

CITY OF GRAND JUNCTION, COLORADO

RESOLUTION NO. 13-22

A RESOLUTION AUTHORIZING THE PURCHASE AND ACQUISITION OF REAL PROPERTY LOCATED AT 545 25 ½ ROAD, GRAND JUNCTION, COLORADO AND RATIFYING ACTIONS HERETOFORE TAKEN AND DIRECTING FURTHER ACTIONS IN CONNECTION THEREWITH

RECITALS:

The building and property at 545 25 ½ Road, Grand Junction Colorado, (Property) has historically been used as a child-care center. The City recently applied for and has been awarded the Employer Based Child Care Facility Grant (Grant), which grant will support the City providing child-care services to City employees.

The offer to purchase the Property has several contingencies built into the Contract to Buy and Sell Real Estate (Purchase Agreement), most notably being that the purchase is subject to City Council approval and the award of the Grant.

In addition to the purchase price, approximately \$650,000-\$750,000 is anticipated for improvements to the Property. Therefore, the total projected cost for the Property and improvements is \$1.3 - \$1.4 million. Notwithstanding the cost of improvements, the historic use of the Property is advantageous to the City's plan and will, following necessary renovations allow the City to move expeditiously to offer much needed and desired services.


For the foregoing reasons the City Council deems the purchase of the Property as provided in the Purchase Agreement is necessary and proper and its purchase and use will advance the public interest and health, safety and welfare.

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 Property by the City for a price of \$650,000.00 and the expenditure of an amount of money to be determined to pay for the necessary and reasonable expenses for the purchase of the Property to be paid at closing.
2. All actions heretofore taken by the officers, employees and agents of the City relating to the purchase of the Property which are consistent with the provisions of the attached Purchase Agreement (Contract to Buy and Sell Real Estate) and this Resolution are hereby ratified, approved and confirmed.

3. The purchase is for and in support of the operations of the City and will benefit the City. Accordingly, all actions taken or to be taken by the officers, employees and agents of the City relating to the use of the Property, which are consistent with the provisions of this Resolution, are ratified, approved and confirmed.

PASSED and ADOPTED this 19th day of January 2022.


C.B. McDaniel
President of the City Council

ATTEST:


Wanda Winkelmann
City Clerk



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

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

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

Date: October 21, 2021

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

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

2.3. Seller. Michael K. McGuire and Stephanie L. McGuire (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 Mesa, Colorado:

LOT 1 INDEPENDENCE PLAZA SUB SEC 10 1S 1W

known as No. 545 25 1/2 RD Grand Junction CO 81505
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 any remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under **Due Diligence Documents**): **None** **Solar Panels** **Water Softeners** **Security Systems** **Satellite Systems** (including satellite dishes). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

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

2.5.3. Personal Property - Conveyance. Any personal property must be conveyed at Closing by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except _____. 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:

54 **2.5.5. Parking and Storage Facilities.** The use or ownership of the following parking facilities:
 55 any _____; and the use or ownership of the following storage facilities: any _____.
 56 Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should investigate.

57 **2.5.6. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:
 58
 59
 60

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

64 **2.6. Exclusions.** The following items are excluded (Exclusions):
 65
 66
 67

68 **2.7. Water Rights/Well Rights.**

69 **2.7.1. Deeded Water Rights.** The following legally described water rights:
 70 Any and all
 71
 72

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

74 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1, 2.7.3 and
 75 2.7.4, will be transferred to Buyer at Closing: Any and all
 76
 77

78 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if
 79 the well to be transferred is a “Small Capacity Well” or a “Domestic Exempt Water Well” used for ordinary household purposes,
 80 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered
 81 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a
 82 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in
 83 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
 84 _____.

85 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:
 86 Any and all
 87
 88

89 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),
 90 § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable
 91 legal instrument at Closing.

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

93 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	NA
		Title	
2	§ 8.1, 8.4	Record Title Deadline	NOVEMBER 8, 2021
3	§ 8.2, 8.4	Record Title Objection Deadline	November 15, 2021
4	§ 8.3	Off-Record Title Deadline	NOVEMBER 15, 2021
5	§ 8.3	Off-Record Title Objection Deadline	November 18, 2021
6	§ 8.5	Title Resolution Deadline	November 24, 2021
7	§ 8.6	Right of First Refusal Deadline	NA
		Owners' Association	
8	§ 7.2	Association Documents Deadline	NA
9	§ 7.4	Association Documents Termination Deadline	NA
		Seller's Disclosures	
10	§ 10.1	Seller's Property Disclosure Deadline	NOVEMBER 18, 2021
11	§ 10.10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	NOVEMBER 18, 2021

Loan and Credit			
12	§ 5.1	New Loan Application Deadline	NA
13	§ 5.2	New Loan Termination Deadline	NA
14	§ 5.3	Buyer's Credit Information Deadline	NA
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	NA
16	§ 5.4	Existing Loan Deadline	NA
17	§ 5.4	Existing Loan Termination Deadline	NA
18	§ 5.4	Loan Transfer Approval Deadline	NA
19	§ 4.7	Seller or Private Financing Deadline	NA
Appraisal			
20	§ 6.2	Appraisal Deadline	November 19, 2021
21	§ 6.2	Appraisal Objection Deadline	November 23, 2021
22	§ 6.2	Appraisal Resolution Deadline	December 7, 2022
Survey			
23	§ 9.1	New ILC or New Survey Deadline	NOVEMBER 12, 2021
24	§ 9.3	New ILC or New Survey Objection Deadline	November 19 2021
25	§ 9.3	New ILC or New Survey Resolution Deadline	November 22, 2021
Inspection and Due Diligence			
26	§ 10.3	Inspection Objection Deadline	November 15, 2021
27	§ 10.3	Inspection Termination Deadline	November 22, 2022
28	§ 10.3	Inspection Resolution Deadline	November 24, 2022
29	§ 10.5	Property Insurance Termination Deadline	November 15, 2022
30	§ 10.6	Due Diligence Documents Delivery Deadline	NOVEMBER 18, 2021
31	§ 10.6	Due Diligence Documents Objection Deadline	November 22, 2021
32	§ 10.6	Due Diligence Documents Resolution Deadline	November 24 2022
33	§ 10.6	Environmental Inspection Termination Deadline	December 6, 2022
34	§ 10.6	ADA Evaluation Termination Deadline	December 6, 2022
35	§ 10.7	Conditional Sale Deadline	NA
36	§ 10.10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	
37	§ 11.1, 11.2	Estoppel Statements Deadline	NOVEMBER 18, 2021
38	§ 11.3	Estoppel Statements Termination Deadline	DECEMBER 9, 2021
Closing and Possession			
39	§ 12.3	Closing Date	JANUARY 21, 2022
40	§ 17	Possession Date	CLOSING - JANUARY 21, 2022
41	§ 17	Possession Time	TBD
42	§ 28	Acceptance Deadline Date	November 1, 2021
43	§ 28	Acceptance Deadline Time	8:00 P.M. MDST

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

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

99 **4. PURCHASE PRICE AND TERMS.**

100 **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	\$650,000.00	
2	§ 4.3	Earnest Money		\$10,000.00
3	§ 4.5	New Loan		\$0
4	§ 4.6	Assumption Balance		\$0
5	§ 4.7	Private Financing		\$0
6	§ 4.7	Seller Financing		\$0

7				
8				
9	§ 4.4	Cash at Closing		\$ 640,000.00
10		TOTAL	\$ 650,000.00	\$ 650,000.00

101 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ N/A (Seller Concession). The Seller
102 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender
103 and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller
104 Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any
105 other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer
106 elsewhere in this Contract.

107 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a WIRE TRANSFER, will be
108 payable to and held by COLORADO TITLE AND CLOSING SERVICES (Earnest Money Holder), in its trust account, on behalf of
109 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree
110 to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to the
111 company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to
112 have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado
113 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest
114 Money Holder in this transaction will be transferred to such fund.

115 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
116 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

117 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to the
118 return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided in
119 § 24 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller
120 agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form),
121 within three days of Seller's receipt of such form.

122 **4.4. Form of Funds; Time of Payment; Available Funds.**

123 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
124 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
125 check, savings and loan teller's check and cashier's check (Good Funds).

126 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be
127 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing
128 **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this Contract, **Does**
129 **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing
130 in § 4.1.

131 **4.5. New Loan.**

132 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2 (Seller Concession), if applicable,
133 must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.

134 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to
135 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 (Loan Limitations) or § 30 (Additional
136 Provisions).

137 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:
138 **Conventional** **Other** N/A

139 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance
140 set forth in § 4.1 (Price and Terms), presently payable at \$ N/A per N/A including principal and interest
141 presently at the rate of N/A % per annum and also including escrow for the following as indicated: **Real Estate Taxes**
142 **Property Insurance Premium** and N/A.

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

148 Seller **Will** **Will Not** be released from liability on said loan. If applicable, compliance with the requirements for release
149 from liability will be evidenced by delivery on or before **Loan Transfer Approval Deadline** at **Closing** of an appropriate
150 letter of commitment from lender. Any cost payable for release of liability will be paid by _____ in an amount
151 not to exceed \$ _____.

152 **4.7. Seller or Private Financing.**

153 **WARNING:** Unless the transaction is exempt, federal and state laws impose licensing, other requirements and restrictions on sellers
154 and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a licensed

155 Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics of financing,
156 including whether or not a party is exempt from the law.

157 **4.7.1. Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing,
158 Buyer Seller will deliver the proposed Seller financing documents to the other party on or before N/A days before
159 **Seller or Private Financing Deadline.**

160 **4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon
161 Seller determining whether such financing is satisfactory to Seller, including its payments, interest rate, terms, conditions, cost and
162 compliance with the law. Seller has the Right to Terminate under § 25.1, on or before **Seller or Private Financing Deadline**, if such
163 Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.

164 **4.7.2. Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private
165 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its
166 availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before **Seller**
167 **or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

168

TRANSACTION PROVISIONS

169 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

170 **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
171 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable
172 by such lender, on or before **New Loan Application Deadline** and exercise reasonable efforts to obtain such loan or approval.

173 **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
174 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its
175 availability, payments, interest rate, terms, conditions and cost of such New Loan. This condition is for the sole benefit of Buyer.
176 Buyer has the Right to Terminate under § 25.1, on or before **New Loan Termination Deadline**, if the New Loan is not satisfactory
177 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
178 based on the Appraised Value (defined below) or the Lender Requirements (defined below). **IF SELLER IS NOT IN DEFAULT**
179 **AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY**
180 **WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

181 **5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole benefit
182 of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be in Seller's sole subjective
183 discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's expense, information
184 and documents (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents
185 that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller
186 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
187 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
188 Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to
189 Terminate under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline**.

190 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan
191 documents (including note, deed of trust and any modifications) to Buyer by **Existing Loan Deadline**. For the sole benefit of Buyer,
192 this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has the Right to
193 Terminate under § 25.1, on or before **Existing Loan Termination Deadline**, based on any unsatisfactory provision of such loan
194 documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is
195 conditional upon Buyer obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's
196 approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will terminate on such deadline. Seller has the Right
197 to Terminate under § 25.1, on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under
198 such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.

199 **6. APPRAISAL PROVISIONS.**

200 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on
201 behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth
202 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be
203 valued at the Appraised Value.

204 **6.2. Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective loan type set forth
205 in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

206 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
207 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**
208 **Objection Deadline**, notwithstanding § 8.3 or § 13:

209 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;
210 or
211 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
212 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).
213 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**
214 **Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**
215 **Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal of
216 the Appraisal Objection before such termination, i.e., on or before expiration of **Appraisal Resolution Deadline**.
217 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements, removals or repairs,
218 including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond
219 those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following Seller's
220 receipt of the Lender Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy
221 the Lender Requirements; (2) the Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is
222 waived in writing by Buyer.
223 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by **Buyer**
224 **Seller**. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's
225 agent or all three.

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

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

243 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association Documents (defined below),
244 at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the Association
245 Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt
246 of the Association Documents, regardless of who provides such documents.

247 **7.3. Association Documents.** Association documents (Association Documents) consist of the following:

248 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements,
249 rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5,
250 C.R.S.;

251 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings;
252 such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual
253 Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding
254 minutes exist, then the most recent minutes, if any (§§ 7.3.1 and 7.3.2, collectively, Governing Documents); and

255 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,
256 but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must
257 include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed
258 (Association Insurance Documents);

259 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special assessments as
260 disclosed in the Association's last Annual Disclosure;

261 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's operating budget
262 for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for
263 the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent
264 available financial audit or review, (4) list of the fees and charges (regardless of name of title of such fees or charges) that the
265 Association's community association manager or Association will charge in connection with the Closing including, but not limited
266 to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for

267 the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of
268 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
269 7.3.5, collectively, Financial Documents);

270 **7.3.6.** Any written notice from the Association to Seller of a “construction defect action” under § 38-33.3-303.5,
271 C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction
272 Defect Documents). Nothing in this Section limits the Seller’s obligation to disclose adverse material facts as required under § 10.2
273 (Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the common
274 elements or limited common elements of the Association property.

275 **7.4. Conditional on Buyer’s Review.** Buyer has the right to review the Association Documents. Buyer has the Right to
276 Terminate under § 25.1, on or before **Association Documents Termination Deadline**, based on any unsatisfactory provision in any
277 of the Association Documents, in Buyer’s sole subjective discretion. Should Buyer receive the Association Documents after
278 **Association Documents Deadline**, Buyer, at Buyer’s option, has the Right to Terminate under § 25.1 by Buyer’s Notice to
279 Terminate received by Seller on or before ten days after Buyer’s receipt of the Association Documents. If Buyer does not receive
280 the Association Documents, or if Buyer’s Notice to Terminate would otherwise be required to be received by Seller after **Closing**
281 **Date**, Buyer’s Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer’s Notice to
282 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right
283 to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

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

285 **8.1. Evidence of Record Title.**

286 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance
287 company to furnish the owner’s title insurance policy at Seller’s expense. On or before **Record Title Deadline**, Seller must furnish
288 to Buyer, a current commitment for an owner’s title insurance policy (Title Commitment), in an amount equal to the Purchase Price,
289 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
290 and delivered to Buyer as soon as practicable at or after Closing.

291 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance
292 company to furnish the owner’s title insurance policy at Buyer’s expense. On or before **Record Title Deadline**, Buyer must furnish to
293 Seller, a current commitment for owner’s title insurance policy (Title Commitment), in an amount equal to the Purchase Price.
294 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

295 **8.1.3. Owner’s Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain Owner’s
296 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
297 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics’ liens,
298 (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid
299 taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be
300 paid by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other** ^{N/A} _____.
301 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
302 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,
303 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under
304 § 8.5 (Right to Object to Title, Resolution).

305 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,
306 conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of such
307 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
308 Documents).

309 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
310 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
311 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
312 party or parties obligated to pay for the owner’s title insurance policy.

313 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
314 portion of the Property (Abstract of Title) in Seller’s possession on or before **Record Title Deadline**.

315 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
316 Title Documents as set forth in § 8.5 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer’s
317 objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or
318 any other unsatisfactory title condition, in Buyer’s sole subjective discretion. If the Abstract of Title, Title Commitment or Title
319 Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment
320 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to
321 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
322 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,
323 or (3) any endorsement to the Title Commitment. If Seller receives Buyer’s Notice to Terminate or Notice of Title Objection,
324 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

325 Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1 (Evidence
326 of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
327 specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents
328 as satisfactory.

329 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
330 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
331 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of
332 first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section
333 excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to
334 investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line
335 discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether
336 disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 (Record Title) and § 13 (Transfer of Title)), in Buyer's
337 sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter
338 is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer
339 to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant
340 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,
341 Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified
342 above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not shown by public records of which
343 Buyer has actual knowledge.

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

354 A tax certificate from the respective county treasurer listing any special taxing districts that effect the Property (Tax Certificate)
355 must be delivered to Buyer on or before **Record Title Deadline**. If the Property is located within a special taxing district and such
356 inclusion is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may object, on or before **Record Title Objection**
357 **Deadline**. If the Tax Certificate shows that the Property is included in a special taxing district and is received by Buyer after the
358 **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
359 inclusion in a special taxing district as unsatisfactory to Buyer.

360 **8.5. Right to Object to Title, Resolution.** Buyer's right to object, in Buyer's sole subjective discretion, to any title matters
361 includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), § 8.4 (Special Taxing District) and § 13 (Transfer
362 of Title). If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

363 **8.5.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice of
364 Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or
365 before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller receives
366 Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and
367 waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
368 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
369 (Special Taxing Districts), the Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days
370 after Buyer's receipt of the applicable documents; or

371 **8.5.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or before
372 the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

373 **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
374 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the right
375 of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate. If the
376 right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect.
377 Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this
378 Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

379 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
380 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
381 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
382 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various
383 laws and governmental regulations concerning land use, development and environmental matters.

384 8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE
385 PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF
386 THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER
387 RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL
388 ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM
389 RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL,
390 GAS OR WATER.

391 8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO
392 ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A
393 MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND
394 RECORDER.

395 8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT
396 TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION
397 OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING
398 OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.

399 8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL
400 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING
401 DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL
402 AND GAS CONSERVATION COMMISSION.

403 8.7.5. Title Insurance Exclusions. Matters set forth in this Section and others, may be excepted, excluded from, or
404 not covered by the owner's title insurance policy.

405 8.8. Consult an Attorney. Buyer is advised to timely consult legal counsel with respect to all such matters as there are
406 strict time limits provided in this Contract (e.g., Record Title Objection Deadline and Off-Record Title Objection Deadline).

407 9. NEW ILC, NEW SURVEY.

408 9.1. New ILC or New Survey. If the box is checked, a: 1) New Improvement Location Certificate (New ILC); or,
409 2) New Survey in the form of deposit survey; is required and the following will apply:

410 9.1.1. Ordering of New ILC or New Survey. Seller Buyer will order the New ILC or New Survey. The
411 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
412 after the date of this Contract.

413 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
414 Closing, by: Seller Buyer or:

415
416
417 9.1.3. Delivery of New ILC or New Survey. Buyer, Seller, the issuer of the Title Commitment (or the provider of
418 the opinion of title if an Abstract of Title) and ^{NA} will receive a New ILC or New Survey on or before New
419 ILC or New Survey Deadline.

420 9.1.4. Certification of New ILC or New Survey. The New ILC or New Survey will be certified by the surveyor to
421 all those who are to receive the New ILC or New Survey.

422 9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection. Buyer may select a New ILC or New
423 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the New ILC or New
424 Survey Objection Deadline. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
425 Seller incurring any cost for the same.

426 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
427 New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer
428 may, on or before New ILC or New Survey Objection Deadline, notwithstanding § 8.3 or § 13:

429 9.3.1. Notice to Terminate. Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated; or

430 9.3.2. New ILC or New Survey Objection. Deliver to Seller a written description of any matter that was to be
431 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

432 9.3.3. New ILC or New Survey Resolution. If a New ILC or New Survey Objection is received by Seller, on or
433 before New ILC or New Survey Objection Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on
434 or before New ILC or New Survey Resolution Deadline, this Contract will terminate on expiration of the New ILC or New
435 Survey Resolution Deadline, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before
436 such termination, i.e., on or before expiration of New ILC or New Survey Resolution Deadline.
437

DISCLOSURE, INSPECTION AND DUE DILIGENCE

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

440 **10.1. Seller’s Property Disclosure.** On or before **Seller’s Property Disclosure Deadline**, Seller agrees to deliver to Buyer
441 the most current version of the applicable Colorado Real Estate Commission’s Seller’s Property Disclosure form completed by Seller
442 to Seller’s actual knowledge and current as of the date of this Contract.

443 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose to Buyer
444 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material
445 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely
446 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller’s new disclosure on the earlier of Closing
447 or five days after Buyer’s receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that
448 Seller is conveying the Property to Buyer in an “**As Is**” condition, “**Where Is**” and “**With All Faults.**”

449 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
450 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer’s expense. If (1) the physical
451 condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing,
452 HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the Property
453 (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing), (4) any
454 proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the
455 Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer’s sole subjective discretion,
456 Buyer may:

457 **10.3.1. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to Seller a written
458 description of any unsatisfactory condition that Buyer requires Seller to correct; or

459 **10.3.2. Terminate.** On or before the **Inspection Termination Deadline**, notify Seller in writing, pursuant to § 25.1,
460 that this Contract is terminated due to any unsatisfactory condition. **Inspection Termination Deadline will be on the earlier of**
461 **Inspection Resolution Deadline or the date specified in § 3.1 for Inspection Termination Deadline.**

462 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**
463 **Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline**,
464 this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer’s written withdrawal of the Inspection
465 Objection before such termination, i.e., on or before expiration of **Inspection Resolution Deadline**.

466 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
467 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
468 Buyer’s request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
469 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
470 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
471 Work, claim, or lien. This indemnity includes Seller’s right to recover all costs and expenses incurred by Seller to defend against
472 any such liability, damage, cost or expense, or to enforce this Section, including Seller’s reasonable attorney fees, legal fees and
473 expenses. The provisions of this Section survive the termination of this Contract. This § 10.4 does not apply to items performed
474 pursuant to an Inspection Resolution.

475 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for
476 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance**
477 **Termination Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer’s sole subjective discretion.

478 **10.6. Due Diligence.**

479 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following
480 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence Documents**
481 **Delivery Deadline:**

- 482 **10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;
- 483 **10.6.1.2.** Property tax bills for the last THREE years;
- 484 **10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including architectural,
485 electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now
486 available;
- 487 **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;
- 488 **10.6.1.5.** Operating statements for the past NA years;
- 489 **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;
- 490 **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the
491 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):

492 NONE
493

494 **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet
495 completed and capital improvement work either scheduled or in process on the date of this Contract;

496 **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been made
497 for the past FIVE years;

498 **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the Property (if not delivered
499 earlier under § 8.3);

500 **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports,
501 letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or
502 other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no reports are in Seller's
503 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;

504 **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the
505 Property with said Act;

506 **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental authority
507 with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations, if any; and

508 **10.6.1.14.** Other documents and information:
509 **NOTICES OF DEFICIENCY OR ENFORCEMENT ACTIONS FILED BY THE STATE OF COLORADO RELATING**
510 **TO INADEQUACY OF THE PROPERTY AND IMPROVEMENTS FOR USE FOR CHILD CARE**

511 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due Diligence
512 Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective discretion,
513 Buyer may, on or before **Due Diligence Documents Objection Deadline**:

514 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;
515 or

516 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any
517 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

518 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by
519 Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement
520 thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence Documents**
521 **Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection before such
522 termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**.

523 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**
524 **Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over
525 the Property, in Buyer's sole subjective discretion.

526 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the
527 Property including Phase I and Phase II Environmental Site Assessments, as applicable. Seller Buyer will order or provide
528 **Phase I Environmental Site Assessment**, **Phase II Environmental Site Assessment** (compliant with most current version
529 of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or _____,
530 at the expense of Seller Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an
531 evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and
532 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's
533 tenants' business uses of the Property, if any.

534 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the **Environmental**
535 **Inspection Termination Deadline** will be extended by FOURTEEN (14) days (Extended Environmental Inspection
536 Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date**, the
537 **Closing Date** will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase II
538 Environmental Site Assessment.

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

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

545 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
546 owned by Buyer and commonly known as NA. Buyer has the Right to Terminate
547 under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such property
548 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
549 Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this provision.

550 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only). [Intentionally Deleted]**

551 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
552 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the Lease

553 or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller enter into
554 any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably withheld
555 or delayed.

556 **11. ESTOPPEL STATEMENTS.**

557 **11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller must
558 request from all tenants of the Property and if received by Seller, deliver to Buyer on or before **Estoppel Statements Deadline**,
559 statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement)
560 attached to a copy of the Lease stating:

561 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

562 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or
563 amendments;

564 **11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;

565 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;

566 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and

567 **11.1.6.** That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease
568 demising the premises it describes.

569 **11.2. Seller Estoppel Statement.** In the event Seller does not receive from all tenants of the Property a completed signed
570 Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents
571 required §11.1 above and deliver the same to Buyer on or before **Estoppel Statements Deadline**.

572 **11.3. Estoppel Statements Termination.** Buyer has the Right to Terminate under § 25.1, on or before **Estoppel**
573 **Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if
574 Seller fails to deliver the Estoppel Statements on or before **Estoppel Statements Deadline**. Buyer also has the unilateral right to
575 waive any unsatisfactory Estoppel Statement.

576

CLOSING PROVISIONS

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

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

584 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions **Are** **Are Not** executed with
585 this Contract.

586 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
587 the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
588 MUTUAL AGREEMENT OF BUYER AND SELLER.

589 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of service vary between
590 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

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

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

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

598 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts owed on any liens
599 or encumbrances securing a monetary sum, including, but not limited to, any governmental liens for special improvements installed
600 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
601 Seller from the proceeds of this transaction or from any other source.

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

603 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
604 to be paid at Closing, except as otherwise provided herein.

605 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by Buyer Seller
606 One-Half by Buyer and One-Half by Seller Other N/A.

607 **15.3. Status Letter and Record Change Fees.** At least fourteen days prior to **Closing Date**, Seller agrees to promptly
608 request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of Association's Status Letter
609 must be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller. Any Record Change Fee must
610 be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller.

611 **15.4. Local Transfer Tax.** The Local Transfer Tax of N/A % of the Purchase Price must be paid at Closing by
612 None Buyer Seller One-Half by Buyer and One-Half by Seller.

613 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
614 as community association fees, developer fees and foundation fees, must be paid at Closing by None Buyer Seller
615 One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following association(s):
616 N/A in the total amount of N/A % of the Purchase Price or \$ N/A.

617 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
618 \$ 200.00 for:

619 Water Stock/Certificates Water District
620 Augmentation Membership Small Domestic Water Company _____

621 and must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller

622 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
623 None Buyer Seller One-Half by Buyer and One-Half by Seller.

624 **15.8. FIRPTA and Colorado Withholding.**

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

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

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

640 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
641 year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy and Most
642 Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled veteran
643 exemption or Other N/A.

644 **16.2. Rents.** Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit to Buyer
645 the security deposits for all Leases assigned, or any remainder after lawful deductions and notify all tenants in writing of such transfer
646 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
647 obligations under such Leases.

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

657 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and N/A.

658 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

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

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

664

GENERAL PROVISIONS

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

666 **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
667 (Standard or Daylight Savings as applicable).

668 **18.2. Computation of Period of Days, Deadline.** In computing a period of days (e.g., three days after MEC), when the
669 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
670 federal or Colorado state holiday (Holiday), such deadline **Will** **Will Not** be extended to the next day that is not a Saturday,
671 Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

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

675 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss
676 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
677 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,
678 will use Seller’s reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 25.1, on or
679 before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer elect to
680 carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were
681 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any
682 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received
683 the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to
684 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
685 insurance company and Buyer’s lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney
686 requiring the Seller to escrow at Closing from Seller’s sale proceeds the amount Seller has received and will receive due to such
687 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

688 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),
689 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date
690 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion
691 or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or
692 replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
693 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before
694 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, or, at the
695 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must
696 not exceed the Purchase Price. If Buyer receives such a credit, Seller’s right for any claim against the Association, if any, will survive
697 Closing.

698 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
699 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
700 action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on such condemnation action, in Buyer’s
701 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
702 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
703 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

704 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
705 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

706 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge that
707 the respective broker has advised that this Contract has important legal consequences and has recommended the examination of title
708 and consultation with legal and tax or other counsel before signing this Contract.

709 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this
710 Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid,

711 honored or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting
712 party has the following remedies:

713 **21.1. If Buyer is in Default:**

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

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

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

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

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

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

750 **25. TERMINATION.**

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

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

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

764 **27. NOTICE, DELIVERY AND CHOICE OF LAW.**
765 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
766 § 27.2 and is effective when physically received by such party, any individual named in this Contract to receive documents or notices
767 for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing must be
768 received by the party, not Broker or Brokerage Firm).

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

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

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

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

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

788

ADDITIONAL PROVISIONS AND ATTACHMENTS
--

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

791 Amended 4.3.2 in the event of Termination \$5000.00 of the Earnest Money is nonrefundable to Buyer/payable to
792 Seller.

793 This entire Contract and the obligation of the City of Grand Junction, Buyer, to proceed under its terms and conditions
794 is expressly contingent 1) upon the approval by the City Council of the City of Grand Junction of the 2022 budget and
795 appropriation funding the purchase of the property on or before January 5, 2022; AND 2) the State of Colorado
796 awarding the Buyer an employer daycare grant in an amount and on terms acceptable to the Buyer and the approval
797 by resolution of the City Council of the City of Grand Junction of this contract and the actions contemplated by it. If
798 such consent by resolution is not obtained on or before January 20, 2022 this Contract shall be void and of no effect.

799 **31. OTHER DOCUMENTS.**

800 **31.1.** The following documents **are a part** of this Contract:

801
802
803
804 **31.2.** The following documents have been provided but are **not** a part of this Contract:

805
806
807

808

SIGNATURES

809

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

Buyer's Name: Mike & Stephanie McGuire

Jay Valentine Digitally signed by Jay Valentine
Date: 2021.10.26 08:31:20 -06'00'
Buyer's Signature 11/1/21
Date

Mike & Stephanie McGuire
Buyer's Signature 11/1/21
Date

Address: 250 N. 5th Street
Grand Junction, CO 81501
Phone No.: (970) 244-1508
Fax No.:
Email Address: johns@gjcity.org

Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

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

Seller's Name: Michael K. McGuire

Seller's Name: Stephanie L. McGuire

Michael K McGuire 11/1/21
Seller's Signature Date

Stephanie L McGuire 11/1/21
Seller's Signature Date

Address: 532 34 Road
Clifton, CO 81520-9713
Phone No.:
Fax No.:
Email Address:

Address: 532 34 Road
Clifton, CO 81520-9713
Phone No.:
Fax No.:
Email Address:

811

812

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 _____.

Brokerage Firm's Name: _____
Brokerage Firm's License #: _____
Broker's Name: _____
Broker's License #: _____

Broker's Signature Date

Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

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** _____.

Brokerage Firm's Name: _____

Brokerage Firm's License #: _____

Broker's Name: _____

Broker's License #: _____

Broker's Signature Date

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____

813