

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS3-6-23) (Mandatory 1-24)

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

CONTRACT TO BUY AND SELL REAL ESTATE (COMMERCIAL)

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

Date: 4/29/2024

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.** Kurt Ghiardi (Buyer) will take title to the Property described below as **Joint Tenants** **Tenants In Common** **Other** in Severalty.

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

2.3. **Seller.** Douglas County Board of Commissioners (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 Douglas, Colorado (insert legal description):

LOT 13H-1, PARK MEADOWS FILING NO. 2, 12TH AMENDMENT, COUNTY OF DOUGLAS, STATE OF COLORADO

known as: 9228 Park Meadows Drive, Lone Tree, CO 80124

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

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

2.5.1. **Inclusions – Attached.** If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories) and garage door openers (including none remote controls). If checked, the following are owned by the Seller and included: **Solar Panels** **Water Softeners** **Security Systems** **Satellite Systems** (including satellite dishes). Leased items should be listed under § 2.5.7. (Leased Items). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

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

57 **2.5.3. Other Inclusions.** The following items, whether fixtures or personal property, are also
58 included in the Purchase Price:

59 none

60 **2.5.4. Encumbered Inclusions.** Any Inclusions owned by Seller (e.g., owned solar panels) must
61 be conveyed at Closing by Seller free and clear of all taxes (except personal property and general real estate
62 taxes for the year of Closing), liens and encumbrances, except:

63 none

64 **2.5.5. Personal Property Conveyance.** Conveyance of all personal property will be by bill of
65 sale or other applicable legal instrument.

66 **2.5.6. Parking and Storage Facilities.** The use or ownership of the following parking facilities:
67 none; and the use or ownership of the following storage facilities:

68 none

69 Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should
70 investigate.

71 **2.5.7. Leased Items.** The following personal property is currently leased to Seller which will be
72 transferred to Buyer at Closing (Leased Items):

73 none

74 **2.5.8. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:

75 none

76 The trade fixtures to be conveyed at Closing will be conveyed by Seller free and clear of all taxes
77 (except personal property taxes for the year of Closing), liens and encumbrances, except none. Conveyance
78 will be by bill of sale or other applicable legal instrument.

79 **2.6. Exclusions.** The following items are excluded (Exclusions):

80 none

81 **2.7. Water Rights/Well Rights.**

82 **2.7.1. Deeded Water Rights.** The following legally described water rights:

83 none

84 Any deeded water rights will be conveyed by a good and sufficient none deed at Closing.

85 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§
86 2.7.1., 2.7.3. and 2.7.4., will be transferred to Buyer at Closing:

87 none

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

95 none.

96 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as
97 follows:

98 none

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

102 **2.7.6. Water Rights Review.** Buyer **Does** **Does Not** have a Right to Terminate if
103 examination of the Water Rights is unsatisfactory to Buyer on or before the **Water Rights Examination**
104 **Deadline**.

105 3. DATES, DEADLINES AND APPLICABILITY.

106 3.1. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	<i>n/a</i>
2	§ 4	Alternative Earnest Money Deadline	<i>5 Days After MEC</i>
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	<i>5 Days After MEC</i>
4	§ 8	Record Title Objection Deadline	<i>30 Days After MEC</i>
5	§ 8	Off-Record Title Deadline	<i>5 Days After MEC</i>
6	§ 8	Off-Record Title Objection Deadline	<i>30 Days After MEC</i>
7	§ 8	Title Resolution Deadline	<i>35 Days After MEC</i>
8	§ 8	Third Party Right to Purchase/Approve Deadline	<i>Deleted</i>
		Owners' Association	
9	§ 7	Association Documents Deadline	<i>7 Days After MEC</i>
10	§ 7	Association Documents Termination Deadline	<i>30 Days After MEC</i>
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	<i>7 Days After MEC</i>
12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	<i>Deleted</i>
		Loan and Credit	
13	§ 5	New Loan Application Deadline	<i>5 Days After MEC</i>
14	§ 5	New Loan Terms Deadline	<i>45 Days After MEC</i>
15	§ 5	New Loan Availability Deadline	<i>45 Days After MEC</i>
16	§ 5	Buyer's Credit Information Deadline	<i>Deleted</i>
17	§ 5	Disapproval of Buyer's Credit Information Deadline	<i>Deleted</i>
18	§ 5	Existing Loan Deadline	<i>Deleted</i>
19	§ 5	Existing Loan Termination Deadline	<i>Deleted</i>
20	§ 5	Loan Transfer Approval Deadline	<i>Deleted</i>
21	§ 4	Seller or Private Financing Deadline	<i>Deleted</i>
		Appraisal	
22	§ 6	Appraisal Deadline	<i>30 Days After MEC</i>
23	§ 6	Appraisal Objection Deadline	<i>40 Days After MEC</i>
24	§ 6	Appraisal Resolution Deadline	<i>45 Days After MEC</i>
		Survey	
25	§ 9	New ILC or New Survey Deadline	<i>30 Days After MEC</i>
26	§ 9	New ILC or New Survey Objection Deadline	<i>40 Days After MEC</i>
27	§ 9	New ILC or New Survey Resolution Deadline	<i>45 Days After MEC</i>
		Inspection and Due diligence	
28	§ 2	Water Rights Examination Deadline	<i>Deleted</i>
29	§ 8	Mineral Rights Examination Deadline	<i>Deleted</i>
30	§ 10	Inspection Termination Deadline	<i>30 Days After MEC</i>
31	§ 10	Inspection Objection Deadline	<i>30 Days After MEC</i>

Seller(s) Initials:

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174	32	§ 10	Inspection Resolution Deadline	35 Days After MEC
175				
176	33	§ 10	Property Insurance Termination Deadline	30 Days After MEC
177	34	§ 10	Due Diligence Documents Delivery Deadline	7 Days After MEC
178				
179	35	§ 10	Due Diligence Documents Objection Deadline	30 Days After MEC
180	36	§ 10	Due Diligence Documents Resolution Deadline	35 Days After MEC
181				
182	37	§ 10	Environmental Inspection Termination Deadline	30 Days After MEC
183	38	§ 10	ADA Evaluation Termination Deadline	30 Days After MEC
184	39	§ 10	Conditional Sale Deadline	Deleted
185				
186	40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	Deleted
187				
188	41	§ 11	Estoppel Statements Deadline	Deleted
189				
190	42	§ 11	Estoppel Statements Termination Deadline	Deleted
191				
192			Closing and Possession	
193	43	§ 12	Closing Date	60 Days After MEC
194	44	§ 17	Possession Date	Upon Delivery of Deed
195	45	§ 17	Possession Time	Upon Delivery of Deed
196				
197	46	§ 27	Acceptance Deadline Date	5/8/2024 <small>Wednesday</small>
198	47	§ 27	Acceptance Deadline Time	5:00PM MT
199				
200	48	none	none	none
201	49	none	none	none
202				

203 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or
204 completed with "N/A", or the word "Deleted," such deadline is not applicable and the corresponding provision
205 containing the deadline is deleted. Any box checked in this Contract means the corresponding provision
206 applies. If no box is checked in a provision that contains a selection of "None", such provision means that
207 "None" applies.

208
209 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have
210 signed this Contract. The abbreviation "N/A" as used in this Contract means not applicable.

211 **3.3. Day; Computation of Period of Days; Deadlines.**

212 **3.3.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m.,
213 United States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of**
214 **Day Deadline** is specified in § 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines,
215 Examination Deadlines and Termination Deadlines will end on the specified deadline date at the time of day
216 specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of Day Deadline** is left blank
217 or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.

218 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after
219 MEC), when the ending date is not specified, the first day is excluded and the last day is included.

220 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday
221 (Holiday), such deadline **Will** **Will Not** be extended to the next day that is not a Saturday, Sunday or
222 Holiday. Should neither box be checked, the deadline will not be extended.

223 **4. PURCHASE PRICE AND TERMS.**

224 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as
225 follows:

Item No.	Reference	Item	Amount	Amount
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Seller(s) Initials:

232	1	§ 4.1.	Purchase Price	\$	4,100,000.00	
233						
234	2	§ 4.3.	Earnest Money			\$ 50,000.00
235	3	§ 4.5.	New Loan			\$ 3,100,000.00
236						
237	4	§ 4.6.	Assumption Balance			\$
238	5	§ 4.7.	Private Financing			\$
239	6	§ 4.7.	Seller Financing			\$
240						
241	7	none	none			\$
242	8	none	none			\$
243						
244	9	§ 4.4.	Cash at Closing			\$ 950,000.00
245	10		Total	\$	4,100,000.00	\$ 4,100,000.00
246						

247 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$**none** (Seller Concession). The Seller
248 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed
249 by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of
250 allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs,
251 loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or
252 expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere
253 in this Contract.

254 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a **check or wire**, will
255 be payable to and held by **First American Title - April Meigs** (Earnest Money Holder), in its trust
256 account, on behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with
257 this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** for its payment.
258 The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing
259 Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on
260 Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to
261 Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest
262 Money deposited with the Earnest Money Holder in this transaction will be transferred to such fund.

263 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if
264 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

265 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,
266 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as
267 set forth in § 24 and, except as provided in § 23 (Earnest Money Dispute), if the Earnest Money has not
268 already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer
269 or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three
270 days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in §
271 23 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an
272 Earnest Money Release form, Buyer agrees to execute and return to Seller or Broker working with Seller,
273 written mutual instructions (e.g., Earnest Money Release form), within three days of Buyer's receipt.

274 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute
275 and return the Earnest Money Release Form, or other written mutual instructions, Seller is in default and
276 liable to Buyer as set forth in **"If Seller is in Default", § 20.2. and § 21**, unless Seller is entitled to the
277 Earnest Money due to a Buyer default.

278 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute
279 and return the Earnest Money Release Form, or other written mutual instructions, Buyer is in default and
280 liable to Seller as set forth in **"If Buyer is in Default, § 20.1 and § 21**, unless Buyer is entitled to the Earnest
281 Money due to a Seller Default.

282 **4.4. Form of Funds; Time of Payment; Available Funds.**

283 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds,
284 Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including
285 electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).
286

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Seller(s) Initials:

291 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be
292 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by
293 Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.**

294 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract, **Does**
295 **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount
296 stated as Cash at Closing in § 4.1.

297 **4.5. New Loan.**

298 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2. (Seller
299 Concession), if applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan
300 origination fees as required by lender.

301 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and
302 acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan
303 Limitations) or § 29 (Additional Provisions).

304 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of
305 loans: **Conventional** **Other** any Buyer deems acceptable.

306 **4.6. Assumption.** (Omitted as inapplicable)

307 **4.7. Seller or Private Financing.** (Omitted as inapplicable)

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311
312 **TRANSACTION PROVISIONS**
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314 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

315 **5.1. New Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or
316 more new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such
317 lender, must make an application verifiable by such lender, on or before **New Loan Application Deadline**
318 and exercise reasonable efforts to obtain such loan or approval.

319 **5.2. New Loan Terms; New Loan Availability.**

320 **5.2.1. New Loan Terms.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this
321 Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed
322 New Loan's payments, interest rate, conditions and costs or any other loan terms (New Loan Terms) are
323 satisfactory to Buyer. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under §
324 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not satisfactory to Buyer, in
325 Buyer's sole subjective discretion.

326 **5.2.2. New Loan Availability.** If Buyer is to pay all or part of the Purchase Price with a New
327 Loan, this Contract is conditional upon Buyer's satisfaction with the availability of the New Loan based on the
328 lender's review and underwriting of Buyer's New Loan Application (New Loan Availability). Buyer has the
329 Right to Terminate under § 24.1., on or before the **New Loan Availability Deadline** if the New Loan
330 Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the New Loan
331 Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender
332 Property Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property
333 (§ 10.7. below). **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN**
334 **NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except as
335 otherwise provided in this Contract (e.g., Appraisal, Title, Survey).
336

337 **5.3. Credit Information.** (Omitted as inapplicable)

338 **5.4. Existing Loan Review.** (Omitted as inapplicable)

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342 **6. APPRAISAL PROVISIONS.**

343 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified
344 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised
345 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs
346 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.
347
348

349 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective
350 loan type set forth in § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

351 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is
352 less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline**
353 Buyer may, on or before **Appraisal Objection Deadline**:

354 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract
355 is terminated; or

356 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a
357 copy of the Appraisal or written notice from lender that confirms the Appraised Value is less than the
358 Purchase Price (Lender Verification).

359 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before
360 **Appraisal Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
361 or before **Appraisal Resolution Deadline**, this Contract will terminate on the **Appraisal Resolution**
362 **Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such
363 termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).

364 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements,
365 removals or repairs, including any specified in the Appraisal (Lender Property Requirements) to be made to
366 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract,
367 this Contract terminates on the earlier of three days following Seller's receipt of the Lender Property
368 Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy
369 the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the
370 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

371 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be
372 timely paid by Buyer Seller. The cost of the Appraisal may include any and all fees paid to the
373 appraiser, appraisal management company, lender's agent or all three.

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

376 **7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A
377 COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.
378 THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'
379 ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND
380 REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND
381 REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,
382 INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES
383 NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY
384 AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND
385 REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE
386 PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF
387 THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY
388 WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL
389 OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ
390 THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF
391 THE ASSOCIATION.**

392 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association
393 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller
394 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's
395 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association
396 Documents, regardless of who provides such documents.

397 **7.3. Association Documents.** Association documents (Association Documents) consist of the
398 following:

399 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization,

407 operating agreements, rules and regulations, party wall agreements and the Association's responsible
408 governance policies adopted under § 38-33.3-209.5, C.R.S.;

409 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or
410 managers' meetings; such minutes include those provided under the most current annual disclosure required
411 under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the
412 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent
413 minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

414 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual
415 Disclosure, including, but not limited to, property, general liability, association director and officer professional
416 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,
417 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);

418 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special
419 assessments as disclosed in the Association's last Annual Disclosure;

420 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's
421 operating budget for the current fiscal year, (2) the Association's most recent annual financial statements,
422 including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual
423 Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the
424 fees and charges (regardless of name or title of such fees or charges) that the Association's community
425 association manager or Association will charge in connection with the Closing including, but not limited to,
426 any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or
427 update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record
428 Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves
429 or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and 7.3.5., collectively, Financial
430 Documents);

431 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under §
432 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or
433 disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's
434 obligation to disclose adverse material facts as required under § 10.2. (Disclosure of Adverse Material Facts;
435 Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or
436 limited common elements of the Association property.

437 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.
438 Buyer has the Right to Terminate under § 24.1., on or before **Association Documents Termination**
439 **Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole
440 subjective discretion. Should Buyer receive the Association Documents after **Association Documents**
441 **Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate
442 received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does
443 not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be
444 received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before
445 Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions
446 of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision,
447 notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).

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

454 8.1. Evidence of Record Title.

455 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the
456 title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record**
457 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title
458 Commitment), in an amount equal to the Purchase Price, or if this box is checked, an **Abstract of Title**
459 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as
460 soon as practicable at or after Closing.

461 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the
462 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**
463 **Title Deadline**, Buyer must furnish to Seller, a current commitment for an owner's title insurance policy (Title
464 Commitment), in an amount equal to the Purchase Price, or if this box is checked, an **Abstract of Title**
465 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as
466 soon as practicable at or after Closing.

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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** none.

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 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

Kg

Seller(s) Initials:

524 Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of
525 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives
526 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title
527 objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If
528 Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
529 specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not
530 shown by public records of which Buyer has actual knowledge.

531
532 **8.4. Special Taxing and Metropolitan Districts. Intentionally Deleted**

533 **8.5. Tax Certificate.** A tax certificate paid for by Seller Buyer, for the Property (Tax Certificate)
534 must be delivered to Buyer on or before **Record Title Deadline**. If the content of the Tax Certificate is
535 unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may terminate, on or before **Record Title**
536 **Objection Deadline**. Should Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's
537 option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or
538 before ten days after Buyer's receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if
539 Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's
540 Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice
541 to Terminate within such time, Buyer accepts the content of the Tax Certificate as satisfactory and Buyer
542 waives any Right to Terminate under this provision. If Buyer's loan specified in §4.5.3, (Loan Limitations)
543 prohibits Buyer from paying for the Tax Certificate, the Tax Certificate will be paid for by Seller.
544

545 **8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property
546 (e.g., right of first refusal on the Property, right to purchase the Property under a lease or an option held by a
547 third party to purchase the Property) or a right of a third party to approve this Contract, Seller must promptly
548 submit this Contract according to the terms and conditions of such right. If the third-party holder of such right
549 exercises its right this Contract will terminate. If the third party's right to purchase is waived explicitly or
550 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly
551 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this
552 Contract has not occurred on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will
553 then terminate. Seller will supply to Buyer, in writing, details of any Third Party Right to Purchase the
554 Property on or before the Record Title Deadline.
555

556 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole
557 subjective discretion, based on any title matters including those matters set forth in § 8.2. (Record Title), §
558 8.3. (Off-Record Title), § 8.5. (Tax Certificate) and § 13 (Transfer of Title). If Buyer exercises Buyer's rights to
559 object or terminate based on any such title matter, on or before the applicable deadline, Buyer has the
560 following options:

561 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title
562 matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not
563 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on
564 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's
565 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to
566 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
567 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3.
568 (Off-Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or
569 fifteen days after Buyer's receipt of the applicable documents; or
570

571 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §
572 24.1., on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole
573 subjective discretion.
574

575 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and
576 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the
577 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,
578 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of
579 easements, leases and other unrecorded agreements, water on or under the Property and various laws and
580 governmental regulations concerning land use, development and environmental matters.
581

582 8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE
583 PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND
584 TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE
585 MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,
586 GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE
587 PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF
588 THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.
589

590 8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE
591 PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE
592 AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE
593 COUNTY CLERK AND RECORDER.
594

595 8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR
596 ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,
597 WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,
598 PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING
599 FACILITIES.

600 8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL
601 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,
602 INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE
603 COLORADO OIL AND GAS CONSERVATION COMMISSION.
604

605 8.8.5. **Title Insurance Exclusions.** Matters set forth in this Section and others, may be
606 excepted, excluded from, or not covered by the owner's title insurance policy.

607 8.9. **Mineral Rights Review.** Buyer Does Does Not have a Right to Terminate if examination of
608 the Mineral Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.
609

610 9. NEW ILC, NEW SURVEY.

611 9.1. **New ILC or New Survey.** If the box is checked, (1) **New Improvement Location Certificate**
612 **(New ILC)**; or, (2) **New Survey** in the form of ALTA Survey; is required and the following will apply:
613

614 9.1.1. **Ordering of New ILC or New Survey.** Seller Buyer will order the New ILC or New
615 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,
616 certified and updated as of a date after the date of this Contract.

617 9.1.2. **Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on
618 or before Closing, by: Seller Buyer or:
619 none
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621 9.1.3. **Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or
622 the provider of the opinion of title if an Abstract of Title) and Lender will receive a New ILC or New Survey
623 on or before **New ILC or New Survey Deadline**.

624 9.1.4. **Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by
625 the surveyor to all those who are to receive the New ILC or New Survey.
626

627 9.2. **Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a
628 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller
629 or change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective
630 discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

631 9.3. **New ILC or New Survey Objection.** Buyer has the right to review and object based on the New
632 ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to
633 Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection**
634 **Deadline**, notwithstanding § 8.3. or § 13:

635 9.3.1. **Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1, that this Contract is
636 terminated; or

637 9.3.2. **New ILC or New Survey Objection.** Deliver to Seller a written description of any matter
638 that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer
639

641 requires Seller to correct.

642 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received
643 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not
644 agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this
645 Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller
646 receives Buyer's written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on
647 or before expiration of **New ILC or New Survey Resolution Deadline**).
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649 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**
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653 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY AND DUE DILIGENCE.**

654 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller
655 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's
656 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date
657 of this Contract.
658

659 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller
660 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.
661 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an
662 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.
663 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days
664 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer
665 acknowledges that Seller is conveying the Property to Buyer in an "**As Is**" condition, "**Where Is**" and "**With All**
666 **Faults**."

667 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right
668 to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and
669 Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not
670 limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other
671 mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service
672 to the Property (including utilities and communication services), systems and components of the Property
673 (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or
674 (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the
675 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:
676

677 **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify
678 Seller in writing, pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition,
679 provided the Buyer did not previously deliver an Inspection Objection. Buyer's Right to Terminate under this
680 provision expires upon delivery of an Inspection Objection to Seller pursuant to § 10.3.2.; or
681

682 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to
683 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.
684

685 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before
686 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
687 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**
688 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on
689 or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and
690 the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by
691 executing an Earnest Money Release.
692

693 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other
694 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,
695 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that
696 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any
697 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold
698 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any
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699 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by
700 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including
701 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the
702 termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection
703 Resolution.

704 **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance**
705 **Termination Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and
706 premium for property insurance (Property Insurance) on the Property, in Buyer's sole subjective discretion.

707 **10.6. Due Diligence.**

708 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents
709 and information pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or
710 before **Due Diligence Documents Delivery Deadline**:

711 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other
712 occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining
713 to the Property that survive Closing are as follows (Leases):
714 none

715 none

716 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.7., Leased
717 Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information
718 pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**.
719 Buyer **Will** **Will Not** assume the Seller's obligations under such leases for the Leased Items (§ 2.5.7.,
720 Leased Items).
721
722

723 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are
724 encumbered pursuant to § 2.5.4. (Encumbered Inclusions) above, Seller agrees to deliver copies of the
725 evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due**
726 **Diligence Documents Delivery Deadline**. Buyer **Will** **Will Not** assume the debt on the Encumbered
727 Inclusions (§ 2.5.4., Encumbered Inclusions).
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730 **10.6.1.4. Other Documents.** If the respective box is checked, Seller agrees to additionally
731 deliver copies of the following:

732 **10.6.1.4.1.** All contracts relating to the operation, maintenance and management of the
733 Property;

734 **10.6.1.4.2.** Property tax bills for the last none years;

735 **10.6.1.4.3.** As-built construction plans to the Property and the tenant improvements,
736 including architectural, electrical, mechanical and structural systems; engineering reports; and permanent
737 Certificates of Occupancy, to the extent now available;

738 **10.6.1.4.4.** A list of all Inclusions to be conveyed to Buyer;

739 **10.6.1.4.5.** Operating statements for the past none years;

740 **10.6.1.4.6.** A rent roll accurate and correct to the date of this Contract;

741 **10.6.1.4.7.** A schedule of any tenant improvement work Seller is obligated to complete
742 but has not yet completed and capital improvement work either scheduled or in process on the date of this
743 Contract;

744 **10.6.1.4.8.** All insurance policies pertaining to the Property and copies of any claims
745 which have been made for the past none years;

746 **10.6.1.4.9.** Soils reports, surveys and engineering reports or data pertaining to the
747 Property (if not delivered earlier under § 8.3.);

748 **10.6.1.4.10.** Any and all existing documentation and reports regarding Phase I and II
749 environmental reports, letters, test results, advisories and similar documents respective to the existence or
750 nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or
751 underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller,
752 Seller warrants that no such reports are in Seller's possession or known to Seller;
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- 757 **10.6.1.4.11.** Any Americans with Disabilities Act reports, studies or surveys concerning
758 the compliance of the Property with said Act;
759 **10.6.1.4.12.** All permits, licenses and other building or use authorizations issued by any
760 governmental authority with jurisdiction over the Property and written notice of any violation of any such
761 permits, licenses or use authorizations, if any; and
762 **10.6.1.4.13.** Other:
763 ***Seller to provide to Buyer all due diligence documents currently in Seller's possession.***
764
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766 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and
767 object based on the Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or
768 are unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**
769 **Objection Deadline:**
770

771 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract
772 is terminated; or

773 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of
774 any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

775 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection
776 is received by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller
777 have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution**
778 **Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller
779 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination (i.e.,
780 on or before expiration of **Due Diligence Documents Resolution Deadline**.
781

782 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 24.1., on or before **Due Diligence**
783 **Documents Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by
784 any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.
785

786 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental
787 inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable.
788 Seller Buyer will order or provide **Phase I Environmental Site Assessment**, **Phase II**
789 **Environmental Site Assessment** (compliant with most current version of the applicable ASTM E1527
790 standard practices for Environmental Site Assessments) and/or *none*, at the expense of Seller Buyer
791 (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether
792 the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and
793 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of
794 Seller's and any Seller's tenants' business uses of the Property, if any.
795

796 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site
797 Assessment, the **Environmental Inspection Termination Deadline** will be extended by **30** days (Extended
798 Environmental Inspection Objection Deadline) and if such Extended Environmental Inspection Objection
799 Deadline extends beyond the **Closing Date**, the **Closing Date** will be extended a like period of time. In such
800 event, Seller Buyer must pay the cost for such Phase II Environmental Site Assessment.

801 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this §
802 10.6.4., Buyer has the Right to Terminate under § 24.1., on or before **Environmental Inspection**
803 **Termination Deadline**, or if applicable, the Extended Environmental Inspection Objection Deadline, based on
804 any unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion.

805 Buyer has the Right to Terminate under § 24.1., on or before **ADA Evaluation Termination Deadline**,
806 based on any unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.
807

808 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of
809 that certain property owned by Buyer and commonly known as *none*. Buyer has the Right to Terminate
810 under § 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale**
811 **Deadline** if such property is not sold and closed by such deadline. This Section is for the sole benefit of
812 Buyer. If Seller does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer
813 waives any Right to Terminate under this provision.

814 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).**
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[Intentionally Deleted - See Residential Addendum if applicable]

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

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

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

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

11. TENANT ESTOPPEL STATEMENTS.

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

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

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

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

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.

Kg

Seller(s) Initials:

874 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the
875 date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller agrees to
876 deliver a set of keys for the Property to Buyer. The hour and place of Closing will be as designated by Buyer
877 and Seller, which may be non-simultaneous Closings.

878 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent
879 of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title
880 companies).

882 **12.5. Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue
883 after Closing and Buyer must assume Seller's obligations under such Leases. Further, Seller must transfer to
884 Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to
885 § 2.5.7. (Leased Items).

887 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract,
888 including the tender of any payment due at Closing, Seller must execute and deliver the following good and
889 sufficient deed to Buyer, at Closing: special warranty deed general warranty deed
890 bargain and sale deed quit claim deed personal representative's deed none deed. Seller,
891 provided another deed is not selected, must execute and deliver a good and sufficient special warranty deed
892 to Buyer, at Closing.

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

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

905 **15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND**
906 **WITHHOLDING.**

907 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all
908 other items required to be paid at Closing, except as otherwise provided herein.

910 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by
911 Buyer Seller One-Half by Buyer and One-Half by Seller Other none.

912 **15.3. Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**,
913 Seller agrees to promptly request that the Closing Company or the Association deliver to Buyer a current
914 Status Letter, if applicable. Any fees associated with or specified in the Status Letter will be paid as follows:

915 **15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must
916 be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

918 **15.3.2. Record Change Fee.** Any Record Change Fee must be paid by Buyer Seller
919 One-Half by Buyer and One-Half by Seller N/A.

920 **15.3.3. Assessments, Reserves or Working Capital.** All assessments required to be paid in
921 advance (other than Association Assessments as defined in § 16.2. (Association Assessments), reserves or
922 working capital due at Closing must be paid by Buyer Seller
923 One-Half by Buyer and One-Half by Seller N/A.

924 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will
925 be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

927 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by Buyer Seller
928 One-Half by Buyer and One-Half by Seller N/A.

929 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be
930 paid when due by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

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932 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property,
933 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at
934 Closing by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

935
936 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this
937 Contract, do not exceed \$any for:

938 Water Stock/Certificates Water District
939 Augmentation Membership Small Domestic Water Company any

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

941 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to
942 Buyer must be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

943
944 **15.9. FIRPTA and Colorado Withholding.**

945 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the
946 Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not
947 occur, the Buyer could be held liable for the amount of the Seller's tax, interest and penalties. If the box in
948 this Section is checked, Seller represents that Seller **IS** a foreign person for purposes of U.S. income
949 taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for
950 purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide
951 any reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller
952 authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with
953 Seller's tax advisor to determine if withholding applies or if an exemption exists.

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955 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of
956 the Seller's proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if
957 not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any
958 reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing
959 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to
960 determine if withholding applies or if an exemption exists.

961
962 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

963 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

964 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and
965 general real estate taxes for the year of Closing, based on

966 Taxes for the Calendar Year Immediately Preceding Closing

967 **Most Recent Mill Levy and Most Recent Assessed Valuation**, adjusted by any applicable qualifying
968 seniors property tax exemption, qualifying disabled veteran exemption or **Other**
969 none

970
971 **16.1.2. Rents.** Rents based on **Rents Actually Received** **Accrued**. At Closing, Seller will
972 transfer or credit to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after
973 lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.

974 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and
975 none

976
977 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations
978 are final.

979 **16.2. Association Assessments.** Current regular Association assessments and dues (Association
980 Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular
981 Association Assessments for deferred maintenance by the Association will not be credited to Seller except as
982 may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated
983 to pay the Association, at Closing, an amount for reserves or working capital. Any special assessment
984 assessed prior to **Closing Date** by the Association will be the obligation of Buyer Seller. Except
985 however, any special assessment by the Association for improvements that have been installed as of the
986 date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller
987 unless otherwise specified in Additional Provisions. Seller represents there are no unpaid regular or special
988 assessments against the Property except the current regular assessments and //
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none

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

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

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

General Provisions

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

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

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

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

18.4. Walk-Through and Verification of Condition. Buyer, upon reasonable notice, has the right to

Kg

Seller(s) Initials:

1049 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions
1050 complies with this Contract.
1051

1052 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller
1053 acknowledge that their respective broker has advised that this Contract has important legal consequences
1054 and has recommended: (1) legal examination of title; (2) consultation with legal and tax or other counsel
1055 before signing this Contract as this Contract may have important legal and tax implications; (3) to consult with
1056 their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded in the sale; and
1057 (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be
1058 engaged and consulted. Such consultations must be done timely as this Contract has strict time limits,
1059 including deadlines, that must be complied with.
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1062 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines
1063 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due,
1064 including Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed
1065 timely as provided in this Contract or waived, the non-defaulting party has the following remedies:
1066

1067 **20.1. If Buyer is in Default:**

1068 **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money
1069 (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest
1070 Money is not a penalty, and the parties agree the amount is fair and reasonable. Seller may recover such
1071 additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full
1072 force and effect and Seller has the right to specific performance or damages, or both.
1073

1074 **20.1.2. Liquidated Damages, Applicable. This § 20.1.2. applies unless the box in § 20.1.1. is**
1075 **checked.** Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to
1076 Seller and retained by Seller. It is agreed that the Earnest Money amount specified in § 4.1. is LIQUIDATED
1077 DAMAGES and not a penalty, which amount the parties agree is fair and reasonable and (except as provided
1078 in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations
1079 of this Contract. Seller expressly waives the remedies of specific performance and additional damages.
1080

1081 **20.2. If Seller is in Default:**

1082 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as
1083 canceled, in which case all Earnest Money received hereunder will be returned to Buyer and Buyer may
1084 recover such damages as may be proper. Alternatively, in addition to the per diem in § 17 (Possession) for
1085 failure of Seller to timely deliver possession of the Property after Closing occurs, Buyer may elect to treat this
1086 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or
1087 both.

1088 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under
1089 this Contract, to include, but not limited to, failure to timely disclose Association violations known by Seller,
1090 failure to perform any replacements or repairs required under this Contract or failure to timely disclose any
1091 known adverse material facts, Seller remains liable for any such failures to perform under this Contract after
1092 Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this Contract are reserved and
1093 survive Closing.
1094

1095 **21. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event
1096 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court
1097 must award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and
1098 expenses.
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1101 **22. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not
1102 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the
1103 parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators
1104 cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must
1105 agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share
1106

1107 equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the
1108 entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by
1109 one party to the other at that party's last known address (physical or electronic as provided in § 26). Nothing
1110 in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property,
1111 before or after the date of written notice requesting mediation. This Section will not alter any date in this
1112 Contract, unless otherwise agreed.
1113
1114

1115 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must
1116 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller.
1117 In the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to
1118 release the Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1)
1119 wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a
1120 court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable
1121 attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless
1122 Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller)
1123 containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money
1124 Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In
1125 the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpled the monies at the
1126 time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the
1127 Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or
1128 termination of this Contract.
1129
1130

1131 **24. TERMINATION.**

1132 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to
1133 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to
1134 Terminate), provided such written notice was received on or before the applicable deadline specified in this
1135 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the
1136 Right to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right
1137 to Terminate under such provision.
1138

1139 **24.2. Effect of Termination.** In the event this Contract is terminated, and all Earnest Money received
1140 hereunder is timely returned to Buyer, the parties are relieved of all obligations hereunder, subject to §§ 10.4.
1141 and 21.
1142

1143 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and
1144 specified addenda, constitute the entire agreement between the parties relating to the subject hereof and any
1145 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this
1146 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or
1147 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by
1148 its terms, exists or is intended to be performed after termination or Closing survives the same. Any successor
1149 to a party receives the predecessor's benefits and obligations of this Contract.
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1151

1152 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

1153 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing,
1154 except as provided in § 26.2. and is effective when physically received by such party, any individual named in
1155 this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working
1156 with such party (except any notice or delivery after Closing must be received by the party, not Broker or
1157 Brokerage Firm).
1158

1159 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in
1160 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for
1161 such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after
1162 Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the
1163 electronic address of the recipient by facsimile, email or internet.
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26.3. Electronic Delivery. Electronic Delivery of documents and notice may be delivered by: (1) email at the email address of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

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

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

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

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

29.1. This Contract is assignable by Buyer without Seller`s prior written consent if assigned to an affiliated entity, otherwise Buyer must have Seller`s prior written consent if assigned to an un-affiliated entity, which shall not be unreasonably withheld. Except as so restricted, this Contract inures to the benefit of and is binding upon the heirs, personal representatives, successors and assigns of the parties.

30. OTHER DOCUMENTS.

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

none

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

none

Signatures

Kurt Ghiardi

Date: 5/3/2024

Kg

1224 Buyer: **Kurt Ghiardi**

1225

1226

1227

1228 **[NOTE: If this offer is being countered or rejected, do not sign this document.]**

1229

1230 _____ Date: _____

1231 Seller: **Douglas County Board of Commissioners**

1232 **By: Tim Hallmark, Director, Facilities, Fleet & Emergency Support**
1233 **Services**

1234

1235

1236 _____ Date: _____

1237 Seller: **Douglas County Board of Commissioners**

1238 **By: Doug DeBord**

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1242 _____ Date: _____

1243 Seller: **Douglas County Board of Commissioners**

1244 **By: Jeff Garcia, Douglas County Attorney**

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END OF CONTRACT TO BUY AND SELL REAL ESTATE

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BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

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A. Broker Working With Buyer

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1259 Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if
1260 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not
1261 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest
1262 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of
1263 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written
1264 mutual instructions, provided the Earnest Money check has cleared.

1265

1266 Broker is working with Buyer as a **Buyer's Agent** **Transaction-Broker** in this transaction.

1267

1268 **Customer.** Broker has no brokerage relationship with Buyer. See § B for Broker's brokerage relationship
1269 with Seller.

1270

1271 Brokerage Firm's compensation or commission is to be paid by **Listing Brokerage Firm** **Buyer**
1272 **Other** .

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1275 This Broker's Acknowledgements and Compensation Disclosure is for disclosure purposes only and does
1276 NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be
1277 entered into separately and apart from this provision.

1278

1279 Brokerage Firm's Name: **none**

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Kg

Seller(s) Initials:

1282 Brokerage Firm's License #: **none**

1283

1284

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1287

none none

Date: **5/3/2024**

1288

1289 Broker's Name: **none none**

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1291 Broker's License #: **none**

1292

1293 Address: **none none, none**

1294

1295 Phone No.: **none**

1296

1297 Fax No.: **none**

1298

1299 Email Address: **none**

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B. Broker Working with Seller

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Brokerage Firm's Name: **NavPoint Real Estate Group**

Brokerage Firm's License #: **EC 100036966**



Date: **4/29/2024**

Broker's Name: **Jeff Brandon**

Broker's License #: **FA.040047683**

Address: **20 N Wilcox St Suite 118B Castle Rock, CO 80104**

Phone No.: **720-420-7530**

Seller(s) Initials:

Kg

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Fax No.: **720-240-0762**

Email Address: **jeff.brandon@navpointre.com**

CBS3-6-23. CONTRACT TO BUY AND SELL REAL ESTATE (COMMERCIAL)

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Seller(s) Initials:

Kg