

RESOLUTION

Resolution No. 99-23

Title: A Resolution Authorizing Payment for the Acquisition of Real Property Located at 674 23 ¾ Road from 4PF GA Impact Fund LLC and Ratifying Actions Heretofore Taken and Directing Further Actions in Connection Therewith

Meeting Date 11/15/2023

Signed & Sealed 11/16/2023

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RESOLUTION NO. 99-23

A RESOLUTION AUTHORIZING PAYMENT FOR THE ACQUISITION OF REAL PROPERTY LOCATED AT 674 23 ³/₄ ROAD FROM 4PF GZ IMPACT FUND LLC AND RATIFYING ACTIONS HERETOFORE TAKEN AND DIRECTING FURTHER ACTIONS IN CONNECTION THEREWITH

RECITALS:

In 2022 the Grand Junction City Council allocated \$1,000,000 to support implementation of the adopted housing strategies. In the 2023 adopted budget City Council carried forward the \$1,000,000 for utilization for housing strategy implementation. Of those funds, the City has set aside \$750,000 to be utilized for a cash match for the Department of Local Affairs (DOLA) Innovative Affordable Housing Incentive Grant. On January 31, 2023 the City applied for an Innovative Affordable Housing Incentives Grant ("Grant").

On May 17, 2023, the City was awarded a Grant in the amount of \$2,250,000 to assist with the purchase of a 15-acre property for Grand Junction Housing Authority ("GJHA") for future affordable housing construction ("Project").

The Project includes the acquisition of 15 acres for future development by the GJHA ("Property"). The GJHA will utilize the Property to construct approximately 300 rental units in three different phases with two-thirds of the units serving 60% AMI and below, and the other one-third serving 80% AMI and below. The target construction start date of Phase 1 would be in 2025.

The Property is in the 24 Road corridor which is a high growth area of the City and near major employers including Community Hospital and Mesa Mall. The location is within walking distance to Canyon View Regional Park, City Market grocery store and Community Hospital's childcare facility. The area currently has very limited housing options.

The contracted purchase price of the Property is \$2,950,000 with additional closing and due diligence costs and architecture, and engineering services. The Grant award and the City grant match of \$750,000 in support of the Project will need to be expended to acquire the Property. With approval of this Resolution the City will acquire the Property and immediately convey it to the GJHA for development.

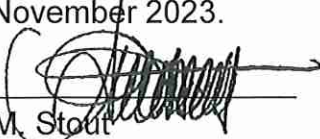
NOW, THEREFORE, BE IT RESOLVED THAT the City Council of the City of Grand Junction in consideration of the Innovative Affordable Housing Incentive Grant award of \$2,250,000 and the City cash match of \$750,000 approved by Resolution 13-23 does hereby authorize the City Manager to expend \$3,000,000 for the purchase of the

Property for the purposes described herein. The City Council deems the purchase of the Property necessary and proper and that doing so will advance 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 City Manager to expend \$3,000,000 to pay for the purchase of the property located at 674 23 ¾ Road, Grand Junction Colorado (Lot 1 of Centennial Commercial Center, Reception No. 2438433), subject to and on condition that Grand Junction Housing Authority assigns the contract as provided therein and that the Grand Junction Housing Authority pays any and all additional costs to close the purchase and sale transaction for the purchase and sale of the Property to the City.
2. At the closing and with satisfaction of the foregoing paragraph, the City will convey the Property by Special Warranty Deed to the Grand Junction Housing Authority at no cost so that the Property may be developed for the purposes described in this Resolution.
3. The purchase of the Property is for and on behalf of Grand Junction Housing Authority and the subsequent development thereof will benefit the City.
4. Accordingly, and in consideration of the foregoing Recitals and enumerated paragraphs, the City Council finds that all actions heretofore taken by the officers, employees and agents of the City relating to the Property, which are consistent with the provisions of the attached Contract to Buy and Sell Real Estate, the Assignment of the Contract, this Resolution, and Resolution 13-23 are ratified, approved, and confirmed and expenditure by the City Manager of \$3,000,000 for these purposes is hereby directed.

PASSED and ADOPTED this 15th day of November 2023.



Anna M. Stout
President of the City Council



Amy Phillips
City Clerk



1 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
2 (CBS4-6-21) (Mandatory 1-22)

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

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

11
12 Date: October 17, 2023

13 **AGREEMENT**

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

16 2. **PARTIES AND PROPERTY.**

17
18 2.1. Buyer, Grand Junction Housing Authority (Buyer) will take title to the Property described below as Joint Tenants
19 Tenants In Common Other a body corporate and politic.

20
21 2.2. **No Assignability.** This Contract IS NOT assignable by Buyer unless otherwise specified in **Additional Provisions**.

22 2.3. **Seller.** 4PF GZ Impact Land Fund LLC, a Delaware limited liability company (Seller) is the current owner of the
23 Property described below.

24 2.4. **Property.** The Property is the following legally described real estate in the County of Mesa, Colorado (insert legal
25 description):
26

27 Lot 1 of Centennial Commercial Center Filing Two, County of Mesa, State of Colorado.
28
29

30 The legal description in § 2.4 will automatically conform to the legal description of the Property contained in the Title Documents,
31 unless either party provides written notice of error in the description in the form of a Title Objection on or before the Record Title
32 Objection Deadline, as may be extended for changes/modification under § 8.2.
33

34 known as: 674 23 ¼ Road Grand Junction CO 81505,
35 Street Address City State Zip

36 together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto and all interest of
37 Seller in vacated streets and alleys adjacent thereto, except as herein excluded (Property).
38

39 2.5. **Inclusions.** The Purchase Price includes the following items (Inclusions):
40

41 2.5.1. **Inclusions.** The following items, whether fixtures or personal property, are included in the Purchase Price
42 unless excluded under Exclusions:
43

44 None.
45

46 If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the
47 Purchase Price.
48

49 2.5.2. **Encumbered Inclusions.** Any Inclusions owned by Seller (i.e., owned solar panels) must be conveyed at
50 Closing by Seller free and clear of all taxes (except personal property and general real estate taxes for the year of Closing), liens and
encumbrances, except:
51

52 None.
53

54 2.5.3. Personal Property Conveyance. Conveyance of all personal property will be by bill of sale or other
56 applicable legal instrument.

57
58 2.5.4. Leased Items. The following personal property is currently leased to Seller which will be transferred to Buyer
59 at Closing (Leased Items):

60 None.

61
62
63 2.6. Exclusions. The following items are excluded (Exclusions):

64 None.

65
66
67 2.7. Water Rights, Well Rights, Water and Sewer Taps.

68
69 2.7.1. Deeded Water Rights. The following legally described water rights:

70
71 "Water Rights" include all water, water rights (direct flow, underground, well, storage and certificated and uncertificated water
72 shares), ditches and ditch rights appurtenant to, belonging to, currently or historically used in connection with, or adjudicated for use
73 on all or any part of the Property. The deed conveying the Water Rights will contain the following language: "Grantor does not
74 intend for the specific description of the Water Rights contained in this deed to limit the general grant of Water Rights in this deed
75 in any way. Although Colorado courts, when trying to determine a grantor's intent, have sometimes held that a specific grant controls
76 a general or implied grant, Grantor does not intend for that doctrine to be applied when interpreting this deed."
77

78 Any deeded water rights will be conveyed by a good and sufficient bargain and sale deed at Closing or by equivalent exclusion
79 of warranties of title if the conveyance of deeded water rights is contained in the deed of the Property from Seller to Buyer.

80 2.7.2. Other Rights Relating to Water. The following rights relating to water not included in §§ 2.7.1., 2.7.3.,
2.7.4. and 2.7.5., will be transferred to Buyer at Closing:

81
82 2.7.3. Well Rights. Seller agrees to supply required information to Buyer about the well on the Property. Buyer
83 understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary
84 household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has
85 not been registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must
86 complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing
87 service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing.
88
89

90 2.7.4. Water Stock Certificates. The water stock certificates to be transferred at Closing are as follows:

91
92 100% of Seller's "Water Stock Certificates" issued by any Water or Irrigation Company or District representing water rights used
93 on or allocated to the Property, if any. Any water rights evidenced by stock certificate(s) will be conveyed by description in the deed
94 and by delivery by Seller to Buyer at Closing with the stock certificate(s) properly endorsed to Buyer or accompanied by a fully
95 executed stock power. Any transfer fee imposed by the company issuing the water stock will be paid by Buyer at Closing.
96

97 2.7.5. Water and Sewer Taps. The parties agree that water and sewer taps listed below for the Property are being
98 conveyed as part of the Purchase Price as follows:

99
100 Ute Water Conservancy District water taps, if any, applicable to the Property
101 City of Grand Junction sewer tap, if any, applicable to the Property
102

103 If any water or sewer taps are included in the sale, Buyer is advised to obtain, from the provider, written confirmation of
104 the amount remaining to be paid, if any, time and other restrictions for transfer and use of the taps.
105

106 2.7.6. Conveyance. If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights Relating to Water),
107 § 2.7.3. (Well Rights), § 2.7.4. (Water Stock Certificates), or § 2.7.5. (Water and Sewer Taps), Seller agrees to convey such rights
108 to Buyer by executing the applicable legal instrument at Closing.

109 2.7.7. Water Rights Review. Buyer Does Does Not have a Right to Terminate if examination of the Water
110 Rights is unsatisfactory to Buyer on or before the Water Rights Examination Deadline.
111

112
113 2.8. Growing Crops. With respect to growing crops, Seller and Buyer agree as follows:
114
115

None.

116 3. DATES, DEADLINES AND APPLICABILITY.
117
118

3.1. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	
2	§ 4	Alternative Earnest Money Deadline	ADD plus 5 days
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	ADD plus 7 days
4	§ 8	Record Title Objection Deadline	ADD plus 14 days
5	§ 8	Off-Record Title Deadline	ADD plus 7 days
6	§ 8	Off-Record Title Objection Deadline	ADD plus 14 days
7	§ 8	Title Resolution Deadline	ADD plus 21 days
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	None.
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	ADD plus 7 days
12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	None.
		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	ADD plus 7 days
23	§ 6	Appraisal Objection Deadline	ADD plus 14 days
24	§ 6	Appraisal Resolution Deadline	ADD plus 21 days
		Survey	
25	§ 9	New ILC or New Survey Deadline	ADD plus 7 days
26	§ 9	New ILC or New Survey Objection Deadline	ADD plus 14 days
27	§ 9	New ILC or New Survey Resolution Deadline	ADD plus 21 days
		Inspection and Due Diligence	
28	§ 2	Water Rights Examination Deadline	ADD plus 21 days
29	§ 8	Mineral Rights Examination Deadline	ADD plus 21 days
30	§ 10	Inspection Termination Deadline	ADD plus 28 days
31	§ 10	Inspection Objection Deadline	ADD plus 35 days
32	§ 10	Inspection Resolution Deadline	ADD plus 35 days
33	§ 10	Property Insurance Termination Deadline	ADD plus 21 days
34	§ 10	Due Diligence Documents Delivery Deadline	ADD plus 7 days
35	§ 10	Due Diligence Documents Objection Deadline	ADD plus 14 days
36	§ 10	Due Diligence Documents Resolution Deadline	ADD plus 21 days
37	§ 10	Environmental Inspection Termination Deadline	ADD plus 28 days
38	§ 10	ADA Evaluation Termination Deadline	ADD plus 28 days

39	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	N/A
40	§ 11	Estoppel Statements Deadline	N/A
41	§ 11	Estoppel Statements Termination Deadline	N/A
Closing and Possession			
42	§ 12	Closing Date	November 20, 2023
43	§ 17	Possession Date	Closing Date
44	§ 17	Possession Time	Immediately after Closing
45	§ 27	Acceptance Deadline Date	, 2023
46	§ 27	Acceptance Deadline Time	
47	§ 29.7	Buyer's Board of Commissioners Approval Deadline	November 10, 2023

119 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or completed with "N/A",
120 or the word "Deleted," such deadline is not applicable and the corresponding provision containing the deadline is deleted. Any box
121 checked in this Contract means the corresponding provision applies. If no box is checked in a provision that contains a selection of
122 "None", such provision means that "None" applies.

123 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract. The
124 abbreviation "N/A" as used in this Contract means not applicable. The abbreviation "ADD" (Acceptance Deadline Date) means the
125 date specified in Item 45 of Section 3.1 of this Contract.

126 **3.3. Day; Computation of Period of Days; Deadlines.**

127
128 **3.3.1. Day.** As used in this Contract, the term "day" means the entire calendar day ending at 11:59 p.m., United
129 States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a Time of Day Deadline is specified in §
130 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines, Examination Deadlines and Termination Deadlines will
131 end on the specified deadline date at the time of day specified in the Time of Day Deadline, United States Mountain Time. If Time
132 of Day Deadline is left blank or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.

133
134 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after MEC), when the ending
135 date is not specified, the first day is excluded and the last day is included.

136
137 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such
138 deadline Will Will Not be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked,
139 the deadline will not be extended.

140 **4. PURCHASE PRICE AND TERMS.**

141
142 **4.1. Price and Terms.** The Purchase Price shall be as set forth below, payable in U.S. Dollars, subject to proration and
143 adjustment as provided herein. The Purchase Price shall be paid by Buyer at the times and in the manner set forth herein.

Item No.	Reference	Item	Amount	Amount
1	§ 4.1.	Purchase Price	\$ 2,950,000, plus: (i) interest on the foregoing amount at a rate of two percent (2%) per annum from June 1, 2023 through the Closing Date (the "Holding Fee"); and (ii) the escrow amount, including interest on such amount, under that certain Development Improvements Agreement -	

			Planning File No. SSU-2022-537 between Seller and the City of Grand Junction (the "DIA Escrow Amount").	
2	§ 4.3.	Earnest Money		\$ 10,000.00
3	§ 4.5.	New Loan		\$
4	§ 4.6.	Assumption Balance		\$
5	§ 4.7.	Private Financing		\$
6	§ 4.7.	Seller Financing		\$
7				
8				
9	§ 4.4.	Cash at Closing		\$
10		TOTAL	\$	\$ 2,950,000, plus the Holding Fee and DIA Escrow Amount.

144 **4.2. Intentionally deleted.**

145
146 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a wire transfer or company check, will be
147 payable to and held by Abstract & Title Company of Mesa County, 2464 Patterson Road, Grand Junction, CO 81505 ("Earnest
148 Money Holder" or "Title Company"), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit must be
149 tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** for its payment.
150 The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing ("Closing Company"), if any,
151 at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred to a fund
152 established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any
153 interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction will be transferred to such fund.
154

155 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
156 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.
157

158 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to
159 the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 24 and, except as provided
160 in § 23 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate,
161 Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release
162 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
163 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an Earnest Money Release
164 form, Buyer agrees to execute and return to Seller or Broker working with Seller, written mutual instructions (e.g., Earnest Money
165 Release form), within three days of Buyer's receipt.
166

167 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute and return the
168 Earnest Money Release Form, or other written mutual instructions, Seller is in default and liable to Buyer as set forth in § 20.2. and
169 § 21, unless Seller is entitled to the Earnest Money due to a Buyer default.
170

171 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute and return the
172 Earnest Money Release Form, or other written mutual instructions, Buyer is in default and liable to Seller as set forth in § 20.1. and
173 § 21, unless Buyer is entitled to the Earnest Money due to a Seller Default.
174

175 **4.4. Form of Funds; Time of Payment; Available Funds.**

176
177 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
178 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
179 check, savings and loan teller's check and cashier's check ("Good Funds").

181 4.4.2. **Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at
182 Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing OR SUCH
183 NONPAYING PARTY WILL BE IN DEFAULT.

184
185 4.4.3. **Available Funds.** Buyer represents that Buyer, as of the date of this Contract, Does Does Not have
186 funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

187
188 4.5. **New Loan.**

189
190 4.5.1. **Buyer to Pay Loan Costs.** Buyer must timely pay Buyer's loan costs, loan discount points, prepaid items and
191 loan origination fees as required by lender.

192
193 4.5.2. **Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to Buyer,
194 in Buyer's sole subjective discretion, including a different loan than initially sought.

195
196 4.5.3. **Intentionally deleted.**

197
198 4.6. **Intentionally deleted.**

199
200 4.7. **Intentionally deleted.**

201

TRANSACTION PROVISIONS

202 5. **Intentionally deleted.**

203 6. **APPRAISAL PROVISIONS.**

204
205 6.1. **Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on
206 behalf of Buyer or Buyer's lender, to determine the Property's market value ("Appraised Value"). The Appraisal may also set forth
207 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be
208 valued at the Appraised Value.

209
210 6.2. **Appraised Value.** The applicable appraisal provision set forth below applies to the respective loan type set forth in
211 §4.5.2, or if a cash transaction (i.e., no financing), § 6.2.1. applies.

212
213 6.2.1. **Conventional/Other.** Buyer or Buyer's lender has the right to obtain an Appraisal. If the Appraised Value is
214 less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before
215 **Appraisal Objection Deadline**:

216
217 6.2.1.1. **Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated;

218 or

219
220 6.2.1.2. **Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
221 Appraisal or written notice from *Buyer's* lender that confirms the Appraised Value is less than the Purchase Price ("Lender
222 Verification").

223
224 6.2.1.3. **Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**
225 **Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**
226 **Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal, in
227 Buyer's sole subjective discretion, of the Appraisal Objection before such termination, (i.e., on or before expiration of **Appraisal**
228 **Resolution Deadline**).

229
230 6.3. **Lender Property Requirements.** If the lender imposes any written requirements, replacements, removals or repairs,
231 including any specified in the Appraisal ("Lender Property Requirements") to be made to the Property (e.g., roof repair, repainting),
232 beyond those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three (3) days following
233 Seller's receipt of the Lender Property Requirements, or Closing, unless prior to termination: (1) the parties enter into a written
234 agreement to satisfy the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the
235 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

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

7. Intentionally deleted.

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. The parties agree to use Title Company as identified in § 4.3

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). All premiums for any endorsements requested by Buyer, or Buyer's lender will be paid by Buyer at Closing.

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 and Buyer's legal counsel (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 Documents are not received by Buyer on or before the Record Title Deadline, or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1.

293 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable
294 deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title
295 Documents as satisfactory. Any requirement(s) contained in the Title Documents to be completed or satisfied by Seller may be the
296 subject of a notice of unsatisfactory title condition by Buyer under Section 8.7 and will be a default by Seller under this Contract if
297 Seller fails to fulfill such requirements at or before Closing.
298

299 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
300 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
301 limitation, governmental improvements approved, but not yet installed) or other title matters not shown by public records, of which
302 Seller has actual knowledge ("Off-Record Matters"). This Section excludes any New ILC or New Survey governed under § 9 (New
303 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
304 by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of
305 Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2
306 (Record Title) and § 13 (Transfer of Title), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record**
307 **Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the
308 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
309 to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title objection by Buyer is governed by the
310 provisions set forth in § 8.7 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice
311 of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record Matters and rights, if
312 any, of third parties not shown by public records of which Buyer has actual knowledge. If any item described in this § 8.3 is known
313 to Seller to exist on or after the date of this Contract but is not in Seller's possession, Seller will deliver a written description of any
314 such item and its location to Buyer on or before the Off-Record Title Deadline so that Buyer, at Buyer's discretion and at Buyer's
315 expense, may seek to obtain a copy of such item.
316

317 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**
318 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**
319 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**
320 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**
321 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**
322 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**
323 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**
324 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING**
325 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
326 **RECORDER, OR THE COUNTY ASSESSOR.**
327

328 **8.5. Tax Certificate.** A tax certificate paid for by Seller Buyer, for the Property listing any special taxing districts
329 that affect the Property ("Tax Certificate") must be delivered to Buyer on or before **Record Title Deadline**. If the Property is located
330 within a special taxing district and such inclusion is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may
331 terminate this Contract under 24.1, on or before **Record Title Objection Deadline**. Should Buyer receive the Tax Certificate after
332 **Record Title Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate received
333 by Seller on or before ten days after Buyer's receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if Buyer's
334 Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be
335 received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the
336 provisions of the Tax Certificate and the inclusion of the Property in a special taxing district, if applicable, as satisfactory and Buyer
337 waives any Right to Terminate under this provision.
338

339 **8.6 Intentionally deleted.**
340

341 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole subjective discretion,
342 based on any title matters including those matters set forth in § 8.2. (Record Title), § 8.3. (Off-Record Title), § 8.4. (Special Taxing
343 District) and § 13 (Transfer of Title). If Buyer exercises Buyer's rights to object or terminate based on any such title matter, on or
344 before the applicable deadline, Buyer has the following options:
345

346 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter ("Notice
347 of Title Objection") on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on
348 or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller
349 receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such
350 items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. EXCEPT, if Buyer's
351 remaining title objection consists only of objection to any one or more of the requirements contained in the Title Commitment not

352 having been fulfilled, this Contract will not terminate as provided in this Section 8.7.1, and the deadline for Seller to receive Buyer's
353 written withdrawal of Buyer's notice of that title objection will be at completion of Closing on the Closing Date. If either the Record
354 Title Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3. (Off-Record Title)
355 the Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the
356 applicable documents; or

357
358 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 24.1., on or before
359 the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

360
361 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
362 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
363 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
364 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various
365 laws and governmental regulations concerning land use, development and environmental matters.

366
367 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
368 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF**
369 **THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER**
370 **RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL**
371 **ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM**
372 **RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL,**
373 **GAS OR WATER.**

374
375 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO**
376 **ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**
377 **MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**
378 **RECORDER.**

379
380 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT**
381 **TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION**
382 **OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING**
383 **OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.**

384
385 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
386 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**
387 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**
388 **AND GAS CONSERVATION COMMISSION.**

389
390 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be excepted, excluded from, or
391 not covered by the owner's title insurance policy.

392
393 **8.9. Mineral Rights Review.** Buyer Does Does Not have a Right to Terminate if examination of the Mineral Rights
394 is unsatisfactory to Buyer on or before the Mineral Rights Examination Deadline.

395 **9. NEW ILC, NEW SURVEY.**

396
397 **9.1. New ILC or New Survey.** If the box is checked, (1) New Improvement Location Certificate (New ILC); or, (2)
398 New Survey in the form to be determined by Buyer in Buyer's sole subjective discretion; may be obtained in Buyer's sole
399 subjective discretion and the following will apply:

400
401 **9.1.1. Ordering of New ILC or New Survey.** Seller Buyer will order the New ILC or New Survey. The
402 New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a date
403 after the date of this Contract.

404
405 **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
406 Closing, by: Seller Buyer or:

408 9.1.3. **Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider of
410 the opinion of title if an Abstract of Title) and Buyer's legal counsel will receive a New ILC or New Survey on or before New ILC
411 or New Survey Deadline.

412 9.1.4. **Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor to
413 all those who are to receive the New ILC or New Survey.
414

415 9.2. **Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New Survey
416 different than initially specified in this Contract if there is no additional cost to Seller or change to the New ILC or New Survey
417 **Objection Deadline.** Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to Seller
418 incurring any cost for the same.
419

420 9.3. **New ILC or New Survey Objection.** Buyer has the right to review and object based on the New ILC or New Survey.
421 If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,
422 Buyer may, on or before New ILC or New Survey Objection Deadline, notwithstanding § 8.3. or § 13:
423

424 9.3.1. **Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated; or
425

426 9.3.2. **New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be
427 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.
428

429 9.3.3. **New ILC or New Survey Resolution.** If a New ILC or New Survey Objection is received by Seller, on or
430 before New ILC or New Survey Objection Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on
431 or before New ILC or New Survey Resolution Deadline, this Contract will terminate on expiration of the New ILC or New Survey
432 **Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before such
433 termination (i.e., on or before expiration of New ILC or New Survey Resolution Deadline).

434

DISCLOSURE, INSPECTION AND DUE DILIGENCE

435 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND SOURCE OF**
436 **WATER.**
437

438 10.1. **Seller's Property Disclosure.** On or before Seller's Property Disclosure Deadline, Seller agrees to deliver to Buyer
439 the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller
440 to Seller's actual knowledge and signed and dated by Seller. If after the delivery of Seller's Property Disclosure Seller obtains actual
441 knowledge of any information or document that would change a disclosure previously made, Seller will disclose that new information
442 or document to Buyer in writing and, if the Inspection Objection Deadline has passed, it will be deemed extended to the earlier of
443 the Closing Date or five (5) days after Buyer's receipt of the new disclosure, and the Inspection Resolution Deadline will be extended
444 to the earlier of fourteen (14) days after the disclosure is received by Buyer or the Closing Date. When delivered, all documents
445 described in this Section 10.1 will become part of this Contract.
446

447 10.2. **Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose to Buyer
448 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material
449 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely
450 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing
451 or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that
452 Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."
453

454 10.3. **Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
455 (by one or more third parties, personally or both) of the Property, Leased Items, and Inclusions (Inspection), at Buyer's expense. If
456 (1) the physical condition of the Property (see definition of "Physical Condition" of the Property in Section 29.2 of this Contract),
457 including, but not limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other mechanical
458 systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service to the Property (including utilities
459 and communication services), systems and components of the Property (e.g., heating and plumbing), (4) any proposed or existing
460 transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the Property) and its effect
or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:

463 10.3.1. **Inspection Termination.** On or before the **Inspection Termination Deadline**, notify Seller in writing,
464 pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition; or

465 10.3.2. **Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to Seller a written
466 description of any unsatisfactory condition that Buyer requires Seller to correct.
467

468 10.3.3. **Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**
469 **Deadline** and if Buyer and Seller have not agreed, each in the sole subjective discretion of that party, in writing to a settlement
470 thereof on or before **Inspection Resolution Deadline**, Buyer has the Right to Terminate under § 24.1 by notice of termination
471 received by Seller on or before the Inspection Termination Deadline. Nothing in this provision prohibits the Buyer and the Seller
472 from mutually terminating this Contract before the Inspection Resolution Deadline passes by executing an Earnest Money Release.
473

474 10.4. **Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
475 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
476 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
477 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
478 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
479 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
480 any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and
481 expenses. The provisions of this Section survive the termination of this Contract. This § 10.4. does not apply to items performed
482 pursuant to an Inspection Resolution.
483

484 10.5. **Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance Termination**
485 **Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and premium for property insurance
486 ("Property Insurance") on the Property, in Buyer's sole subjective discretion.
487

488 10.6. **Due Diligence.**
489

490 10.6.1. **Due Diligence Documents.** Seller agrees to deliver copies of the following documents and information
491 pertaining to the Property and Leased Items ("Due Diligence Documents") to Buyer on or before **Due Diligence Documents**
492 **Delivery Deadline**:
493

494 10.6.1.1. **Occupancy Agreements.** All current leases, including any amendments or other occupancy
495 agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing
496 are as follows ("Leases"):
497

498 None. The Property is not subject to any lease or tenancy on the date of this Contract. Seller agrees not to create or permit any lease
499 or tenancy of all, any part of, or any interest in the Property on or after the ADD until completion of Closing or earlier termination
500 of this Contract.
501

502 10.6.1.2. **Leased Items Documents.** If any lease of personal property (§ 2.5.4., Leased Items) will be
503 transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information pertaining to the personal property to
504 Buyer on or before **Due Diligence Documents Delivery Deadline**. Buyer Will Will Not assume the Seller's obligations
505 under such leases for the Leased Items (§ 2.5.4., Leased Items) unless Buyer delivers to Seller written notice of Buyer's intent to
506 assume Seller's obligations under such leases for the Leased Items on or before the Due Diligence Documents Objection Deadline.
507

508 10.6.1.3. **Encumbered Inclusions Documents.** If any Inclusions owned by Seller are encumbered
509 pursuant to § 2.5.2. (Encumbered Inclusions) above, Seller agrees to deliver copies of the evidence of debt, security and any other
510 documents creating the encumbrance to Buyer on or before **Due Diligence Documents Delivery Deadline**. Buyer Will Will
511 Not assume the debt on the Encumbered Inclusions (§ 2.5.2., Encumbered Inclusions).
512

513 10.6.1.4. **Other Documents.** If the respective box is checked, Seller agrees to additionally deliver copies of
514 the following, to the extent such documents are reasonably accessible to Seller:
515

516 10.6.1.4.1. All contracts relating to the operation, maintenance and management of the
517 Property;
518 10.6.1.4.2. Property tax bills for the last 3 years;

- 10.6.1.4.3. As-built construction plans to the Property and the tenant improvements, including architectural, electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now available;
- 10.6.1.4.4. A list of all Inclusions to be conveyed to Buyer;
- 10.6.1.4.5. Operating statements for the past _____ years;
- 10.6.1.4.6. A rent roll accurate and correct to the date of this Contract;
- 10.6.1.4.7. A schedule of any tenant improvement work Seller is obligated to complete but has not yet completed and capital improvement work either scheduled or in process on the date of this Contract;
- 10.6.1.4.8. All insurance policies pertaining to the Property and copies of any claims which have been made for the past three (3) years;
- 10.6.1.4.9. Soils reports, surveys, improvement location certificates, and engineering reports or data pertaining to the Property (if not delivered earlier under § 8.3.);
- 10.6.1.4.10. Any and all existing documentation and reports regarding Phase I and II environmental reports, letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;
- 10.6.1.4.11. Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the Property with said Act;
- 10.6.1.4.12. All permits, licenses and other building or use authorizations issued by any governmental authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations, if any; and
- 10.6.1.4.13. Other: Seller agrees to deliver all due diligence materials in its possession or control that Seller acquires in any way as part of its due diligence under that certain Real Property Purchase Agreement and Joint Escrow Instructions dated June 16, 2022 by and between Seller and CC Grand Junction, LLC, a Delaware limited liability company ("CCGJ Contract"), including but not limited to the following:

Any and all documents related to any subdivision or site plan applications submitted to the City of Grand Junction; water stock certificates and any other water rights applicable or appurtenant to the Property, and water or sewer taps.

Any other reports, construction contracts for projects performed within the last five (5) years, tests, studies, inspections, plans, specifications, approvals, notices, permits, certificates of occupancy, certificates of completion, warranties, or other documents related to the Property in Seller's possession.

Any and all contracts, documents, agreements, development improvements agreements, maintenance guarantees, and escrow agreements or instructions that in any way relate to the Property or obligations of Seller to its immediate predecessor in title or the City of Grand Junction related to the Property.

10.6.2. Due Diligence Documents Review and Objection. Buyer has the right to review and object based on the Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or if the Due Diligence Documents or any inspection report or other document related to the Property or Inclusions obtained by Buyer from any source are unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:

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

or

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

10.6.2.3. Due Diligence Documents Resolution. If a Due Diligence Documents Objection is received by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller have not agreed, each in the sole subjective discretion of that party, in writing to a settlement thereof on or before **Due Diligence Documents Resolution Deadline**, Buyer has the Right to Terminate under § 24.1 by notice of termination received by Seller on or before the **Due Diligence Documents Resolution Deadline**. If any new Due Diligence Document is provided to Buyer after the Due Diligence Documents Objection Deadline, Buyer has until the earlier of Closing or ten days after receipt of such document(s) by Buyer to review, object to same, or Terminate under § 24.1 by notice of termination to Seller by the applicable deadline specified in this sentence.

10.6.3. Zoning. Buyer has the Right to Terminate under § 24.1., on or before **Due Diligence Documents Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

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

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If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the **Environmental Inspection Termination Deadline** will be extended by sixty (60) days (Extended Environmental Inspection Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date**, the **Closing Date** will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase II Environmental Site Assessment.

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Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.4., Buyer has the Right to Terminate under § 24.1., on or before **Environmental Inspection Termination Deadline**, or if applicable, the Extended Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion.

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Buyer has the Right to Terminate under § 24.1., on or before **ADA Evaluation Termination Deadline**, based on any unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

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10.7. Intentionally deleted.

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

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

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

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10.10. Lead-Based Paint. [Intentionally Deleted - See Residential Addendum if applicable]

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10.11. Carbon Monoxide Alarms. [Intentionally Deleted - See Residential Addendum if applicable]

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10.12. Methamphetamine Disclosure. [Intentionally Deleted - See Residential Addendum if applicable]

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11. Intentionally deleted.

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CLOSING PROVISIONS

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12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

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

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12.2. Closing Instructions. Colorado Real Estate Commission's Closing Instructions Are Are Not executed with this Contract. Seller will deliver the fully signed Closing Instructions to Buyer with a copy of this Contract signed by Seller on or before the Seller's Property Disclosure Deadline, and Buyer will deliver the fully executed Closing Instructions and a copy of the fully executed Contract to Title Company prior to or concurrently with Buyer's payment of the Earnest Money to Title Company.

635
637 12.3. Closing. Delivery of deed from Seller to Buyer will be at closing ("Closing"). Closing will be on the date specified as
638 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
639 Buyer, if any. The hour and place of Closing will be as designated by Title Company.

640 12.4. Disclosure of Settlement Costs. Buyer and Seller acknowledge that costs, quality and extent of service vary between
641 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).
642

643 12.5. Assignment of Leases. Seller must assign to Buyer all Leases at Closing that will continue after Closing and Buyer
644 must assume Seller's obligations under such Leases. Further, Seller must transfer to Buyer all Leased Items and assign to Buyer such
645 leases for the Leased Items accepted by Buyer pursuant to § 2.5.4. (Leased Items).

646 13. TRANSFER OF TITLE. Subject to Buyer's compliance with the terms and provisions of this Contract, including the tender
647 of any payment due at Closing, Seller must execute and deliver the following good and sufficient deed to Buyer, at Closing:
648 special warranty deed general warranty deed bargain and sale deed quit claim deed personal representative's deed
649 _____ deed. Seller, provided another deed is not selected, must execute and deliver a good and sufficient
650 special warranty deed to Buyer, at Closing.
651

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

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

658 15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND
659 WITHHOLDING.

660 15.1. Closing Costs. Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
662 to be paid at Closing, except as otherwise provided herein.
663

664 15.2. Closing Services Fee. The fee for real estate closing services must be paid at Closing by Buyer Seller
665 One-Half by Buyer and One-Half by Seller Other _____.
666

667 15.3. Association Fees and Required Disbursements. At least fourteen days prior to Closing Date, Seller agrees to
668 promptly request that the Closing Company or the Association deliver to Buyer a current Status Letter, if applicable. Any fees
669 associated with or specified in the Status Letter will be paid as follows:
670

671 15.3.1. Status Letter Fee. Any fee incident to the issuance of Association's Status Letter must be paid by Buyer
672 Seller One-Half by Buyer and One-Half by Seller N/A.
673

674 15.3.2. Record Change Fee. Any Record Change Fee must be paid by Buyer Seller One-Half by Buyer
675 and One-Half by Seller N/A.
676

677 15.3.3. Assessments, Reserves or Working Capital. All assessments required to be paid in advance, reserves or
678 working capital due at Closing must be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.
679

680 15.3.4. Other Fees. Any other fee listed in the Status Letter as required to be paid at Closing will be paid by
681 Buyer Seller One-Half by Buyer and One-Half by Seller N/A.
682

683 15.4. Local Transfer Tax. Any Local Transfer Tax must be paid at Closing by Buyer Seller One-Half by Buyer
684 and One-Half by Seller N/A.
685

686 15.5. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction must be paid when due by
687 Buyer Seller One-Half by Buyer and One-Half by Seller N/A.



689 15.6. Private Transfer Fee. Any private transfer fees and other fees due to a transfer of the Property, payable at Closing,
690 such as community association fees, developer fees and foundation fees, must be paid at Closing by Buyer Seller
691 One-Half by Buyer and One-Half by Seller N/A.

692
693 15.7. Water Transfer Fees. Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed \$300.00
694 for:

695
696 Water Stock/Certificates Water District
697 Augmentation Membership Small Domestic Water Company _____

698
699 and must be paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

700
701 15.8. Utility Transfer Fees. Utility transfer fees can change. Any fees to transfer utilities from Seller to Buyer must be paid
702 by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

703
704 15.9. FIRPTA and Colorado Withholding.

705
706 15.9.1. FIRPTA. The Internal Revenue Service ("IRS") may require a substantial portion of the Seller's proceeds be
707 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the
708 amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller IS a foreign
709 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
710 person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably
711 requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to
712 withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or
713 if an exemption exists.

714
715 15.9.2. Colorado Withholding. The Colorado Department of Revenue may require a portion of the Seller's proceeds
716 be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to
717 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding
718 is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's
719 tax advisor to determine if withholding applies or if an exemption exists. At Closing, either Seller will sign and deliver to Closing
720 Company one or more affidavits in a form acceptable to Closing Company stating that Seller is not subject to withholding as a
721 foreign person under federal law and Seller is not subject to withholding as a non-resident of Colorado under Colorado law, or
722 Closing Company will withhold from Seller's proceeds of sale all amounts as required by law.

723 16. PRORATIONS AND ADJUSTMENTS.

724
725 16.1. Prorations and Adjustments. The Purchase Price will be prorated or adjusted as of the Closing Date, as follows
726 below:

727
728 16.1.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes
729 for the year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy and
730 Most Recent Assessed Valuation, Other _____.

731
732 16.1.2. Rents. Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit to
733 Buyer the security deposits for all Leases assigned to Buyer, or any remainder after lawful deductions, and notify all tenants in
734 writing of such transfer and of the transferee's name and address.

735
736 16.1.3. Other Prorations or Adjustments. Water and sewer charges, propane, interest on any continuing loan and
737 any ongoing services or utilities. The Holding Fee and the DIA Escrow Amount shall be calculated as of the Closing Date and the
738 Purchase Price shall be adjusted accordingly and as provided herein.

739
740 16.1.4. Final Settlement. Seller shall prepare a proration schedule of the prorations and adjustments to the Purchase
741 Price described herein prior to Closing. Such prorations and adjustments shall be paid by Buyer to Seller (if such prorations and
742 adjustments result in a net credit to Seller) or by Seller to Buyer (if such prorations result in a net credit to Buyer), by accordingly
743 increasing or reducing the cash to be paid by Buyer at Closing. Unless otherwise specified in Additional Provisions, the prorations
744 as of the Closing Date are final and the Purchase Price (as adjusted by such final prorations and adjustments) shall be paid by
745 Buyer to Seller at Closing.

746 17. **POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on **Possession Date** at **Possession Time**,
747 subject to the Leases as set forth in § 10.6.1.1.
748

749 If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally
750 liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$ 500.00 per day (or any part of a day notwithstanding
751 § 3.3., Day) from **Possession Date** and **Possession Time** until possession is delivered.

752

GENERAL PROVISIONS

753 18. **CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION; AND**
754 **WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be delivered in the
755 condition existing as of the date of this Contract, ordinary wear and tear excepted.
756

757 18.1. **Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss
758 prior to Closing ("Property Damage") in an amount of not more than ten percent (10%) of the total Purchase Price and if the repair
759 of the damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance
760 proceeds, will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under
761 § 24.1., on or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should
762 Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds
763 that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount
764 of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not
765 received the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired
766 prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to
767 Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their
768 attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to
769 such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.
770

771 18.2. **Damage, Inclusions and Services.** If Seller has actual knowledge that any Inclusion or service (including utilities and
772 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fails or is
773 damaged between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or
774 replacement of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent
775 that the maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance
776 proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or
777 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 24.1., on or before
778 **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the cost to repair or replace such Inclusion or
779 Service. Such credit must not exceed the Purchase Price.
780

781 18.3. **Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
782 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
783 action. Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, based on such condemnation action, in Buyer's
784 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
785 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
786 of the Property or Inclusions, but such credit will not include relocation benefits or expenses or exceed the Purchase Price.
787

788 18.4. **Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
789 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.
790

791 18.5. **Home Warranty.** [Intentionally Deleted]
792

793 18.6. **Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty will be borne
794 by the party entitled to the growing crops as provided in § 2.8. and such party is entitled to such insurance proceeds or benefits for
795 the growing crops.

796 19. **RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge that
797 their respective broker has advised that this Contract has important legal consequences and has recommended: (1) legal examination
798 of title; (2) consultation with legal and tax or other counsel before signing this Contract as this Contract may have important legal
799 and tax implications; (3) to consult with their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded
800 in the sale; and (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be

engaged and consulted. Such consultations must be done timely as this Contract has strict time limits, including deadlines, that must be complied with.

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

20.1. If Buyer is in Default:

20.1.1. Specific Performance. Seller may elect to cancel this Contract and all Earnest Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is not a penalty, and the parties agree the amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

20.1.2. Liquidated Damages, Applicable. This § 20.1.2. applies unless the box in § 20.1.1. is checked. Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money amount specified in § 4.1. is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

20.2. If Seller is in Default:

20.2.1. Specific Performance, Damages or Both. Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received hereunder will be returned to Buyer and Buyer may recover third party out-of-pocket expenses reasonably incurred by Buyer. Alternatively, in addition to the per diem in § 17 (Possession) for failure of Seller to timely deliver possession of the Property after Closing occurs, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to specific performance or damages, or both.

21. LEGAL FEES, COST AND EXPENSES. Anything to the contrary herein notwithstanding, in the event of any litigation relating to this Contract, prior to or after Closing Date, the court must award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and expenses. Buyer and Seller each waive any right to a jury in any action or proceeding concerning this Contract to the maximum extent permitted by law.

22. Intentionally deleted.

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

24. TERMINATION.

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

24.2. Effect of Termination. In the event this Contract is terminated, and all Earnest Money received hereunder is timely returned to Buyer, the parties are relieved of all obligations hereunder, subject to §§ 10.4. and 21, and any other provisions of this Contract that by their terms survive termination of this Contract.

855 25. **ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, together any attachments
856 described in Section 30.1, constitute the entire agreement between the parties relating to the subject hereof and any prior agreements
857 pertaining thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of any
858 of the terms of this Contract is valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any
859 right or obligation in this Contract that, by its terms, exists or is intended to be performed after termination or Closing survives the
860 same. Any successor to a party receives the predecessor's benefits and obligations of this Contract.

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

862
863 26.1. **Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing, except as provided in
864 § 26.2. and is effective when physically received, or when physical delivery is refused, by such party, any individual named in this
865 Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any
866 notice or delivery after Closing must be received or refused by the party, not Broker or Brokerage Firm).

867
868 26.2. **Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in electronic form to Buyer or
869 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker
870 working with such party (except any notice or delivery after Closing, cancellation or Termination must be received by the party, not
871 Broker or Brokerage Firm) at the electronic address of the recipient by email.

872
873 26.3. **Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email address
874 of the recipient stated below in the signature block for that party with internet executed confirmation of delivery or opening or
875 reading by the recipient, or (2) a link or access to a website or server provided the recipient receives the information necessary to
876 access the documents.

877
878 26.4. **Choice of Law.** This Contract and all disputes arising under this Contract or concerning the relationship of the parties
879 in connection with this Contract are governed by and construed in accordance with the laws of the State of Colorado applicable to
880 contracts for the purchase and sale of real property located in Colorado.

881
882 27. **NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by Buyer and
883 Seller, as evidenced by their signatures below and the offering party receives notice of such acceptance pursuant to § 26 on or before
884 **Acceptance Deadline Date** and **Acceptance Deadline Time**. If accepted, this document will become a contract between Seller and
885 Buyer. A copy of this Contract may be executed by each party, separately and when each party has executed a copy thereof, such
copies taken together are deemed to be a full and complete contract between the parties.

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

890 **ADDITIONAL PROVISIONS AND ATTACHMENTS**

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

893
894 29.1 "Subjective discretion" or "sole subjective discretion" as used in this Contract means the sole and absolute
895 discretion of the applicable party without regard to the provisions of Section 28.

896
897 29.2 "Physical condition" in connection with one or more of the Property, Inclusions and services to the Property for
898 purposes of this Contract (for example, § 10.2) includes all aspects relevant to Buyer's contemplated ownership, use, or
899 development of the Property, Inclusions and related services and any information, documentation, test, investigation,
900 restriction, condition, or other fact, document, information, or matter relevant to Buyer's decision to purchase the
901 Property and Inclusions, all in Buyer's sole subjective discretion.

902
903 29.3 All Title Documents will be prepared by the Title Company, except for the "Special Warranty Deed", (which
904 will be prepared by Buyer's attorney) which will also act as Closing Company and will be engaged by Buyer and Seller to
provide closing and settlement services for this transaction.



907 29.4 The provisions of this Contract have been independently, separately, and freely negotiated by the parties as if
908 drafted by both of them. The parties waive any statutory or common law presumption which would serve to have this
909 Contract construed in favor of or against either party.
910

911 29.5 The Seller and Buyer each agree that, at any time before, at, and after Closing, they will take all actions and sign
912 and deliver all documents reasonably required to fully perform this Contract in accordance with its intent and provisions.
913

914 29.6 Intentionally deleted.

915 29.7 Intentionally deleted.

916 29.8 Buyer intends to submit applications to the City of Grand Junction for a major subdivision of the Property and
917 land use and site plan approval, upon terms and conditions satisfactory to Buyer in Buyer's sole subjective discretion.
918 Buyer will pay the costs and expenses associated with the subdivision application process for the Property. Seller agrees
919 to actively support Buyer's subdivision and site plan applications. Seller further agrees to execute and deliver, as record
920 owner of the Property, any documents required by any application or governmental entity considering an application
921 under this provision and any other such documents as Buyer considers reasonably appropriate or necessary to effect the
922 acceptance and approval of such applications and otherwise cooperate with Buyer. Prior to Closing, Seller is not required
923 to sign any document or to take or permit any other action that would constitute final consent to all or any part or aspect
924 of any zoning or land-use approval sought by Buyer (such as signing or recording of a final plat or plan) or that would
925 preclude Seller from maintaining the zoning, land use and development status of the Property as it exists on the date of
926 this Contract if this Contract is terminated. If Seller wishes to cancel any land-use application or other action undertaken
927 by Buyer under the authority granted above after termination of this Contract, Buyer will pay, or reimburse, Seller upon
928 demand, for all such expenses, including reasonable attorneys fees and costs, which Seller may deduct from any refund of
929 Earnest Money otherwise required under this Contract, but which reimbursement will not be limited to the amount of the
930 Earnest Money. This provision will survive termination of this Contract for a period of six (6) months and will not be
931 limited by the provisions of § 20.1.2 if the box in § 20.1.1 is not checked.
932
933
934

935 29.8.1 Buyer and Seller understand and agree that the City of Grand Junction's approval of Seller's assignment
936 to Buyer and Buyer's assumption of Seller's obligations under the documents referenced in sections
937 29.12.1.3 and 29.12.1.4 below must be provided by the Closing Date.
938

939 29.9 This Contract is expressly contingent upon approval of this Contract, by Resolution of Buyer's Board of
940 Commissioners on or before the Buyer's Board of Commissioners Approval Deadline, in its sole subjective discretion.
941

942 29.10 All conditions of this Contract are solely for the benefit of Buyer unless expressly stated otherwise, and any one
943 or more of them may be waived by Buyer. Unless otherwise specified, if any condition is not satisfied, Buyer may
944 terminate this Contract in accordance with the provisions of Section 24.
945

946 29.11 Seller warrants and represents to Buyer that:
947

948 29.11.1 To Seller's actual knowledge, other than minor debris removal, (1) none of the Property has been
949 excavated, (2) no landfill was deposited on, or taken from, the Property, (3) no construction debris or other
950 debris (including, without limitation, rocks, stumps, or concrete) was buried upon any of the Property, (4) no
951 Hazardous Materials (as defined below) have been deposited on or about the Property, and (5) no asbestos-
952 containing materials have been placed or introduced in any buildings or other improvements on the Property.
953 "Hazardous Materials" or similar terms shall mean and include asbestos, asbestos-containing materials,
954 petroleum and petroleum products, the group of organic compounds known as polychlorinated biphenyls, and
955 any substances or materials that are regulated, controlled or prohibited under the Resource Conservation and
956 Recovery Act of 1976 ("RCRA"), 42 U.S.C. § 690, the Comprehensive Environmental Response, Compensation
957 and Liability Act of 1980 ("CERCLA"), 42 U.S.C. Sections 9601-9657, as amended by the Superfund
958 Amendments and Reauthorization Act of 1986 ("SARA"), or any similar State law or local ordinance or any
959 other environmental law, the Federal Water Pollution Control Act, 33 U.S.C. §1251, the Clean Air Act, 42
960 U.S.C. § 7401, the Toxic Substances Control Act ("TCSA"), 15 U.S.C. § 2601, or any similar State law or local
961 environmental statutes, regulations, ordinances or other environmental regulatory requirements (collectively, the
962 "Environmental Laws").

963 29.11.2 To Seller's actual current knowledge, there is no fact or condition existing with respect to all or any
964 part of the Property or its operation that violates any law, rule, regulation, ordinance, code, order, decree, or
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ruling of any local, State, or federal government, agency, or court (including without limitation CERCLA or the Clean Water Act). Seller has not received any notice, written or otherwise, from any governmental or quasi-governmental agency requiring the correction of any condition with respect to the Property, or any part of it. Seller has not received notice (and has no other actual knowledge or information with respect to the Property or any part of it) of any pending or contemplated: (a) litigation or proceeding by any person or entity; or (b) other court, governmental quasi-governmental, or agency action (for example, any condemnation action), proceeding, or inquiry.

29.11.3 Except as expressly set forth in the "Permitted Exceptions" contained in the Title Documents, to Seller's actual knowledge, there are no lease or other agreements for use, occupancy or possession presently in force with respect to all or any portion of the Property;

29.11.4 Seller has not received notice of any default (nor, to Seller's actual knowledge, is there any default) under any note or deed of trust related to the Property;

29.11.5 Except as otherwise disclosed in writing to Buyer, to Seller's knowledge, Seller has not received any written notice of, and has no knowledge of, any pending or threatened taking or condemnation of the Property or any portion thereof. Further, Seller has not received any written notice of, and has no knowledge of, any development or building moratorium in effect with regard to the Property;

29.11.7 Except for the documents listed in § 29.12.1 or as otherwise disclosed by Seller to Buyer in writing at least fourteen (14) days prior to the expiration of the Inspection Period, Seller has made no commitments or representations to any governmental authority or any adjoining or surrounding property owner, which would in any way be binding on Buyer or would interfere with Buyer's ability to develop and improve the Property as a multi-family residential development and no such commitment will be made prior to Closing;

29.11.8 Except for the documents listed in § 29.12.1 or as otherwise disclosed by Seller to Buyer in writing, Seller has not granted to any party, other than Buyer, any option, contract or other agreement with respect to the purchase of, sale of, or any interest in or to the Property, any portion of the Property or any interest in the Property;

29.11.9 The Property will not be annexed into any property owners association formed by Seller;

29.11.10 Seller has no actual knowledge of or information concerning any existing violations of any federal, state, or local law, code, ordinance, rule or regulation affecting the Property;

29.11.11 By closing this Contract, Seller is deemed to restate and ratify as of to the date of Closing all of the representations and warranties in this Section 29.11, except as they may have been modified under 29.11.12 below.

29.11.12 If Seller receives any notice or otherwise becomes aware in any manner of any fact or circumstance that would change or otherwise impact Seller's warranties and representations under this Section 29.11, Seller will immediately disclose such fact or circumstance to Buyer in writing, and Buyer will have until the later of (a) the Inspection Objection Deadline or (b) the earlier of the Closing Date or 10 days after receipt of such disclosure from Seller in which Buyer may terminate this Contract on that basis in Buyer's sole subjective discretion by notice of termination received by Seller within that time if Buyer determines such disclosed fact or circumstance renders the Property unsatisfactory, in Buyer's sole subjective discretion.

29.11.13 Seller has the legal power, right and authority to enter into and perform this Contract and the person or persons signing this Contract on behalf of the Seller has the authority to bind the Seller to all terms and conditions of this Contract.

29.12. Buyer, by virtue of the purchase of the Property, will not be required to satisfy any obligation of Seller other than those expressly assumed by Buyer pursuant to this Contract.

29.12.1 Unless otherwise agreed in writing by Buyer and Seller, each in their sole subjective discretion, on or before November 20, 2023, Buyer shall, by executing a separate assignment agreement prepared by Seller and agreed upon by Buyer in its reasonable discretion, expressly assume all rights and obligations of Seller under the following:

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29.12.1.1 Infrastructure Construction and Cost Sharing Agreement dated June 1, 2023 between CC Grand Junction, LLC, a Delaware limited liability company ("CCGJ"), and Seller;

29.12.1.2 Easement and Restrictive Covenant Agreement dated June 1, 2023 between CCGJ and Seller;

29.12.1.3 Development Improvements Agreement - Planning File No. SSU-2022-537 between Seller and the City of Grand Junction; and

29.12.1.4 Maintenance Guarantee - Planning File Planning File No. SSU-2022-537 between Seller and the City of Grand Junction (the documents provided in Sections 29.12.1.1-29.12.1.4 are referred to herein as the "Development Documents").

The City of Grand Junction, in its sole subjective discretion, may require Buyer to execute a new Development Improvements Agreement and Maintenance Agreement between Buyer and the City of Grand Junction, which shall not relieve Buyer of its assignment obligations of this Section 29.12.1.

29.13 Any representations and warranties made "to the knowledge of Seller" shall not be deemed to imply any duty of inquiry. For purposes of this Contract, the terms Seller's "knowledge" or "known" to Seller shall mean and refer only to actual knowledge of the "Designated Representative" of Seller and shall not be construed to refer to the knowledge of any other partner, officer, director, agent, employee or representative of Seller, or any affiliate of Seller, or to impose upon such Designated Representative any duty to investigate the matter to which such actual knowledge or the absence thereof pertains, or to impose upon such Designated Representative any individual personal liability. As used herein, the term "Designated Representative" shall refer to Rob Mackenzie.

29.14 All Earnest Money deposited by Buyer shall be placed into an interest bearing account. All accrued interest shall become additional Earnest Money. At Closing, all interest earned shall be applied to the required Cash at Closing specified in § 4.1.

29.15. Each party warrants to the other party that no real estate broker is entitled to claim a commission related to this transaction. Each party agrees to indemnify the other for any commission or fee claimed by any real estate broker through or based on the action of that party.

29.16 Buyer agrees to cooperate with Seller (so long as there is no cost or liability to Buyer) if Seller wishes to undertake a tax-deferred exchange in accordance with I.R.S. section 1031 relative to the sale of the Property, Inclusions and other interests and items of Seller described in this Contract, which may include assignment by Seller of Seller's rights under this Contract to a third party for purposes of acting as an accommodation party or qualified intermediary under applicable Treasury Regulations. If there is an assignment by Seller under this provision, Seller will pay all costs arising from or related to that assignment.

However, in no event will the Buyer be obligated (i) to take title to any replacement property, (ii) to execute any debt instrument or to incur any obligation, indebtedness, liability, cost, or expense as a result of cooperation to effect that exchange; (iii) to act as a qualified intermediary for any deferred like-kind exchange; or (iv) to agree to any extension of the Closing Date. The Seller agrees to indemnify and hold Buyer harmless from and against any and all claims, suits, proceedings, liabilities, damages, losses, costs, and expenses, including without limitation reasonable attorney fees and disbursements in any way connected with Buyer's cooperation with efforts to effect such an exchange.

29.17 The Seller and Buyer each agree that, at any time before, at, and after Closing, they will take all actions and sign and deliver all documents reasonably required to fully perform this Contract in accordance with its intent and provisions.

29.18 All warranties, covenants, indemnities and representations made herein by either Seller or Buyer shall survive Closing for a period of six (6) months.

29.19 Notwithstanding any other provision of this Contract, Buyer shall have no obligation to purchase the Property, and no transfer of title to the Buyer may occur, unless and until the U.S. Department of Housing and Urban

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Development has provided Buyer and/or Seller with a written notification, on or before the Inspection Resolution Deadline, that: (1) it has completed a federally required environmental review and its request for release of federal funds has been approved and, subject to any other contingencies in this Contract, (a) Buyer, or an affiliate, may proceed, or (b) the purchase may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the Property; or (2) it has determined that the purchase is exempt from federal environmental review and a request for release of funds is not required.

29.20 It is expressly agreed that this Contract is assignable by Buyer to the City of Grand Junction.

29.21 Unless otherwise agreed in writing and signed by both parties, if the transaction contemplated by this Contract is not closed on or before January 15, 2024, this Contract shall automatically terminate.

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30. OTHER DOCUMENTS.

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

Seller's Property Disclosure (when delivered, see § 10.1).

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



SIGNATURES

1104

Buyer's Name: Grand Junction Housing Authority, a body corporate and politic

Buyer's Name: _____

By: Jody M. Kole, CEO Date: 10/17/2023

By: Richard H. Krohn, Chair of Board of Commissioners Date: 17 Oct 2023

Address: 8 Foresight Circle
Grand Junction, CO 81505
Phone No.: (970) 245-0388
Fax No.: (970) 241-5514
Email Address: jkole@gjha.org and jnorris@gjha.org

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

1105 [NOTE: If this offer is being countered or rejected, do not sign this document.]

Seller's Name: 4PF GZ Impact Land Fund LLC, a Delaware limited liability company

Seller's Name: _____

DocuSigned by:
Patrick Vahey 10/19/2023 | 2:38 PM PDT
45CFCE24FAA34FE...
Seller's Signature _____ Date _____

Seller's Signature _____ Date _____

Address: 1555 Blake Street, Suite 210
Denver, CO 80202
Phone No.: _____
Fax No.: _____
Email Address: patrick.vahey@greenlineventures.com

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

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END OF CONTRACT TO BUY AND SELL REAL ESTATE

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ASSIGNMENT AND ASSUMPTION OF CONTRACT

THIS ASSIGNMENT AND ASSUMPTION OF CONTRACT is executed and entered into by and between Grand Junction Housing Authority, a body politic and corporate organized and existing under the laws of the State of Colorado ("GJHA"), 4PF GZ IMPACT LAND FUND LLC, a Delaware limited liability company ("Seller") and the City of Grand Junction, a Colorado Home Rule Municipality (the "City");

RECITALS

A. GJHA and Seller have entered into a certain Contract to Buy and Sell Real Estate (Land) dated August 17, 2023 and amended by Agreement to Amend/Extend Contract dated October 27, 2023 (both agreements are hereinafter collectively referred to as the "Contract") for the purchase of real property legally described as:

Lot 1 of CENTENNIAL COMMERCIAL CENTER FILING TWO, County of Mesa, State of Colorado

and known as 674 23 ³/₄ Road, Grand Junction, Colorado 81505, (the "Property");

B. GJHA desires to assign its interest in the Contract to the City to facilitate the use of grant funds awarded to the City for the purchase of the Property on behalf of GJHA.

C. GJHA desires to convey all of its right, title and interest in and to the Contract to the City, the City desires to accept and assume the same, and Seller hereby consents to such assignment and assumption.

D. The parties acknowledge and agree that the City will, immediately after closing the transaction contemplated by the Contract, deed the Property to GJHA.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, GJHA does hereby grant, convey, assign, transfer and deliver to the City, its successors and assigns, all of GJHA's right, title, interest and obligations in, to and arising under the Contract. It is understood and agreed that, by its execution of the Contract, the City assumes and agrees to perform all of the terms, covenants and conditions of the Contract herein assigned, on the part of the Buyer, required to be performed.

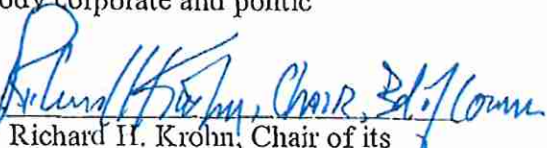
All of the covenants, terms and conditions set forth herein, shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

[The remainder of this page is intentionally left blank.]

THIS ASSIGNMENT AND ASSUMPTION OF CONTRACT is executed as of the 17 day of November, 2023

ASSIGNOR:

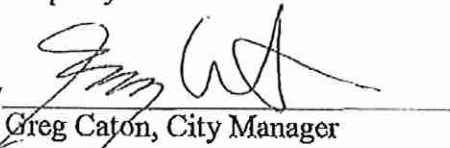
Grand Junction Housing Authority,
a body corporate and politic

By 
Richard H. Krohn, Chair of its
Board of Commissioners

By 
Jody M. Kole, CEO

ASSIGNEE:

City of Grand Junction, a Colorado home rule
municipality

By 
Greg Caton, City Manager

SELLER:

Undersigned hereby consents to all of the terms and
conditions of the herein described assignment and
assumption.

4PF GZ IMPACT LAND FUND LLC, a Delaware
limited liability company

By: See Signature Page Attached Hereto
Patrick Vahey
Title: _____



4PF GZ IMPACT LAND FUND LLC,
a Delaware limited liability company

By: 

Name: Patrick Vahey

Title: Authorized Signatory

CITY OF GRAND JUNCTION, COLORADO

RESOLUTION NO. 13-23

A RESOLUTION AUTHORIZING THE CITY MANAGER TO SUBMIT A GRANT REQUEST TO THE COLORADO DEPARTMENT OF LOCAL AFFAIRS (DOLA) INNOVATIVE AFFORDABLE HOUSING INCENTIVES GRANT

RECITALS.

In May 2021, a Grand Valley Housing Needs Assessment (HNA) showed among other things, a 16 percent poverty rate in Grand Junction and a rental housing gap of 2168 units for households earning less than \$25,000 (roughly 30-50 percent Average Monthly Income (AMI)), a need for accessible housing units for the 15 percent of the City's population that are disabled, and a generalized substandard condition of housing units within the community.

In October 2021 in response to the HNA, the City Council adopted twelve housing strategies tailored to begin to address the needs identified in the HNA. One of those strategies, Strategy 6, provides for the allocation of city owned land (and/or strategically acquire vacant or underutilized properties) for affordable and mixed-income housing.

In 2022 the Grand Junction City Council allocated \$1 million to support implementation of the adopted housing strategies. In the 2023 adopted budget, City Council carried forward the \$1 million for utilization for housing strategy implementation. Of those funds, the City has set aside \$750,000 to be utilized for a cash match for the Department of Local Affairs (DOLA) Innovative Affordable Housing Incentive Grant.

In September 2022, a Letter of Interest ("LOI") was submitted to DOLA for the Innovative Affordable Housing Incentives Grant ("Grant"). If the Grant is awarded it will assist with purchase of a 15-acre property for Grand Junction Housing Authority ("GJHA") for future affordable housing construction ("Project").

On December 22, 2022, DOLA notified City Staff that a grant application for the Project described in the LOI would be considered.

The Project includes the acquisition of 15 acres for future development by the GJHA. The GJHA would utilize the property to construct approximately 300 rental units in three different phases with two-thirds of the units serving 60% AMI and below, and the other one-third serving 80% AMI and below. The target construction start date of Phase 1 would be in 2025.

The purchase price of the property is \$2,812,500 with approximately \$187,500 in due diligence costs and work, architecture, and engineering services for a total acquisition cost of \$3 million. The Grant requires a 20% match

The property is in the 24 Road corridor which is a high growth area of the City and near major employers including Community Hospital and Mesa Mall. The location is within walking distance to Canyon View Regional Park, City Market grocery store and

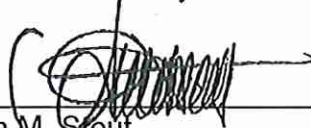
Community Hospital's childcare facility. The area currently has very limited housing options.

This Project aligns with the criteria for the Grant whereby the City would leverage a \$750,000 grant match in support of the Project. If the Grant is approved, then the contract could be assigned to GJHA or to the City.

NOW, THEREFORE, BE IT RESOLVED THAT the City Council of the City of Grand Junction does hereby authorize the City Manager to submit an application to the Department of Local Affairs for the Innovative Affordable Housing Grant in the amount of \$2,250,000, with a \$750,000 City cash match, for a total Project cost of \$3 million all in accordance with and pursuant to the foregoing Recitals.

FURTHERMORE, if the Grant (\$2,250,000) is not approved or if there is a less than full award, then the City Manager is authorized to expend \$750,000 in support of the GJHA purchasing less than 15 acres if a purchase may be made, with the remainder of the site being acquired, if at all, when other funding is secured.

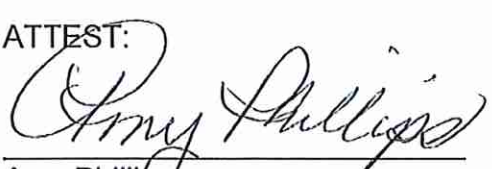
Dated this 18th day of January 2023.



Anna M. Stout
President of the Council



ATTEST:



Amy Phillips
City Clerk