

RESOLUTION NO. 41-22

A RESOLUTION AUTHORIZING THE SALE OF REAL PROPERTY LOCATED AT 2600 RIVERSIDE PARKWAY, GRAND JUNCTION, COLORADO

RECITALS:

On or about March 28, 2022, the City Manager and May-Riegler Properties entered into a contract for the sale of the City owned property at 2600 Riverside Parkway (Property). One of the principals in May-Riegler Properties, Kevin Riegler, is affiliated with the owner of several lots in the Dos Rios subdivision and intends on integrating the Property into the Dos Rios project.

The sale contract, and the obligation of the City to proceed under the terms of the contract, is expressly contingent upon its approval by resolution of the City Council on or before May 31, 2022.

The Property is not now, nor has it ever been held or used as a park or for park or governmental purposes. Therefore, the sale of the Property does not require a vote and is within the discretion of the City Council.

The contracted purchase price is \$550,000.00. The contract, which is attached, (Contract) is subject to inspection and environmental contingencies.

The City Council Property Committee has considered and recommends the proposed sale.

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

1. The City-owned property located at 2600 Riverside Parkway (Property) will be sold, in accordance with the Contract to May-Riegler Inc. by special warranty deed for a price of \$550,000.00.
2. All actions heretofore taken by the officers, employees and agents of the City relating to the sale of the Property which are consistent with the provisions of the Contract for the sale of the property and this Resolution are hereby ratified, approved and confirmed.
3. The officers, employees and agents of the City are hereby authorized and directed to take all actions necessary or appropriate to complete the sale of the described property. Specifically, City staff is directed to effectuate this Resolution and the Contract, including the execution and delivery of the deed and such documents as are necessary to complete the sale.

PASSED and ADOPTED this 18th day of May 2022.



Anna M. Stout
President of the City Council

Attest:



Laura Bauer
Interim City Clerk





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

EARNEST MONEY RECEIPT

File #: MS22201271

Date: 4/15/2022

Earnest Money Holder, on the date set forth above, acknowledges receipt of the Earnest Money in the amount of \$50,000.00 in the form of Wire, to be held by Earnest Money Holder in its trust account, on behalf of both Seller and Buyer pursuant to the Contract to Buy and Sell Real Estate described below:

Seller: THE CITY OF GRAND JUNCTION, A COLORADO MUNICIPAL CORPORATION
Buyer: MAY RIEGLER PROPERTIES, INC., A DELAWARE CORPORATION
Date of Contract: March 24, 2022
Date of Closing: July 22, 2022

This is for the sale and purchase of the Property described in the Contract and is known as
2600 Riverside Parkway, Grand Junction, CO 81501

Earnest Money Holder: Colorado Title & Closing Services - Grand Junction
136 N. 7th Street
Grand Junction, CO 81501

By: [Signature] Manager 4/15/22
Signature Title Date

Bank of Colorado

Incoming Wire - Advice of Credit

Date 04/15/2022 Wire Create Time: 1228

Account # ; *****0038
Branch 83
Name : COLORADO TITLE & CLOSING SERVI
Amount : \$50,000.00
GFX Reference : 20221050073600
Sending Bank : 056009686
Sender Name : CAS RIEGLER COMPANIES LLC
2201 WISCONSIN AVE NW STE 200

WASHINGTON DC 20007

Handwritten initials and marks at the bottom of the page.

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(AE41-6-21) (Mandatory 1-22)

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

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: April 11, 2022

1. This agreement amends the contract dated March 24, 2022 (Contract) between The City of Grand Junction, a Colorado municipal corporation (Seller) and May Riegler Properties, Inc., a Delaware corporation (Buyer) relating to the sale and purchase of the following legally described real estate in the County of Mesa, Colorado (insert legal description):

LOT 1, JARVIS SUBDIVISION FILING ONE, County of Mesa, State of Colorado

Note: The legal description of the Property shall be conformed to the legal description set forth in the title commitment if there is any discrepancy.

known as: 2600 Riverside Parkway Grand Junction CO 81501 (Property).
Street Address City State Zip

NOTE: If the table is omitted, or if any item is left blank or is marked in the "No Change" column, it means no change to the corresponding provision of the Contract. If any item is marked in the "Deleted" column, it means that the corresponding provision of the Contract to which reference is made is deleted.

2. § 3.1. Dates and Deadlines. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline	April 15, 2022		
1a	§30.1	Additional Earnest Money Deadline	RD + 95 days		
		Title			
2	§ 8.1, 8.4	Record Title Deadline (and Tax Certificate)	April 20, 2022		
3	§ 8.2, 8.4	Record Title Objection Deadline	RD + 80 days		
4	§ 8.3	Off-Record Title Deadline	April 20, 2022		
5	§ 8.3	Off-Record Title Objection Deadline	RD + 80 days		
6	§ 8.5	Title Resolution Deadline	RD + 90 days		
7	§ 8.6	Third Party Right to Purchase/Approve Deadline		X	
		Owners' Association			
8	§ 7.2	Association Documents Deadline		X	
9	§ 7.4	Association Documents Termination Deadline		X	
		Seller's Disclosures			
10	§ 10.1	Seller's Property Disclosure Deadline	April 20, 2022		
11	§ 10.10	Lead-Based Paint Disclosure Deadline		X	
		Loan and Credit			
12	§ 5	New Loan Application Deadline		X	
13	§ 5	New Loan Termination Deadline		X	
14	§ 5	Buyer's Credit Information Deadline		X	
15	§ 5	Disapproval of Buyer's Credit Information Deadline		X	
16	§5	Existing Loan Deadline		X	
17	§ 5	Existing Loan Termination Deadline		X	
18	§ 5	Loan Transfer Approval Deadline		X	
19	§4	Seller or Private Financing Deadline		X	

		Appraisal			
20	§ 6	Appraisal Deadline	RD + 45 days		
21	§ 6	Appraisal Objection Deadline	RD + 80 days		
22	§ 6	Appraisal Resolution Deadline	RD + 90 days		
		Survey			
23	§ 9	New ILC or New Survey Deadline	RD + 45 days		
24	§ 9	New ILC or New Survey Objection Deadline	RD + 80 days		
25	§ 9	New ILC or New Survey Resolution Deadline	RD + 90 days		
		Inspection and Due Diligence			
26	§ 10	Inspection Objection Deadline	RD + 80 days		
27	§ 10	Inspection Termination Deadline	RD + 90 days		
28	§ 10	Inspection Resolution Deadline	RD + 90 days		
29	§ 10	Property Insurance Termination Deadline	RD + 90 days		
30	§ 10	Due Diligence Documents Delivery Deadline	April 20, 2022		
31	§ 10	Due Diligence Documents Objection Deadline	RD + 80 days		
32	§ 10	Due Diligence Documents Resolution Deadline	RD + 85 days		
33	§ 10, 30.7	Environmental Inspection Termination Deadline	RD + 90 days		
34	§ 10	ADA Evaluation Termination Deadline	RD + 90 days		
35	§ 10	Conditional Sale Deadline		X	
36	§ 10	Lead-Based Paint Termination Deadline		X	
37	§ 11	Estoppel Statements Deadline		X	
38	§ 11	Estoppel Statements Termination Deadline		X	
		Closing and Possession			
39	§ 12	Closing Date	RD + 120 days		
40	§ 17	Possession Date		X	
41	§ 17	Possession Time		X	

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3. Other dates or deadlines set forth in the Contract are changed as follows: n/a

4. Additional amendments: **Add the following provision to Section 30.8:**

§30.8.1 Ratification Date. The date of approval of this Contract by the City Council as set forth in §30.8 shall be referred to as the Ratification Date and abbreviated as "RD."

All other terms and conditions of the Contract remain the same.

This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before April 13, 2022 3:00 pm MT.
Date Time

Buyer's Name: MAY RIEGLER PROPERTIES INC

Buyer's Name: _____

DocuSigned by:
Kevin Riegler 4/11/2022
Buyer's Signature Date

Buyer's Signature _____ Date

Seller's Name: THE CITY OF GRAND JUNCTION

Seller's Name: _____

DocuSigned by:
Greg Caton 4/11/2022
Seller's Signature Date

Seller's Signature _____ Date

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The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS4-5-19) (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
(LAND)
 Property with No Residences
 Property with Residences-Residential Addendum Attached

Date: March 24, 2022

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, May Riegler Properties, Inc., a Delaware corporation, (Buyer) will take title to the Property described below as Joint Tenants Tenants In Common Other in severalty.

2.2. No Assignability. This Contract IS assignable by Buyer to an affiliated entity.

2.3. Seller, The City of Grand Junction, a Colorado municipal corporation (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, JARVIS SUBDIVISION FILING ONE

Note: The legal description of the Property shall be conformed to the legal description set forth in the title commitment,

known as No. 2600 Riverside Parkway Grand Junction, CO 81501

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. The following items, whether fixtures or personal property, are included in the Purchase Price unless excluded under Exclusions: Property is vacant land.

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. 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 No Exceptions_____. Conveyance of all personal property will be by bill of sale or other applicable legal instrument. No personal property to be conveyed.

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

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

2.7.1. Deeded Water Rights. The following legally described water rights: Any and all appurtenant to or used in connection with the Property

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

2.7.2. Other Rights Relating to Water. The following rights relating to water not included in §§ 2.7.1, 2.7.3, 2.7.4 and 2.7.5, will be transferred to Buyer at Closing: any and all appurtenant to or used in connection with the Property

2.7.3. Well Rights. Seller agrees to supply required information to Buyer about the well. Buyer understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary household purposes,

53 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered
 54 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a
 55 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in
 56 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
 57 NONE.

58 2.7.4. Water Stock Certificates. The water stock certificates to be transferred at Closing are as follows: None

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 60 2.7.5. Water and Sewer Taps. The parties agree that water and sewer taps listed below for the Property are being
 61 conveyed as part of the Purchase Price as follows: any appurtenant

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

65 2.7.6. Conveyance. If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),
 66 § 2.7.3 (Well Rights), § 2.7.4 (Water Stock Certificates), or § 2.7.5 (Water and Sewer Taps), Seller agrees to convey such rights to
 67 Buyer by executing the applicable legal instrument at Closing.

68 2.8. Growing Crops. With respect to growing crops, Seller and Buyer agree as follows: N/A

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

70 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	MEC + 5
1a	§ 30.1	Additional Earnest Money Deadline	MEC + 95
		Title	
2	§ 8.1, 8.4	Record Title Deadline	MEC + 10
3	§ 8.2, 8.4	Record Title Objection Deadline	MEC + 80
4	§ 8.3	Off-Record Title Deadline	MEC + 10
5	§ 8.3	Off-Record Title Objection Deadline	MEC + 80
6	§ 8.5	Title Resolution Deadline	MEC + 90
7	§ 8.6	Right of First Refusal Deadline	N/A
		Owners' Association	
8	§ 7.2	Association Documents Deadline	N/A
9	§ 7.4	Association Documents Termination Deadline	N/A
		Seller's Disclosures	
10	§ 10.1	Seller's Property Disclosure Deadline	MEC + 10
11	§ 10.10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	N/A
		Loan and Credit	
12	§ 5.1	New Loan Application Deadline	N/A
13	§ 5.2	New Loan Termination Deadline	N/A
14	§ 5.3	Buyer's Credit Information Deadline	N/A
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	N/A
16	§ 5.4	Existing Loan Deadline	N/A
17	§ 5.4	Existing Loan Termination Deadline	N/A
18	§ 5.4	Loan Transfer Approval Deadline	N/A
19	§ 4.7	Seller or Private Financing Deadline	N/A
		Appraisal	
20	§ 6.2	Appraisal Deadline	MEC + 45
21	§ 6.2	Appraisal Objection Deadline	MEC + 80
22	§ 6.2	Appraisal Resolution Deadline	MEC + 90
		Survey	
23	§ 9.1	New ILC or New Survey Deadline	MEC + 45
24	§ 9.3	New ILC or New Survey Objection Deadline	MEC + 80
25	§ 9.3	New ILC or New Survey Resolution Deadline	MEC + 85
		Inspection and Due Diligence	
26	§ 10.3	Inspection Objection Deadline	MEC + 80
27	§ 10.3	Inspection Termination Deadline	MEC + 85

28	§ 10.3	Inspection Resolution Deadline	MEC + 90
29	§ 10.5	Property Insurance Termination Deadline	MEC + 90
30	§ 10.6	Due Diligence Documents Delivery Deadline	MEC + 10
31	§ 10.6	Due Diligence Documents Objection Deadline	MEC + 80
32	§ 10.6	Due Diligence Documents Resolution Deadline	MEC + 85
33	§ 10.6	Environmental Inspection Termination Deadline	MEC + 90
34	§ 10.6	ADA Evaluation Termination Deadline	MEC + 90
35	§ 10.7	Conditional Sale Deadline	N/A
36	§ 10.10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	N/A
37	§ 11.1,11.2	Estoppel Statements Deadline	N/A
38	§ 11.3	Estoppel Statements Termination Deadline	N/A
		Closing and Possession	
39	§ 12.3	Closing Date	MEC + 120
40	§ 17	Possession Date	CLOSING DATE
41	§ 17	Possession Time	DELIVERY OF FUNDS
42	§ 28	Acceptance Deadline Date	MARCH 31, 2022
43	§ 28	Acceptance Deadline Time	3:00 pm MT

71 3.2. Applicability of Terms. Any box checked in this Contract means the corresponding provision applies. If any deadline
72 blank in § 3.1 (Dates and Deadlines) is left blank or completed with the abbreviation "N/A", or the word "Deleted," such deadline
73 is not applicable and the corresponding provision containing the deadline is deleted. If no box is checked in a provision that contains
74 a selection of "None", such provision means that "None" applies.

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

76 4. PURCHASE PRICE AND TERMS.

77 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	\$ 550,000.00	
2	§ 4.3	Earnest Money		\$ 50,000.00
2A	§30.1	Additional Earnest Money		\$ 25,000.00
3	§ 4.5	New Loan		\$
4	§ 4.6	Assumption Balance		\$
5	§ 4.7	Private Financing		\$
6	§ 4.7	Seller Financing		\$
7				
8				
9	§ 4.4	Cash at Closing		\$ 475,000.00
10		TOTAL	\$ 550,000.00	\$ 550,000.00

78 4.2. Seller Concession. At Closing, Seller will credit to Buyer \$ n/a (Seller Concession). The Seller
79 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender
80 and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller
81 Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any
82 other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer
83 elsewhere in this Contract.

84 4.3. Earnest Money. The Earnest Money set forth in this Section, in the form of a cash, check, or other good funds,
85 will be payable to and held by Title Company (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer.
86 The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree to an Alternative
87 Earnest Money Deadline for its payment. The parties authorize delivery of the Earnest Money deposit to the company conducting
88 the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on
89 Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado residents,

90 Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder
91 in this transaction will be transferred to such fund.

92 4.3.1. Alternative Earnest Money Deadline. The deadline for delivering the Earnest Money, if other than at the
93 time of tender of this Contract, is as set forth as the Alternative Earnest Money Deadline.

94 4.3.2. Return of Earnest Money. If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to the
95 return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided in
96 § 24 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller
97 agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form),
98 within three days of Seller's receipt of such form.

99 4.4. Form of Funds; Time of Payment; Available Funds.

100 4.4.1. Good Funds. All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
101 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
102 check, savings and loan teller's check and cashier's check (Good Funds).

103 4.4.2. Time of Payment; Available Funds. All funds, including the Purchase Price to be paid by Buyer, must be
104 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing
105 OR SUCH NONPAYING PARTY WILL BE IN DEFAULT. Buyer represents that Buyer, as of the date of this Contract, Does
106 Does Not have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing
107 in § 4.1.

108 4.5. New Loan. [omitted as inapplicable]

109 4.6. Assumption. [omitted as inapplicable]

110 4.7. Seller or Private Financing. [omitted as inapplicable]

111

TRANSACTION PROVISIONS

112 5. FINANCING CONDITIONS AND OBLIGATIONS. [omitted as inapplicable]
113

114 6. APPRAISAL PROVISIONS.

115 6.1. Appraisal Definition. An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on
116 behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth
117 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be
118 valued at the Appraised Value.

119 6.2. Appraisal Condition. The applicable appraisal provision set forth below applies to the respective loan type set forth
120 in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

121 6.2.1. Conventional/Other. Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
122 Purchase Price, or if the Appraisal is not received by Buyer on or before Appraisal Deadline Buyer may, on or before Appraisal
123 Objection Deadline, notwithstanding § 8.3 or § 13:

124 6.2.1.1. Notice to Terminate. Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;
125 or

126 6.2.1.2. Appraisal Objection. Deliver to Seller a written objection accompanied by either a copy of the
127 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

128 6.2.1.3. Appraisal Resolution. If an Appraisal Objection is received by Seller, on or before Appraisal
129 Objection Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on or before Appraisal Resolution
130 Deadline, this Contract will terminate on the Appraisal Resolution Deadline, unless Seller receives Buyer's written withdrawal of
131 the Appraisal Objection before such termination, i.e., on or before expiration of Appraisal Resolution Deadline.

132 6.3. Lender Property Requirements. If the lender imposes any written requirements, replacements, removals or repairs,
133 including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond
134 those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following Seller's
135 receipt of the Lender Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy
136 the Lender Requirements; (2) the Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is
137 waived in writing by Buyer.

138 6.4. Cost of Appraisal. Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by Buyer
139 Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's
140 agent or all three.

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

143 7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON

144 INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF
145 THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE
146 COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE
147 ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL
148 OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS
149 OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD
150 PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS
151 AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING
152 CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A
153 COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF
154 PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL
155 OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE
156 DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE
157 ASSOCIATION.

158 7.2. Association Documents to Buyer. Seller is obligated to provide to Buyer the Association Documents (defined below),
159 at Seller's expense, on or before Association Documents Deadline. Seller authorizes the Association to provide the Association
160 Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt
161 of the Association Documents, regardless of who provides such documents.

162 7.3. Association Documents. Association documents (Association Documents) consist of the following:

163 7.3.1. All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements,
164 rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5,
165 C.R.S.;

166 7.3.2. Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings;
167 such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual
168 Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding
169 minutes exist, then the most recent minutes, if any (§§ 7.3.1 and 7.3.2, collectively, Governing Documents); and

170 7.3.3. List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,
171 but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must
172 include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed
173 (Association Insurance Documents);

174 7.3.4. A list by unit type of the Association's assessments, including both regular and special assessments as
175 disclosed in the Association's last Annual Disclosure;

176 7.3.5. The Association's most recent financial documents which consist of: (1) the Association's operating budget
177 for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for
178 the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent
179 available financial audit or review, (4) list of the fees and charges (regardless of name of title of such fees or charges) that the
180 Association's community association manager or Association will charge in connection with the Closing including, but not limited
181 to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for
182 the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of
183 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
184 7.3.5, collectively, Financial Documents);

185 7.3.6. Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5,
186 C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction
187 Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under § 10.2
188 (Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the common
189 elements or limited common elements of the Association property.

190 7.4. Conditional on Buyer's Review. Buyer has the right to review the Association Documents. Buyer has the Right to
191 Terminate under § 25.1, on or before Association Documents Termination Deadline, based on any unsatisfactory provision in any
192 of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after
193 Association Documents Deadline, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to
194 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive
195 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after Closing
196 Date, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to
197 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right
198 to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

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

200 8.1. Evidence of Record Title.

201 8.1.1. Seller Selects Title Insurance Company. If this box is checked, Seller will select the title insurance company
202 to furnish the owner's title insurance policy at Seller's expense. On or before Record Title Deadline, Seller must furnish to Buyer,
203 a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price, or if this
204 box is checked, an Abstract of Title certified to a current date. Seller will cause the title insurance policy to be issued and
205 delivered to Buyer as soon as practicable at or after Closing.

206 8.1.2. Buyer Selects Title Insurance Company. If this box is checked, Buyer will select the title insurance company
207 to furnish the owner's title insurance policy at Buyer's expense. On or before Record Title Deadline, Buyer must furnish to Seller, a
208 current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.
209 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

210 8.1.3. Owner's Extended Coverage (OEC). The Title Commitment Will Will Not contain Owner's
211 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
212 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens,
213 (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid
214 taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be
215 paid by Buyer Seller One-Half by Buyer and One-Half by Seller Other _____.
216 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
217 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,
218 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under
219 § 8.5 (Right to Object to Title, Resolution).

220 8.1.4. Title Documents. Title Documents consist of the following: (1) copies of any plats, declarations, covenants,
221 conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of such
222 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
223 Documents).

224 8.1.5. Copies of Title Documents. Buyer must receive, on or before Record Title Deadline, copies of all Title
225 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
226 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
227 party or parties obligated to pay for the owner's title insurance policy.

228 8.1.6. Existing Abstracts of Title. Seller must deliver to Buyer copies of any abstracts of title covering all or any
229 portion of the Property (Abstract of Title) in Seller's possession on or before Record Title Deadline.

230 8.2. Record Title. Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
231 Title Documents as set forth in § 8.5 (Right to Object to Title, Resolution) on or before Record Title Objection Deadline. Buyer's
232 objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or
233 any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title
234 Documents are not received by Buyer on or before the Record Title Deadline, or if there is an endorsement to the Title Commitment
235 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to
236 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
237 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,
238 or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection,
239 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
240 Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1 (Evidence
241 of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
242 specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents
243 as satisfactory.

244 8.3. Off-Record Title. Seller must deliver to Buyer, on or before Off-Record Title Deadline, true copies of all existing
245 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
246 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of
247 first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section
248 excludes any New ILC or New Survey governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to
249 investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line
250 discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether
251 disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 (Record Title) and § 13 (Transfer of Title)), in Buyer's
252 sole subjective discretion, must be received by Seller on or before Off-Record Title Objection Deadline. If an Off-Record Matter
253 is received by Buyer after the Off-Record Title Deadline, Buyer has until the earlier of Closing or ten days after receipt by Buyer
254 to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant
255 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,
256 Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified
257 above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not shown by public records of which
258 Buyer has actual knowledge.

259 8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION
260 INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE
261 PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK
262 FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE
263 CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH
264 INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE
265 SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY
266 TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING
267 FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND
268 RECORDER, OR THE COUNTY ASSESSOR.

269 A tax certificate from the respective county treasurer listing any special taxing districts that effect the Property (Tax Certificate)
270 must be delivered to Buyer on or before Record Title Deadline. If the Property is located within a special taxing district and such
271 inclusion is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may object, on or before Record Title Objection
272 Deadline. If the Tax Certificate shows that the Property is included in a special taxing district and is received by Buyer after the
273 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
274 inclusion in a special taxing district as unsatisfactory to Buyer.

275 8.5. Right to Object to Title, Resolution. Buyer's right to object, in Buyer's sole subjective discretion, to any title matters
276 includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), § 8.4 (Special Taxing District) and § 13 (Transfer
277 of Title). If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

278 8.5.1. Title Objection, Resolution. If Seller receives Buyer's written notice objecting to any title matter (Notice of
279 Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or
280 before Title Resolution Deadline, this Contract will terminate on the expiration of Title Resolution Deadline, unless Seller receives
281 Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and
282 waives the Right to Terminate for that reason), on or before expiration of Title Resolution Deadline. If either the Record Title
283 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
284 (Special Taxing Districts), the Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days
285 after Buyer's receipt of the applicable documents; or

286 8.5.2. Title Objection, Right to Terminate. Buyer may exercise the Right to Terminate under § 25.1, on or before
287 the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

288 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
289 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the right
290 of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate. If the
291 right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect.
292 Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this
293 Contract has not occurred on or before Right of First Refusal Deadline, this Contract will then terminate.

294 8.7. Title Advisory. The Title Documents affect the title, ownership and use of the Property and should be reviewed
295 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
296 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
297 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various
298 laws and governmental regulations concerning land use, development and environmental matters.

299 8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE
300 PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF
301 THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER
302 RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL
303 ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM
304 RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL,
305 GAS OR WATER.

306 8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO
307 ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A
308 MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND
309 RECORDER.

310 8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT
311 TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION
312 OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING
313 OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.

314 8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL
315 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING
316 DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL
317 AND GAS CONSERVATION COMMISSION.

318 8.7.5. Title Insurance Exclusions. Matters set forth in this Section and others, may be excepted, excluded from, or
319 not covered by the owner's title insurance policy.
320 8.8. Consult an Attorney. Buyer is advised to timely consult legal counsel with respect to all such matters as there are
321 strict time limits provided in this Contract (e.g., Record Title Objection Deadline and Off-Record Title Objection Deadline).

322 9. NEW ILC, NEW SURVEY.

323 9.1. New ILC or New Survey. If required for OEC, ~~the box is checked~~; a) New Improvement Location Certificate
324 (New ILC); or, 2) New Survey in the form of required by the Title Company for OEC is required and the following will
325 apply:

326 9.1.1. Ordering of New ILC or New Survey. Seller Buyer will order the New ILC or New Survey. The
327 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
328 after the date of this Contract.

329 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
330 Closing, by: Seller Buyer or:
331

332 9.1.3. Delivery of New ILC or New Survey. Buyer, Seller, the issuer of the Title Commitment (or the provider of
333 the opinion of title if an Abstract of Title) and Dufford Waldeck Law, dakonish@dwmk.com will receive a New ILC or New
334 Survey on or before New ILC or New Survey Deadline.

335 9.1.4. Certification of New ILC or New Survey. The New ILC or New Survey will be certified by the surveyor
336 to all those who are to receive the New ILC or New Survey.

337 9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection. Buyer may select a New ILC or New
338 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the New ILC or New
339 Survey Objection Deadline. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
340 Seller incurring any cost for the same.

341 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
342 New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer
343 may, on or before New ILC or New Survey Objection Deadline, notwithstanding § 8.3 or § 13:

344 9.3.1. Notice to Terminate. Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated; or

345 9.3.2. New ILC or New Survey Objection. Deliver to Seller a written description of any matter that was to be
346 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

347 9.3.3. New ILC or New Survey Resolution. If a New ILC or New Survey Objection is received by Seller, on or
348 before New ILC or New Survey Objection Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on
349 or before New ILC or New Survey Resolution Deadline, this Contract will terminate on expiration of the New ILC or New
350 Survey Resolution Deadline, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before
351 such termination, i.e., on or before expiration of New ILC or New Survey Resolution Deadline.
352

353

DISCLOSURE, INSPECTION AND DUE DILIGENCE
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354 10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND SOURCE OF
355 WATER.

356 10.1. Seller's Property Disclosure. On or before Seller's Property Disclosure Deadline, Seller agrees to deliver to Buyer
357 the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller
358 to Seller's actual knowledge and current as of the date of this Contract.

359 10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition. Seller must disclose to Buyer
360 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material
361 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely
362 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing
363 or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that
364 Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

365 10.3. Inspection. Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
366 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the physical
367 condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing,
368 HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the Property
369 (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing), (4) any
370 proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the
371 Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion,
372 Buyer may:

373 10.3.1. Inspection Objection. On or before the Inspection Objection Deadline, deliver to Seller a written
374 description of any unsatisfactory condition that Buyer requires Seller to correct; or

375 10.3.2. Terminate. On or before the Inspection Termination Deadline, notify Seller in writing, pursuant to § 25.1,
376 that this Contract is terminated due to any unsatisfactory condition. Inspection Termination Deadline will be on the earlier of
377 Inspection Resolution Deadline or the date specified in § 3.1 for Inspection Termination Deadline.

378 10.3.3. Inspection Resolution. If an Inspection Objection is received by Seller, on or before Inspection Objection
379 Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on or before Inspection Resolution Deadline,
380 this Contract will terminate on Inspection Resolution Deadline unless Seller receives Buyer's written withdrawal of the Inspection
381 Objection before such termination, i.e., on or before expiration of Inspection Resolution Deadline.

382 10.4. Damage, Liens and Indemnity. Buyer, except as otherwise provided in this Contract or other written agreement
383 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
384 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
385 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
386 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
387 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
388 any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and
389 expenses. The provisions of this Section survive the termination of this Contract. This § 10.4 does not apply to items performed
390 pursuant to an Inspection Resolution.

391 10.5. Insurability. Buyer has the right to review and object to the availability, terms and conditions of and premium for
392 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before Property Insurance
393 Termination Deadline, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

394 10.6. Due Diligence.

395 10.6.1. Due Diligence Documents. If the respective box is checked, Seller agrees to deliver copies of the following
396 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before Due Diligence Documents
397 Delivery Deadline: n/a

398 10.6.1.1. All contracts relating to the operation, maintenance and management of the Property;
399 10.6.1.2. Property tax bills for the last _____ years;
400 10.6.1.3. As-built construction plans to the Property and the tenant improvements, including architectural,
401 electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now
402 available;
403 10.6.1.4. A list of all Inclusions to be conveyed to Buyer;
404 10.6.1.5. Operating statements for the past _____ years;
405 10.6.1.6. A rent roll accurate and correct to the date of this Contract;
406 10.6.1.7. All current leases, including any amendments or other occupancy agreements, pertaining to the
407 Property. ~~These leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):~~ There
408 shall be no leases, tenancies, or occupancy agreements that survive Closing; Seller shall terminate all leases or occupancy
409 agreements of or for the Property or any part of the Property and remove all tenants and occupants prior to Closing.

410
411
412 10.6.1.8. A schedule of any tenant improvement work Seller is obligated to complete but has not yet
413 completed and capital improvement work either scheduled or in process on the date of this Contract;

414 10.6.1.9. All insurance policies pertaining to the Property and copies of any claims which have been made
415 for the past _____ years;

416 10.6.1.10. Soils reports, environmental reports, surveys and engineering reports or data pertaining to the
417 Property (if not delivered earlier under § 8.3);

418 10.6.1.11. Any and all existing documentation and reports regarding Phase I and II environmental reports,
419 letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or
420 other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no reports are in Seller's
421 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;

422 10.6.1.12. Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the
423 Property with said Act;

424 10.6.1.13. All permits, licenses and other building or use authorizations issued by any governmental authority
425 with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations, if any; and

426 10.6.1.14. Other documents and information:

427
428 Surveys, improvement surveys, boundary surveys, improvement location certificates of the Property or any part thereof

430
431 10.6.2. Due Diligence Documents Review and Objection. Buyer has the right to review and object to Due Diligence
432 Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective discretion,
433 Buyer may, on or before Due Diligence Documents Objection Deadline:

434 10.6.2.1. Notice to Terminate. Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;

435 or
436 10.6.2.2. Due Diligence Documents Objection. Deliver to Seller a written description of any
437 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

438 10.6.2.3. Due Diligence Documents Resolution. If a Due Diligence Documents Objection is received by
439 Seller, on or before Due Diligence Documents Objection Deadline and if Buyer and Seller have not agreed in writing to a settlement
440 thereof on or before Due Diligence Documents Resolution Deadline, this Contract will terminate on Due Diligence Documents
441 Resolution Deadline unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection before such
442 termination, i.e., on or before expiration of Due Diligence Documents Resolution Deadline.

443 10.6.3. Zoning. Buyer has the Right to Terminate under § 25.1, on or before ~~Due Diligence Documents Objection~~
444 ~~Deadline~~ the Environmental Inspection Termination Deadline, based on any unsatisfactory zoning and any use restrictions
445 imposed by any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion. See also Additional
446 Provisions Section 30.7.

447 10.6.4. Due Diligence – Environmental, ADA. Buyer has the right to obtain environmental inspections of the
448 Property including Phase I and Phase II Environmental Site Assessments, as applicable. Seller Buyer will order or provide
449 Phase I Environmental Site Assessment, Phase II Environmental Site Assessment (compliant with most current version
450 of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or _____,
451 at the expense of Seller Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an
452 evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and
453 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's
454 tenants' business uses of the Property, if any.

455 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the Environmental
456 Inspection Termination Deadline will be extended by ninety (90) days (Extended Environmental Inspection Termination
457 Deadline) and if such Extended Environmental Inspection Termination Deadline extends beyond the Closing Date, the Closing
458 Date will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase II Environmental
459 Site Assessment.

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

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

466 10.7. Conditional Upon Sale of Property. [omitted as inapplicable]

467 10.8. Source of Potable Water (Residential Land and Residential Improvements Only). Buyer Does Does Not
468 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for
469 the Property. There is No Well. Buyer Does Does Not acknowledge receipt of a copy of the current well permit.

470 Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND
471 WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO
472 DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.

473 10.9. Existing Leases; Modification of Existing Leases; New Leases. [omitted as inapplicable]

474 11. ESTOPPEL STATEMENTS. [omitted as inapplicable]

475

CLOSING PROVISIONS

476 12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

477 12.1. Closing Documents and Closing Information. Seller and Buyer will cooperate with the Closing Company to enable
478 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If Buyer is
479 obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing Company, in a
480 timely manner, all required loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any

481 additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and
482 Seller will sign and complete all customary or reasonably-required documents at or before Closing.

483 12.2. Closing Instructions. Colorado Real Estate Commission's Closing Instructions Are Are Not executed with
484 this Contract.

485 12.3. Closing. Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
486 the Closing Date or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by mutual
487 agreement of the parties and the Title Company.

488 12.4. Disclosure of Settlement Costs. Buyer and Seller acknowledge that costs, quality and extent of service vary between
489 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

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

492 special warranty deed general warranty deed bargain and sale deed quit claim deed personal representative's
493 deed _____ deed. Seller, provided another deed is not selected, must execute and deliver a good
494 and sufficient special warranty deed to Buyer, at Closing.

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

497 14. PAYMENT OF LIENS AND ENCUMBRANCES. Unless agreed to by Buyer in writing, any amounts owed on any liens
498 or encumbrances securing a monetary sum, including, but not limited to, any governmental liens for special improvements installed
499 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
500 Seller from the proceeds of this transaction or from any other source.

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

502 15.1. Closing Costs. Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
503 to be paid at Closing, except as otherwise provided herein.

504 15.2. Closing Services Fee. The fee for real estate closing services must be paid at Closing by Buyer Seller
505 One-Half by Buyer and One-Half by Seller Other _____

506 15.3. Status Letter and Record Change Fees. At least fourteen days prior to Closing Date, Seller agrees to promptly
507 request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of Association's Status Letter
508 must be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller. Any Record Change Fee must
509 be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller.

510 15.4. Local Transfer Tax. The Local Transfer Tax of _____% of the Purchase Price must be paid at Closing by
511 None Buyer Seller One-Half by Buyer and One-Half by Seller.

512 15.5. Private Transfer Fee. Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
513 as community association fees, developer fees and foundation fees must be paid at Closing by None Buyer Seller
514 One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following association(s):
515 _____ in the total amount of _____% of the Purchase Price or \$_____.

516 15.6. Water Transfer Fees. The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
517 \$_____ for

518 Water Stock/Certificates Water District
519 Augmentation Membership Small Domestic Water Company _____
520 and must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller.

521 15.7. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction must be paid when due by
522 None Buyer Seller One-Half by Buyer and One-Half by Seller.

523 15.8. FIRPTA and Colorado Withholding.

524 15.8.1. FIRPTA. The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be
525 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the
526 amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller IS a foreign
527 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
528 person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably
529 requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to
530 withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or
531 if an exemption exists.

532 15.8.2. Colorado Withholding. The Colorado Department of Revenue may require a portion of the Seller's proceeds
533 be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to
534 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding

535 is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's
536 tax advisor to determine if withholding applies or if an exemption exists.

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

539 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any and general real estate taxes for the
540 year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy and Most
541 Recent Assessed Valuation, Other n/a.

542 **16.2. Rents.** [omitted as inapplicable]

543 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
544 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance
545 by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer
546 acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special
547 assessment assessed prior to Closing Date by the Association will be the obligation of Buyer Seller. Except however, any
548 special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether
549 assessed prior to or after Closing, will be the obligation of Seller. Seller represents there are no unpaid regular or special assessments
550 against the Property except the current regular assessments and NONE. Association
551 Assessments are subject to change as provided in the Governing Documents.

552 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and
553 NONE.

554 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

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

557 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable
558 to Buyer for payment of \$ 100.00 per day (or any part of a day notwithstanding § 18.1) from Possession Date and Possession
559 Time until possession is delivered.

560

GENERAL PROVISIONS

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

562 **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
563 (Standard or Daylight Savings, as applicable).

564 **18.2. Computation of Period of Days, Deadline.** In computing a period of days (e.g., three days after MEC), when the
565 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
566 federal or Colorado state holiday (Holiday), such deadline Will Will Not be extended to the next day that is not a Saturday,
567 Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

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

571 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss
572 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
573 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,
574 will use Seller's reasonable efforts to repair the Property before Closing Date. Buyer has the Right to Terminate under § 25.1, on or
575 before Closing Date, if the Property is not repaired before Closing Date, or if the damage exceeds such sum. Should Buyer elect to
576 carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were
577 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any
578 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received
579 the insurance proceeds prior to Closing, the parties may agree to extend the Closing Date to have the Property repaired prior to
580 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
581 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney
582 requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such
583 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

584 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),
585 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date
586 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion
587 or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or

588 replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
589 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before
590 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before Closing Date, or, at the
591 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must
592 not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive
593 Closing.

594 19.3. Condemnation. In the event Seller receives actual notice prior to Closing that a pending condemnation action may
595 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
596 action. Buyer has the Right to Terminate under § 25.1, on or before Closing Date, based on such condemnation action, in Buyer's
597 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
598 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
599 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

600 19.4. Walk-Through and Verification of Condition. Buyer, upon reasonable notice, has the right to walk through the
601 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

602 19.5. Home Warranty. [Intentionally Deleted]

603 19.6. Risk of Loss – Growing Crops. The risk of loss for damage to growing crops by fire or other casualty will be borne
604 by the party entitled to the growing crops as provided in § 2.8 and such party is entitled to such insurance proceeds or benefits for
605 the growing crops.

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

609 21. TIME OF ESSENCE, DEFAULT AND REMEDIES. Time is of the essence for all dates and deadlines in this
610 Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid,
611 honored or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting
612 party has the following remedies:

613 21.1. If Buyer is in Default:

614 21.1.1. Specific Performance. Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
615 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
616 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to
617 treat this Contract as being in full force and effect and Seller has the right to specific performance, or damages, or both.

618 21.1.2. Liquidated Damages, Applicable. This § 21.1.2 applies unless the box in § 21.1.1. is checked. Seller may
619 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
620 the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is fair and
621 reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for
622 Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and
623 additional damages.

624 21.2. If Seller is in Default: Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
625 hereunder will be returned to Buyer and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to treat
626 this Contract as being in full force and effect and Buyer has the right to specific performance, or damages, or both.

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

630 23. MEDIATION. [intentionally omitted]

631 24. EARNEST MONEY DISPUTE. Except as otherwise provided herein, Earnest Money Holder must release the Earnest
632 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding
633 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole subjective
634 discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest
635 Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and
636 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of
637 the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one
638 hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest
639 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
640 of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the
641 obligation of § 23 (Mediation). This Section will survive cancellation or termination of this Contract.

642 25. TERMINATION.

643 25.1. Right to Terminate. If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
644 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
645 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
646 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory
647 and waives the Right to Terminate under such provision.

648 25.2. Effect of Termination. In the event this Contract is terminated, all Earnest Money received hereunder will be returned
649 to Buyer and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

656 27. NOTICE, DELIVERY AND CHOICE OF LAW.

657 27.1. Physical Delivery and Notice. Any document, or notice to Buyer or Seller must be in writing, except as provided in
658 § 27.2 and is effective when physically received by such party, any individual named in this Contract to receive documents or notices
659 for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing must be
660 received by the party, not Broker or Brokerage Firm).

661 27.2. Electronic Notice. As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer or
662 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker
663 working with such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage Firm)
664 at the electronic address of the recipient by facsimile, email or n/a.

665 27.3. Electronic Delivery. Electronic Delivery of documents and notice may be delivered by: (1) email at the email address
666 of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the
667 documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

668 27.4. Choice of Law. This Contract and all disputes arising hereunder are governed by and construed in accordance with
669 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
670 located in Colorado.

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

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

680

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

683
684 30.1 Additional Earnest Money. If, after the Environmental Inspection Termination Deadline, the Buyer
685 elects to proceed with the acquisition of the Property, Buyer shall deposit Additional Earnest Money in the amount of
686 \$25,000 with the Title Company within five days of the Environmental Inspection Termination Deadline, bringing the
687 total Earnest Money Deposit to Seventy-Five Thousand Dollars (\$75,000.00), which shall become non-refundable
688 except in the event of Seller default, and which shall be applied to the Purchase Price at Closing.

689
690 30.2 No Brokers. Buyer and Seller acknowledge that no brokers in their professional capacities were or
691 are involved in this transaction, and no party is entitled to a commission on the sales transaction described herein.
692 Each party shall indemnify and hold harmless the other party, including the other party's costs, expenses, and
693 attorneys' fees, against any claim for a commission arising out of or related to this Contract.

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30.3 Assignability. This Contract is assignable by Buyer to an affiliated entity.

30.4 There shall be no leases, tenancies, or occupancy agreements that survive Closing; Seller shall terminate all leases or occupancy agreements of or for the Property or any part of the Property and remove all tenants and occupants prior to Closing.

30.5 At Buyer's election, if Buyer is unable, in Buyer's sole subjective discretion, to obtain sufficient zoning, land use, or other development approvals by the Due Diligence Documents Objection Deadline, Buyer shall notify Seller by such Deadline, and Buyer shall have an additional thirty (30) days to obtain such approvals or to Terminate under § 25.1 based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

30.6 Due Diligence Period. If Buyer, in Buyer's sole subjective discretion, determines on or before the Due Diligence Documents Objection Deadline that any aspect of the Property is not satisfactory, Buyer shall have the right to terminate pursuant to §25.1 and the Earnest Money Deposit shall be returned to Buyer together with any interest earned thereon.

30.7 Environmental and Governmental Approvals Objection, Resolution and Termination. If Buyer, in Buyer's sole subjective discretion, objects to any environmental or governmental approvals condition of or relating to the Property, on or before the applicable deadline, Buyer has the following options:

30.7.1 Objection, Resolution. If Seller receives Buyer's written notice objecting to any environmental or governmental approvals condition (Notice of Objection) on or before the Due Diligence Objection Deadline, and if Buyer and Seller have not agreed to a written settlement or resolution thereof on or before Due Diligence Resolution Deadline, this Contract will terminate on the expiration of Environmental Inspection Termination Deadline, unless Seller receives Buyer's written withdrawal of Buyer's Notice of Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to Terminate for that reason), on or before expiration of Environmental Inspection Termination Deadline; or

30.7.2 Right to Terminate. Buyer may exercise the Right to Terminate under § 25.1, on or before the applicable deadline, based on any environmental or governmental approvals matter unsatisfactory to Buyer, in Buyer's sole subjective discretion, and all Earnest Money deposited by Buyer shall be returned to Buyer.

As used in this Section 30.7, "governmental approvals condition" shall mean and refer to any condition which, in Buyer's sole subjective discretion, affects the Buyer's ability to develop and/or use the Property for Buyer's intended purposes, including without limitation zoning, land use, building, construction, or any other rule, regulation, covenant, or condition relating thereto or affecting the same.

30.8 Ratification. This entire Contract and the obligation of the City of Grand Junction, Seller, to proceed under its terms and conditions is expressly contingent upon the approval by resolution of the City Council of the City of Grand Junction of this Contract and the actions contemplated by it. If such consent by resolution is not obtained on or before May 31, 2022 then this Contract shall be void and of no effect.

30.9 This contract may be countersigned by the Parties.

31. OTHER DOCUMENTS.

31.1. The following documents are a part of this Contract:
NONE

31.2. The following documents have been provided but are not a part of this Contract: Attached is a Seller's property disclosure form for the Seller to complete in accordance with Section 10.1.

749

SIGNATURES

750

Buyer's Name: Kenn Riegler

Buyer's Name: _____

Buyer's Signature  Date 3/28/22

Buyer's Signature _____ Date _____

Address: _____

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

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

Seller's Name: Greg Caton

Seller's Name: _____

Seller's Signature  Date 3/24/2022

Seller's Signature _____ Date _____

Address: _____

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

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END OF CONTRACT TO BUY AND SELL REAL ESTATE