

CITY OF GRAND JUNCTION, COLORADO

RESOLUTION NO. 16-21

**A RESOLUTION AUTHORIZING THE PURCHASE BY THE CITY OF REAL
PROPERTY LOCATED AT 649 24 ROAD FROM TED MARTIN AND RATIFYING
ACTIONS HERETOFORE TAKEN IN CONNECTION THEREWITH**

RECITALS:

The City Manager has entered into a contract with Ted Martin (also known as Seller) for the sale by the Seller and the purchase by the City of that certain real property addressed as 649 24 Road. The City Council has considered the contract and deems the purchase of the property necessary and proper.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO:

1. That the City Council hereby authorizes the purchase of the above described property by the City for \$380,000.00 as provided in the attached Contract to Buy and Sell Real Estate ("Contract.") All actions heretofore taken by the officers, employees and agents of the City relating to the purchase of said property which are consistent with the provisions of the Contract and this Resolution are hereby ratified, approved and confirmed.
2. That the City Council hereby authorizes the expenditure of \$380,000.00 plus normal and customary closing costs for the purchase of said property to be paid at closing.
3. That the officers, employees and agents of the City are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution and the attached Contract, including, without limitation, the execution and delivery of such certificates, documents and payment as may be necessary or desirable to purchase the property.

PASSED and ADOPTED this 17th day of February 2021.



C.E. "Duke" Wortmann
President of the Council



Wanda Winkelmann
City Clerk



1 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
2 (CBS4-5-19) (Mandatory 7-19)

3
4 THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR
5 OTHER COUNSEL BEFORE SIGNING.
6

7 **CONTRACT TO BUY AND SELL REAL ESTATE**
8 **(LAND)**
9 **(Property with No Residences)**
10 **(Property with Residences-Residential Addendum Attached)**

11 Date: January 29, 2021
12

13 **AGREEMENT**

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

16 2. **PARTIES AND PROPERTY.**

17 2.1. **Buyer.** City of Grand Junction, a Colorado Home Rule Municipality (Buyer) will take title
18 to the Property described below as Joint Tenants Tenants In Common Other Tenants in severally.

19 2.2. **No Assignability.** This Contract IS NOT assignable by Buyer unless otherwise specified in Additional Provisions.

20 2.3. **Seller.** Yed A. Martin (Seller) is the current
21 owner of the Property described below.

22 2.4. **Property.** The Property is the following legally described real estate in the County of Mesa, Colorado:
23 **LOT 1 IN JOHNSTON'S SUBDIVISION; EXCEPTING THEREFROM THAT PORTION THEREOF**
24 **CONVEYED TO COUNTY OF MESA, STATE OF COLORADO, BY INSTRUMENT RECORDED**
25 **JUNE 20, 1994 IN BOOK 2080 AT PAGE 454, COUNTY OF MESA, STATE OF COLORADO.**

26
27
28 known as No. 049 24 Road Grand Junction Colorado 81505
29 Street Address City State Zip

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

32 2.5. **Inclusions.** The Purchase Price includes the following items (Inclusions):

33 2.5.1. **Inclusions.** The following items, whether fixtures or personal property, are included in the Purchase Price
34 unless excluded under Exclusions:
35 **None**
36

37
38 If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the
39 Purchase Price.

40 2.5.2. **Personal Property - Conveyance.** Any personal property must be conveyed at Closing by Seller free and
41 clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except None.
42 Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

43 2.6. **Exclusions.** The following items are excluded (Exclusions):

44 **None**
45

46 2.7. **Water Rights, Well Rights, Water and Sewer Taps.**

47 2.7.1. **Deceded Water Rights.** The following legally described water rights:
48 **Any and all.**
49

50
51 Any deceded water rights will be conveyed by a good and sufficient General Warranty deed at Closing.
52

TM

53 2.7.2. Other Rights Relating to Water. The following rights relating to water not included in §§ 2.7.1, 2.7.3, 2.7.4
 54 and 2.7.5, will be transferred to Buyer at Closing:
 55 Irrigation **NONE**
 56
 57

58 2.7.3. Well Rights. Seller agrees to supply required information to Buyer about the well. Buyer understands that if
 59 the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary household purposes,
 60 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered
 61 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a
 62 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in
 63 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
 64 _____

65 2.7.4. Water Stock Certificates. The water stock certificates to be transferred at Closing are as follows:
 66
 67
 68

69 2.7.5. Water and Sewer Taps. The parties agree that water and sewer taps listed below for the Property are being
 70 conveyed as part of the Purchase Price as follows:
 71 None
 72
 73

74 If any water or sewer taps are included in the sale, Buyer is advised to obtain, from the provider, written confirmation of
 75 the amount remaining to be paid, if any, time and other restrictions for transfer and use of the taps.

76 2.7.6. Conveyance. If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),
 77 § 2.7.3 (Well Rights), § 2.7.4 (Water Stock Certificates), or § 2.7.5 (Water and Sewer Taps), Seller agrees to convey such rights to
 78 Buyer by executing the applicable legal instrument at Closing.

79 2.8. Growing Crops. With respect to growing crops, Seller and Buyer agree as follows:
 80 None
 81
 82

83 3. DATES, DEADLINES AND APPLICABILITY.

84 3.1. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	N/A
		Title	
2	§ 8.1, 8.4	Record Title Deadline	February 5, 2021
3	§ 8.2, 8.4	Record Title Objection Deadline	February 12, 2021
4	§ 8.3	Off-Record Title Deadline	February 5, 2021
5	§ 8.3	Off-Record Title Objection Deadline	February 12, 2021
6	§ 8.5	Title Resolution Deadline	February 16, 2021
7	§ 8.6	Right of First Refusal Deadline	N/A
		Owners' Association	
8	§ 7.2	Association Documents Deadline	N/A
9	§ 7.4	Association Documents Termination Deadline	N/A
		Seller's Disclosures	
10	§ 10.1	Seller's Property Disclosure Deadline	February 1, 2021
11	§ 10.10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	N/A
		Loan and Credit	
12	§ 5.1	New Loan Application Deadline	N/A
13	§ 5.2	New Loan Termination Deadline	N/A
14	§ 5.3	Buyer's Credit Information Deadline	N/A
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	N/A
16	§ 5.4	Existing Loan Deadline	N/A
17	§ 5.4	Existing Loan Termination Deadline	N/A

18	§ 5.4	Loan Transfer Approval Deadline	N/A
19	§ 4.7	Seller or Private Financing Deadline	N/A
		Appraisal	
20	§ 6.2	Appraisal Deadline	N/A
21	§ 6.2	Appraisal Objection Deadline	N/A
22	§ 6.2	Appraisal Resolution Deadline	N/A
		Survey	
23	§ 9.1	New ILC or New Survey Deadline	NA
24	§ 9.3	New ILC or New Survey Objection Deadline	NA
25	§ 9.3	New ILC or New Survey Resolution Deadline	NA
		Inspection and Due Diligence	
26	§ 10.3	Inspection Objection Deadline	February 12, 2021
27	§ 10.3	Inspection Termination Deadline	February 16, 2021
28	§ 10.3	Inspection Resolution Deadline	February 17, 2021
29	§ 10.5	Property Insurance Termination Deadline	N/A
30	§ 10.6	Due Diligence Documents Delivery Deadline	February 5, 2021
31	§ 10.6	Due Diligence Documents Objection Deadline	February 12, 2021
32	§ 10.6	Due Diligence Documents Resolution Deadline	February 16, 2021
33	§ 10.6	Environmental Inspection Termination Deadline	February 17, 2021
34	§ 10.6	ADA Evaluation Termination Deadline	N/A
35	§ 10.7	Conditional Sale Deadline	N/A
36	§ 10.10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	N/A
37	§ 11.1,11.2	Estoppel Statements Deadline	N/A
38	§ 11.3	Estoppel Statements Termination Deadline	N/A
		Closing and Possession	
39	§ 12.3	Closing Date	March 10, 2021
40	§ 17	Possession Date	March 10, 2021
41	§ 17	Possession Time	NOON MDT
42	§ 28	Acceptance Deadline Date	February 3, 2021
43	§ 28	Acceptance Deadline Time	NOON MDT

85 3.2. **Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. If any deadline
86 blank in § 3.1 (Dates and Deadlines) is left blank or completed with the abbreviation "N/A", or the word "Deleted," such deadline
87 is not applicable and the corresponding provision containing the deadline is deleted. If no box is checked in a provision that contains
88 a selection of "None", such provision means that "None" applies.

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

90 **4. PURCHASE PRICE AND TERMS.**

91 **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	\$ 380,000.00	
2	§ 4.3	Earnest Money		\$15,000.00
3	§ 4.5	New Loan		\$
4	§ 4.6	Assumption Balance		\$
5	§ 4.7	Private Financing		\$
6	§ 4.7	Seller Financing		\$
7				
8				
9	§ 4.4	Cash at Closing		\$365,000.00
10		TOTAL	\$380,000.00	\$380,000.00

92 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ N/A (Seller Concession). The Seller
93 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender
94 and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller

95 Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any
96 other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer
97 elsewhere in this Contract.

98 4.3. Earnest Money. The Earnest Money set forth in this Section, in the form of a WIRE TRANSFER, will be
99 payable to and held by Colorado Title & Closing Services (Earnest Money Holder), in its trust account, on behalf of
100 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree
101 to an Alternative Earnest Money Deadline for its payment. The parties authorize delivery of the Earnest Money deposit to the
102 company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to
103 have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado
104 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest
105 Money Holder in this transaction will be transferred to such fund.

106 4.3.1. Alternative Earnest Money Deadline. The deadline for delivering the Earnest Money, if other than at the
107 time of tender of this Contract, is as set forth as the Alternative Earnest Money Deadline.

108 4.3.2. Return of Earnest Money. If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to the
109 return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided in
110 § 24 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller
111 agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form),
112 within three days of Seller's receipt of such form.

113 4.4. Form of Funds; Time of Payment; Available Funds.

114 4.4.1. Good Funds. All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
115 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
116 check, savings and loan teller's check and cashier's check (Good Funds).

117 4.4.2. Time of Payment; Available Funds. All funds, including the Purchase Price to be paid by Buyer, must be
118 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing
119 OR SUCH NONPAYING PARTY WILL BE IN DEFAULT. Buyer represents that Buyer, as of the date of this Contract, Does
120 Does Not have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing
121 in § 4.1.

122 4.5. New Loan.

123 4.5.1. Buyer to Pay Loan Costs. Buyer, except as otherwise permitted in § 4.2 (Seller Concession), if applicable,
124 must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.

125 4.5.2. Buyer May Select Financing. Buyer may pay in cash or select financing appropriate and acceptable to
126 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 (Loan Limitations) or § 30 (Additional
127 Provisions).

128 4.5.3. Loan Limitations. Buyer may purchase the Property using any of the following types of loans:
129 Conventional Other N/A.

130 4.6. Assumption. Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance
131 set forth in § 4.1 (Price and Terms), presently payable at \$N/A per N/A including principal and interest
132 presently at the rate of N/A % per annum and also including escrow for the following as indicated: Real Estate Taxes
133 Property Insurance Premium and N/A.

134 Buyer agrees to pay a loan transfer fee not to exceed \$N/A. At the time of assumption, the new interest rate will
135 not exceed % per annum and the new payment will not exceed \$N/A per N/A principal and
136 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which
137 causes the amount of cash required from Buyer at Closing to be increased by more than \$N/A, or if any other terms or
138 provisions of the loan change, Buyer has the Right to Terminate under § 25.1 on or before Closing Date.

139 Seller Will Will Not be released from liability on said loan. If applicable, compliance with the requirements for release
140 from liability will be evidenced by delivery on or before Loan Transfer Approval Deadline at Closing of an appropriate
141 letter of commitment from lender. Any cost payable for release of liability will be paid by N/A in an amount not to
142 exceed \$N/A.

143 4.7. Seller or Private Financing.

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

148 4.7.1. Seller Financing. If Buyer is to pay all or any portion of the Purchase Price with Seller financing, Buyer
149 Seller will deliver the proposed Seller financing documents to the other party on or before N/A days before Seller or
150 Private Financing Deadline.

151 4.7.1.1. Seller May Terminate. If Seller is to provide Seller financing, this Contract is conditional upon
152 Seller determining whether such financing is satisfactory to Seller, including its payments, interest rate, terms, conditions, cost and

153 compliance with the law. Seller has the Right to Terminate under § 25.1, on or before Seller or Private Financing Deadline, if such
154 Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.
155 4.7.2. Buyer May Terminate. If Buyer is to pay all or any portion of the Purchase Price with Seller or private
156 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its
157 availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before Seller
158 or Private Financing Deadline, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

159

TRANSACTION PROVISIONS

160 5. FINANCING CONDITIONS AND OBLIGATIONS.

161 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
162 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable
163 by such lender, on or before New Loan Application Deadline and exercise reasonable efforts to obtain such loan or approval.

164 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
165 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its
166 availability, payments, interest rate, terms, conditions and cost. This condition is for the sole benefit of Buyer. Buyer has the Right
167 to Terminate under § 25.1, on or before New Loan Termination Deadline, if the New Loan is not satisfactory to Buyer, in Buyer's
168 sole subjective discretion. Buyer does not have a Right to Terminate based on the New Loan if the objection is based on the Appraised
169 Value (defined below) or the Lender Requirements (defined below). IF SELLER IS NOT IN DEFAULT AND DOES NOT
170 TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE
171 NONREFUNDABLE, except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

172 5.3. Credit Information. If an existing loan is not to be released at Closing, this Contract is conditional (for the sole benefit
173 of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be in Seller's sole subjective
174 discretion. Accordingly: (1) Buyer must supply to Seller by Buyer's Credit Information Deadline, at Buyer's expense, information
175 and documents (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents
176 that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller
177 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
178 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
179 Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to
180 Terminate under § 25.1, on or before Disapproval of Buyer's Credit Information Deadline.

181 5.4. Existing Loan Review. If an existing loan is not to be released at Closing, Seller must deliver copies of the loan
182 documents (including note, deed of trust and any modifications) to Buyer by Existing Loan Deadline. For the sole benefit of Buyer,
183 this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has the Right to
184 Terminate under § 25.1, on or before Existing Loan Termination Deadline, based on any unsatisfactory provision of such loan
185 documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is
186 conditional upon Buyer obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's
187 approval is not obtained by Loan Transfer Approval Deadline, this Contract will terminate on such deadline. Seller has the Right
188 to Terminate under § 25.1, on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under
189 such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.

190 6. APPRAISAL PROVISIONS.

191 6.1. Appraisal Definition. An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on
192 behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth
193 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be
194 valued at the Appraised Value.

195 6.2. Appraisal Condition. The applicable appraisal provision set forth below applies to the respective loan type set forth
196 in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

197 6.2.1. Conventional/Other. Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
198 Purchase Price, or if the Appraisal is not received by Buyer on or before Appraisal Deadline Buyer may, on or before Appraisal
199 Objection Deadline, notwithstanding § 8.3 or § 13;

200 6.2.1.1. Notice to Terminate. Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;

201 or
202 6.2.1.2. Appraisal Objection. Deliver to Seller a written objection accompanied by either a copy of the
203 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

204 6.2.1.3. Appraisal Resolution. If an Appraisal Objection is received by Seller, on or before Appraisal
205 Objection Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on or before Appraisal Resolution
206 Deadline, this Contract will terminate on the Appraisal Resolution Deadline, unless Seller receives Buyer's written withdrawal of
207 the Appraisal Objection before such termination, i.e., on or before expiration of Appraisal Resolution Deadline.

208 6.3. Lender Property Requirements. If the lender imposes any written requirements, replacements, removals or repairs,
209 including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond
210 those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following Seller's
211 receipt of the Lender Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy
212 the Lender Requirements; (2) the Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is
213 waived in writing by Buyer.

214 6.4. Cost of Appraisal. Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by Buyer
215 Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's
216 agent or all three.

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

219 7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON
220 INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF
221 THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE
222 COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE
223 ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL
224 OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS
225 OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD
226 PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS
227 AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING
228 CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A
229 COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF
230 PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL
231 OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE
232 DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE
233 ASSOCIATION.

234 7.2. Association Documents to Buyer. Seller is obligated to provide to Buyer the Association Documents (defined below),
235 at Seller's expense, on or before Association Documents Deadline. Seller authorizes the Association to provide the Association
236 Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt
237 of the Association Documents, regardless of who provides such documents.

238 7.3. Association Documents. Association documents (Association Documents) consist of the following:

239 7.3.1. All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements,
240 rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5,
241 C.R.S.;

242 7.3.2. Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings;
243 such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual
244 Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding
245 minutes exist, then the most recent minutes, if any (§§ 7.3.1 and 7.3.2, collectively, Governing Documents); and

246 7.3.3. List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,
247 but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must
248 include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed
249 (Association Insurance Documents);

250 7.3.4. A list by unit type of the Association's assessments, including both regular and special assessments as
251 disclosed in the Association's last Annual Disclosure;

252 7.3.5. The Association's most recent financial documents which consist of: (1) the Association's operating budget
253 for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for
254 the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent
255 available financial audit or review, (4) list of the fees and charges (regardless of name of title of such fees or charges) that the
256 Association's community association manager or Association will charge in connection with the Closing including, but not limited
257 to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for
258 the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of
259 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
260 7.3.5, collectively, Financial Documents);

261 7.3.6. Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5,
262 C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction
263 Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under § 10.2

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

266 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to
267 Terminate under § 25.1, on or before Association Documents Termination Deadline, based on any unsatisfactory provision in any
268 of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after
269 Association Documents Deadline, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to
270 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive
271 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after Closing
272 Date, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to
273 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right
274 to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

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

276 **8.1. Evidence of Record Title.**

277 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance company
278 to furnish the owner's title insurance policy at Seller's expense. On or before Record Title Deadline, Seller must furnish to Buyer,
279 a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price, or if this
280 box is checked, an Abstract of Title certified to a current date. Seller will cause the title insurance policy to be issued and
281 delivered to Buyer as soon as practicable at or after Closing.

282 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance company
283 to furnish the owner's title insurance policy at Buyer's expense. On or before Record Title Deadline, Buyer must furnish to Seller, a
284 current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.
285 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

286 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment Will Will Not contain Owner's
287 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
288 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens,
289 (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid
290 taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be
291 paid by Buyer Seller One-Half by Buyer and One-Half by Seller Other ^{N/A} _____.
292 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
293 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,
294 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under
295 § 8.5 (Right to Object to Title, Resolution).

296 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,
297 conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of such
298 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
299 Documents).

300 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before Record Title Deadline, copies of all Title
301 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
302 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
303 party or parties obligated to pay for the owner's title insurance policy.

304 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
305 portion of the Property (Abstract of Title) in Seller's possession on or before Record Title Deadline.

306 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
307 Title Documents as set forth in § 8.5 (Right to Object to Title, Resolution) on or before Record Title Objection Deadline. Buyer's
308 objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or
309 any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title
310 Documents are not received by Buyer on or before the Record Title Deadline, or if there is an endorsement to the Title Commitment
311 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to
312 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
313 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,
314 or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection,
315 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
316 Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1 (Evidence
317 of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
318 specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents
319 as satisfactory.

320 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before Off-Record Title Deadline, true copies of all existing
321 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without

322 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of
323 first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section
324 excludes any New ILC or New Survey governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to
325 investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line
326 discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether
327 disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 (Record Title) and § 13 (Transfer of Title)), in Buyer's
328 sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter
329 is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer
330 to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant
331 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,
332 Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified
333 above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not shown by public records of which
334 Buyer has actual knowledge.

335 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**
336 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**
337 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**
338 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**
339 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**
340 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**
341 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**
342 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING**
343 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
344 **RECORDER, OR THE COUNTY ASSESSOR.**

345 A tax certificate from the respective county treasurer listing any special taxing districts that effect the Property (Tax Certificate)
346 must be delivered to Buyer on or before **Record Title Deadline**. If the Property is located within a special taxing district and such
347 inclusion is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may object, on or before **Record Title Objection**
348 **Deadline**. If the Tax Certificate shows that the Property is included in a special taxing district and is received by Buyer after the
349 **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
350 inclusion in a special taxing district as unsatisfactory to Buyer.

351 **8.5. Right to Object to Title, Resolution.** Buyer's right to object, in Buyer's sole subjective discretion, to any title matters
352 includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), § 8.4 (Special Taxing District) and § 13 (Transfer
353 of Title). If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

354 **8.5.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice of
355 Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or
356 before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller receives
357 Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and
358 waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the **Record Title**
359 **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
360 (Special Taxing Districts), the **Title Resolution Deadline** also will be automatically extended to the earlier of Closing or fifteen days
361 after Buyer's receipt of the applicable documents; or

362 **8.5.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or before
363 the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

364 **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
365 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the right
366 of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate. If the
367 right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect.
368 Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this
369 Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

370 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
371 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
372 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
373 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various
374 laws and governmental regulations concerning land use, development and environmental matters.

375 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
376 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF**
377 **THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER**
378 **RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL**
379 **ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM**

380 RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL,
381 GAS OR WATER.

382 8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO
383 ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A
384 MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND
385 RECORDER.

386 8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT
387 TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION
388 OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING
389 OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.

390 8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL
391 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING
392 DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL
393 AND GAS CONSERVATION COMMISSION.

394 8.7.5. Title Insurance Exclusions. Matters set forth in this Section and others, may be excepted, excluded from, or
395 not covered by the owner's title insurance policy.

396 8.8. Consult an Attorney. Buyer is advised to timely consult legal counsel with respect to all such matters as there are
397 strict time limits provided in this Contract (e.g., Record Title Objection Deadline and Off-Record Title Objection Deadline).

398 9. NEW ILC, NEW SURVEY.

399 9.1. New ILC or New Survey. If the box is checked, a: 1) New Improvement Location Certificate (New ILC); or,
400 2) New Survey in the form of _____^{N/A}; is required and the following will apply:

401 9.1.1. Ordering of New ILC or New Survey. Seller Buyer will order the New ILC or New Survey. The
402 New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a date
403 after the date of this Contract.

404 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
405 Closing, by: Seller Buyer or: N/A
406

407
408 9.1.3. Delivery of New ILC or New Survey. Buyer, Seller, the issuer of the Title Commitment (or the provider of
409 the opinion of title if an Abstract of Title) and ^{N/A}_____ will receive a New ILC or New Survey on or before New
410 ILC or New Survey Deadline.

411 9.1.4. Certification of New ILC or New Survey. The New ILC or New Survey will be certified by the surveyor
412 to all those who are to receive the New ILC or New Survey.

413 9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection. Buyer may select a New ILC or New
414 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the New ILC or New
415 Survey Objection Deadline. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
416 Seller incurring any cost for the same.

417 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
418 New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer
419 may, on or before New ILC or New Survey Objection Deadline, notwithstanding § 8.3 or § 13:

420 9.3.1. Notice to Terminate. Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated; or

421 9.3.2. New ILC or New Survey Objection. Deliver to Seller a written description of any matter that was to be
422 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

423 9.3.3. New ILC or New Survey Resolution. If a New ILC or New Survey Objection is received by Seller, on or
424 before New ILC or New Survey Objection Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on
425 or before New ILC or New Survey Resolution Deadline, this Contract will terminate on expiration of the New ILC or New
426 Survey Resolution Deadline, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before
427 such termination, i.e., on or before expiration of New ILC or New Survey Resolution Deadline.

428

DISCLOSURE, INSPECTION AND DUE DILIGENCE

429 10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND SOURCE OF
430 WATER.

431 10.1. Seller's Property Disclosure. On or before Seller's Property Disclosure Deadline, Seller agrees to deliver to Buyer
432 the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller
433 to Seller's actual knowledge and current as of the date of this Contract.

434 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose to Buyer
435 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material
436 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely
437 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing
438 or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that
439 Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

440 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
441 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the physical
442 condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing,
443 HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the Property
444 (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing), (4) any
445 proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the
446 Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion,
447 Buyer may:

448 **10.3.1. Inspection Objection.** On or before the Inspection Objection Deadline, deliver to Seller a written
449 description of any unsatisfactory condition that Buyer requires Seller to correct; or

450 **10.3.2. Terminate.** On or before the Inspection Termination Deadline, notify Seller in writing, pursuant to § 25.1,
451 that this Contract is terminated due to any unsatisfactory condition. Inspection Termination Deadline will be on the earlier of
452 Inspection Resolution Deadline or the date specified in § 3.1 for Inspection Termination Deadline.

453 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before Inspection Objection
454 Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on or before Inspection Resolution Deadline,
455 this Contract will terminate on Inspection Resolution Deadline unless Seller receives Buyer's written withdrawal of the Inspection
456 Objection before such termination, i.e., on or before expiration of Inspection Resolution Deadline.

457 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
458 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
459 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
460 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
461 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
462 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
463 any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and
464 expenses. The provisions of this Section survive the termination of this Contract. This § 10.4 does not apply to items performed
465 pursuant to an Inspection Resolution.

466 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for
467 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before Property Insurance
468 Termination Deadline, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

469 **10.6. Due Diligence.**

470 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following
471 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before Due Diligence Documents
472 Delivery Deadline:

473 10.6.1.1. All contracts relating to the operation, maintenance and management of the Property;
474 10.6.1.2. Property tax bills for the last N/A years;
475 10.6.1.3. As-built construction plans to the Property and the tenant improvements, including architectural,
476 electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now
477 available;
478 10.6.1.4. A list of all Inclusions to be conveyed to Buyer;
479 10.6.1.5. Operating statements for the past N/A years;
480 10.6.1.6. A rent roll accurate and correct to the date of this Contract;
481 10.6.1.7. All current leases, including any amendments or other occupancy agreements, pertaining to the
482 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):

483
484
485 10.6.1.8. A schedule of any tenant improvement work Seller is obligated to complete but has not yet
486 completed and capital improvement work either scheduled or in process on the date of this Contract;

487 10.6.1.9. All insurance policies pertaining to the Property and copies of any claims which have been made
488 for the past N/A years;

489 10.6.1.10. Soils reports, surveys and engineering reports or data pertaining to the Property (if not delivered
490 earlier under § 8.3);

491 10.6.1.11. Any and all existing documentation and reports regarding Phase I and II environmental reports,
492 letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or

493 other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no reports are in Seller's
494 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;

495 10.6.1.12. Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the
496 Property with said Act;

497 10.6.1.13. All permits, licenses and other building or use authorizations issued by any governmental authority
498 with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations, if any; and

499 10.6.1.14. Other documents and information:

500 N/A

501
502 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due Diligence
503 Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective discretion,
504 Buyer may, on or before Due Diligence Documents Objection Deadline:

505 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;
506 or

507 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any
508 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

509 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by
510 Seller, on or before Due Diligence Documents Objection Deadline and if Buyer and Seller have not agreed in writing to a settlement
511 thereof on or before Due Diligence Documents Resolution Deadline, this Contract will terminate on Due Diligence Documents
512 Resolution Deadline unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection before such
513 termination, i.e., on or before expiration of Due Diligence Documents Resolution Deadline.

514 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before Due Diligence Documents Objection
515 Deadline, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over
516 the Property, in Buyer's sole subjective discretion.

517 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the
518 Property including Phase I and Phase II Environmental Site Assessments, as applicable. Seller Buyer will order or provide
519 Phase I Environmental Site Assessment, Phase II Environmental Site Assessment (compliant with most current version
520 of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or N/A _____,
521 at the expense of Seller Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an
522 evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and
523 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's
524 tenants' business uses of the Property, if any.

525 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the Environmental
526 Inspection Termination Deadline will be extended by Mutual Agreement days (Extended Environmental Inspection
527 Termination Deadline) and if such Extended Environmental Inspection Termination Deadline extends beyond the Closing Date, the
528 Closing Date will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase II
529 Environmental Site Assessment.

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

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

536 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
537 owned by Buyer and commonly known as NONE. Buyer has the Right
538 to Terminate under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before Conditional Sale Deadline if
539 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
540 Notice to Terminate on or before Conditional Sale Deadline, Buyer waives any Right to Terminate under this provision.

541 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer Does Does Not
542 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for
543 the Property. There is No Well. Buyer Does Does Not acknowledge receipt of a copy of the current well permit.
544 Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND
545 WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO
546 DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.

547 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
548 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the Lease
549 or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller enter into
550 any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably withheld
551 or delayed.

552 **11. ESTOPPEL STATEMENTS.**

553 **11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller must
554 request from all tenants of the Property and if received by Seller, deliver to Buyer on or before **Estoppel Statements Deadline**,
555 statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement)
556 attached to a copy of the Lease stating:

557 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

558 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or
559 amendments;

560 **11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;

561 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;

562 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and

563 **11.1.6.** That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease
564 demising the premises it describes.

565 **11.2. Seller Estoppel Statement.** In the event Seller does not receive from all tenants of the Property a completed signed
566 Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents
567 required §11.1 above and deliver the same to Buyer on or before **Estoppel Statements Deadline**.

568 **11.3. Estoppel Statements Termination.** Buyer has the Right to Terminate under § 25.1, on or before **Estoppel**
569 **Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if
570 Seller fails to deliver the Estoppel Statements on or before **Estoppel Statements Deadline**. Buyer also has the unilateral right to
571 waive any unsatisfactory Estoppel Statement.

572

CLOSING PROVISIONS

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

574 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to enable
575 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If Buyer is
576 obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing Company, in a
577 timely manner, all required loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any
578 additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and
579 Seller will sign and complete all customary or reasonably-required documents at or before Closing.

580 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are Are Not executed with
581 this Contract.

582 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
583 the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
584 BUYER.

585 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of service vary between
586 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

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

589 special warranty deed general warranty deed bargain and sale deed quit claim deed personal representative's
590 deed N/A deed. Seller, provided another deed is not selected, must execute and deliver a good
591 and sufficient special warranty deed to Buyer, at Closing.

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

594 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts owed on any liens
595 or encumbrances securing a monetary sum, including, but not limited to, any governmental liens for special improvements installed
596 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
597 Seller from the proceeds of this transaction or from any other source.

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

599 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
600 to be paid at Closing, except as otherwise provided herein.

601 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by Buyer Seller
602 One-Half by Buyer and One-Half by Seller Other N/A.

603 15.3. Status Letter and Record Change Fees. At least fourteen days prior to Closing Date, Seller agrees to promptly
604 request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of Association's Status Letter
605 must be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller. Any Record Change Fee must
606 be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller.

607 15.4. Local Transfer Tax. The Local Transfer Tax of ^{NA} % of the Purchase Price must be paid at Closing by
608 None Buyer Seller One-Half by Buyer and One-Half by Seller.

609 15.5. Private Transfer Fee. Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
610 as community association fees, developer fees and foundation fees, must be paid at Closing by None Buyer Seller
611 One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following association(s):
612 ^{NA} in the total amount of % of the Purchase Price or \$^{NA}.

613 15.6. Water Transfer Fees. The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
614 \$^{None} for:

615 Water Stock/Certificates Water District
616 Augmentation Membership Small Domestic Water Company ^{None}
617 and must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller.

618 15.7. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction must be paid when due by
619 None Buyer Seller One-Half by Buyer and One-Half by Seller.

620 15.8. FIRPTA and Colorado Withholding.

621 15.8.1. FIRPTA. The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be
622 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the
623 amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller IS a foreign
624 person for purposes of U.S. income taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign
625 person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably
626 requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to
627 withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or
628 if an exemption exists.

629 15.8.2. Colorado Withholding. The Colorado Department of Revenue may require a portion of the Seller's proceeds
630 be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to
631 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding
632 is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's
633 tax advisor to determine if withholding applies or if an exemption exists.

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

636 16.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any and general real estate taxes for the
637 year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy and Most
638 Recent Assessed Valuation, Other ^{NA}.

639 16.2. Rents. Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit to Buyer
640 the security deposits for all Leases assigned, or any remainder after lawful deductions and notify all tenants in writing of such transfer
641 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
642 obligations under such Leases.

643 16.3. Association Assessments. Current regular Association assessments and dues (Association Assessments) paid in
644 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance
645 by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer
646 acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special
647 assessment assessed prior to Closing Date by the Association will be the obligation of Buyer Seller. Except however, any
648 special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether
649 assessed prior to or after Closing, will be the obligation of Seller. Seller represents there are no unpaid regular or special assessments
650 against the Property except the current regular assessments and ^{NA}. Association Assessments
651 are subject to change as provided in the Governing Documents.

652 16.4. Other Prorations. Water and sewer charges, propane, interest on continuing loan and ^{NA}.

653 16.5. Final Settlement. Unless otherwise agreed in writing, these prorations are final.

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

656 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable
657 to Buyer for payment of \$^{500.00} per day (or any part of a day notwithstanding § 18.1) from Possession Date and
658 Possession Time until possession is delivered.

GENERAL PROVISIONS

660 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**661 **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
662 (Standard or Daylight Savings, as applicable).663 **18.2. Computation of Period of Days, Deadline.** In computing a period of days (e.g., three days after MEC), when the
664 ending date is not specified, the first day is excluded and the last day is included. If any deadline falls on a Saturday, Sunday or
665 federal or Colorado state holiday (Holiday), such deadline Will Will Not be extended to the next day that is not a Saturday,
666 Sunday or Holiday. Should neither box be checked, the deadline will not be extended.667 **19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION; AND**
668 **WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be delivered in the
669 condition existing as of the date of this Contract, ordinary wear and tear excepted.670 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss
671 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
672 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,
673 will use Seller's reasonable efforts to repair the Property before Closing Date. Buyer has the Right to Terminate under § 25.1, on or
674 before Closing Date, if the Property is not repaired before Closing Date, or if the damage exceeds such sum. Should Buyer elect to
675 carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were
676 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any
677 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received
678 the insurance proceeds prior to Closing, the parties may agree to extend the Closing Date to have the Property repaired prior to
679 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
680 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney
681 requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such
682 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.683 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),
684 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date
685 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion
686 or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or
687 replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
688 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before
689 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before Closing Date, or, at the
690 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must
691 not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive
692 Closing.693 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
694 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
695 action. Buyer has the Right to Terminate under § 25.1, on or before Closing Date, based on such condemnation action, in Buyer's
696 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
697 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
698 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.699 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
700 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.701 **19.5. Home Warranty.** [Intentionally Deleted]702 **19.6. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty will be borne
703 by the party entitled to the growing crops as provided in § 2.8 and such party is entitled to such insurance proceeds or benefits for
704 the growing crops.705 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge that
706 the respective broker has advised that this Contract has important legal consequences and has recommended the examination of title
707 and consultation with legal and tax or other counsel before signing this Contract.708 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this
709 Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid,
710 honored or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting
711 party has the following remedies:712 **21.1. If Buyer is in Default:**

713 **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
714 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
715 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to
716 treat this Contract as being in full force and effect and Seller has the right to specific performance, or damages, or both.

717 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1, is checked. Seller may
718 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
719 the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is fair and
720 reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for
721 Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and
722 additional damages.

723 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
724 hereunder will be returned to Buyer and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to treat
725 this Contract as being in full force and effect and Buyer has the right to specific performance, or damages, or both.

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

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

738 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest
739 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding
740 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole subjective
741 discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest
742 Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and
743 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of
744 the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one
745 hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest
746 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
747 of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the
748 obligation of § 23 (Mediation). This Section will survive cancellation or termination of this Contract.

749 **25. TERMINATION.**

750 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
751 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
752 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
753 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory
754 and waives the Right to Terminate under such provision.

755 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be returned
756 to Buyer and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

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

764 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
765 § 27.2 and is effective when physically received by such party, any individual named in this Contract to receive documents or notices

766 for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing must be
767 received by the party, not Broker or Brokerage Firm).

768 27.2. Electronic Notice. As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer or
769 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker
770 working with such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage Firm)
771 at the electronic address of the recipient by facsimile, email or _____.

772 27.3. Electronic Delivery. Electronic Delivery of documents and notice may be delivered by: (1) email at the email address
773 of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the
774 documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

775 27.4. Choice of Law. This Contract and all disputes arising hereunder are governed by and construed in accordance with
776 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
777 located in Colorado.

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

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

787

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

790 This entire Contract and the obligation of the City to proceed under its terms and conditions is
791 expressly contingent upon the approval by resolution of the City Council of the City of Grand
792 Junction. If not obtained on or before February 18, 2021 this Contract shall be void and of no effect.
793
794

795 31. OTHER DOCUMENTS.

796 31.1. The following documents are a part of this Contract:

797 N/A

798

799

800 31.2. The following documents have been provided but are not a part of this Contract:

801 N/A

802

803

804

SIGNATURES

805

Buyer's Name: City of Grand Junction, a Colorado Home Rule Municipality

Buyer's Name: _____


Buyer's Signature _____ Date 2/11/2021

Buyer's Signature _____ Date _____

Address: 250 N. 5th Street

Address: _____

Grand Junction, CO

Phone No.: (970)244-1508

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: johns@gjcity.org

Email Address: _____

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

Seller's Name: TEDA MARTIN

Seller's Name: _____

Seller's Signature:  _____

Date: _____

Seller's Signature: _____

Date: _____

Address: _____

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

807

808

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 will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

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

Brokerage Firm's Name: N/A
Brokerage Firm's License #: N/A
Broker's Name: N/A
Broker's License #: N/A

Broker's Signature _____ Date _____

Address: N/A
N/A
Phone No.: N/A
Fax No.: N/A
Email Address: N/A
N/A

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker Does Does Not acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written

mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

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

Brokerage Firm's Name: N/A
Brokerage Firm's License #: N/A
Broker's Name: N/A
Broker's License #: N/A

Broker's Signature

Date

Address: N/A
N/A
Phone No.: N/A
Fax No.: N/A
Email Address: N/A

809