

**CITY OF LEADVILLE, COLORADO
RESOLUTION NO. 11
SERIES OF 2022**

**A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY
KNOWN AS 431 5TH AND HARRISON**

WHEREAS, the City of Leadville (“City”) is authorized under Article 15 of Title 31 of the Colorado Revised Statutes to acquire, hold, lease, and dispose of property, both real and personal; and

WHEREAS, the City Council desires to purchase real property located at 431 5th and Harrison, Leadville, Colorado 80461 (the “Property”) for general municipal purposes, including but not limited to public parking; and

WHEREAS, the City Council finds that the purchase of the Property is in the best interest of the public health, safety, convenience and welfare of the community; and

WHEREAS, the City Council further finds that the purchase price of the Property is at or below market value.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LEADVILLE, COLORADO, AS FOLLOWS:

Section 1. **Purchase of the Property.** The City Council hereby authorizes the purchase of real property located at 431 5th and Harrison, City of Leadville, County of Lake, State of Colorado, for the purchase price of One Hundred Fifteen Thousand Dollars and No Cents (\$115,000.00).

Section 2. **Purchase and Sale Agreement.** The City Council further ratifies the approval of a purchase and sale agreement for the Property in substantially the same form as attached hereto as **Exhibit 1**.


Section 3. **Authorization.** The Mayor is authorized to sign all documents necessary to effectuate this purchase at the closing for the Property. In addition, the Mayor, City Administrator, Finance Director, and City Attorney are authorized and directed to take any additional actions necessary and appropriate to effectuate the provisions of this Resolution.

Section 4. **Severability.** If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining issues of this resolution.

Section 5. **Effective Date.** This Resolution shall be effective immediately upon approval of the City Council of the City of Leadville.

ADOPTED this 15th day of March 2022 by a vote of 6 in favor, 0 against,
0 abstaining, 1 absent.

CITY OF LEADVILLE, COLORADO:

By: 
Greg Labbe, Mayor

ATTEST:


Deputy City Clerk

EXHIBIT 1
PURCHASE AND SALE AGREEMENT

(see attached document)



Slifer Smith & Frampton Real Estate
 400 Main St., Frisco, CO 80443
 Stewart Voutour
 Broker Associate
 svoutour@slifersummit.com
 Ph: 970-547-7970
 Fax: 866-231-6532

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

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

**CONTRACT TO BUY AND SELL REAL ESTATE
 (LAND)**

Property with No Residences)
 Property with Residences-Residential Addendum Attached)

Date: 1/31/2022

AGREEMENT

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

2. **PARTIES AND PROPERTY.**

2.1. Buyer. City of Leadville (Buyer) will take title to the Property described below as

Joint Tenants Tenants In Common Other Tenancy in Severalty.

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

2.3. **Seller.** CSG Properties 5, LLC (Seller) is the current owner of the Property described below.

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

LOT 36 BLK 31 SUB S & L

known as: 431 5th & Harrison, Leadville, CO 80461

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

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

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

n/a

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

2.5.2. **Encumbered Inclusions.** Any Inclusions owned by Seller (i.e., owned solar panels) must be conveyed at 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:

n/a

2.5.3. **Personal Property Conveyance.** Conveyance of all personal property will be by bill of

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58 sale or other applicable legal instrument.
59 **2.5.4. Leased Items.** The following personal property is currently leased to Seller which will be
60 transferred to Buyer at Closing (Leased Items):

61 n/a

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

64 n/a

65 **2.7. Water Rights, Well Rights, Water and Sewer Taps.**

66 **2.7.1. Deeded Water Rights.** The following legally described water rights:

67 n/a

68 Any deeded water rights will be conveyed by a good and sufficient n/a deed at Closing.

69 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§
70 2.7.1., 2.7.3., 2.7.4. and 2.7.5., will be transferred to Buyer at Closing:

71 n/a

72 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer
73 understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well"
74 used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership
75 form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in
76 the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for
77 the well and pay the cost of registration. If no person will be providing a closing service in connection with the
78 transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is

79 n/a.

80 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as
81 follows:

82 n/a

83 **2.7.5. Water and Sewer Taps.** The parties agree that water and sewer taps listed below for the
84 Property are being conveyed as part of the Purchase Price as follows:

85 n/a

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

89 **2.7.6. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights
90 Relating to Water), § 2.7.3. (Well Rights), § 2.7.4. (Water Stock Certificates), or § 2.7.5. (Water and Sewer
91 Taps), Seller agrees to convey such rights to Buyer by executing the applicable legal instrument at Closing.

92 **2.7.7. Water Rights Review.** Buyer **Does** **Does Not** have a Right to Terminate if
93 examination of the Water Rights is unsatisfactory to Buyer on or before the **Water Rights Examination**
94 **Deadline.**

95 **2.8. Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:

96 n/a

101
102 **3. DATES, DEADLINES AND APPLICABILITY.**

103 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	<u>n/a</u>
2	§ 4	Alternative Earnest Money Deadline	3 Days After MEC
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	2/14/2022 Monday
4	§ 8	Record Title Objection Deadline	2/18/2022 Friday
5	§ 8	Off-Record Title Deadline	2/14/2022 Monday

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116	6	§ 8	Off-Record Title Objection Deadline	2/18/2022	Friday
117	7	§ 8	Title Resolution Deadline	2/22/2022	Tuesday
118	8	§ 8	Third Party Right to Purchase/Approve Deadline	n/a	
119			Owners' Association		
120					
121	9	§ 7	Association Documents Deadline	n/a	
122	10	§ 7	Association Documents Termination Deadline	n/a	
123			Seller's Disclosures		
124					
125	11	§ 10	Seller's Property Disclosure Deadline	2/14/2022	Monday
126					
127	12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	n/a	
128			Loan and Credit		
129					
130	13	§ 5	New Loan Application Deadline	n/a	
131	14	§ 5	New Loan Terms Deadline	n/a	
132	15	§ 5	New Loan Availability Deadline	n/a	
133	16	§ 5	Buyer's Credit Information Deadline	n/a	
134	17	§ 5	Disapproval of Buyer's Credit Information Deadline	n/a	
135	18	§ 5	Existing Loan Deadline	n/a	
136	19	§ 5	Existing Loan Termination Deadline	n/a	
137	20	§ 5	Loan Transfer Approval Deadline	n/a	
138	21	§ 4	Seller or Private Financing Deadline	n/a	
139			Appraisal		
140					
141	22	§ 6	Appraisal Deadline	2/25/2022	Friday
142	23	§ 6	Appraisal Objection Deadline	3/1/2022	Tuesday
143	24	§ 6	Appraisal Resolution Deadline	3/4/2022	Friday
144			Survey		
145					
146	25	§ 9	New ILC or New Survey Deadline	2/14/2022	Monday
147	26	§ 9	New ILC or New Survey Objection Deadline	2/18/2022	Friday
148	27	§ 9	New ILC or New Survey Resolution Deadline	2/22/2022	Tuesday
149			Inspection and Due Dilligence		
150					
151	28	§ 2	Water Rights Examination Deadline	n/a	
152	29	§ 8	Mineral Rights Examination Deadline	n/a	
153	30	§ 10	Inspection Termination Deadline	3/4/2022	Friday
154	31	§ 10	Inspection Objection Deadline	3/4/2022	Friday
155	32	§ 10	Inspection Resolution Deadline	3/8/2022	Tuesday
156	33	§ 10	Property Insurance Termination Deadline	n/a	
157	34	§ 10	Due Diligence Documents Delivery Deadline	2/14/2022	Monday
158	35	§ 10	Due Diligence Documents Objection Deadline	2/18/2022	Friday
159	36	§ 10	Due Diligence Documents Resolution Deadline	2/22/2022	Tuesday
160	37	§ 10	Environmental Inspection Termination Deadline	n/a	
161	38	§ 10	ADA Evaluation Termination Deadline	n/a	
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175	39	§ 10	Conditional Sale Deadline	n/a
176				
177	40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	n/a
178				
179	41	§ 11	Estoppel Statements Deadline	n/a
180				
181	42	§ 11	Estoppel Statements Termination Deadline	n/a
182			Closing and Possession	
183	43	§ 12	Closing Date	3/18/2022 Friday
184				
185	44	§ 17	Possession Date	upon closing
186				
187	45	§ 17	Possession Time	upon closing
188				
189	46	§ 27	Acceptance Deadline Date	2/4/2022 Friday
190				
191	47	§ 27	Acceptance Deadline Time	7:00 PM MT
192				
193	48	n/a	n/a	n/a
194				
195	49	n/a	n/a	n/a

194 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or
 195 completed with "N/A", or the word "Deleted," such deadline is not applicable and the corresponding provision
 196 containing the deadline is deleted. Any box checked in this Contract means the corresponding provision
 197 applies. If no box is checked in a provision that contains a selection of "None", such provision means that
 198 "None" applies.

199
 200 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have
 201 signed this Contract. The abbreviation "N/A" as used in this Contract means not applicable.

202 **3.3. Day; Computation of Period of Days; Deadlines.**

203 **3.3.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m.,
 204 United States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of**
 205 **Day Deadline** is specified in § 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines,
 206 Examination Deadlines and Termination Deadlines will end on the specified deadline date at the time of day
 207 specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of Day Deadline** is left blank
 208 or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.

210 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after
 211 MEC), when the ending date is not specified, the first day is excluded and the last day is included.

212 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday
 213 (Holiday), such deadline Will Will Not be extended to the next day that is not a Saturday, Sunday or
 214 Holiday. Should neither box be checked, the deadline will not be extended.

216 **4. PURCHASE PRICE AND TERMS.**

217 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as
 218 follows:
 219

Item No.	Reference	Item	Amount	Amount
222	1	§ 4.1.	Purchase Price	\$ 115,000.00
223	2	§ 4.3.	Earnest Money	\$ 5,000.00
224	3	§ 4.5.	New Loan	\$
225	4	§ 4.6.	Assumption Balance	\$
226	5	§ 4.7.	Private Financing	\$
227	6	§ 4.7.	Seller Financing	\$
228	7	n/a	n/a	\$

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233	8	n/a	n/a		\$
234	9	§ 4.4.	Cash at Closing		\$ 110,000.00
235	10		Total	\$ 115,000.00	\$ 115,000.00

237 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$n/a (Seller Concession). The Seller
 238 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed
 239 by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of
 240 allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs,
 241 loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or
 242 expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere
 243 in this Contract.
 244

245 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a City check, will be
 246 payable to and held by Title Company of the Rockies (Earnest Money Holder), in its trust account, on
 247 behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract
 248 unless the parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties
 249 authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company),
 250 if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest
 251 Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado
 252 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money
 253 deposited with the Earnest Money Holder in this transaction will be transferred to such fund.
 254

255 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if
 256 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.
 257

258 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,
 259 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as
 260 set forth in § 24 and, except as provided in § 23 (Earnest Money Dispute), if the Earnest Money has not
 261 already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer
 262 or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three
 263 days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in §
 264 23 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an
 265 Earnest Money Release form, Buyer agrees to execute and return to Seller or Broker working with Seller,
 266 written mutual instructions (e.g., Earnest Money Release form), within three days of Buyer's receipt.
 267

268 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute
 269 and return the Earnest Money Release Form, or other written mutual instructions, Seller is in default and
 270 liable to Buyer as set forth in "If Seller is in Default", § 20.2. and § 21, unless Seller is entitled to the
 271 Earnest Money due to a Buyer default.

272 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute
 273 and return the Earnest Money Release Form, or other written mutual instructions, Buyer is in default and
 274 liable to Seller as set forth in "If Buyer is in Default", § 20.1. and § 21, unless Buyer is entitled to the Earnest
 275 Money due to a Seller Default.
 276

277 **4.4. Form of Funds; Time of Payment; Available Funds.**

278 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds,
 279 Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including
 280 electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).
 281

282 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be
 283 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by
 284 Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT**.

285 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract, **Does**
 286 **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount
 287 stated as Cash at Closing in § 4.1.

288 **4.5. New Loan.** (Omitted as inapplicable)

289 **4.6. Assumption.** (Omitted as inapplicable)

290 **4.7. Seller or Private Financing.** (Omitted as inapplicable)

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TRANSACTION PROVISIONS

5. FINANCING CONDITIONS AND OBLIGATIONS. (Omitted as inapplicable)

5.3. Credit Information. (Omitted as inapplicable)

5.4. Existing Loan Review. (Omitted as inapplicable)

6. APPRAISAL PROVISIONS.

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

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

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

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

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

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

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

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

7.1. Common Interest Community Disclosure. ~~THE PROPERTY IS LOCATED WITHIN A COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY~~

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350 ~~WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL~~
351 ~~OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ~~
352 ~~THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF~~
353 ~~THE ASSOCIATION.~~

354 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association
355 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller
356 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's
357 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association
358 Documents, regardless of who provides such documents.

359 **7.3. Association Documents.** Association documents (Association Documents) consist of the
360 following:

361 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization,
362 operating agreements, rules and regulations, party wall agreements and the Association's responsible
363 governance policies adopted under § 38-33.3-209.5, C.R.S.;

364 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or
365 managers' meetings; such minutes include those provided under the most current annual disclosure required
366 under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the
367 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent
368 minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

369 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual
370 Disclosure, including, but not limited to, property, general liability, association director and officer professional
371 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,
372 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);

373 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special
374 assessments as disclosed in the Association's last Annual Disclosure;

375 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's
376 operating budget for the current fiscal year, (2) the Association's most recent annual financial statements,
377 including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual
378 Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the
379 fees and charges (regardless of name or title of such fees or charges) that the Association's community
380 association manager or Association will charge in connection with the Closing including, but not limited to,
381 any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or
382 update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record
383 Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves
384 or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and 7.3.5., collectively, Financial
385 Documents);

386 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under §
387 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or
388 disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's
389 obligation to disclose adverse material facts as required under § 10.2. (Disclosure of Adverse Material Facts;
390 Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or
391 limited common elements of the Association property.

392 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.
393 Buyer has the Right to Terminate under § 24.1., on or before **Association Documents Termination**
394 **Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole
395 subjective discretion. Should Buyer receive the Association Documents after **Association Documents**
396 **Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate
397 received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does
398 not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be
399 received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before
400 Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions
401 of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision,
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408 notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).

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

8.1. Evidence of Record Title.

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

8.1.2. Buyer Selects Title Insurance Company. If this box is checked, Buyer will select the title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.

If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.

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

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

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

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

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

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

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documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

8.3. Off-Record Title. Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section excludes any **New ILC** or **New Survey** governed under § 9 (New 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 by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the 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 to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-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 does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.

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

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

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

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525 Property on or before the Record Title Deadline.

526 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole
527 subjective discretion, based on any title matters including those matters set forth in § 8.2. (Record Title), §
528 8.3. (Off-Record Title), § 8.5. (Special Taxing District) and § 13 (Transfer of Title). If Buyer exercises Buyer's
529 rights to object or terminate based on any such title matter, on or before the applicable deadline, Buyer has
530 the following options:

531 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title
532 matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not
533 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on
534 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's
535 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to
536 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
537 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3.
538 (Off-Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or
539 fifteen days after Buyer's receipt of the applicable documents; or

541 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §
542 24.1., on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole
543 subjective discretion.

544 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and
545 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the
546 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,
547 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of
548 easements, leases and other unrecorded agreements, water on or under the Property and various laws and
549 governmental regulations concerning land use, development and environmental matters.

551 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
552 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND**
553 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**
554 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,**
555 **GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**
556 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF**
557 **THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**

559 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**
560 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**
561 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**
562 **COUNTY CLERK AND RECORDER.**

563 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**
564 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,**
565 **WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**
566 **PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING**
567 **FACILITIES.**

569 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
570 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,**
571 **INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE**
572 **COLORADO OIL AND GAS CONSERVATION COMMISSION.**

573 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be
574 excepted, excluded from, or not covered by the owner's title insurance policy.

575 **8.9. Mineral Rights Review.** Buyer Does Does Not have a Right to Terminate if examination of
576 the Mineral Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.
577

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579 **9. NEW ILC, NEW SURVEY.**

580 **9.1. New ILC or New Survey.** If the box is checked, (1) **New Improvement Location Certificate**
581 **(New ILC);** or, (2) **New Survey** in the form of n/a; is required and the following will apply:
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583 **9.1.1. Ordering of New ILC or New Survey.** Seller Buyer will order the New ILC or New
584 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,
585 certified and updated as of a date after the date of this Contract.

586 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on
587 or before Closing, by: Seller Buyer or:
588 n/a
589

590 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or
591 the provider of the opinion of title if an Abstract of Title) and Slifer Smith & Frampton R.E. will receive a
592 New ILC or New Survey on or before **New ILC or New Survey Deadline**.

593 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by
594 the surveyor to all those who are to receive the New ILC or New Survey.
595

596 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a
597 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller
598 or change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective
599 discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

600 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object based on the New
601 ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to
602 Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection**
603 **Deadline**, notwithstanding § 8.3. or § 13:

604 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is
605 terminated; or
606

607 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter
608 that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer
609 requires Seller to correct.

610 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received
611 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not
612 agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this
613 Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller
614 receives Buyer's written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on
615 or before expiration of **New ILC or New Survey Resolution Deadline**).
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618 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**
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620

621 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND**
622 **SOURCE OF WATER.**

623 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller
624 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's
625 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date
626 of this Contract.
627

628 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller
629 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.
630 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an
631 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.
632 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days
633 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer
634 acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All
635 Faults."
636

637 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right
638 to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and
639 Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not
640 limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other
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641 mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service
642 to the Property (including utilities and communication services), systems and components of the Property
643 (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or
644 (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the
645 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:
646

647 **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify
648 Seller in writing, pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition,
649 provided the Buyer did not previously deliver an Inspection Objection. Buyer's Right to Terminate under this
650 provision expires upon delivery of an Inspection Objection to Seller pursuant to § 10.3.2.; or
651

652 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to
653 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.
654

655 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before
656 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
657 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**
658 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on
659 or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and
660 the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by
661 executing an Earnest Money Release.
662

663 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other
664 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,
665 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that
666 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any
667 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold
668 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any
669 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by
670 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including
671 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the
672 termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection
673 Resolution.
674

675 **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance**
676 **Termination Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and
677 premium for property insurance (Property Insurance) on the Property, in Buyer's sole subjective discretion.
678

679 **10.6. Due Diligence.**

680 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents
681 and information pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or
682 before **Due Diligence Documents Delivery Deadline**:
683

684 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other
685 occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining
686 to the Property that survive Closing are as follows (Leases):
687

688 n/a

689 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.4., Leased
690 Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information
691 pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**.
692 Buyer Will Will Not assume the Seller's obligations under such leases for the Leased Items (§ 2.5.4.,
693 Leased Items).
694

695 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are
696 encumbered pursuant to § 2.5.2. (Encumbered Inclusions) above, Seller agrees to deliver copies of the
697 evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due**
698 **Diligence Documents Delivery Deadline**. Buyer Will Will Not assume the debt on the Encumbered
699 Inclusions (§ 2.5.2., Encumbered Inclusions).
700

701 **10.6.1.4. Other Documents.** If the respective box is checked, Seller agrees to additionally
702

700 deliver copies of the following:

701 10.6.1.4.1. All contracts relating to the operation, maintenance and management of the

702 Property;

703 10.6.1.4.2. Property tax bills for the last 2 years;

704 10.6.1.4.3. As-built construction plans to the Property and the tenant improvements,

705 including architectural, electrical, mechanical and structural systems; engineering reports; and permanent

706 Certificates of Occupancy, to the extent now available;

707 10.6.1.4.4. A list of all Inclusions to be conveyed to Buyer;

708 10.6.1.4.5. Operating statements for the past n/a years;

709 10.6.1.4.6. A rent roll accurate and correct to the date of this Contract;

710 10.6.1.4.7. A schedule of any tenant improvement work Seller is obligated to complete

711 but has not yet completed and capital improvement work either scheduled or in process on the date of this

712 Contract;

713 10.6.1.4.8. All insurance policies pertaining to the Property and copies of any claims

714 which have been made for the past n/a years;

715 10.6.1.4.9. Soils reports, surveys and engineering reports or data pertaining to the

716 Property (if not delivered earlier under § 8.3.);

717 10.6.1.4.10. Any and all existing documentation and reports regarding Phase I and II

718 environmental reports, letters, test results, advisories and similar documents respective to the existence or

719 nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or

720 underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller,

721 Seller warrants that no such reports are in Seller's possession or known to Seller;

722 10.6.1.4.11. Any *Americans with Disabilities Act* reports, studies or surveys concerning

723 the compliance of the Property with said Act;

724 10.6.1.4.12. All permits, licenses and other building or use authorizations issued by any

725 governmental authority with jurisdiction over the Property and written notice of any violation of any such

726 permits, licenses or use authorizations, if any; and

727 10.6.1.4.13. Other:

728 n/a

729 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and

730 object based on the Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or

731 are unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**

732 **Objection Deadline:**

733 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract

734 is terminated; or

735 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of

736 any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

737 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection

738 is received by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller

739 have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution**

740 **Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller

741 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination (i.e.,

742 on or before expiration of **Due Diligence Documents Resolution Deadline**.

743 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 24.1., on or before **Due Diligence**

744 **Documents Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by

745 any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

746 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental

747 inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable.

748 Seller Buyer will order or provide **Phase I Environmental Site Assessment, Phase II Environmental**

749 **Site Assessment** (compliant with most current version of the applicable ASTM E1527 standard practices for

750 Environmental Site Assessments) and/or n/a, at the expense of Seller Buyer (Environmental

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758 Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether the Property
759 complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations
760 must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any
761 Seller's tenants' business uses of the Property, if any.

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

768 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this §
769 10.6.4., Buyer has the Right to Terminate under § 24.1., on or before **Environmental Inspection**
770 **Termination Deadline**, or if applicable, the Extended Environmental Inspection Objection Deadline, based on
771 any unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion.

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

774 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of
775 that certain property owned by Buyer and commonly known as n/a. Buyer has the Right to Terminate under §
776 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if
777 such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller
778 does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any
779 Right to Terminate under this provision.

781 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer
782 Does Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water
783 Addendum disclosing the source of potable water for the Property. There is No Well. Buyer Does
784 Does Not acknowledge receipt of a copy of the current well permit.

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

790 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of
791 the Leases to be assigned to the Buyer at the time of Closing contain any rent concessions, rent reductions
792 or rent abatements except as disclosed in the Lease or other writing received by Buyer. Seller will not amend,
793 alter, modify, extend or cancel any of the Leases nor will Seller enter into any new leases affecting the
794 Property without the prior written consent of Buyer, which consent will not be unreasonably withheld or
795 delayed.

796 **10.10. Lead-Based Paint. [Intentionally Deleted - See Residential Addendum if applicable]**

797 **10.11. Carbon Monoxide Alarms. [Intentionally Deleted - See Residential Addendum if**
798 **applicable]**

799 **10.12. Methamphetamine Disclosure. [Intentionally Deleted - See Residential Addendum if**
800 **applicable]**

803 **11. TENANT ESTOPPEL STATEMENTS.**

804 **11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel
805 Statements. Seller must request from all tenants of the Property and if received by Seller, deliver to Buyer on
806 or before **Estoppel Statements Deadline**, statements in a form and substance reasonably acceptable to
807 Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of the Lease
808 stating:

809 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

810 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent
811 modifications or amendments;

812 **11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to
813 Seller;

Seller(s) Initials: *DH*

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11.1.4. The amount of monthly (or other applicable period) rental paid to Seller;
11.1.5. That there is no default under the terms of said Lease by landlord or occupant; and
11.1.6. That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease demising the premises it describes.

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

11.3. **Estoppel Statements Termination.** Buyer has the Right to Terminate under § 24.1., on or before **Estoppel Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if Seller fails to deliver the Estoppel Statements on or before **Estoppel Statements Deadline.** Buyer also has the unilateral right to waive any unsatisfactory Estoppel Statement.

CLOSING PROVISIONS

12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

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.

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

12.3. **Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as 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 Buyer. The hour and place of Closing will be as designated by **Listing broker for Seller and Mayor for Buyer.**

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

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

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

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

14. **PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts owed on any liens or encumbrances securing a monetary sum against the Property and Inclusions, including any governmental liens for special improvements installed as of the date of Buyer's signature hereon,

Seller(s) Initials: *DH*

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875 whether assessed or not, and previous years' taxes, will be paid at or before Closing by Seller from the
876 proceeds of this transaction or from any other source.

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878 **15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND**
879 **WITHHOLDING.**

880 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all
881 other items required to be paid at Closing, except as otherwise provided herein.

882 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by
883 Buyer Seller One-Half by Buyer and One-Half by Seller Other *n/a*.

884 **15.3. Association Fees and Required Disbursements.** At least fourteen days prior to Closing Date,
885 Seller agrees to promptly request that the Closing Company or the Association deliver to Buyer a current
886 Status Letter, if applicable. Any fees associated with or specified in the Status Letter will be paid as follows:
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888 **15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must
889 be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

890 **15.3.2. Record Change Fee.** Any Record Change Fee must be paid by Buyer Seller
891 One-Half by Buyer and One-Half by Seller N/A.

892 **15.3.3. Assessments, Reserves or Working Capital.** All assessments required to be paid in
893 advance (other than Association Assessments as defined in § 16.2. (Association Assessments), reserves or
894 working capital due at Closing must be paid by Buyer Seller
895 One-Half by Buyer and One-Half by Seller N/A.

896 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will
897 be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

898 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by Buyer Seller
899 One-Half by Buyer and One-Half by Seller N/A.

900 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be
901 paid when due by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

902 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property,
903 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at
904 Closing by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

905 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this
906 Contract, do not exceed \$*n/a* for:

907 Water Stock/Certificates Water District

908 Augmentation Membership Small Domestic Water Company *n/a*

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

910 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to
911 Buyer must be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

912 **15.9. FIRPTA and Colorado Withholding.**

913 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the
914 Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not
915 occur, the Buyer could be held liable for the amount of the Seller's tax, interest and penalties. If the box in
916 this Section is checked, Seller represents that Seller IS a foreign person for purposes of U.S. income
917 taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for
918 purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide
919 any reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller
920 authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with
921 Seller's tax advisor to determine if withholding applies or if an exemption exists.

922 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of
923 the Seller's proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if
924 not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any
925 reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing
926 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to

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933 determine if withholding applies or if an exemption exists.

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936 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

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938 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

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940 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and
941 general real estate taxes for the year of Closing, based on

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943 **Taxes for the Calendar Year Immediately Preceding Closing**

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945 **Most Recent Mill Levy and Most Recent Assessed Valuation**, **Other**

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947 n/a

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949 **16.1.2. Rents.** Rents based on **Rents Actually Received** **Accrued**. At Closing, Seller will
950 transfer or credit to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after
951 lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.

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957 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and

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961 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations
962 are final.

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966 **16.2. Association Assessments.** Current regular Association assessments and dues (Association
967 Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular
968 Association Assessments for deferred maintenance by the Association will not be credited to Seller except as
969 may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated
970 to pay the Association, at Closing, an amount for reserves or working capital. Any special assessment
971 assessed prior to **Closing Date** by the Association will be the obligation of **Buyer** **Seller**. Except
972 however, any special assessment by the Association for improvements that have been installed as of the
973 date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller
974 unless otherwise specified in Additional Provisions. Seller represents there are no unpaid regular or special
975 assessments against the Property except the current regular assessments and

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991 n/a

992 Association Assessments are subject to change as provided in the Governing Documents.

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

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General Provisions

1031 **18. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;**
1032 **AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will
1033 be delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.

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1053 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other
1054 perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the
1055 total Purchase Price and if the repair of the damage will be paid by insurance (other than the deductible to be
1056 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to
1057 repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on or before
1058 **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum.
1059 Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at
1060 Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from
1061 damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance
1062 policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance

991 proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired
992 prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing,
993 if acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written
994 agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's
995 sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total
996 Purchase Price, plus the amount of any deductible that applies to the insurance claim.
997

998 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and
999 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or
1000 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is
1001 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar
1002 size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of
1003 such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds
1004 received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not
1005 repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to
1006 Terminate under § 24.1., on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at
1007 Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase
1008 Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive
1009 Closing.
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1011 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending
1012 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly
1013 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 24.1., on or
1014 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should
1015 Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions,
1016 Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in
1017 the value of the Property or Inclusions, but such credit will not include relocation benefits or expenses or
1018 exceed the Purchase Price.
1019

1020 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to
1021 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions
1022 complies with this Contract.
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1024 **18.5. Home Warranty. [Intentionally Deleted]**

1025 **18.6. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other
1026 casualty will be borne by the party entitled to the growing crops as provided in § 2.8. and such party is
1027 entitled to such insurance proceeds or benefits for the growing crops.
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1029 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller
1030 acknowledge that their respective broker has advised that this Contract has important legal consequences
1031 and has recommended: (1) legal examination of title; (2) consultation with legal and tax or other counsel
1032 before signing this Contract as this Contract may have important legal and tax implications; (3) to consult with
1033 their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded in the sale; and
1034 (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be
1035 engaged and consulted. Such consultations must be done timely as this Contract has strict time limits,
1036 including deadlines, that must be complied with.
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1039 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines
1040 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due,
1041 including Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed
1042 timely as provided in this Contract or waived, the non-defaulting party has the following remedies:
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1044 **20.1. If Buyer is in Default:**

1045 **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money
1046 (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest
1047 Money is not a penalty, and the parties agree the amount is fair and reasonable. Seller may recover such
1048 additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full
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1050 force and effect and Seller has the right to specific performance or damages, or both.
1051 **20.1.2. Liquidated Damages, Applicable. This § 20.1.2. applies unless the box in § 20.1.1. is**
1052 **checked.** Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to
1053 Seller and retained by Seller. It is agreed that the Earnest Money amount specified in § 4.1. is LIQUIDATED
1054 DAMAGES and not a penalty, which amount the parties agree is fair and reasonable and (except as provided
1055 in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations
1056 of this Contract. Seller expressly waives the remedies of specific performance and additional damages.
1057 **20.2. If Seller is in Default:**
1058 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as
1059 canceled, in which case all Earnest Money received hereunder will be returned to Buyer and Buyer may
1060 recover such damages as may be proper. Alternatively, in addition to the per diem in § 17 (Possession) for
1061 failure of Seller to timely deliver possession of the Property after Closing occurs, Buyer may elect to treat this
1062 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or
1063 both.
1064 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under
1065 this Contract, to include, but not limited to, failure to timely disclose Association violations known by Seller,
1066 failure to perform any replacements or repairs required under this Contract or failure to timely disclose any
1067 known adverse material facts, Seller remains liable for any such failures to perform under this Contract after
1068 Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this Contract are reserved and
1069 survive Closing.
1070 **21. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event
1071 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court
1072 must award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and
1073 expenses.
1074 **22. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not
1075 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the
1076 parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators
1077 cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must
1078 agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share
1079 equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the
1080 entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by
1081 one party to the other at that party's last known address (physical or electronic as provided in § 26). Nothing
1082 in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property,
1083 before or after the date of written notice requesting mediation. This Section will not alter any date in this
1084 Contract, unless otherwise agreed.
1085 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must
1086 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller.
1087 In the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to
1088 release the Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1)
1089 wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a
1090 court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable
1091 attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless
1092 Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller)
1093 containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money
1094 Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In
1095 the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the
1096 time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the
1097 Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or
1098 termination of this Contract.
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Seller(s) Initials: *DH*

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1108 **24. TERMINATION.**

1109 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to
1110 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to
1111 Terminate), provided such written notice was received on or before the applicable deadline specified in this
1112 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the
1113 Right to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right
1114 to Terminate under such provision.

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1116 **24.2. Effect of Termination.** In the event this Contract is terminated, and all Earnest Money received
1117 hereunder is timely returned to Buyer, the parties are relieved of all obligations hereunder, subject to §§ 10.4.
1118 and 21.

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1120 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and
1121 specified addenda, constitute the entire agreement between the parties relating to the subject hereof and any
1122 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this
1123 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or
1124 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by
1125 its terms, exists or is intended to be performed after termination or Closing survives the same. Any successor
1126 to a party receives the predecessor's benefits and obligations of this Contract.
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1129 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

1130 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing,
1131 except as provided in § 26.2. and is effective when physically received by such party, any individual named in
1132 this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working
1133 with such party (except any notice or delivery after Closing must be received by the party, not Broker or
1134 Brokerage Firm).

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1136 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in
1137 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for
1138 such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after
1139 Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the
1140 electronic address of the recipient by facsimile, email or n/a.

1141 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email
1142 at the email address of the recipient, (2) a link or access to a website or server provided the recipient
1143 receives the information necessary to access the documents, or (3) facsimile at the facsimile number (Fax
1144 No.) of the recipient.

1145 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed
1146 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign
1147 a contract in Colorado for real property located in Colorado.
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1150 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,
1151 by Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such
1152 acceptance pursuant to § 26 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If
1153 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be
1154 executed by each party, separately and when each party has executed a copy thereof, such copies taken
1155 together are deemed to be a full and complete contract between the parties.
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1158 **28. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith
1159 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing**
1160 **Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey;**
1161 **and Property Disclosure, Inspection, Indemnity, Insurability Due Diligence and Source of Water.**
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ADDITIONAL PROVISIONS AND ATTACHMENTS

Seller(s) Initials: *DH*

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29. ADDITIONAL PROVISIONS. (The following additional provisions have not been approved by the Colorado Real Estate Commission.)
29.1. This sale is contingent on the adoption of a resolution by the City Council of the City of Leadville, CO at a regular or special meeting of the Council. Buyer will notify seller in advance of Council's consideration of the Acquisition Resolution. The closing date shall be a date after Council's consideration of the Acquisition Resolution.

30. OTHER DOCUMENTS.

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

n/a

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

n/a

Signatures

Greg Labbe, Mayor

Date: 2/3/2022

Buyer: **City of Leadville**

By: **Greg Labbe, Mayor**

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

Douglas Holt, Member

Date: 2/7/2022

Seller: **CSG Properties 5, LLC**

By: **Douglas Holt, Member**

END OF CONTRACT TO BUY AND SELL REAL ESTATE

BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

A. Broker Working With Buyer

Seller(s) Initials: *DH*

GL

1225 Broker Does Does Not acknowledge receipt of Earnest Money deposit. Broker agrees that if
1226 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not
1227 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest
1228 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of
1229 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written
1230 mutual instructions, provided the Earnest Money check has cleared.
1231

1232 Broker is working with Buyer as a Buyer's Agent Transaction-Broker in this transaction.
1233

1234 Customer. Broker has no brokerage relationship with Buyer. See § B for Broker's brokerage relationship
1235 with Seller.
1236

1237 Brokerage Firm's compensation or commission is to be paid by Listing Brokerage Firm Buyer
1238 Other .
1239

1240
1241 This Broker's Acknowledgements and Compensation Disclosure is for disclosure purposes only and does
1242 NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be
1243 entered into separately and apart from this provision.
1244

1245 Brokerage Firm's Name: **Slifer Smith & Frampton Real Estate**
1246

1247 Brokerage Firm's License #: **EC 83020**
1248

1249
1250
1251 

1252 Date: **1/31/2022**
1253

1254 Broker's Name: **Stewart Voutour**
1255

1256 Broker's License #: **40047198**
1257

1258 Address: **400 Main St., Frisco, CO 80443**
1259

1260 Ph: **970-547-7970** Fax: **866-231-6532** Email Address: **svoutour@slifersummit.com**
1261

1262
1263 **B. Broker Working with Seller**
1264

1265
1266 Broker Does Does Not acknowledge receipt of Earnest Money deposit. Broker agrees that if
1267 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not
1268 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest
1269 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of
1270 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written
1271 mutual instructions, provided the Earnest Money check has cleared.
1272

1273 Broker is working with Seller as a Seller's Agent Transaction-Broker in this transaction.
1274

1275 Customer. Broker has no brokerage relationship with Seller. See § A for Broker's brokerage relationship
1276 with Buyer.
1277

1278 Brokerage Firm's compensation or commission is to be paid by Seller Buyer Other .
1279

1280
1281 This Broker's Acknowledgements and Compensation Disclosure is for disclosure purposes only and does
1282

Seller(s) Initials: **DH**

GL

1283 NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be
1284 entered into separately and apart from this provision.
1285

1286 Brokerage Firm's Name: **Slifer Smith & Frampton Real Estate**

1287
1288 Brokerage Firm's License #: **EC 83020-**

1289 Broker:

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Date: 1/31/2022

Broker's License #: **40047198**

Address: **400 Main St. Frisco, CO 80443**

Ph: **970-547-7970** Fax: **866-231-6532** Email Address: **svoutour@slifersummit.com**

CBS4-6-21. CONTRACT TO BUY AND SELL REAL ESTATE (LAND)

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