

CITY OF GRAND JUNCTION, COLORADO

RESOLUTION NO. 44-23

A RESOLUTION AUTHORIZING THE PURCHASE BY THE CITY OF REAL PROPERTY LOCATED AT 655 24 ½ ROAD OWNED BY CRAIG R. BEASLIN AND ALETA K. BEASLIN AND RATIFYING ACTIONS HERETOFORE TAKEN IN CONNECTION THEREWITH

RECITALS:

The City Manager has entered into a Contract to Buy Real Estate (“Contract”) with Craig R. Beaslin and Aleta K. Beaslin (“Sellers”) for the sale by the Sellers and the purchase by the City of the real property identified by the Mesa County Assessor as parcel 2945-042-00-027 and located at 655 24 ½ Road, Grand Junction, Colorado (“Property”). The Contract is subject to ratification by the City Council. The City Council having been duly advised and having duly considered the Contract does by and with the Resolution find the purchase of the Property necessary, proper and in the best interest of the public, 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 \$700,000 as provided in the Contract, a copy of which is attached hereto and incorporated by this reference, and the foregoing Recitals. 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 Contract and this Resolution are hereby ratified, approved, and confirmed.
2. That the City Council hereby authorizes the expenditure of \$700,000 plus normal and customary closing costs for the purchase of the Property to be paid at closing.
3. That the officers, employees, and agents of the City are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution and the Contract, including, without limitation, the execution and delivery of such certificates, documents and payment as may be necessary or desirable to purchase the Property, and to reasonably extend/amend the Closing Date stated in the Contract .

PASSED and ADOPTED this 17th day of May 2023.



Anna M. Stout
President of the Council



Amy Phillips
City Clerk



The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS1-6-21) (Mandatory 1-22)

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 (RESIDENTIAL)

Date: May 11, 2023

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. Craig R. Beaslin and Aleta K. Beaslin (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 (insert legal description): Please see attached Exhibit "A" attached hereto and incorporated herein.

known as: 655 24 1/2 Road, 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) and garage door openers (including _____ remote controls). If checked, the following are owned by the Seller and included: Solar Panels Water Softeners Security Systems Satellite Systems (including satellite dishes). Leased items should be listed under § 2.5.7. (Leased Items). 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. Other Inclusions. The following items, whether fixtures or personal property, are also included in the Purchase Price: Please see Additional Provisions included within Exhibit "B" attached hereto and incorporated herein.

If the box is checked, Buyer and Seller have concurrently entered into a separate agreement for additional personal property outside of this Contract.

53 **2.5.4. Encumbered Inclusions.** Any Inclusions owned by Seller (e.g., owned solar panels) must be conveyed at
 54 Closing by Seller free and clear of all taxes (except personal property and general real estate taxes for the year of Closing), liens and
 55 encumbrances, except:
 56 None
 57
 58

59 **2.5.5. Personal Property Conveyance.** Conveyance of all personal property will be by bill of sale or other
 60 applicable legal instrument.

61 **2.5.6. Parking and Storage Facilities.** The use or ownership of the following parking facilities:
 62 N/A; and the use or ownership of the following storage facilities: N/A.
 63 Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should investigate.

64 **2.5.7. Leased Items.** The following personal property is currently leased to Seller which will be transferred to Buyer
 65 at Closing (Leased Items):
 66 N/A
 67
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70 **2.6. Exclusions.** The following items are excluded (Exclusions):
 71 N/A
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74 **2.7. Water Rights/Well Rights.**

75 **2.7.1. Deeded Water Rights.** The following legally described water rights:

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 77
 78
 79 Any deeded water rights will be conveyed by a good and sufficient _____ deed at Closing.

80 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1., 2.7.3. and
 81 2.7.4., will be transferred to Buyer at Closing:

82 All irrigations shares and/or water certificates that are associated with the property shall be transferred to Buyer
 83 at closing, including but not limited to, any with Grand Valley Irrigation Company and/or Grand Valley Water
 84 Users Association.
 85

86 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if
 87 the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary household purposes,
 88 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered
 89 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a
 90 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in
 91 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
 92 _____.

93 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:
 94 Please see 2.7.2 above.
 95
 96

97 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights Relating to Water),
 98 § 2.7.3. (Well Rights), or § 2.7.4. (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable
 99 legal instrument at Closing.

100 **2.7.6. Water Rights Review.** Buyer Does Does Not have a Right to Terminate if examination of the Water
 101 Rights is unsatisfactory to Buyer on or before the **Water Rights Examination Deadline**.

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

103 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	12:00 PM for Acceptance
2	§ 4	Alternative Earnest Money Deadline	N/A
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	N/A
4	§ 8	Record Title Objection Deadline	N/A

5	§ 8	Off-Record Title Deadline	N/A
6	§ 8	Off-Record Title Objection Deadline	N/A
7	§ 8	Title Resolution Deadline	N/A
8	§ 8	Third Party Right to Purchase/Approve Deadline	N/A
		Owners' Association	
9	§ 7	Association Documents Deadline	N/A
10	§ 7	Association Documents Termination Deadline	N/A
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	N/A
12	§ 10	Lead-Based Paint Disclosure Deadline	N/A
		Loan and Credit	
13	§ 5	New Loan Application Deadline	N/A
14	§ 5	New Loan Terms Deadline	N/A
15	§ 5	New Loan Availability Deadline	N/A
16	§ 5	Buyer's Credit Information Deadline	N/A
17	§ 5	Disapproval of Buyer's Credit Information Deadline	N/A
18	§ 5	Existing Loan Deadline	N/A
19	§ 5	Existing Loan Termination Deadline	N/A
20	§ 5	Loan Transfer Approval Deadline	N/A
21	§ 4	Seller or Private Financing Deadline	N/A
		Appraisal	
22	§ 6	Appraisal Deadline	N/A
23	§ 6	Appraisal Objection Deadline	N/A
24	§ 6	Appraisal Resolution Deadline	N/A
		Survey	
25	§ 9	New ILC or New Survey Deadline	N/A
26	§ 9	New ILC or New Survey Objection Deadline	N/A
27	§ 9	New ILC or New Survey Resolution Deadline	N/A
		Inspection and Due Diligence	
28	§ 2	Water Rights Examination Deadline	N/A
29	§ 8	Mineral Rights Examination Deadline	N/A
30	§ 10	Inspection Termination Deadline	N/A
31	§ 10	Inspection Objection Deadline	N/A
32	§ 10	Inspection Resolution Deadline	N/A
33	§ 10	Property Insurance Termination Deadline	N/A
34	§ 10	Due Diligence Documents Delivery Deadline	N/A
35	§ 10	Due Diligence Documents Objection Deadline	N/A
36	§ 10	Due Diligence Documents Resolution Deadline	N/A
37	§ 10	Conditional Sale Deadline	N/A
38	§ 10	Lead-Based Paint Termination Deadline	N/A
		Closing and Possession	
39	§ 12	Closing Date	July 31, 2023
40	§ 17	Possession Date	Upon Closing
41	§ 17	Possession Time	Upon completion of Closing
42	§ 27	Acceptance Deadline Date	May 12, 2023
43	§ 27	Acceptance Deadline Time	12:00 PM

104 **Note:** If **FHA** or **VA** loan boxes are checked in § 4.5.3. (Loan Limitations), the **Appraisal** deadlines **DO NOT** apply to **FHA**
105 insured or **VA** guaranteed loans.

106 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or completed with "N/A",
107 or the word "Deleted," such deadline is not applicable and the corresponding provision containing the deadline is deleted. Any box
108 checked in this Contract means the corresponding provision applies. If no box is checked in a provision that contains a selection of
109 "None", such provision means that "None" applies.

110 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract. The
111 abbreviation "N/A" as used in this Contract means not applicable.

112 **3.3. Day; Computation of Period of Days; Deadlines.**

113 **3.3.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States
114 Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of Day Deadline** is specified in § 3.1.
115 (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines, Examination Deadlines and Termination Deadlines will end
116 on the specified deadline date at the time of day specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of**
117 **Day Deadline** is left blank or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.

118 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after MEC), when the
119 ending date is not specified, the first day is excluded and the last day is included.

120 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such
121 deadline Will Will Not be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked,
122 the deadline will not be extended.

123 **4. PURCHASE PRICE AND TERMS.**

124 **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	\$ 700,000.00*	
2	§ 4.3.	Earnest Money		\$
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		\$ 700,000.00**
10		TOTAL	\$	\$ 700,000.00

125 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ _____ (Seller Concession). The Seller
126 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender
127 and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller
128 Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any
129 other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer
130 elsewhere in this Contract.

131 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a _____, will be
132 payable to and held by Colorado Title & Closing Services, LLC _____ (Earnest Money Holder), in its trust account, on behalf of
133 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree
134 to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to the
135 company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to
136 have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado
137 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest
138 Money Holder in this transaction will be transferred to such fund.

139 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
140 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

141 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled
142 to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 24 and, except as provided
143 in § 23 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate,
144 Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release
145 form), within three days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in § 23
146 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an Earnest Money Release
147 form, Buyer agrees to execute and return to Seller or Broker working with Seller, written mutual instructions (e.g., Earnest Money
148 Release form), within three days of Buyer's receipt.

149 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute and return the
150 Earnest Money Release Form, or other written mutual instructions, Seller is in default and liable to Buyer as set forth in "If Seller
151 is in Default", § 20.2. and § 21, unless Seller is entitled to the Earnest Money due to a Buyer default.

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4.3.2.2. **Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute and return the Earnest Money Release Form, or other written mutual instructions, Buyer is in default and liable to Seller as set forth in "If Buyer is in Default, § 20.1. and § 21, unless Buyer is entitled to the Earnest Money due to a Seller Default.

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

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

4.4.2. **Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.**

4.4.3. **Available Funds.** Buyer represents that Buyer, as of the date of this Contract, **Does** **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

4.5. **New Loan.**

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

4.5.2. **Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan Limitations) or § 29 (Additional Provisions).

4.5.3. **Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:
 Conventional **FHA** **VA** **Bond** **Other** _____.
If either or both of the FHA or VA boxes are checked, and Buyer closes the transaction using one of those loan types, Seller agrees to pay those closing costs and fees that Buyer is not allowed by law to pay not to exceed \$_____.

4.5.4. **Loan Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the terms, conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide Buyer with a Loan Estimate within three days after Buyer completes a loan application. Buyer also should obtain an estimate of the amount of Buyer's monthly mortgage payment.

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

Buyer agrees to pay a loan transfer fee not to exceed \$_____. At the time of assumption, the new interest rate will not exceed _____% per annum and the new payment will not exceed \$_____ per _____ principal and interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which causes the amount of cash required from Buyer at Closing to be increased by more than \$_____, or if any other terms or provisions of the loan change, Buyer has the Right to Terminate under § 24.1. on or before **Closing Date**.

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

4.7. **Seller or Private Financing.**

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

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

4.7.1.1. **Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost, and compliance with the law. Seller has the Right to Terminate under § 24.1., on or before **Seller or Private Financing Deadline**, if such Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.

4.7.2. **Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions, and cost. Buyer has the Right to Terminate under § 24.1, on or before **Seller or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

208 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

209 **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
210 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable
211 by such lender, on or before **New Loan Application Deadline** and exercise reasonable efforts to obtain such loan or approval.

212 **5.2. New Loan Terms; New Loan Availability.**

213 **5.2.1. New Loan Terms.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is
214 conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed New Loan's payments, interest
215 rate, conditions and costs or any other loan terms (New Loan Terms) are satisfactory to Buyer. This condition is for the sole benefit
216 of Buyer. Buyer has the Right to Terminate under § 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not
217 satisfactory to Buyer, in Buyer's sole subjective discretion.

218 **5.2.2. New Loan Availability.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is
219 conditional upon Buyer's satisfaction with the availability of the New Loan based on the lender's review and underwriting of Buyer's
220 New Loan Application (New Loan Availability). Buyer has the Right to Terminate under § 24.1., on or before the **New Loan**
221 **Availability Deadline** if the New Loan Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the
222 New Loan Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender Property
223 Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property (§ 10.7. below). **IF SELLER IS**
224 **NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S**
225 **EARNEST MONEY WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title,
226 Survey).

227 **5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole benefit
228 of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be in Seller's sole subjective
229 discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's expense, information
230 and documents (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents
231 that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller
232 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
233 Closing is less than as set forth in § 4.1. of this Contract, Seller has the Right to Terminate under § 24.1., on or before Closing. If
234 Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to
235 Terminate under § 24.1., on or before **Disapproval of Buyer's Credit Information Deadline**.

236 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan
237 documents (including note, deed of trust and any modifications) to Buyer by **Existing Loan Deadline**. For the sole benefit of Buyer,
238 this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has the Right to
239 Terminate under § 24.1., on or before **Existing Loan Termination Deadline**, based on any unsatisfactory provision of such loan
240 documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is
241 conditional upon Buyer obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's
242 approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will terminate on such deadline. Seller has the Right
243 to Terminate under § 24.1., on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under
244 such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.

245 **6. APPRAISAL PROVISIONS.**

246 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on
247 behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth
248 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be
249 valued at the Appraised Value.

250 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective loan type set forth in
251 § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

252 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
253 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**
254 **Objection Deadline**:

255 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated;
256 or

257 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
258 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

259 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**
260 **Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**
261 **Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal of
262 the Appraisal Objection before such termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).

263 6.2.2. **FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer)
264 shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of Earnest
265 Money deposits or otherwise unless the purchaser (Buyer) has been given, in accordance with HUD/FHA or VA requirements, a
266 written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender,
267 setting forth the appraised value of the Property of not less than \$ _____. The purchaser (Buyer) shall have the privilege
268 and option of proceeding with the consummation of this Contract without regard to the amount of the appraised valuation. The
269 appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will
270 insure. HUD does not warrant the value nor the condition of the Property. The purchaser (Buyer) should satisfy
271 himself/herself/themselves that the price and condition of the Property are acceptable.

272 6.2.3. **VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer)
273 shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property
274 described herein, if the Contract Purchase Price or cost exceeds the reasonable value of the Property established by the Department
275 of Veterans Affairs. The purchaser (Buyer) shall, however, have the privilege and option of proceeding with the consummation of
276 this Contract without regard to the amount of the reasonable value established by the Department of Veterans Affairs.

277 6.3. **Lender Property Requirements.** If the lender imposes any written requirements, replacements, removals or repairs,
278 including any specified in the Appraisal (Lender Property Requirements) to be made to the Property (e.g., roof repair, repainting),
279 beyond those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following
280 Seller's receipt of the Lender Property Requirements, or Closing, unless prior to termination: (1) the parties enter into a written
281 agreement to satisfy the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the
282 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

283 6.4. **Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by Buyer
284 Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's
285 agent or all three.

286 **7. OWNERS' ASSOCIATIONS.** This Section is applicable if the Property is located within one or more Common Interest
287 Communities and subject to one or more declarations (Association).

288 7.1. **Common Interest Community Disclosure.** **THE PROPERTY IS LOCATED WITHIN A COMMON**
289 **INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF**
290 **THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE**
291 **COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE**
292 **ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL**
293 **OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS**
294 **OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD**
295 **PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS**
296 **AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING**
297 **CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A**
298 **COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF**
299 **PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL**
300 **OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE**
301 **DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE**
302 **ASSOCIATION.**

303 7.2. **Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association Documents (defined below),
304 at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the Association
305 Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt
306 of the Association Documents, regardless of who provides such documents.

307 7.3. **Association Documents.** Association documents (Association Documents) consist of the following:
308 7.3.1. All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements,
309 rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5,
310 C.R.S.;

311 7.3.2. Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings;
312 such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual
313 Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding
314 minutes exist, then the most recent minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

315 7.3.3. List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,
316 but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must
317 include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed
318 (Association Insurance Documents);

319 7.3.4. A list by unit type of the Association's assessments, including both regular and special assessments as
320 disclosed in the Association's last Annual Disclosure;

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

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

7.4. **Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to Terminate under § 24.1., on or before **Association Documents Termination Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision, notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).

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

8.1. Evidence of Record Title.

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

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

8.1.3. **Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other** _____.

Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.7. (Right to Object to Title, Resolution).

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

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

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

8.2. **Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title

379 Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment
380 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to
381 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
382 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,
383 or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection,
384 pursuant to this § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object
385 to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1.
386 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable
387 deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title
388 Documents as satisfactory.

389 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
390 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
391 limitation, governmental improvements approved, but not yet installed) or other title matters not shown by public records, of which
392 Seller has actual knowledge (Off-Record Matters). This Section excludes any **New ILC** or **New Survey** governed under § 9 (New
393 ILC, New Survey). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown
394 by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of
395 Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2.
396 (Record Title) and § 13 (Transfer of Title), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record
397 Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the
398 earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice
399 to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title objection by Buyer is governed by the
400 provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice
401 of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record Matters and rights, if
402 any, of third parties not shown by public records of which Buyer has actual knowledge.

403 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**
404 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**
405 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**
406 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**
407 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**
408 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE COUNTY**
409 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**
410 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING**
411 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
412 **RECORDER, OR THE COUNTY ASSESSOR.**

413 **8.5. Tax Certificate.** A tax certificate paid for by Seller Buyer, for the Property listing any special taxing districts
414 that affect the Property (Tax Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If the Property is located
415 within a special taxing district and such inclusion is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may
416 terminate, on or before **Record Title Objection Deadline**. Should Buyer receive the Tax Certificate after **Record Title Deadline**,
417 Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before
418 ten days after Buyer's receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if Buyer's Notice to Terminate
419 would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on
420 or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Tax
421 Certificate and the inclusion of the Property in a special taxing district, if applicable, as satisfactory and Buyer waives any Right to
422 Terminate under this provision. If Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits Buyer from paying for the Tax
423 Certificate, the Tax Certificate will be paid for by Seller.

424 **8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property (e.g., right of first
425 refusal on the Property, right to purchase the Property under a lease or an option held by a third party to purchase the Property) or a
426 right of a third party to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of
427 such right. If the third-party holder of such right exercises its right this Contract will terminate. If the third party's right to purchase
428 is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly
429 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this Contract has not occurred
430 on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will then terminate. Seller will supply to Buyer, in
431 writing, details of any Third Party Right to Purchase the Property on or before the Record Title Deadline.

432 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole subjective discretion,
433 based on any title matters including those matters set forth in § 8.2. (Record Title), § 8.3. (Off-Record Title), § 8.5. (Special Taxing
434 District) and § 13 (Transfer of Title). If Buyer exercises Buyer's rights to object or terminate based on any such title matter, on or
435 before the applicable deadline, Buyer has the following options:

436 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice of
437 Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or

438 before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller receives
439 Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and
440 waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
441 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3. (Off-Record Title) the
442 Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the
443 applicable documents; or

444 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 24.1., on or before
445 the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

446 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
447 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
448 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
449 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various
450 laws and governmental regulations concerning land use, development and environmental matters.

451 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
452 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF**
453 **THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER**
454 **RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL**
455 **ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM**
456 **RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL,**
457 **GAS OR WATER.**

458 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO**
459 **ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**
460 **MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**
461 **RECORDER.**

462 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT**
463 **TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION**
464 **OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING**
465 **OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.**

466 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
467 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**
468 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**
469 **AND GAS CONSERVATION COMMISSION.**

470 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be excepted, excluded from, or
471 not covered by the owner's title insurance policy.

472 **8.9. Mineral Rights Review.** Buyer Does Does Not have a Right to Terminate if examination of the Mineral
473 Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.

474 9. NEW ILC, NEW SURVEY.

475 **9.1. New ILC or New Survey.** If the box is checked, (1) **New Improvement Location Certificate (New ILC)**; or, (2)
476 **New Survey** in the form of _____; is required and the following will apply:

477 **9.1.1. Ordering of New ILC or New Survey.** **Seller** **Buyer** will order the New ILC or New Survey. The
478 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
479 after the date of this Contract.

480 **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
481 Closing, by: **Seller** **Buyer** or:

482
483
484 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider of
485 the opinion of title if an Abstract of Title) and _____ will receive a New ILC or New Survey on or before **New**
486 **ILC or New Survey Deadline**.

487 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor to
488 all those who are to receive the New ILC or New Survey.

489 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New
490 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New**
491 **Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
492 Seller incurring any cost for the same.

493 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object based on the New ILC or New Survey.
494 If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,
495 Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3. or § 13:

496 9.3.1. **Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1, that this Contract is terminated; or
497 9.3.2. **New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be
498 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.
499 9.3.3. **New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller, on or
500 before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
501 or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC or New Survey**
502 **Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the **New ILC or New Survey Objection** before such
503 termination (i.e., on or before expiration of **New ILC or New Survey Resolution Deadline**).

504

DISCLOSURE, INSPECTION AND DUE DILIGENCE

505 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND SOURCE OF**
506 **WATER.**

507 10.1. **Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller agrees to deliver to Buyer
508 the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller
509 to Seller's actual knowledge and current as of the date of this Contract.

510 10.2. **Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose to Buyer
511 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material
512 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely
513 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing
514 or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that
515 Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

516 10.3. **Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
517 (by one or more third parties, personally or both) of the Property, Leased Items, and Inclusions (Inspection), at Buyer's expense. If
518 (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the
519 electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased
520 Items, (3) service to the Property (including utilities and communication services), systems and components of the Property (e.g.,
521 heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or
522 noise (whether on or off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's
523 sole subjective discretion, Buyer may:

524 10.3.1. **Inspection Termination.** On or before the **Inspection Termination Deadline**, notify Seller in writing,
525 pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition, provided the Buyer did not previously deliver
526 an Inspection Objection. Buyer's Right to Terminate under this provision expires upon delivery of an Inspection Objection to Seller
527 pursuant to § 10.3.2.; or

528 10.3.2. **Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to Seller a written
529 description of any unsatisfactory condition that Buyer requires Seller to correct.

530 10.3.3. **Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**
531 **Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline**,
532 this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Inspection
533 Objection before such termination (i.e., on or before expiration of **Inspection Resolution Deadline**). Nothing in this provision
534 prohibits the Buyer and the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by
535 executing an Earnest Money Release.

536 10.4. **Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
537 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
538 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
539 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
540 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
541 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
542 any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and
543 expenses. The provisions of this Section survive the termination of this Contract. This § 10.4. does not apply to items performed
544 pursuant to an Inspection Resolution.

545 10.5. **Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance Termination**
546 **Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and premium for property insurance
547 (Property Insurance) on the Property, in Buyer's sole subjective discretion.

548 10.6. **Due Diligence.**

549 10.6.1. **Due Diligence Documents.** Seller agrees to deliver copies of the following documents and information
550 pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or before **Due Diligence Documents Delivery**
551 **Deadline**:

552 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other occupancy
553 agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing
554 are as follows (Leases):
555

556
557 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.7., Leased Items) will be
558 transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information pertaining to the personal property to
559 Buyer on or before **Due Diligence Documents Delivery Deadline**. Buyer **Will** **Will Not** assume the Seller's obligations
560 under such leases for the Leased Items (§ 2.5.7., Leased Items).
561

562 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are encumbered
563 pursuant to § 2.5.4. (Encumbered Inclusions) above, Seller agrees to deliver copies of the evidence of debt, security and any other
564 documents creating the encumbrance to Buyer on or before **Due Diligence Documents Delivery Deadline**. Buyer **Will** **Will**
565 **Not** assume the debt on the Encumbered Inclusions (§ 2.5.4., Encumbered Inclusions).
566

567 **10.6.1.4. Other Documents.** Other documents and information:
568
569

570
571
572 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object based on the Due
573 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective
574 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:
575

576 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated;
577 or

578 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any
579 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

580 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by
581 Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement
582 thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence Documents**
583 **Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection before such
584 termination (i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**).

585 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
586 owned by Buyer and commonly known as _____ . Buyer has
587 the Right to Terminate under § 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale**
588 **Deadline** if such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller does not
589 receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this
590 provision.

591 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer **Does** **Does Not**
592 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for
593 the Property. **There is No Well.** Buyer **Does** **Does Not** acknowledge receipt of a copy of the current well permit.
594 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND**
595 **WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO**
596 **DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**

597 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** [Intentionally Deleted]

598 **10.10. Lead-Based Paint.**

599 **10.10.1. Lead-Based Paint Disclosure.** Unless exempt, if the Property includes one or more residential dwellings
600 constructed or a building permit was issued prior to January 1, 1978, for the benefit of Buyer, Seller and all required real estate
601 licensees must sign and deliver to Buyer a completed Lead-Based Paint Disclosure (Sales) form on or before the **Lead-Based Paint**
602 **Disclosure Deadline**. If Buyer does not timely receive the Lead-Based Paint Disclosure, Buyer may waive the failure to timely
603 receive the Lead-Based Paint Disclosure, or Buyer may exercise Buyer's Right to Terminate under § 24.1. by Seller's receipt of
604 Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline**.

605 **10.10.2. Lead-Based Paint Assessment.** If Buyer elects to conduct or obtain a risk assessment or inspection of the
606 Property for the presence of Lead-Based Paint or Lead-Based Paint hazards, Buyer has a Right to Terminate under § 24.1. by Seller's
607 receipt of Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline**. Buyer may
608 elect to waive Buyer's right to conduct or obtain a risk assessment or inspection of the Property for the presence of Lead-Based Paint
609 or Lead-Based Paint hazards. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the condition
of the Property relative to any Lead-Based Paint as satisfactory and Buyer waives any Right to Terminate under this provision.

610 10.11. **Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired heater or appliance, a
611 fireplace, or an attached garage and include one or more rooms lawfully used for sleeping purposes (Bedroom), the parties
612 acknowledge that Colorado law requires that Seller assure the Property has an operational carbon monoxide alarm installed within
613 fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building code.

614 10.12. **Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever manufactured, processed, cooked,
615 disposed of, used or stored at the Property, Seller is required to disclose such fact. No disclosure is required if the Property was
616 remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S., Buyer further
617 acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever
618 been used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 24.1., upon Seller's receipt of Buyer's written
619 Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test results that indicate the Property
620 has been contaminated with methamphetamine, but has not been remediated to meet the standards established by rules of the State
621 Board of Health promulgated pursuant to § 25-18.5-102, C.R.S. Buyer must promptly give written notice to Seller of the results of
622 the test.

623 11. **TENANT ESTOPPEL STATEMENTS.** [Intentionally Deleted]

624

CLOSING PROVISIONS

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

626 12.1. **Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to enable
627 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If Buyer is
628 obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing Company, in a
629 timely manner, all required loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any
630 additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and
631 Seller will sign and complete all customary or reasonably required documents at or before Closing.

632 12.2. **Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are Are Not executed with
633 this Contract.

634 12.3. **Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
635 the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller agrees to deliver a set of keys for the Property to
636 Buyer. The hour and place of Closing will be as designated by Colorado Title & Closing Services.

637 12.4. **Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of service vary between
638 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

639 12.5. **Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue after Closing and Buyer
640 must assume Seller's obligations under such Leases. Further, Seller must transfer to Buyer all Leased Items and assign to Buyer such
641 leases for the Leased Items accepted by Buyer pursuant to § 2.5.7. (Leased Items).

642 13. **TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract, including the tender
643 of any payment due at Closing, Seller must execute and deliver the following good and sufficient deed to Buyer, at Closing:
644 special warranty deed general warranty deed bargain and sale deed quit claim deed personal representative's deed
645 _____ deed. Seller, provided another deed is not selected, must execute and deliver a good and
646 sufficient special warranty deed to Buyer, at Closing.

647 Unless otherwise specified in § 29 (Additional Provisions), if title will be conveyed using a special warranty deed or a general
648 warranty deed, title will be conveyed "subject to statutory exceptions" as defined in §38-30-113(5)(a), C.R.S.

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

653 15. **CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND**
654 **WITHHOLDING.**

655 15.1. **Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
656 to be paid at Closing, except as otherwise provided herein. However, if Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits
657 Buyer from paying for any of the fees contained in this Section, the fees will be paid for by Seller.

658 15.2. **Closing Services Fee.** The fee for real estate closing services must be paid at Closing by Buyer Seller
659 One-Half by Buyer and One-Half by Seller Other _____.

660 15.3. **Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**, Seller agrees to
661 promptly request that the Closing Company or the Association deliver to Buyer a current Status Letter, if applicable. Any fees
662 associated with or specified in the Status Letter will be paid as follows:

663 15.3.1. Status Letter Fee. Any fee incident to the issuance of Association's Status Letter must be paid by Buyer
664 Seller One-Half by Buyer and One-Half by Seller N/A.

665 15.3.2. Record Change Fee. Any Record Change Fee must be paid by Buyer Seller One-Half by Buyer
666 and One-Half by Seller N/A.

667 15.3.3. Assessments, Reserves or Working Capital. All assessments required to be paid in advance (other than
668 Association Assessments as defined in § 16.2. (Association Assessments), reserves or working capital due at Closing must be paid
669 by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

670 15.3.4. Other Fees. Any other fee listed in the Status Letter as required to be paid at Closing will be paid by
671 Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

672 15.4. Local Transfer Tax. Any Local Transfer Tax must be paid at Closing by Buyer Seller One-Half by
673 Buyer and One-Half by Seller N/A.

674 15.5. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction must be paid when due by
675 Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

676 15.6. Private Transfer Fee. Any private transfer fees and other fees due to a transfer of the Property, payable at Closing,
677 such as community association fees, developer fees and foundation fees, must be paid at Closing by Buyer Seller
678 One-Half by Buyer and One-Half by Seller N/A.

679 15.7. Water Transfer Fees. Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
680 \$ _____ for:

681 Water Stock/Certificates Water District
682 Augmentation Membership Small Domestic Water Company _____

683 and must be paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

684 15.8. Utility Transfer Fees. Utility transfer fees can change. Any fees to transfer utilities from Seller to Buyer must be
685 paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

686 15.9. FIRPTA and Colorado Withholding.

687 15.9.1. FIRPTA. The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be
688 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the
689 amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller IS a foreign
690 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
691 person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably
692 requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to
693 withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or
694 if an exemption exists.

695 15.9.2. Colorado Withholding. The Colorado Department of Revenue may require a portion of the Seller's proceeds
696 be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to
697 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding
698 is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's
699 tax advisor to determine if withholding applies or if an exemption exists.

700 16. PRORATIONS AND ASSOCIATION ASSESSMENTS.

701 16.1. Prorations. The following will be prorated to the Closing Date, except as otherwise provided:

702 16.1.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes
703 for the year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy
704 and Most Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled
705 veteran exemption or Other _____.

706 16.1.2. Rents. Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit
707 to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after lawful deductions, and notify all tenants in
708 writing of such transfer and of the transferee's name and address.

709 16.1.3. Other Prorations. Water and sewer charges, propane, interest on continuing loan and _____.

710 16.1.4. Final Settlement. Unless otherwise specified in Additional Provisions, these prorations are final.

711 16.2. Association Assessments. Current regular Association assessments and dues (Association Assessments) paid in
712 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance
713 by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer
714 acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special
715 assessment assessed prior to Closing Date by the Association will be the obligation of Buyer Seller. Except however, any
716 special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether
717 assessed prior to or after Closing, will be the obligation of Seller unless otherwise specified in Additional Provisions. Seller represents
718 there are no unpaid regular or special assessments against the Property except the current regular assessments and
719 _____ Association Assessments are subject to change as provided in the Governing Documents.

720 17. **POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on **Possession Date** at **Possession Time**,
721 subject to the Leases as set forth in § 10.6.1.1. and, if applicable, any Post-Closing Occupancy Agreement.

722 If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally
723 liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$ _____ per day (or any part of a day
724 notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until possession is delivered.

725 Buyer represents that Buyer will occupy the Property as Buyer's principal residence unless the following box is checked, then
726 Buyer **Does Not** represent that Buyer will occupy the Property as Buyer's principal residence.

727 If the box is checked, Buyer and Seller agree to execute a Post-Closing Occupancy Agreement.

728

GENERAL PROVISIONS

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

732 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss
733 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
734 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,
735 will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on
736 or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer elect
737 to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were
738 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any
739 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received
740 the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to
741 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
742 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney
743 requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such
744 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

745 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),
746 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date
747 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion
748 or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or
749 replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
750 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before
751 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, or, at the
752 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must
753 not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive
754 Closing.

755 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
756 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
757 action. Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, based on such condemnation action, in Buyer's
758 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
759 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
760 of the Property or Inclusions, but such credit will not include relocation benefits or expenses or exceed the Purchase Price.

761 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
762 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

763 **18.5. Home Warranty.** Seller and Buyer are aware of the existence of pre-owned home warranty programs that may be
764 purchased and may cover the repair or replacement of such Inclusions.

765 19. **RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge that
766 their respective broker has advised that this Contract has important legal consequences and has recommended: (1) legal examination
767 of title; (2) consultation with legal and tax or other counsel before signing this Contract as this Contract may have important legal
768 and tax implications; (3) to consult with their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded
769 in the sale; and (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be
770 engaged and consulted. Such consultations must be done timely as this Contract has strict time limits, including deadlines, that must
771 be complied with.

772
773 20. **TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract.
774 This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid, honored

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

777 **20.1. If Buyer is in Default:**

778 **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
779 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
780 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to treat
781 this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

782 **20.1.2. Liquidated Damages, Applicable.** This § 20.1.2. applies unless the box in § 20.1.1. is checked. Seller may
783 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
784 the Earnest Money amount specified in § 4.1. is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is
785 fair and reasonable and (except as provided in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to
786 perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

787 **20.2. If Seller is in Default:**

788 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as canceled, in which case
789 all Earnest Money received hereunder will be returned to Buyer and Buyer may recover such damages as may be proper.
790 Alternatively, in addition to the per diem in § 17 (Possession) for failure of Seller to timely deliver possession of the Property after
791 Closing occurs, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to specific performance
792 or damages, or both.

793 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under this Contract, to
794 include, but not limited to, failure to timely disclose Association violations known by Seller, failure to perform any replacements or
795 repairs required under this Contract or failure to timely disclose any known adverse material facts, Seller remains liable for any such
796 failures to perform under this Contract after Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this
797 Contract are reserved and survive Closing.

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

801 **22. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not resolved, the parties
802 must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps
803 to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is
804 binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator
805 and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire
806 dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at that
807 party's last known address (physical or electronic as provided in § 26). Nothing in this Section prohibits either party from filing a
808 lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation. This
809 Section will not alter any date in this Contract, unless otherwise agreed.

810 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest
811 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding
812 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole subjective
813 discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest
814 Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and
815 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of
816 the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one
817 hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest
818 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
819 of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the
820 obligation of § 22 (Mediation). This Section will survive cancellation or termination of this Contract.

821 **24. TERMINATION.**

822 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
823 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
824 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
825 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory
826 and waives the Right to Terminate under such provision.

827 **24.2. Effect of Termination.** In the event this Contract is terminated, and all Earnest Money received hereunder is timely
828 returned to Buyer, the parties are relieved of all obligations hereunder, subject to §§ 10.4. and 21.

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

835 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

836 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing, except as provided in
837 § 26.2. and is effective when physically received by such party, any individual named in this Contract to receive documents or
838 notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing
839 must be received by the party, not Broker or Brokerage Firm).

840 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in electronic form to Buyer or
841 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker
842 working with such party (except any notice or delivery after Closing, cancellation or Termination must be received by the party, not
843 Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email or _____.

844 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email address
845 of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the
846 documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

847 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
848 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
849 located in Colorado.

850 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by Buyer and
851 Seller, as evidenced by their signatures below and the offering party receives notice of such acceptance pursuant to § 26 on or before
852 **Acceptance Deadline Date and Acceptance Deadline Time.** If accepted, this document will become a contract between Seller and
853 Buyer. A copy of this Contract may be executed by each party, separately and when each party has executed a copy thereof, such
854 copies taken together are deemed to be a full and complete contract between the parties.

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

859

ADDITIONAL PROVISIONS AND ATTACHMENTS

860 **29. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate
861 Commission.)

862 Please see attached Exhibit "B" attached hereto and incorporated herein.
863
864
865
866
867
868
869
870
871

872 **30. OTHER DOCUMENTS.**

873 **30.1. Documents Part of Contract.** The following documents are a part of this Contract:

874 **30.1.1. Post-Closing Occupancy Agreement.** If the Post-Closing Occupancy Agreement box is checked in § 17
875 the Post-Closing Occupancy Agreement is a part of this Contract.
876
877
878
879

880 **30.2. Documents Not Part of Contract.** The following documents have been provided but are not a part of this Contract:

881
882
883

SIGNATURES

884
885

Buyer's Name: City of Grand Junction

Buyer's Name: _____

[Signature] 5/19/2023
Buyer's Signature Date

Buyer's Signature Date

Address: 250 N. 5th Street
Grand Junction, CO 81501

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

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

Seller's Name: Craig R. Beaslin

Seller's Name: Aleta K. Beaslin

Craig R. Beaslin 05/11/2023
Seller's Signature Date

Aleta K. Beaslin 05/11/2023
Seller's Signature Date

Address: 655 24 1/2 Rd.
Grand Junction, CO 81505

Address: 655 24 1/2 Rd.
Grand Junction, CO 81505

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

887

END OF CONTRACT TO BUY AND SELL REAL ESTATE

888

BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

A. 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 § 23, 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.

Broker is working with Buyer as a Buyer's Agent Transaction-Broker in this transaction.

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

Brokerage Firm's compensation or commission is to be paid by Listing Brokerage Firm Buyer Other _____.

This Broker's Acknowledgements and Compensation Disclosure is for disclosure purposes only and does NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be entered into separately and apart from this provision.

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: _____

B. 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 § 23, 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.

Broker is working with Seller as a Seller's Agent Transaction-Broker in this transaction.

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

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

This Broker's Acknowledgements and Compensation Disclosure is for disclosure purposes only and does NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be entered into separately and apart from this provision.

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: _____

Exhibit "A"

A parcel of land in the City of Grand Junction, County of Mesa, State of Colorado, as identified by Mesa County Assessor Parcel Number 2945-042-00-027, and legally described as follows:

Beginning at a point 20 feet North of the Southeast corner of the SE1/4SE1/4NW1/4 of Section 4, Township 1 South, Range 1 West of the Ute Meridian,

THENCE North 235 feet,

THENCE West 370.72 feet,

THENCE South 235 feet,

THENCE East 370.72 feet to the Point of Beginning,

LESS AND EXCEPT the East 30 feet conveyed to Mesa County by instrument recorded January 18, 1963 in Book 838 at page 366.

Exhibit "B"

29. Additional Provisions.

Buyer is proceeding with implementation of the F ½ Road Parkway Improvement Project ("Project"). The Project will create a fully developed street section from 24 Road on the west to 25 Road on the east. The project will also add street improvements to 25 Road from Patterson Road on the south to Waite Avenue on the north. Improvements include additional travel lanes, auxiliary lanes, facilities to accommodate pedestrian and bicycle mobility, storm drainage facilities, street lighting, landscaped medians and parkways, and a new roundabout at the intersection of F ½ Road Parkway and 24 ½ Road ("Project Improvements"). The City Council of the Buyer has determined that the Project is necessary for the health, safety and welfare of the inhabitants of the Buyer.

Buyer requires part of the Property for the installation, operation, maintenance, repair and replacement of the Project Improvements. Buyer and Seller agree it is to their mutual benefit for Buyer to purchase and for Seller to sell the Property in its entirety.

*Buyer has obtained and reviewed an appraisal prepared by a Colorado Certified General Appraiser to estimate the fair market value and just compensation to be offered for the Property. Additionally, Buyer has estimated the relocation costs and expenses associated with Seller's replacement dwelling and move to such dwelling. In consideration of the foregoing, Buyer and Seller agree to the sum of Seven Hundred Thousand and No/100 Dollars (\$700,000.00) as just compensation for the Property and all improvements situated thereon, including relocation expenses ("Total Consideration"). Seller agrees the Total Consideration fully compensates Seller for all relocation expenses including, but not limited, to replacement housing payments, moving expenses, and incidental expenses associated with the purchase, financing and transfer of title to a replacement dwelling.

** This settlement amount and this Contract are contingent on the Grand Junction City Council ("City Council") authorizing and ratifying this Contract to purchase the Property by Resolution for the amount and terms specified. Within 10 business days of ratification by the City Council, Buyer shall deposit the Total Consideration with Colorado Title & Closing Services, LLC. Once deposited with Colorado Title & Closing Services, LLC, Buyer shall be entitled to specific performance of the Contract and Seller shall be entitled to move the Closing Date earlier with three business days' notice to the Buyer and Colorado Title & Closing Services, LLC. If closing occurs on or before July 24, 2023, then the Possession Date shall be seven days after closing. If no closing occurs on or before July 31, 2023, all money deposited with Colorado Title & Closing Services shall be returned to Buyer on written request of Buyer.

Seller shall transfer and assist with stock reassignment of irrigation shares that are associated with the Property.