

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS3-6-21) (Mandatory 1-22)

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

**CONTRACT TO BUY AND SELL REAL ESTATE
(COMMERCIAL)
(☒ Property with No Residences)
(☐ Property with Residences-Residential Addendum Attached)**

Date: _____

AGREEMENT

In accordance with section 24-30-202, C.R.S., this Contract shall not be valid until signed and dated by the State Controller or an authorized delegate.

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. Town of Frisco, Colorado (Buyer) will take title to the Property described below as ☐ **Joint Tenants** ☐ **Tenants In Common** ☒ **Other** Tenant in Severalty.

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

2.3. Seller. State of Colorado acting by and through the Department of Labor and Employment (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 Summit, Colorado (insert legal description):

Lots 13, 14, 15, 16, 17, 18, 19, 20 and 21, Block 3, Frisco Town Subdivision, County of Summit, State of Colorado

known as: <u>602 Galena Street</u>	<u>Frisco</u>	<u>Colorado</u>	<u>80443</u>
Street Address	City	State	Zip

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

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

2.5.1. Inclusions – Attached. If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories) and garage door openers (including remote controls). If checked, the following are owned by the Seller and included: ☐ **Solar Panels** ☐ **Water Softeners** ☒ **Security Systems** ☐ **Satellite Systems** (including satellite dishes). Leased items should be listed under § 2.5.7. (Leased Items). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

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

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

N/A

53 **2.5.4. Encumbered Inclusions.** Any Inclusions owned by Seller (e.g., owned solar panels) must be conveyed at
54 Closing by Seller free and clear of all taxes (except personal property and general real estate taxes for the year of Closing), liens and
55 encumbrances, except:
56 N/A
57
58

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

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

64 **2.5.7. Leased Items.** The following personal property is currently leased to Seller which will be transferred to Buyer
65 at Closing (Leased Items):
66 N/A
67
68

69 **2.5.8. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:
70 N/A
71
72

73 ~~The trade fixtures to be conveyed at Closing will be conveyed by Seller free and clear of all taxes (except personal~~
74 ~~property taxes for the year of Closing), liens and encumbrances, except _____.~~ Conveyance
75 ~~will be by bill of sale or other applicable legal instrument.~~

76 **2.6. Exclusions.** The following items are excluded (Exclusions):
77 N/A
78
79

80 **2.7. Water Rights/Well Rights.**

81 ☐ **2.7.1. Deeded Water Rights.** The following legally described water rights:
82 N/A
83
84

85 ~~Any deeded water rights will be conveyed by a good and sufficient N/A deed at Closing.~~

86 ☐ **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1., 2.7.3. and
87 2.7.4., will be transferred to Buyer at Closing:
88
89

90 N/A
91

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

99 ☐ **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:
100 N/A
101
102

103 **2.7.5. Conveyance.** ~~If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights Relating to Water),~~
104 ~~§ 2.7.3. (Well Rights), or § 2.7.4. (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable~~
105 ~~legal instrument at Closing.~~

106 **2.7.6. Water Rights Review.** Buyer ☐ Does ☒ Does Not have a Right to Terminate if examination of the Water
107 Rights is unsatisfactory to Buyer on or before the **Water Rights Examination Deadline.**

108 **3. DATES, DEADLINES AND APPLICABILITY.**
109 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	5:00 p.m.
2	§ 4	Alternative Earnest Money Deadline	7 Business Days after Effective Date (State Controller Delegate Signature)
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	N/A
4	§ 8	Record Title Objection Deadline	N/A
5	§ 8	Off-Record Title Deadline	N/A
6	§ 8	Off-Record Title Objection Deadline	N/A
7	§ 8	Title Resolution Deadline	N/A
8	§ 8	Third Party Right to Purchase/Approve Deadline	N/A
		Owners' Association	
9	§ 7	Association Documents Deadline	N/A
10	§ 7	Association Documents Termination Deadline	N/A
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	
12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	N/A
		Loan and Credit	
13	§ 5	New Loan Application Deadline	N/A
14	§ 5	New Loan Terms Deadline	N/A
15	§ 5	New Loan Availability Deadline	N/A
16	§ 5	Buyer's Credit Information Deadline	N/A
17	§ 5	Disapproval of Buyer's Credit Information Deadline	N/A
18	§ 5	Existing Loan Deadline	N/A
19	§ 5	Existing Loan Termination Deadline	N/A
20	§ 5	Loan Transfer Approval Deadline	N/A
21	§ 4	Seller or Private Financing Deadline	N/A
		Appraisal	
22	§ 6	Appraisal Deadline	Buyer In Receipt of Appraisal
23	§ 6	Appraisal Objection Deadline	N/A
24	§ 6	Appraisal Resolution Deadline	N/A
		Survey	
25	§ 9	New ILC or New Survey Deadline	N/A
26	§ 9	New ILC or New Survey Objection Deadline	N/A
27	§ 9	New ILC or New Survey Resolution Deadline	N/A
		Inspection and Due Diligence	
28	§ 2	Water Rights Examination Deadline	N/A
29	§ 8	Mineral Rights Examination Deadline	N/A
30	§ 10	Inspection Termination Deadline	N/A
31	§ 10	Inspection Objection Deadline	N/A
32	§ 10	Inspection Resolution Deadline	N/A
33	§ 10	Property Insurance Termination Deadline	Closing Date
34	§ 10	Due Diligence Documents Delivery Deadline	N/A
35	§ 10	Due Diligence Documents Objection Deadline	N/A
36	§ 10	Due Diligence Documents Resolution Deadline	N/A
37	§ 10	Environmental Inspection Termination Deadline	N/A
38	§ 10	ADA Evaluation Termination Deadline	N/A
39	§ 10	Conditional Sale Deadline	N/A
40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	N/A
41	§ 11	Estoppel Statements Deadline	N/A
42	§ 11	Estoppel Statements Termination Deadline	N/A
		Closing and Possession	
43	§ 12	Closing Date	October 28, 2022
44	§ 17	Possession Date	December 1, 2022
45	§ 17	Possession Time	10:00 a.m.
46	§ 27	Acceptance Deadline Date	Effective Date When State Controller Delegate Signs Contract

47	§ 27	Acceptance Deadline Time	N/A

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

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

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

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

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

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

4. PURCHASE PRICE AND TERMS.

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

Item No.	Reference	Item	Amount	Amount
1	§ 4.1.	Purchase Price * See Attachment A	\$ 2,491,080.71*	
2	§ 4.3.	Earnest Money		\$ 249,108.07
3	§ 4.5.	New Loan		\$ N/A
4	§ 4.6.	Assumption Balance		\$ N/A
5	§ 4.7.	Private Financing		\$ N/A
6	§ 4.7.	Seller Financing		\$ N/A
7				
8				
9	§ 4.4.	Cash at Closing		\$ 2,241,972.64
10		TOTAL	\$ 2,491,080.71	\$ 2,491,080.71

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

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

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

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

150 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an Earnest Money Release
151 form, Buyer agrees to execute and return to Seller or Broker working with Seller, written mutual instructions (e.g., Earnest Money
152 Release form), within three days of Buyer's receipt.

153 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute and return the
154 Earnest Money Release Form, or other written mutual instructions, Seller is in default and liable to Buyer as set forth in "If Seller
155 is in Default", § 20.2. and § 21, unless Seller is entitled to the Earnest Money due to a Buyer default.

156 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute and return the
157 Earnest Money Release Form, or other written mutual instructions, Buyer is in default and liable to Seller as set forth in "If Buyer
158 is in Default, § 20.1 and § 21, unless Buyer is entitled to the Earnest Money due to a Seller Default.

159 **4.4. Form of Funds; Time of Payment; Available Funds.**

160 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including ~~any loan proceeds~~, Cash at Closing
161 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
162 check, savings and loan teller's check and cashier's check (Good Funds).

163 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at
164 Closing ~~or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing~~ **OR SUCH**
165 **NONPAYING PARTY WILL BE IN DEFAULT.**

166 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract, ☒ **Does** ☐ **Does Not** have
167 funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

168 **4.5. New Loan.**

169 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2. (Seller Concession), if applicable,
170 must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.

171 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to
172 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan Limitations) or § 29 (Additional
173 Provisions).

174 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:
175 ☐ **Conventional** ☐ **Other** N/A

176 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance
177 set forth in § 4.1. (Price and Terms), presently payable at \$ N/A per N/A including principal and interest
178 presently at the rate of N/A % per annum and also including escrow for the following as indicated: ☐ **Real Estate Taxes** ☐
179 **Property Insurance Premium** and ☐ N/A.

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

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

189 **4.7. Seller or Private Financing.**

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

194 **4.7.1. Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing, ☐ **Buyer**
195 ☐ **Seller** will deliver the proposed Seller financing documents to the other party on or before N/A days before **Seller or**
196 **Private Financing Deadline**.

197 **4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon
198 Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost,
199 and compliance with the law. Seller has the Right to Terminate under § 24.1., on or before **Seller or Private Financing Deadline**,
200 if such Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.

201 **4.7.2. Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private
202 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its
203 availability, payments, interest rate, terms, conditions, and cost. Buyer has the Right to Terminate under § 24.1., on or before **Seller**
204 **or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

206 5. FINANCING CONDITIONS AND OBLIGATIONS.

207 **5.1. New Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New
208 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable
209 by such lender, on or before **New Loan Application Deadline** and exercise reasonable efforts to obtain such loan or approval.

210 5.2. New Loan Terms; New Loan Availability.

211 **5.2.1. New Loan Terms.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is
212 conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed New Loan's payments, interest
213 rate, conditions and costs or any other loan terms (New Loan Terms) are satisfactory to Buyer. This condition is for the sole benefit
214 of Buyer. Buyer has the Right to Terminate under § 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not
215 satisfactory to Buyer, in Buyer's sole subjective discretion.

216 **5.2.2. New Loan Availability.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is
217 conditional upon Buyer's satisfaction with the availability of the New Loan based on the lender's review and underwriting of Buyer's
218 New Loan Application (New Loan Availability). Buyer has the Right to Terminate under § 24.1., on or before the **New Loan**
219 **Availability Deadline** if the New Loan Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the
220 New Loan Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender Property
221 Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property (§ 10.7. below). **IF SELLER IS**
222 **NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S**
223 **EARNEST MONEY WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title,
224 Survey).

225 **5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole benefit
226 of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be in Seller's sole subjective
227 discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's expense, information
228 and documents (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents
229 that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller
230 must be held by Seller in confidence and not released to others except to protect Seller's interest in this transaction. If the Cash at
231 Closing is less than as set forth in § 4.1. of this Contract, Seller has the Right to Terminate under § 24.1., on or before Closing. If
232 Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to
233 Terminate under § 24.1., on or before **Disapproval of Buyer's Credit Information Deadline**.

234 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan
235 documents (including note, deed of trust and any modifications) to Buyer by **Existing Loan Deadline**. For the sole benefit of Buyer,
236 this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has the Right to
237 Terminate under § 24.1., on or before **Existing Loan Termination Deadline**, based on any unsatisfactory provision of such loan
238 documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is
239 conditional upon Buyer obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's
240 approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will terminate on such deadline. Seller has the Right
241 to Terminate under § 24.1., on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under
242 such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.

243 6. APPRAISAL PROVISIONS.

244 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on
245 behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth
246 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be
247 valued at the Appraised Value.

248 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective loan type set forth in
249 § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

250 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
251 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**
252 **Objection Deadline**:

253 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated;
254 or

255 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
256 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

257 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**
258 **Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**
259 **Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal of
260 the Appraisal Objection before such termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).

261 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements, removals or repairs,
262 including any specified in the Appraisal (Lender Property Requirements) to be made to the Property (e.g., roof repair, repainting),
263 beyond those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following
264 Seller's receipt of the Lender Property Requirements, or Closing, unless prior to termination: (1) the parties enter into a written
265 agreement to satisfy the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the
266 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

267 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by ☐ Buyer
268 ☐ Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's
269 agent or all three.

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

272 **7.1. Common Interest Community Disclosure.** ~~THE PROPERTY IS LOCATED WITHIN A COMMON~~
273 ~~INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF~~
274 ~~THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE~~
275 ~~COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE~~
276 ~~ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL~~
277 ~~OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS~~
278 ~~OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD~~
279 ~~PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS~~
280 ~~AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING~~
281 ~~CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A~~
282 ~~COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF~~
283 ~~PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL~~
284 ~~OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE~~
285 ~~DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE~~
286 ~~ASSOCIATION.~~

287 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association Documents (defined below),
288 at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the Association
289 Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt
290 of the Association Documents, regardless of who provides such documents.

291 **7.3. Association Documents.** Association documents (Association Documents) consist of the following:

292 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements,
293 rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5,
294 C.R.S.;

295 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings;
296 such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual
297 Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding
298 minutes exist, then the most recent minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

299 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,
300 but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must
301 include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed
302 (Association Insurance Documents);

303 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special assessments as
304 disclosed in the Association's last Annual Disclosure;

305 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's operating budget
306 for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for
307 the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent
308 available financial audit or review, (4) list of the fees and charges (regardless of name or title of such fees or charges) that the
309 Association's community association manager or Association will charge in connection with the Closing including, but not limited
310 to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for
311 the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of
312 all assessments required to be paid in advance, reserves or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and
313 7.3.5., collectively, Financial Documents);

314 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5,
315 C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction
316 Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under § 10.2.

317 (Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the common
318 elements or limited common elements of the Association property.

319 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to
320 Terminate under § 24.1., on or before **Association Documents Termination Deadline**, based on any unsatisfactory provision in
321 any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after
322 **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to
323 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive
324 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing**
325 **Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to
326 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right
327 to Terminate under this provision, notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).

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

329 **8.1. Evidence of Record Title.**

330 ☐ **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance
331 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish
332 to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price;
333 or if this box is checked, ☐ an **Abstract of Title** certified to a current date. Seller will cause the title insurance policy to be issued
334 and delivered to Buyer as soon as practicable at or after Closing.

335 ☒ **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance
336 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish
337 to Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.
338 If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.

339 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment ☒ **Will** ☐ **Will Not** contain Owner's
340 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions
341 which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap
342 period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid taxes,
343 assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by
344 ☐ Buyer ☐ Seller ☒ **One-Half by Buyer and One-Half by Seller** ☐ **Other** _____.
345 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
346 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,
347 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under
348 § 8.7. (Right to Object to Title, Resolution).

349 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,
350 conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of such
351 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
352 Documents).

353 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
354 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
355 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
356 party or parties obligated to pay for the owner's title insurance policy.

357 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
358 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

359 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
360 Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer's
361 objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or
362 any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title
363 Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment
364 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to
365 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
366 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,
367 or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection,
368 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
369 to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1.
370 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable
371 deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title
372 Documents as satisfactory.

373 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
374 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without

limitation, governmental improvements approved, but not yet installed) or other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.

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

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

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

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

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

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

8.8. Title Advisory. The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,

unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various laws and governmental regulations concerning land use, development and environmental matters.

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

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

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

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

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

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

9. NEW ILC, NEW SURVEY.

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

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

9.1.2. Payment for New ILC or New Survey. The cost of the New ILC or New Survey will be paid, on or before Closing, by: ☐ Seller ☐ Buyer or:

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

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

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

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

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

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

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

10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY AND DUE DILIGENCE.

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

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

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

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

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

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

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

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

10.6. Due Diligence.

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

~~**10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):~~ N/A

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

545 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are encumbered
546 pursuant to § 2.5.4. (Encumbered Inclusions) above, Seller agrees to deliver copies of the evidence of debt, security and any other
547 documents creating the encumbrance to Buyer on or before **Due Diligence Documents Delivery Deadline**. Buyer ☐ Will ☐ Will
548 **Not** assume the debt on the Encumbered Inclusions (§ 2.5.4., Encumbered Inclusions).

549
550 **10.6.1.4. Other Documents.** If the respective box is checked, Seller agrees to additionally deliver copies
551 of the following:

552 ☐ **10.6.1.4.1.** All contracts relating to the operation, maintenance and management of the
553 Property;
554 ☐ **10.6.1.4.2.** Property tax bills for the last _____ years;
555 ☐ **10.6.1.4.3.** As-built construction plans to the Property and the tenant improvements, including
556 architectural, electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the
557 extent now available;
558 ☐ **10.6.1.4.4.** A list of all Inclusions to be conveyed to Buyer;
559 ☐ **10.6.1.4.5.** Operating statements for the past _____ years;
560 ☐ **10.6.1.4.6.** A rent roll accurate and correct to the date of this Contract;
561 ☐ **10.6.1.4.7.** A schedule of any tenant improvement work Seller is obligated to complete but
562 has not yet completed and capital improvement work either scheduled or in process on the date of this Contract;
563 ☐ **10.6.1.4.8.** All insurance policies pertaining to the Property and copies of any claims which
564 have been made for the past _____ years;
565 ☐ **10.6.1.4.9.** Soils reports, surveys and engineering reports or data pertaining to the Property (if
566 not delivered earlier under § 8.3.);
567 ☐ **10.6.1.4.10.** Any and all existing documentation and reports regarding Phase I and II
568 environmental reports, letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos,
569 PCB transformers, or other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no
570 reports are in Seller's possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to
571 Seller;
572 ☐ **10.6.1.4.11.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the
573 compliance of the Property with said Act;
574 ☐ **10.6.1.4.12.** All permits, licenses and other building or use authorizations issued by any
575 governmental authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use
576 authorizations, if any; and
577 ☐ **10.6.1.4.13.** Other:

578 N/A

579
580
581
582
583 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object based on the Due
584 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective
585 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:

586 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated;
587 or

588 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any
589 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

590 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by
591 Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement
592 thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence Documents**
593 **Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection before such
594 termination (i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**).

595 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 24.1., on or before **Due Diligence Documents Objection**
596 **Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over
597 the Property, in Buyer's sole subjective discretion.

598 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the
599 Property including Phase I and Phase II Environmental Site Assessments, as applicable. ☐ Seller ☐ Buyer will order or provide
600 **Phase I Environmental Site Assessment, Phase II Environmental Site Assessment** (compliant with most current version of the
601 applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or _____,
602 at the expense of ☐ Seller ☐ Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an
603 evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and

604 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's
605 tenants' business uses of the Property, if any.

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

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

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

617 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
618 owned by Buyer and commonly known as N/A. Buyer has
619 the Right to Terminate under § 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale**
620 **Deadline** if such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller does not
621 receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this
622 provision.

623 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** ~~[Intentionally Deleted - See~~
624 ~~Residential Addendum if applicable]~~

625 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
626 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the Lease
627 or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller enter into
628 any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably withheld
629 or delayed.

630 **10.10. Lead-Based Paint.** ~~[Intentionally Deleted - See Residential Addendum if applicable]~~

631 **10.11. Carbon Monoxide Alarms.** ~~[Intentionally Deleted - See Residential Addendum if applicable]~~

632 **10.12. Methamphetamine Disclosure.** ~~[Intentionally Deleted - See Residential Addendum if applicable]~~

633 **11. TENANT ESTOPPEL STATEMENTS.**

634 **11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller must
635 request from all tenants of the Property and if received by Seller, deliver to Buyer on or before **Estoppel Statements Deadline**,
636 statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement)
637 attached to a copy of the Lease stating:

638 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

639 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or
640 amendments;

641 **11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;

642 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;

643 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and

644 **11.1.6.** That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease
645 demising the premises it describes.

646 **11.2. Seller Estoppel Statement.** In the event Seller does not receive from all tenants of the Property a completed signed
647 Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents
648 required §11.1. above and deliver the same to Buyer on or before **Estoppel Statements Deadline**.

649 **11.3. Estoppel Statements Termination.** Buyer has the Right to Terminate under § 24.1., on or before **Estoppel**
650 **Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if
651 Seller fails to deliver the Estoppel Statements on or before **Estoppel Statements Deadline**. Buyer also has the unilateral right to
652 waive any unsatisfactory Estoppel Statement.

653 **CLOSING PROVISIONS**

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

655 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to enable
656 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If Buyer is
657 obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing Company, in a
658 timely manner, all required loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any

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

661 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions ☐ Are ☒ Are Not executed with
662 this Contract.

663 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
664 the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller agrees to deliver a set of keys for the Property to
665 Buyer. The hour and place of Closing will be as designated by Buyer.

666 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of service vary between
667 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

668 **12.5. Assignment of Leases.** ~~Seller must assign to Buyer all Leases at Closing that will continue after Closing and Buyer~~
669 ~~must assume Seller's obligations under such Leases. Further, Seller must transfer to Buyer all Leased Items and assign to Buyer such~~
670 ~~leases for the Leased Items accepted by Buyer pursuant to § 2.5.7. (Leased Items).~~

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

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

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

682 **15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND**
683 **WITHHOLDING.**

684 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
685 to be paid at Closing, except as otherwise provided herein.

686 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by ☐ Buyer ☐ Seller
687 ☒ One-Half by Buyer and One-Half by Seller ☐ Other _____.

688 **15.3. Association Fees and Required Disbursements.** ~~At least fourteen days prior to Closing Date, Seller agrees to~~
689 ~~promptly request that the Closing Company or the Association deliver to Buyer a current Status Letter, if applicable. Any fees~~
690 ~~associated with or specified in the Status Letter will be paid as follows:~~

691 **15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must be paid by ☐ Buyer
692 ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ N/A.

693 **15.3.2. Record Change Fee.** Any Record Change Fee must be paid by ☐ Buyer ☐ Seller ☐ One-Half by Buyer
694 **and One-Half by Seller** ☐ N/A.

695 **15.3.3. Assessments, Reserves or Working Capital.** All assessments required to be paid in advance (other than
696 Association Assessments as defined in § 16.2. (Association Assessments), reserves or working capital due at Closing must be paid
697 by ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ N/A.

698 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will be paid by ☐
699 Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☒ N/A.

700 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by ☐ Buyer ☐ Seller ☐ One-Half by
701 Buyer and One-Half by Seller ☒ N/A.

702 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
703 ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☒ N/A.

704 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property, payable at Closing,
705 such as community association fees, developer fees and foundation fees, must be paid at Closing by ☐ Buyer ☐ Seller
706 ☐ One-Half by Buyer and One-Half by Seller ☒ N/A.

707 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
708 \$_____ for:

709 ☐ Water Stock/Certificates ☐ Water District
710 ☐ Augmentation Membership ☐ Small Domestic Water Company ☐ _____
711 and must be paid at Closing by ☐ Buyer ☐ Seller ☒ One-Half by Buyer and One-Half by Seller ☐ N/A.

712 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to Buyer must be
713 paid by ☐ Buyer ☐ Seller ☒ One-Half by Buyer and One-Half by Seller ☐ N/A.

714 **15.9. FIRPTA and Colorado Withholding.**

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

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

16. PRORATIONS AND ASSOCIATION ASSESSMENTS.

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

16.1.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the year of Closing, based on ☐ **Taxes for the Calendar Year Immediately Preceding Closing** ☐ **Most Recent Mill Levy and Most Recent Assessed Valuation**, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled veteran exemption or ☒ **Other** Exemption from Federal Excise Tax & Section 39-26-704(1), et seq., C.R.S..

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

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

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

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

768 requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such
769 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

770 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),
771 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date
772 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion
773 or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or
774 replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
775 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before
776 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, or, at the
777 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must
778 not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive
779 Closing.

780 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
781 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
782 action. Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, based on such condemnation action, in Buyer's
783 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
784 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
785 of the Property or Inclusions, but such credit will not include relocation benefits or expenses or exceed the Purchase Price.

786 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
787 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

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

795
796 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract.
797 This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid, honored
798 or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting party
799 has the following remedies:

800 **20.1. If Buyer is in Default:**

801 ☐ **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
802 by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is not a penalty, and the parties agree the
803 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to treat
804 this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

805 **20.1.2. Liquidated Damages, Applicable.** This § 20.1.2. applies unless the box in § 20.1.1. is checked. Seller may
806 cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that
807 the Earnest Money amount specified in § 4.1. is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is
808 fair and reasonable and (except as provided in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to
809 perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

810 **20.2. If Seller is in Default:**

811 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as canceled, in which case
812 all Earnest Money received hereunder will be returned to Buyer and Buyer may recover such damages as may be proper.
813 Alternatively, in addition to the per diem in § 17 (Possession) for failure of Seller to timely deliver possession of the Property after
814 Closing occurs, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to specific performance
815 or damages, or both.

816 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under this Contract, to
817 include, but not limited to, failure to timely disclose Association violations known by Seller, failure to perform any replacements or
818 repairs required under this Contract or failure to timely disclose any known adverse material facts, Seller remains liable for any such
819 failures to perform under this Contract after Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this
820 Contract are reserved and survive Closing.

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

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

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

844 **24. TERMINATION.**

845 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
846 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
847 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
848 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory
849 and waives the Right to Terminate under such provision.

850 **24.2. Effect of Termination.** In the event this Contract is terminated, and all Earnest Money received hereunder is timely
851 returned to Buyer, the parties are relieved of all obligations hereunder, subject to §§ 10.4. and 21.

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

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

859 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing, except as provided in
860 § 26.2. and is effective when physically received by such party, any individual named in this Contract to receive documents or
861 notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing
862 must be received by the party, not Broker or Brokerage Firm).

863 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in electronic form to Buyer or
864 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker
865 working with such party (except any notice or delivery after Closing, cancellation or Termination must be received by the party, not
866 Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email or _____.

867 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email address
868 of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the
869 documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

870 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
871 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
872 located in Colorado.

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

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

882

ADDITIONAL PROVISIONS AND ATTACHMENTS
--

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

885 29.1. Right of First Refusal Agreement is hereby incorporated into this Contract.
886 29.2. The following deed restriction is an additional provision to this Contract: Unless terminated
887 in writing by Buyer and Seller, this Deed Restriction shall remain in effect for a period of 100
888 years from the Closing date (the "Termination Date"). 29.2.1. Notwithstanding and without
889 limiting any other provision of this Contract, Buyer acknowledges and agrees that any housing
890 units built on the Property shall be available only to individuals or households whose gross annual
891 household income does not exceed 125% of the area median income (adjusted for household
892 size) for Summit County.
893
894

895 **30. OTHER DOCUMENTS.**

896 **30.1. Documents Part of Contract.** The following documents **are a part** of this Contract:
897 Exhibit A, Colorado Special Provisions; Exhibit B, CBRE Appraisal dated October 29, 2021;
898 Exhibit C, CDLE/Frisco Agreement]; Exhibit D, Form of Lease Agreement
899

900 **30.2. Documents Not Part of Contract.** The following documents have been provided but are **not** a part of this Contract:
901 N/A
902
903

904

SIGNATURES

905 Buyer's Name: Town of Frisco, Colorado Buyer's Name: _____

Buyer's Signature	Date	Buyer's Signature	Date
Rick Ihnken, Mayor Pro-Tempore			
Address: <u>1 Main Street, Frisco, CO 80443 (Physical Address)</u>		Address: _____	
<u>P.O. Box 4100, Frisco, CO 80443 (Mailing Address)</u>		_____	
Phone No.: _____		Phone No.: _____	
Fax No.: _____		Fax No.: _____	
Email Address: <u>RickI@townoffrisco.com</u>		Email Address: _____	

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

Seller's Name: State of Colorado Department of Labor and Employment Seller's Name: _____

Seller's Signature _____ Date _____
Joe Barela, Executive Director
Address: _____
600 17th Street, Suite 1200
Denver, Colorado 80202
Phone No.: _____
Fax No.: _____
Email Address: _____
jbarela@state.co.us

Seller's Signature _____ Date _____
Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

END OF CONTRACT TO BUY AND SELL REAL ESTATE

~~BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.~~

A. Broker Working With Buyer

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

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

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

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

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

Brokerage Firm's Name: _____
Brokerage Firm's License #: _____
Broker's Name: _____
Broker's License #: _____

Broker's Signature _____ Date _____

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

B. Broker Working with Seller

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

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

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

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

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

Brokerage Firm's Name: _____

Brokerage Firm's License #: _____

Broker's Name: _____

Broker's License #: _____

Broker's Signature

Date

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____