: Maroon Creek Ventures, LLC



9/4/2020

Buyer's Signature

Date

Address: 1035 Pearl St., Ste. 200

Boulder, CO 80302

Phone No.: 303-827-8179

Fax No.: _____

Email Address: eric@marooncreekventures.com

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

Seller's Name: Adams County, Colorado

Seller's Signature - Chair

Date

Address: 4430 South Adams County Pkwy.

Brighton, CO 80601

Phone No.: 720.523.6060

Fax No.: _____

Email Address: nbeauprez@adcogov.org

END OF CONTRACT TO BUY AND SELL REAL ESTATE

32. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

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 shall release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money shall 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 § 23.

Broker is working with Buyer as a ☒ Buyer'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 ☐ Listing Brokerage Firm ☒ Buyer ☐ Other none

Brokerage Firm's Name: Stream Realty

Brokerage Firm's License#: _____
Broker's Name: Dominic D'Orio
Broker's License#: _____

Broker's Signature _____ Date _____
Address: 1801 Broadway, Ste. 700
Denver, CO 80202
Phone No. 303.957.5321
Fax No.: 719.659.6709
Email Address: dominic.diorio@streamrealty.com

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 shall release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money shall 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 § 23.

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 Seller. See § 32 for Broker's brokerage relationship with Buyer.

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

Brokerage Firm's Name: CBRE, Inc.
Brokerage Firm's License#: EC 040035860
Broker's Name: Pete Kelly
Broker's License#: EA 040024504

Broker's Signature _____ Date _____
Address: 3003 E. Harmony Rd., Ste. 300
Fort Collins, CO 80528
Phone No. 970. 372.3007
Fax No.: 970. 372.3007
Email Address: pete.kelly@cbre.com