



WESTMINSTER

COLORADO

CITY COUNCIL MEETING

MAY 19, 2025 at 7:00 PM

- A First Reading of Councillor's Bill No. 17 Re: Proposed Development Agreement with Downtown Westminster Residences, LLC for the Development of Townhomes at Block B-6 in Downtown Westminster



Agenda Memorandum

Agenda Item – 11.A.

City Council Meeting
May 19, 2025



Strategic Priority 1: Access to Opportunity

Advance access to opportunity and prosperity for all in Westminster through diverse housing choices, increased mobility options, safe and walkable neighborhoods, and strong social networks.



Strategic Priority 4: Economic Vitality

Promote and support a resilient economy that attracts and retains a diversity of businesses, workers, and industries, expands living wage jobs, and diversifies the City's tax base.

Subject: First Reading of Councillor's Bill No. 17 Re: Proposed Development Agreement with Downtown Westminster Residences, LLC for the Development of Townhomes at Block B-6 in Downtown Westminster

Prepared By: Lindsey Kimball, CEcD, EDFP; Community Services Director
Heather Cronenberg, Real Estate Development Manager
Philippe Brady, Real Estate and Development Administrator
Mona Choury, Focus Area Administrator

Recommended City Council Action:

Pass Councillor's Bill No. 17 on first reading to approve a Development Agreement with Downtown Westminster Residences, LLC for Block B-6 in Downtown Westminster, in substantially the same form as attached.

Summary Statement:

- With the significant demand for ownership residential products, Downtown Westminster Residences, LLC (DWR) is proposing the development of approximately 31 for-sale townhomes on Block B-6 (Project) in Downtown Westminster (Attachment A), located at approximately 92nd Avenue and Harlan Street (Attachment A).

- DWR has submitted preliminary architectural plans that will complement the townhomes being built on Block C-7, the neighboring parcel directly to the east. These two-story townhomes will also serve as a desired transition from Downtown Westminster to the two-story single-family homes to the north.
- The proposed Project consists of primarily three-bedroom townhomes and will have a target average sales price of approximately \$595,000 which provides a slightly lower price point for buyers than the existing townhome product in Downtown Westminster.
- DWR has already completed two projects in Downtown Westminster totaling 51 townhomes on Block A-4, located at approximately 90th and Harlan Street. DWR is nearing completion of an additional 31 townhomes on Block C-7 known as Townhomes on 92nd.
- In addition, DWR will be breaking ground on 20 condominiums on Block A-4 in Q2 2025, which will represent the first condominium product in Downtown Westminster.
- During an Executive Session on March 17th, 2025, the Westminster Economic Development Authority (WEDA) Board directed Staff to bring forth a Purchase and Sale Agreement (PSA) and Development Agreement (DA) for review and approval prior to closing. Only the WEDA Board can authorize the PSA, therefore Staff is only requesting City Council's authorization of the DA in this agenda memo.

Fiscal Impact:

- Revenue:
 - Estimated \$1,681,000 in fees and taxes collected during the development process, as seen in Table 1
- Expenditures:
 - Estimated City Fee Rebate of \$380,000.
 - Estimated Sales & Use Tax Rebate of \$252,000
- Total Estimated Revenue:
 - \$1,049,000 in fees and taxes after rebates

Source of Funds:

City taxes and fees collected from DWR during the development process.

Policy Issue(s):

Should City Council Pass Councillor's Bill No. 17 on first reading to approve a Development Agreement with DWR to construct the Project on Block B-6 in Downtown Westminster, in substantially the same form as attached?

Alternative(s):

City Council could choose not to pass Councillor's Bill No. 17 approving a DA with DWR to construct the Project, in substantially the same form as attached. Staff does not recommend this alternative as Staff has worked diligently to attract development of a variety of housing options to the Downtown Westminster area. DWR is uniquely committed to delivering a high level of architectural quality and has shown a willingness to work with the City to ensure the development of valuable projects in Downtown Westminster. DWR has a strong track record of completing projects and honoring commitments to WEDA and the City. Negotiations with DWR have been ongoing since April 2024, and the developer is ready to move forward immediately. The proposed DA has been thoughtfully crafted between both parties and provide reasonable solutions under current economic conditions.

Background Information:

The strategy for achieving a balanced housing approach in Downtown Westminster involves the development of a variety of unit types, a spectrum of price points, and opportunities for both rental and ownership options. The first four mixed-use residential projects in Downtown Westminster created 873 rental apartments that included market-rate units and income-restricted units that service households earning between 30 and 80 percent of the Area Median Income (AMI).

Through a competitive process, DWR was selected to deliver a combination of for-sale townhome and condominium units on various blocks in Downtown Westminster to create the residential ownership market. As of March 2025, DWR has been selected for four separate projects, as described below:

Block A-4 West (Townhomes on Harlan): In 2023, DWR completed and sold 34 townhomes at 90th Avenue and Harlan Street.

- Purchase Price: \$250,395 (\$5 per square foot)
- Actual, Realized Profit Share: \$554,924 (+\$11.08 per square foot)
- Total Private Investment: \$17,500,000

Block A-4 East (Woonerf Townhomes and WYND Flats): In 2024, DWR constructed 17 townhomes and 13 have been sold. The remaining four units are expected to be sold soon. DWR will continue work on this site to develop 20 condominiums with a groundbreaking expected in Q2 2025.

- Purchase Price: \$202,890 (\$5 per square foot)
- Profit Share: To be determined once all units sell. 50/50 split in sales above \$370 per square foot for townhomes and \$430 per square foot for condominiums
- Total Private Investment: \$19,075,000

Block C-7 (Townhomes on 92nd): In 2025, DWR will complete 31 townhomes located at 92nd Avenue and Eaton Street. Five of the units are already under contract prior to completion.

- Purchase Price: \$335,285 (\$5 per square foot)
- Profit Share: To be determined once all units sell. 50/50 split in sales above \$370 per square foot

- Total Private Investment: \$15,950,000

Block A-1: Located near 89th Avenue and Harlan Street. DWR has an option to develop condominiums based on market conditions and further negotiations with WEDA.

The sales of the townhomes on Block A-4 and the pre-sale of townhomes on Block C-7 have been positive despite a historically weak real estate market in the Denver Metro area and nationwide. Construction costs and interest rates have increased dramatically in recent years creating a strain on both builders and homebuyers. The design of the proposed Project has been thoughtfully crafted to address the most active sector of the residential market with an average price target just below \$600,000. DWR will be investing approximately \$16.8 million to construct the Project.

Key terms of the Proposed PSA (Attachment B) and DA (Exhibit A to Councillor's Bill No. 17) for the Project include:

- Land Sale Price: \$5 per square foot
 - Land Area: 71,700 square feet x \$5 = \$358,500
- Earnest Money: \$25,000
- Profit Sharing: 50/50 split of sales realized over \$394 per square foot
 - Estimate: \$366,000 (approximately \$5.10 per square foot)
- Closing Conditions
 - Must obtain all construction permits for the A-4 East condominiums and be engaged in active construction of said condominiums.
 - Approved Official Development Plan (ODP) and building permits for the Project.
 - WEDA to dedicate and plat all property necessary for all City public improvements to support the Project.
 - City to complete construction of City public improvements to allow for construction of Project improvements.
 - DWR to complete due diligence of B-6 and determine it satisfactory.
 - Title company to deliver a title policy for B-6 to DWR.
 - WEDA to approve the Architectural Schematic Plans for the Project.
 - DWR to obtain all necessary financing to complete the Project improvements
- City Fee Rebates: Public Land Dedication Fee, Park Development Fee, Public Art Fee, Development Review Fees, Building Permit Fees, and Sales and Use Tax (3.0%)

- Estimated City Fee Rebate of \$379,310, not to exceed \$380,000
- Estimated Sales & Use Tax Rebate of \$252,205

TABLE 1: Projected Fee Estimates	\$
Development Review Fees	2,260
Building Permit Fees	111,410
Public Land Dedication Fees	202,555
Park Development Fees	63,085
Total Estimated Fees Rebated	379,310
Sales & Use Tax (3.0%)	252,205
Total Estimated Taxes Rebated	252,205
Water/Sewer Tap Fees	975,620
Fire permit fees & plan review	2,445
Sales & Use Tax (POST and Public Safety – 0.85%)	71,460
Total Estimated Taxes & Fees Not Rebated	1,049,525
Total Fees & Taxes Collected (Rebated + Not Rebated)	1,681,040

The timing of this proposal and project will allow DWR to complete construction on the already approved condominium project on A-4 and seamlessly start construction on the Project. DWR has already submitted preliminary architectural plans for the Project, which include approximately 31 two-story townhomes and a park on the southeast corner. The site layout serves as a mirror image to DWR's project immediately east on C-7, which allows for an extension of the park DWR is building on the southwest corner of the site (Attachment C). This will foster a welcoming pedestrian experience along the entire length of 91st Place. From a planning perspective, the height and density of the Project provide a gradual transition from the higher density core of Downtown Westminister to the two-story single-family homes on the north side of 92nd Avenue. There will also be a public art piece or a Downtown monument sign at the corner of 92nd Avenue and Harlan on Block B-6, which will celebrate this important entrance to Downtown Westminister.

The Project will expand the market for residential ownership in Downtown Westminister and will create diversity and balance in housing options. The diversification of the residential market in Downtown Westminister with vision-aligned architecture contributes to the City's Strategic Plan priority of Access to Opportunity. Additionally, the creation of an ownership market in Downtown Westminister helps to attract employers and retailers to invest in the site, supporting the goal of Economic Vitality.

Respectfully submitted,



Jody L. Andrews
City Manager

Attachments:

Councillor's Bill No. 17 Approving a Development Agreement with Downtown Westminster Residences, LLC for a portion of Block B-6 in Downtown Westminster

Exhibit A to Councillor's Bill No. 17 – B-6 Development Agreement with Downtown Westminster Residences, LLC

Attachment A: Project Site Map

Attachment B: Purchase and Sale Agreement for Block B-6 in Downtown Westminster

Attachment C: Preliminary Site Plan and Design

BY AUTHORITY

ORDINANCE NO. **4293**

COUNCILLOR'S BILL NO. **17**

SERIES OF 2025

INTRODUCED BY COUNCILLORS

A BILL FOR AN ORDINANCE APPROVING A DEVELOPMENT AGREEMENT WITH DOWNTOWN WESTMINSTER RESIDENCES, LLC, FOR THE PURPOSE OF DEVELOPING BLOCK B-6 OF DOWNTOWN WESTMINSTER

Whereas, the City of Westminster (the "City") established an urban renewal area and plan based on the Westminster Urban Reinvestment Plan under and pursuant to the Colorado Urban Renewal Law, Section 31-25-101, et seq., C.R.S., as amended, which plan is being carried out by the Westminster Economic Development Authority ("WEDA" or the "Authority"); and

Whereas, in accordance with the objectives of the Westminster Center Urban Reinvestment Plan to create a vibrant, mixed-use development such as the new Downtown, the City is pursuing the implementation of projects that will add a range of rental and ownership residential, office, commercial, and entertainment uses and activities; and

Whereas, Downtown Westminster Residences, LLC (DWR) plans to construct approximately thirty-one (31) for-sale townhomes on Block B-6 of Downtown Westminster; and

Whereas, the City, the Authority, and DWR have negotiated a Development Agreement (Agreement) to establish the terms, conditions, responsibilities, timeline, and provisions associated with the construction of the Project; and

Whereas, the City of Westminster Home Rule Charter requires financial incentives for economic development be approved by ordinance.

THE CITY OF WESTMINSTER ORDAINS:

Section 1. The Agreement is hereby approved in substantially the same form as attached hereto as Exhibit A, and the City Manager is authorized to execute the same on behalf of the City.

Section 2. This ordinance shall take effect upon its passage after second reading. The title and purpose of this ordinance shall be published prior to its consideration on second reading. The full text of this ordinance shall be published within ten (10) days after its enactment after second reading.

INTRODUCED, PASSED ON FIRST READING, AND TITLE AND PURPOSE ORDERED PUBLISHED this 19th day of May, 2025.

PASSED, ENACTED ON SECOND READING, AND FULL TEXT ORDERED PUBLISHED this 9th day of June, 2025.

ATTEST:

City Clerk

Mayor

APPROVED AS TO LEGAL FORM:

City Attorney's Office

B-6 DEVELOPMENT AGREEMENT

This For Sale Development Agreement (this “**Agreement**”), dated as of _____, 2025 (the “**Effective Date**”), is made between City of Westminster, a home-rule municipality under the laws of the State of Colorado (the “**City**”), Westminster Economic Development Authority, a Colorado urban renewal authority organized under the laws of the State of Colorado (the “**Authority**”), and Downtown Westminster Residences, LLC, a Colorado limited liability company (“**DWR**”)(collectively referred to hereafter as the “**Parties**”).

RECITALS

Capitalized terms used but not defined in these Recitals have the meanings set forth in Section 1.2 of this Agreement. This Agreement is made with respect to the following facts:

A. The Authority is a body corporate and has been duly created, organized, established, and authorized to transact business and exercise its powers as an urban renewal authority within the City, all under and pursuant to the Act. On April 13, 2009, the City Council adopted Resolution No. 12, Series 2009, approving the Westminster Center Urban Reinvestment Plan, which was amended on October 28, 2013 (as amended, the “**Plan**”). Among other things, the Plan authorizes the Authority to undertake the redevelopment of the Plan Area (the “**Downtown Westminster Project**”).

B. The Authority is responsible for the redevelopment of certain real property within the Plan Area which consists of approximately 108 acres bounded generally by 88th Avenue, Harlan Street, 92nd Avenue and U.S. 36, in Westminster, Colorado (the “**Plan Area**”). The Plan Area is depicted on the “Plan Area Map,” attached as Exhibit A hereto and made a part hereof.

C. The goal of the Downtown Westminster Project is to realize the vision of a high density, urban scale, mixed-use development that will serve as a downtown for Westminster and as a regional and community-wide destination. The Downtown Westminster Project is intended to create a vibrant public realm with high intensity mixed uses in multiple story structures to include retail, office, hotel, civic, and residential uses, and a bustling active environment during day and evening hours, consistent with the vision and goals of the Downtown Specific Plan.

D. Through this Agreement, the City and the Authority desire to engage and assist DWR, as part of the Downtown Westminster Project, in developing for-sale, urban scale housing to be constructed on, Block B-6 depicted on the Plan Area Map (the “**B-6 Project**”).

E. The B-6 Project will consist of a minimum of twenty-eight (28) for sale townhouse residential units constructed at a density of not less than 15 units per acre plus ancillary common areas and parking (the “**B-6 Improvements**” or “**Improvements**”) as specified in the ODP and constructed in substantial conformity with the Final Architectural Plan.

F. The Authority and the City have constructed or contracted to construct public improvements consisting of public streets, parks, plazas, utility, streetscape and other infrastructure improvements on public property as necessary for the realization of the project

vision.

G. DWR is prepared to purchase the Block B-6 and to commence construction of the Improvements in conformance with the Schedule of Performance.

H. DWR is prepared to develop and construct the B-6 Project in reliance on the Authority's and City's construction of the City Public Improvements and the provision of financial assistance provided for in this Agreement.

I. The Authority will actively market and assist in the development of the remaining parcels in the Plan Area, which will complement the Projects in quality, uses and timing.

J. The City and the Authority have determined that it is in the best interests of the City and its inhabitants to assist in the development of the B-6 Project in order to remedy blighted conditions within and around the Plan Area pursuant to the Plan, as set forth in this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the premises herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. DEFINITIONS AND GENERAL PROVISIONS.

Section 1.1 Internal References. Unless otherwise stated, references in this Agreement to Recitals, Sections, subsections, or Exhibits are to this Agreement.

Section 1.2 Definitions

(a) **"Act"** means the Colorado Urban Renewal Law, constituting sections 31-25-101, *et seq.*, C.R.S.

(b) **"Affiliate"** means (a) any entity of which Downtown Westminster Residences, LLC, has the majority of equity or majority of voting interest and is the managing member or managing partner.

(c) **"Agreement"** has the meaning set forth in the first paragraph of this Agreement.

(d) **"Authority"** has the meaning set forth in the first paragraph of this Agreement.

(e) **"B-6 Improvements"** means for-sale townhome residential units constructed at a density of not less than 15 units per acre plus ancillary common areas and parking as specified in the ODP and constructed in substantial conformity with the Final Architectural Plan. The number of units and configuration of buildings will be determined based on market conditions and agreed to by the parties.

- (f) **“B-6 Project”** means the development and construction of the B-6 Improvements.
- (g) **“Block B-6”** means the real property on which the B-6 Improvements will be constructed, described on Exhibit B.
- (h) **“City Council”** means the city council of the City of Westminster, Colorado.
- (i) **“City Public Improvements”** public streets, parks, tree mitigation, plazas, utility, streetscape and other infrastructure improvements in the public right-of-way and on public property, which will be constructed and maintained by the City.
- (j) **“Closing”** means the Authority’s conveyance of Title to Block B-6 to DWR.
- (k) **“Closing Conditions”** means the conditions for Closing set forth in Sections 4.3 of this Agreement and in the Purchase and Sale Agreement.
- (l) **“Closing Date”** means a date no later than December 31, 2025.
- (m) **“Commencement of Construction”** means DWR’s commencement of physical construction, including excavation and vertical construction, of the Improvements with the intention to continue the work until each of the Projects is completed.
- (n) **“Completion of Construction”** means the completion of all or substantially all of the Improvements for the Project in accordance with this Agreement, and when applicable, the receipt of all temporary certificate(s) of occupancy or a certificate(s) of occupancy (whichever is earlier) from the City.
- (o) **“Deposit”** has the meaning set forth in Section 4.2.
- (p) **“Downtown GID”** means the City of Westminster Downtown General Improvement District.
- (q) **“Downtown Specific Plan”** means the plan and regulations governing the approval for the land uses, densities, design standards, and other requirements applicable to the development of the Plan Area adopted November 24, 2014, pursuant to Ordinance No. 3745, as it may be amended.
- (r) **“Effective Date”** has the meaning set forth in the first paragraph of this Agreement.

(s) **“Environmental Laws”** means all federal, state and local environmental, health and safety statutes, as may from time to time be in effect, including but not limited to the Resource Conservation and Recovery Act (as amended by the Hazardous and Solid Waste Amendments of 1984), 42 U.S.C. § 6901, *et seq.*; the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (as amended by the Superfund Amendments and Reauthorization Act of 1986), 42 U.S.C. § 9601, *et seq.*; the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, *et seq.*; the Toxic Substances Control Act, 15 U.S.C. § 2601, *et seq.*; the Clean Air Act, 42 U.S.C. § 7401, *et seq.*; the Safe Drinking Water Act, 42 U.S.C. § 300h, *et seq.*; the Clean Water Act, 33 U.S.C. § 1251, *et seq.*; all applicable state counterparts to such federal legislation and any regulations, guidelines, directives or other interpretations of any such enactment, all as amended from time to time, or any other applicable State or Federal environmental protection law or regulation.

(t) **“Event of Default”** means an Authority/City Event of Default or a DWR Event of Default as described in Section 11.

(u) **“Final Architectural Plan”** means the final approved plan for the Improvements for the B-6 Project based on the preliminary architectural plans, which will generally depict the location and extent of uses, building footprints, three-dimensional building massing and articulation, location and number of building entries, and composition of exterior materials.

(v) **“Modified Construction Use Tax”** means the 3% of the 3.85% the general use tax, excluding the 0.25% Open Space Tax and 0.6% Public Safety Tax, levied on construction materials by the City pursuant to Title IV, Chapter 2, Sections 3 and 9, of the Westminster Municipal Code.

(w) **“Municipal Code”** means, collectively, the Westminster Code and the City’s home rule Charter, as in effect from time to time.

(x) **“Notice Address”** means the address for notice set forth below, as amended from time to time:

Authority: Westminster Economic Development Authority
4800 West 92nd Avenue
Westminster, CO 80031
Attention: Executive Director

City: City of Westminster
4800 W. 92nd Avenue
Westminster, Colorado 80031
Attention: City Manager

City of Westminster
4800 W. 92nd Avenue
Westminster, Colorado 80031

Attention: City Attorney

DWR: Downtown Westminster Residences, LLC
1125 Jefferson Ave.
Louisville, CO 80027
Attention: Walker Thrash

(y) **“Lot and Block Plan”** means a map of the Plan Area showing the designations of Blocks and lots for reference purposes as depicted in Exhibit A.

(z) **“ODP”** means the official development plan for the B-6 Project to be submitted by DWR and approved by the City in accordance with the Municipal Code, the Downtown Specific Plan, and the terms and conditions of this Agreement.

(aa) **“Plan”** means the urban renewal plan, designated as the Westminster Center Urban Reinvestment Plan and duly adopted by City Council on April 13, 2009, by Resolution No. 12, Series of 2009, and amended October 28, 2013.

(bb) **“Plan Area”** means the approximately 108-acre redevelopment site designated in the Westminster Center Urban Reinvestment Plan.

(cc) **“Plan Area Map”** means a map of the Plan Area showing the designations of Blocks and lots for reference purposes as depicted in Exhibit A.

(dd) **“Purchase and Sale Agreement”** means the Purchase and Sale Agreements between the Authority and DWR for the purchase and sale of Block B-6 pursuant to this Agreement, in substantially the same form as the document attached hereto as Exhibit C.

(ee) **“Purchase Price”** means Five Dollars and (\$5.00) per square foot for Block B-6.

(ff) **“Schedule of Performance”** means the schedule for design and construction of B-6 Improvements as provided in Exhibit D. Except for those dates specified in the body of this Agreement, the dates in the Schedule of Performance are advisory and may be changed by agreement of the parties.

(gg) **“Stipulated Use Tax”** means the amount of Modified Construction Use Tax agreed to by the City and DWR pursuant to Sec. 2.9 to be paid for the B-6 Project based on information provided for purposes of the building permit for each of the Projects.

(hh) **“Title”** means fee simple title to and possession of any parcel or any portion thereof, free and clear of all liens, defects, encumbrances and other matters of record.

(ii) **“Title Commitment”** means a current ALTA owner’s title insurance commitment for each Parcel issued by the Title Company.

(jj) **“Title Company”** means National Commercial Services Colorado, a division of Fidelity National Title Company.

(kk) **“Title Policy”** means an ALTA owner’s title insurance policy for each Parcel, including all requested endorsements, issued by the Title Company in the amount of the Purchase Price that is acceptable to DWR.

(ll) **“Unavoidable Delays”** means delays in the performance of obligations under this Agreement due to causes beyond the control of the party performing the obligation, including but not limited to acts of God; acts of the public enemy; acts of terrorism; the direct result of strikes, walkouts and lockouts; fire; floods; epidemics; quarantines; restrictions; unavailability of power; unavailability of materials; acts of governmental entities including legislative or administrative actions taken by any entity; unusually severe weather or delays of contractors and subcontractors due to such causes; other casualty to a building or a portion thereof; or litigation commenced by third parties which by injunction or other similar judicial action directly results in delays.

Section 1.3 Exhibits. In the event of conflict between the terms of this Agreement and any Exhibit, the provisions of the Agreement will prevail. The following exhibits are attached to and made part of this Agreement:

<u>Exhibit A</u>	Plan Area Map
<u>Exhibit B</u>	Block B-6
<u>Exhibit C</u>	Form of Purchase and Sale Agreement
<u>Exhibit D</u>	Schedule of Performance
<u>Exhibit E</u>	Marketing Plan
<u>Exhibit F</u>	Schedule of Anticipated Fees and Rebates
<u>Exhibit G</u>	Stipulated Use Tax Agreement

SECTION 2. Description of the Project

Section 2.1 Selection and Engagement. The Authority hereby selects and designates DWR as the developer of the B-6 Project and engages DWR to develop, construct and implement the Project, and to construct the Improvements in accordance with the Plan, the Final Architectural Plans, and the Downtown Specific Plan.

Section 2.2 Description of the B-6 Project. The B-6 Project will consist of a minimum of twenty-eight (28) for sale townhouse residential units constructed at a density of not less than 15 units per acre plus ancillary common areas and parking as specified in the ODP and constructed in substantial conformity with the Final Architectural Plan. DWR commits that upon the Closing of the purchase of Block B-6, the Commencement of Construction and the Completion of Construction shall be substantially in accordance with the dates identified on the Schedule of Performance.

Section 2.3 LEED Certification. DWR commits to construct and certify all Improvements to LEED Silver Certification standards, or a similar level of sustainable design, to be approved by Seller.

Section 2.4 Development Terms. As prescribed by Section 3.3 of the Downtown Specific Plan, Improvements shall be governed by an ODP that will control building form, intensity and density of development, landscaping, and other matters addressed in the Downtown Specific Plan. The City will diligently process and take final action on the ODP submitted by DWR. Development of the Improvements shall be substantially in conformance with the Final Architectural Plans, unless modified by agreement of the parties.

Section 2.5 City Public Improvements. The City has completed or will complete the construction of the City Public Improvements. The City will maintain or cause to be maintained the City Public Improvements in the public right-of-way. DWR will be responsible for all connections to City and third party utilities and services and improvements behind back of curb.

Section 2.6 Parking. DWR will provide parking for all residential units in conformance with the Downtown Specific Plan. The size, location and layout of the parking will be in conformance to the Final Architectural Plan and the approved ODP.

Section 2.7 Downtown GID. Block B-6 has been included in the City of Westminster Downtown GID, which is authorized to impose a mill levy not to exceed 50 mills.

Section 2.8 Fee Rebates. The City agrees to rebate the following fees and dedications to DWR for the B-6 Project in an amount not-to-exceed Three Hundred Eighty Thousand Dollars (\$380,000.00), subject to adjustment in the event fees are modified from the amounts in Exhibit F attached hereto:

- (a) Public Land Dedication Fee. Any fee-in-lieu of dedicating land or other property for public purposes.
- (b) Park Development Fee. Any requirement to pay any park development fee.
- (c) Building Permit Fees. All building permit and plan review and inspection fees, including, without limitation, all general building permit and plan review fees and all subcontractor building permit and plan review fees and all inspection fees.
- (d) Development Review Fees. Fees for Official Development Plan review, Construction Drawing review, Land Disturbance Permit and Mylar recording.

A schedule of anticipated fees and rebates is attached as Exhibit F. Following receipt of the above-referenced fees and dedications from DWR, the City shall pay the Fee Rebates above to DWR within 30 days following the end of the calendar quarter of receipt of written evidence that the fees and dedications have been paid by or on behalf of DWR for the B-6 Projects. All payments by the City shall be made electronically to DWR's designated financial institution on a form prescribed by the City.

Section 2.9 Modified Construction Use Tax Rebate. The City shall rebate the Modified Construction Use Tax due and paid in connection with the construction of the B-6 Project as required under W.M.C. Sections 4-2-9 and 4-2-3. For the purpose of calculating the amount of the Modified Construction Use Tax subject to rebate, the City, DWR and DWR's general contractor shall stipulate to the use tax payable on each primary building permit. DWR shall obtain an executed Agreement Stipulating To Building Use Tax Payment And Waiver of Reconciliation Requirement, attached hereto as Exhibit G, for the B-6 Project which shall state the Stipulated Use Tax amount. Following receipt of the Stipulated Use Tax from DWR or its general contractor, the City shall pay the Stipulated Use Tax amounts within thirty (30) days following the end of the month after receiving payment of the Stipulated Use Tax from DWR or DWR's general contractor. The Stipulated Use Tax will not be subject to the tax return or reconciliation provisions required under W.M.C. Sections 4-1-7(D) and 4-2-9. Further, the Stipulated Use Tax will not be subject to appeal by DWR, its general contractor or any subcontractor. DWR agrees to hold the City harmless for any claims by its general contractor or any subcontractor for refund of any use taxes paid by the general contractor or subcontractor.

SECTION 3. Pre-Development

Section 3.1 Access. The Authority grants to DWR a continuing right of access to the Parcels throughout the term of this Agreement for the purposes of conducting tests, examining, inspecting, surveys and other investigations relating to the condition of the Parcels and the feasibility of the parcels for the Improvements.

Section 3.2 Delivery of Property Information.

- (a) Property Information. Prior to the Effective Date, the Authority and the City will deliver to DWR all information in the Authority's or the City's possession or control or produced by the Authority or the City, including such environmental site assessments as have been conducted by the Authority and the City, that relates to the physical condition, land use entitlements, and similar matters affecting or encumbering Block B-6. DWR will have the right to use such materials in the development and construction of the Improvements.
- (b) Title Commitment. Not later than twenty (20) days following execution of the Purchase and Sale Agreement for Block B-6, the Authority will deliver the Title Commitment to DWR.
- (c) Survey. The Authority will cause to be prepared and delivered to DWR a current ALTA/ACSM survey of Block B-6 in accordance with the Purchase and Sale Agreement. The Survey will include topographic information and other information specified by DWR necessary to the construction of the Projects.

Section 3.3 Due Diligence Investigation. DWR shall have sixty (60) days from the Effective Date to inspect the property and to perform such investigations as it deems appropriate.

Section 3.4 Design and ODP Approval for the B-6 Project. Not less than ninety (90) days after the Effective Date, DWR will submit a preliminary architectural plan to the Authority for the B-6 Project, in such detail as reasonably requested by the Authority for review and approval by the Authority prior to DWR submitting an application to the City for the approval of an ODP for the B-6 Project. Within fifteen (15) days after the Authority's receipt of the preliminary architectural plans, the Authority will review and provide DWR with comments on the preliminary architectural plans, detailing any required changes or adjustments, and DWR will promptly thereafter respond to the Authority's comments. The Authority and DWR shall continue such process in good faith until the Authority has approved the preliminary architectural plans ("Architectural Schematic Plans") or this Agreement is otherwise terminated as provided in this Section 3.4; provided however, that the parties shall either agree on the Architectural Schematic Plans, or the Contract shall be terminated, on or before the date that is ninety (90) days after submittal (the "**Schematic Review Deadline**"). In the event the Authority fails to approve the Architectural Schematic Plans by the Schematic Review Deadline, then DWR may, at its sole option, elect to terminate this Agreement by written notice to the Authority within ten (10) days after the Schematic Review Deadline. If the Authority has not approved the Architectural Schematic Plans on or before the Schematic Review Deadline and DWR fails to timely terminate the Contract pursuant to the preceding sentence, then DWR shall be deemed to have elected to terminate this Agreement effective as of the Schematic Review Deadline. In the event of termination of the Agreement as it applies to the B-6 Project only as a result of the failure to approve the Architectural Schematic Plans, any Earnest Money paid by DWR shall be returned to DWR. Within one hundred fifty (150) days after the Authority's approval of the Architectural Schematic Plans, DWR shall submit to the City an application for approval of ODP for the B-6 Project which shall be consistent with the approved Architectural Schematic Plans for the B-6 Project (the "**ODP Submission Deadline**").

Section 3.5 Marketing. DWR will commence marketing of the B-6 Project no later than July 1, 2026. Marketing shall include, at a minimum, preparation and distribution of sales information and online marketing presence. A marketing plan identifying key milestones and essential activities is attached as Exhibit E. DWR will open an on-site office and retain necessary brokers and salespeople prior to groundbreaking.

Section 3.6 Pre-Development Progress. DWR will regularly advise the City and the Authority regarding progress in accomplishing the activities specified in the Schedule of Performance. The Authority and the City will regularly advise DWR regarding progress in accomplishing the activities specified in the Schedule of Performance. Any changes to the timing of any of the development activities specified in the Schedule of Performance are subject to agreement of the parties.

Section 3.7 Downtown Specific Plan. The City and the Authority will use their best efforts to implement the Downtown Specific Plan.

SECTION 4. Land Acquisition and Disposition

Section 4.1 Land Purchase. Subject to the terms and conditions of the Purchase and Sale Agreement and as otherwise set forth herein, DWR will purchase from the Authority, and the Authority will sell to DWR, Block B-6 on the Closing Dates.

Section 4.2 Earnest Money. Within five (5) business days after mutual execution of the Purchase and Sale Agreement for Block B-6, Buyer shall deposit in escrow with the Title Company, to be held in an interest bearing account, an earnest money deposit of \$25,000. The Earnest Money shall be credited against the Purchase Price at Closing. In the event Buyer does not close on Block B-6, the Earnest Money shall be disbursed as provided herein in the Purchase and Sale Agreement for that Parcel. The Title Company shall serve as the escrow agent (“**Escrow Agent**”).

Section 4.3 Closing Conditions. DWR’s obligation to purchase and the Authority’s obligation to sell Block B-6 is subject to the satisfaction, or waiver, of the following conditions (except as otherwise provided below):

- (a) Final approval of an ODP and issuance of land disturbance permit for the B-6 Project.
- (b) The Authority has dedicated and platted all property necessary for all City Public Improvements necessary to support the construction of B-6 Project.
- (c) The City has completed construction of sufficient City Public Improvements, in DWR’s reasonable judgment, to reasonably allow construction of the B-6 Improvements.
- (d) On or before the Closing Date, DWR has completed a full investigation of Block B-6 and has determined that it is satisfied with Block B-6 in its sole discretion in accordance with the Purchase and Sale Agreement.
- (e) On or before the Closing Date, the Title Company has irrevocably committed to deliver to DWR the Title Policy for Block B-6.
- (f) On or before the Closing Date, DWR has obtained all financing determined by DWR to be necessary and sufficient to complete the B-6 Improvements pursuant to documentation acceptable to DWR.
- (g) DWR has commenced construction of the condominiums approved for Block A-4 East.

Section 4.4 Closing Date. Closing shall occur on or before the Closing Date specified in the Section 1.2(l) herein.

Section 4.5 Form of Purchase and Sale Agreement. The Authority and DWR shall enter into a Purchase and Sale Agreement for each Parcel in the form found in Exhibit C hereto concurrently with the execution of this Agreement.

SECTION 5. Profit Sharing

Section 5.1 Profit Sharing

- (a) Block B-6 Profit Sharing Report. Not later than 60 days following the closing of the sale of 90% of the townhouse units in the B-6 Project, DWR will provide a report (“B-6 Profit Sharing Report”) to the Authority including the following, along with all necessary supporting documentation:
 - (i) The heated/cooled square footage of all townhouse units.
 - (ii) The total gross sales price for each townhouse unit.
 - (iii) The amount determined by multiplying the amount in (i) above times \$394.
 - (iv) The amount determined by subtracting the amount in (iii) from the amount in (ii).
 - (v) The amount determined in (iv) divided by 2 equals the B-6 Profit Sharing Amount.
- (b) Authority Review. The Authority shall promptly review the B-6 Profit Sharing Report and provide any comments or corrections to DWR no later than 30 days following receipt of the B-6 Profit Sharing Report. If the Authority does not provide comments or corrections within 30 days, DWR may regard the B-6 Profit Sharing Report as final and proceed to pay the B-6 Profit Sharing Amount within 30 days of
- (c) B-6 Profit Sharing Payment. DWR shall pay to the Authority the B-6 Profit Sharing Amount within 15 days of the finalization of the B-6 Profit Sharing Amount. Profit sharing on any units sold over 90% of the units shall be paid within 30 days of closing on the sale of each unit.

Section 5.2 Restrictions on Other Developers of Townhouses. The Authority agrees that it will not convey property or authorize the submission of an ODP to any party other than DWR for the construction of townhouses in the Plan Area earlier than six (6) months following the issuance of the certificate of occupancy for the first building in the B-6 Project.

SECTION 6. Reports; Cooperation and Coordination

Section 6.1 Reports. Until Completion of Construction, DWR shall submit to the City and the Authority monthly progress reports which shall describe the steps that DWR has taken in furtherance of the Projects, including marketing, sales, construction and planning.

SECTION 7. Representations and Warranties

Section 7.1 The Authority's Representations and Warranties. The Authority represents and warrants that:

(a) Organization. The Authority is an urban renewal authority duly organized and validly existing under the laws of the State of Colorado.

(b) Authority. The Authority has the power to enter into and carry out its obligations under this Agreement and has taken all actions required to authorize this Agreement and to carry out its obligations hereunder, including compliance with the publication requirements of Section 31-25-106(2) of the Act.

(c) Ownership. The Authority holds unencumbered fee title to Block B-6 and there are no recorded or unrecorded leases or other agreements between the Authority and any third party.

(d) Litigation and Proceedings. There are no (i) claims, actions, suits, condemnation actions, or other proceedings pending or, to the knowledge of Authority, threatened by any entity with respect to Block B-6 or any use thereof, (ii) approvals, permits, easements, rights-of-way, zoning changes, uses or rights that have been denied, or to the knowledge of Authority, may be denied, by any governmental department or agency, or (iii) violations of any law, statute, government regulation or requirement, that in any manner or to any extent may materially and adversely affect the B-6 Project, or the value Block B-6, or the likely eventual use of Block B-6, or DWR's right, title or interest in and to Block B-6.

(e) Tax Protest. There is no pending application or proceeding for the reduction of the assessed valuation of Block B-6 or the property tax assessed against Block B-6.

(f) Hazardous Materials. The Authority has provided or will provide to DWR in accordance with this Agreement all information in its possession or of which it is aware related to, and the Authority itself has not caused, any generation, production, location, transportation, storage, treatment, discharge, disposal, use, release, threatened release or other disposition upon or under Block B-6 of, (i) any toxic or hazardous substance, or material, pollutant or waste subject to regulation under the Resource Conservation and Recovery Act (as amended by the Hazardous and Solid Waste Amendments of 1984), 42 U.S.C. § 6901, *et seq.*; the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (as amended by the Superfund Amendments and Reauthorization Act of 1986), 42 U.S.C. § 9601, *et seq.*; the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, *et seq.*; the Toxic Substances Control Act, 15 U.S.C. § 2601, *et seq.*; the Clean Air Act, 42 U.S.C. § 7401, *et seq.*; the Safe Drinking Water Act, 42 U.S.C. § 300h, *et seq.*; the Clean Water Act, 33 U.S.C. § 1251, *et seq.*; all applicable state counterparts to such federal legislation and any regulations, guidelines, directives or other interpretations of any such enactment, all as amended from time to time or any other applicable

State or Federal environmental protection law or regulation; (ii) asbestos and asbestos-containing materials, special wastes, polychlorinated biphenols (PCBs), used oil or any petroleum products, natural gas, radioactive material, pesticides or methane in soil gas or (iii) any product, material or substance in any manner inconsistent with the regulations issued by, or so as to require a permit or approval from, the State of Colorado or the County or municipality in which Block B-6 are located, or in a manner that might cause any such authority to inspect Block B-6 or issue an order pursuant to any applicable health code. The Authority has no knowledge that there exist or have existed on Block B-6 any storage tanks (either above or below the ground) or septic tanks or that there has been prepared any inspection report addressing any of the issues referenced in this Section 7.1(f). The Authority has no knowledge that there exist on Block B-6 any archeological or historic resources, any endangered or threatened species, or any wetlands. DWR agrees that all property to be conveyed to it pursuant to this Agreement shall be conveyed on an “as-is, where-is” basis with no warranties or covenants other than those contained in the deed of conveyance.

(g) Assessments. Block B-6 is not subject to or affected by any assessments for improvements, whether or not a lien thereon, and the Authority has no knowledge of any assessments proposed on account of any such improvements or of any work proposed, commenced or completed which could give rise to any such assessment.

Section 7.2 City’s Representations and Warranties. The City represents and warrants that:

(a) Authority. The City has the full right and authority and has obtained any and all consents required to authorize the City to enter into this Agreement, consummate the transactions contemplated in this Agreement, and perform its other obligations under this Agreement. This Agreement has been authorized and properly executed and constitutes the valid and binding obligations of the City, enforceable against the City in accordance with its terms.

(b) Conflicts and Pending Actions or Proceedings. There is no agreement to which the City is a party or, to the City’s knowledge, binding on the City which is in conflict with this Agreement. There is no action or proceeding pending or, to the City’s knowledge, threatened against or relating the Parcels, which challenges or impairs the City’s ability to execute or perform its obligations under this Agreement.

(c) Agreements with Governmental Authorities/Restrictions. The City has not entered into, and has no knowledge of, any agreement with or application to the City with respect to any zoning modification, variance, exception, platting or other matter. To the City’s knowledge, neither the City nor the Parcels are in violation or non-compliance with any restriction or covenant affecting the Parcels.

Section 7.3 DWR’s Representations and Warranties. DWR represents and warrants that:

(a) Organization and Authority. DWR has the full right and authority and has obtained any and all consents required to authorize DWR to enter into this Agreement, consummate the transactions contemplated in this Agreement, and perform its other obligations under this Agreement.

(b) Authorization and Execution. This Agreement has been authorized and properly executed and constitutes the valid and binding obligations of DWR, enforceable against DWR in accordance with its terms.

(c) Conflicts and Pending Action. There is no agreement to which DWR is a party or to DWR's knowledge binding on DWR which is in conflict with this Agreement. There is no action or proceeding pending or to DWR knowledge, threatened, against DWR which challenges or impairs DWR's ability to execute or perform its obligations under this Agreement.

Section 7.4 Survival of Representations and Warranties. The representations and warranties set forth in this Section 7 are made as of the date of this Agreement and are remade as of the Closing Date and will not be deemed to be merged into or waived by the instruments of the Closing but will survive the Closing. Each party will defend and indemnify, to the extent permitted by law, the other against any claim, liability, damage or expense asserted against or suffered by such other party arising out of the breach or inaccuracy of any such representation or warranty.

SECTION 8. General Covenants

Section 8.1 Cooperation with DWR. The Authority and the City agree to reasonably cooperate with DWR and to provide DWR with reasonable assistance with respect to (i) applications of DWR for building and other permits and approvals from the City, and any permits or approvals required from any governmental authority, whenever reasonably requested to do so; provided, however, that all applications for such permits and approvals are in compliance with the applicable ordinances and regulations, approved plans and specifications, and all applicable codes, and (ii) obtaining the City's approval of DWR's application for the ODP, and the City and the Authority agree to reasonably cooperate with DWR and to provide DWR reasonable assistance with respect to securing any construction and permanent financing that DWR may reasonably require in connection with the performance of its obligations under this Agreement.

Section 8.2 Anti-Discrimination in Employment. In any activities undertaken under this Agreement, DWR will not unlawfully discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, immigration status, gender identity or expression, marital status, sexual orientation, handicap, ancestry or national origin.

Section 8.3 Construction of the Project. Construction of the Improvements, and the contemplated uses and occupancies thereof, will comply with all applicable federal, state and City laws, rules and regulations, including, but not limited to, building, zoning, and other applicable land use codes, subject to modifications approved by the City pursuant to the planning, subdivision, zoning, environmental and other developmental ordinances and regulations.

SECTION 9. Indemnity and Responsibility

Section 9.1 DWR's Indemnification. DWR will indemnify and defend the Authority and the City and their officers and employees against all claims or suits for and damages to property and injuries to persons, including accidental death, to the extent caused by DWR's

negligence in performing activities under this Agreement, whether such activities are undertaken by DWR or anyone employed by DWR.

Section 9.2 Authority's Responsibility. The Authority will be responsible for, and to the extent permitted by law will reimburse DWR for, all costs and expenses incurred by DWR as a result of, all claims or suits for and damages to property and injuries to persons, including accidental death, to the extent caused by the Authority's negligence in performing activities under this Agreement, whether such activities are undertaken by the Authority or anyone employed by the Authority.

Section 9.3 City's Responsibility. The City will be responsible for, and to the extent permitted by law will reimburse DWR for, all costs and expenses incurred by DWR as a result of, all claims or suits for any damages to property and injuries to persons, including accidental death, to the extent caused by the City's negligence in performing activities under this Agreement, whether such activities are undertaken by the City or anyone employed by the City.

Section 9.4 Notification of Claim. Each party shall give the other parties prompt written notice of any claim or action covered by the indemnities and responsibilities set forth above in this Section, provided, however, that the failure of one party to notify the other parties shall in no way prejudice the rights of said party under this Agreement unless the other party or parties shall be prejudiced by such failure and then only to the extent of such prejudice; and the other party or parties shall have the right, but not the obligation, at its own expense, to participate in the defense of any such claim or action with counsel of its choice.

Section 9.5 No Waiver of Governmental Immunity. No provision of this Agreement shall act or be deemed to be a waiver by the City or the Authority of any provision of the Colorado Governmental Immunity Act, CRS 24-10-101, *et seq.*

SECTION 10. Restrictions on Assignment and Transfer

Section 10.1 Limitation on Assignment. Except as otherwise provided in this Section 10.1, prior to Closing of all Parcels, DWR will not assign its rights or delegate its duties and obligations under this Agreement other than to an Affiliate without the prior written consent of the Authority, not to be unreasonably withheld, delayed or conditioned. Any purported assignment without consent of the Authority will be null and void. As a condition to the Authority granting consent, an assignee will expressly assume in writing the obligations of DWR hereunder. For purposes of this Section 10.1, any sale, transfer, assignment, pledge or hypothecation of an interest in DWR (other than to an Affiliate) that results in a change in management control of DWR will constitute an assignment of this Agreement. Notwithstanding the foregoing:

(a) DWR may at any time without the Authority's consent convey or assign its rights, and delegate its duties and obligations under this Agreement, including any purchase and sale agreement entered in connection hereto, to an Affiliate or to or from an accommodator or intermediary for purposes of carrying out an Internal Revenue Code Section 1031 exchange.

(b) No consent will be required under this Section 10.1 for any pledge or assignment of this Agreement as collateral security for DWR's financing; however, DWR will notify the City and the Authority of such action.

SECTION 11. Events of Default, Remedies

Section 11.1 Authority and City's Events of Default. The following occurrences before Closing which remain uncured after the expiration of the applicable cure periods shall constitute an "Authority/City Event of Default":

(a) The Authority or the City shall fail to perform any required action or activity specified in the Schedule of Performance at the time specified in the Schedule of Performance, subject to extensions of time agreed upon by the parties and Unavoidable Delays.

(b) The Authority or the City has failed to construct the City Public Improvements necessary for occupancy of the Project prior to Closing.

(c) The City has failed to make any payments provided in Section 2.8 and Section 2.9.

(d) The Authority or the City shall be in default of any of its respective material duties or obligations hereunder.

Section 11.2 DWR Events of Default. The following occurrences before Closing which remain uncured after the expiration of the applicable cure periods shall constitute an "DWR Event of Default":

(a) DWR shall file a petition in bankruptcy or other petition for creditors' relief shall have been filed against DWR and shall not be dismissed within sixty (60) days, or any material written representation by DWR as to its financial condition shall have been false.

(b) DWR shall fail to perform any required action or activity specified in the Schedule of Performance at the time specified in the Schedule of Performance, subject to extensions of time agreed upon by the parties and Unavoidable Delays.

(c) DWR shall be in default of any of its material duties or obligations hereunder.

Section 11.3 Authority's and the City's Remedy for an Event of Default. The Authority's and the City's remedy for a DWR Event of a Default shall be a forfeit of the Deposit and termination of this Agreement. In no event shall the City or the Authority be entitled to damages, including but not limited to monetary damages, of any kind or specific performance before Closing.

Section 11.4 DWR's Remedy for an Event of Default. DWR's remedies for an Authority/City Event of Default shall be to terminate this Agreement and receive the Deposit. In

no event shall DWR be entitled to damages, including but not limited to monetary damages, of any kind or specific performance before Closing.

Section 11.5 Default Notice; Cure Period. If an event that will, after the expiration of the cure period set forth in this Section, constitute an Event of Default occurs under this Agreement, one or both of the non-defaulting parties shall deliver notice (“Default Notice”) to the party or parties in default, specifying the nature of the alleged default. The non-defaulting party or parties shall have no right to exercise any remedy for such default without delivering the Default Notice as provided herein. The non-defaulting party or parties shall not have the right to exercise a remedy hereunder after delivery of a Default Notice if the default is commenced to be cured by the defaulting party within thirty (30) days and thereafter is diligently pursued to completion of cure within a reasonable time; except for DWR’s termination right due to the Authority’s failure to tender conveyance of title, for which the Authority shall have only ten (10) days to cure from delivery of the Default Notice.

SECTION 12. Miscellaneous

Section 12.1 Amendment of Agreement. Except as otherwise set forth in this Agreement, this Agreement may not be amended or terminated except by mutual consent in writing of DWR, the Authority, and the City, following the public notice and public hearing procedures required for approval of the ODP or this Agreement, as applicable.

Section 12.2 No Implied Waiver. No provision of this Agreement will be construed as an implied waiver by DWR of its right to any payment, reimbursement, tax or fee waiver, or reimbursement to which it is otherwise entitled by law or as an implied waiver or acquiescence in the impairment of any of its substantive or procedural rights under the Local Government Land Use Control Enabling Act of 1974, sections 29-20-104.5 and 29-20-201 through 204, C.R.S., as amended, or as an implied agreement by DWR to be responsible for more than its proportionate share of any regional public infrastructure improvements.

Section 12.3 Notices. All notices, certificates or other written communications hereunder will be sufficiently given and will be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the appropriate Notice Address or at such other address or addresses as any party thereto designates in writing to the other parties hereto.

Section 12.4 Waiver. No failure by any party hereto to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement, or to exercise any right or remedy consequent upon a breach of this Agreement, will constitute a waiver of any such breach or of such or any other covenant, agreement, term or condition. Any party by giving notice to the other parties may, but will not be required to, waive any of its rights or any conditions to any of its obligations hereunder. No waiver will affect or alter the remainder of this Agreement, but each and every covenant, agreement, term and condition of this Agreement will continue in full force and effect with respect to any other then existing or subsequent breach.

Section 12.5 Attorneys' Fees. In any proceeding brought to enforce the provisions of this Agreement, the court will award the prevailing party (whether by judgment or out of court settlement) therein reasonable attorneys' fees, actual court costs and other expenses incurred.

Section 12.6 Conflicts of Interest. The Authority and the City will not allow, and except as disclosed in writing to the Authority and the City, DWR will not knowingly permit, any of the following persons to have any interest, direct or indirect, in this Agreement: A member of the governing body of the Authority or of the City; an employee of the Authority or of the City who exercises responsibility concerning the Projects; or an individual or firm retained by the City of the Authority who has performed consulting or other professional services in connection with the Project. The Authority will not allow and DWR will not knowingly permit any of the above persons or entities to participate in any decision relating to this Agreement that affects his or her personal interest or the interest of any corporation, partnership or association in which he or she is directly or indirectly interested.

Section 12.7 Titles of Sections. Any titles of the several parts and Sections of this Agreement are inserted for convenience and reference only and will be disregarded in construing or interpreting any of its provisions.

Section 12.8 Authority and City Not a Partner; DWR Not Authority's or City's Agent. Notwithstanding any language in this Agreement or any other agreement, representation or warranty to the contrary, neither the Authority nor the City will be deemed or construed to be a partner or joint venturer of DWR, DWR will not be deemed or construed to be the agent of the Authority or the City, and the Authority and the City will not be responsible for any debt or liability of DWR.

Section 12.9 Applicable Law; Venue. The laws of the State of Colorado will govern the interpretation and enforcement of this Agreement. Venue for any action arising under this Agreement or any amendment or renewal hereof shall be in the District Court of Jefferson County, Colorado.

Section 12.10 Binding Effect. This Agreement will be binding on and inure to the benefit of the parties hereto, and their successors and assigns, subject to the limitations on assignment of this Agreement by DWR set forth in Section 10.1.

Section 12.11 Further Assurances. The Parties hereto agree to execute such documents, and take such actions, as will be reasonably requested by the other party hereto to confirm or clarify the intent of the provisions hereof and to effectuate the agreements herein contained and the intent hereof.

Section 12.12 Time of Essence. Time is of the essence of this Agreement. The parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

Section 12.13 Severability. If any provision, covenant, agreement or portion of this Agreement, or its application to any person, entity or property, is held invalid, such invalidity will

not affect the application or validity of any other provisions, covenants or portions of this Agreement and, to that end, any provisions, covenants, agreements and portions of this Agreement and declared to be severable.

Section 12.14 Good Faith; Consent or Approval. In performance of this Agreement or in considering any requested extension of time, the parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously or unreasonably withhold or delay any approval required by this Agreement. Except as otherwise provided in this Agreement, whenever consent or approval of any party is required, such consent or approval will not be unreasonably withheld, conditioned or delayed. DWR agrees and acknowledges that in each instance in this Agreement or elsewhere where the City or Authority is required or has the right to review or give its approval or consent, no such review, approval or consent will imply or be deemed to constitute an opinion by the City or the Authority, nor impose upon the City or the Authority, any responsibility for the design or construction of building elements, including, but not limited to, the structural integrity or life/safety requirements or adequacy of budgets or financing or compliance with any applicable federal or state law, or local ordinance or regulation, including the Environmental Laws. All reviews, approval and consents by the City or the Authority under the terms of this Agreement are for the sole and exclusive benefit of DWR or its assignee and no other person or party will have the right to rely thereon.

Section 12.15 Counterparts. This Agreement may be executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument.

Section 12.16 Non-Liability of Authority Officials and Employees. No council member, commissioner, board member, official, employee, agent of consultant of the Authority or the City will be personally liable to DWR in an Event of a Default by the Authority or the City or for any amount that may become due to DWR under the terms of this Agreement.

Section 12.17 Incorporation of Exhibits. All exhibits attached to this Agreement are incorporated into and made a part of this Agreement.

Section 12.18 Jointly Drafted; Rules of Construction. The parties hereto agree that this Agreement was jointly drafted, and, therefore, waive the application of any law, regulation, holding, or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

Section 12.19 Brokers. DWR shall not be responsible for the cost of any real estate broker's commissions under the transaction contemplated under this Agreement. DWR shall have no responsibility for payment of any real estate broker's commissions to any real estate broker acting as an agent on behalf of the WEDA related to the Parcels. DWR shall indemnify and hold the WEDA harmless from any claim, liability, loss or damage arising from any claim or assertion for a brokerage commission or fee from any individual or entity claiming by, through or under DWR.

Section 12.20 Covenant Against Discrimination. DWR hereby covenants and agrees that there shall be no unlawful discrimination against or segregation of any person or group of persons

on account of race, color, creed, religion, immigration status, sex, gender identity or expression, sexual orientation, marital status, national origin, ancestry, age, or handicap, in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the Parcels, nor shall DWR or any person claiming under or through DWR, establish or permit any such practice or practices of discrimination or segregation in the selection, location, number, use or occupancy of tenants, lessees, sublessees, subtenants, or vendees of the Parcels.

Section 12.21 Term. The term of this Agreement will commence on the Effective Date and, unless otherwise sooner terminated in accordance with its terms, will automatically terminate on the date that the City, the Authority, and DWR have fulfilled (or obtained a waiver of) their respective obligations hereunder to completion. At the request of a party to this Agreement, the parties hereto shall execute documentation memorializing the termination of this Agreement upon confirmation by the parties that the obligations hereunder have been fulfilled or waived.

IN WITNESS WHEREOF, the Authority and the City each have caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; and DWR has caused these presents to be executed by its duly authorized officer, as of the date first above written.

DOWNTOWN WESTMINSTER RESIDENCES, LLC

By: _____
Walker Thrash, Member

STATE OF _____)
COUNTY OF _____) ss.

The foregoing instrument was subscribed and sworn to before me this _____ day of _____, 2025, by Walker Thrash, as Member, Downtown Westminster Residences, LLC.

By _____
Notary Public

CITY:

CITY OF WESTMINSTER, COLORADO

By: _____
Jody Andrews, City Manager

STATE OF _____)
) ss.
)
COUNTY OF _____

The foregoing instrument was subscribed and sworn to before me this day of
_____, 2025,
by _____ as _____ for
_____.

Witness my hand and official seal.

My commission expires:_____.

By _____
Notary Public

Approved as to legal form and content:

By _____ City Attorney

AUTHORITY:

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY

By: _____
Jody Andrews, Executive Director

STATE OF _____)
) ss.
)
COUNTY OF _____

The foregoing instrument was subscribed and sworn to before me this day of _____, 2025,

By _____ as _____ for
_____.

Witness my hand and official seal.

My commission expires:_____.

By

Notary Public

Approved as to legal form and content:

By _____ Authority Attorney

EXHIBIT A – Plan Area Map

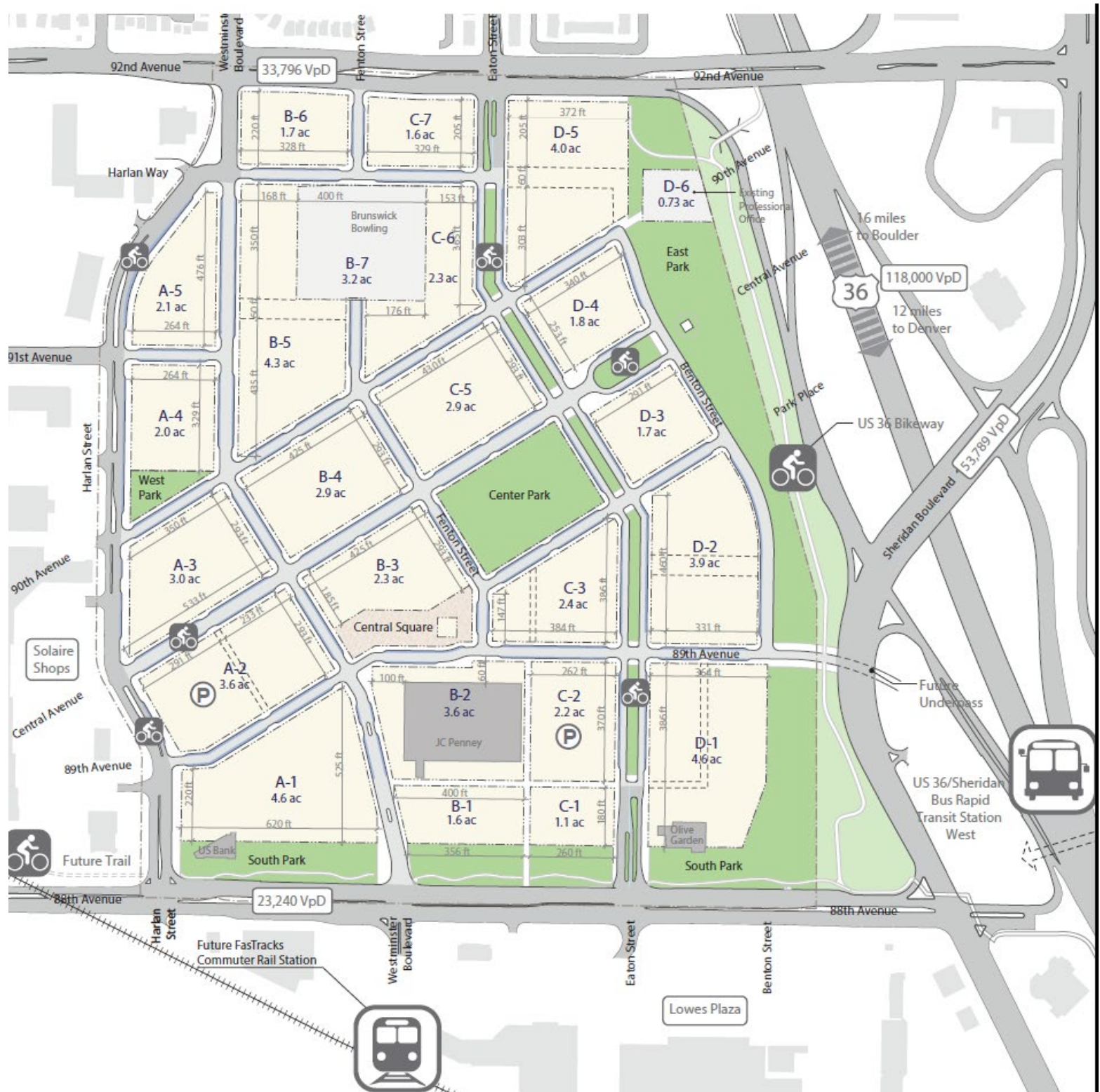
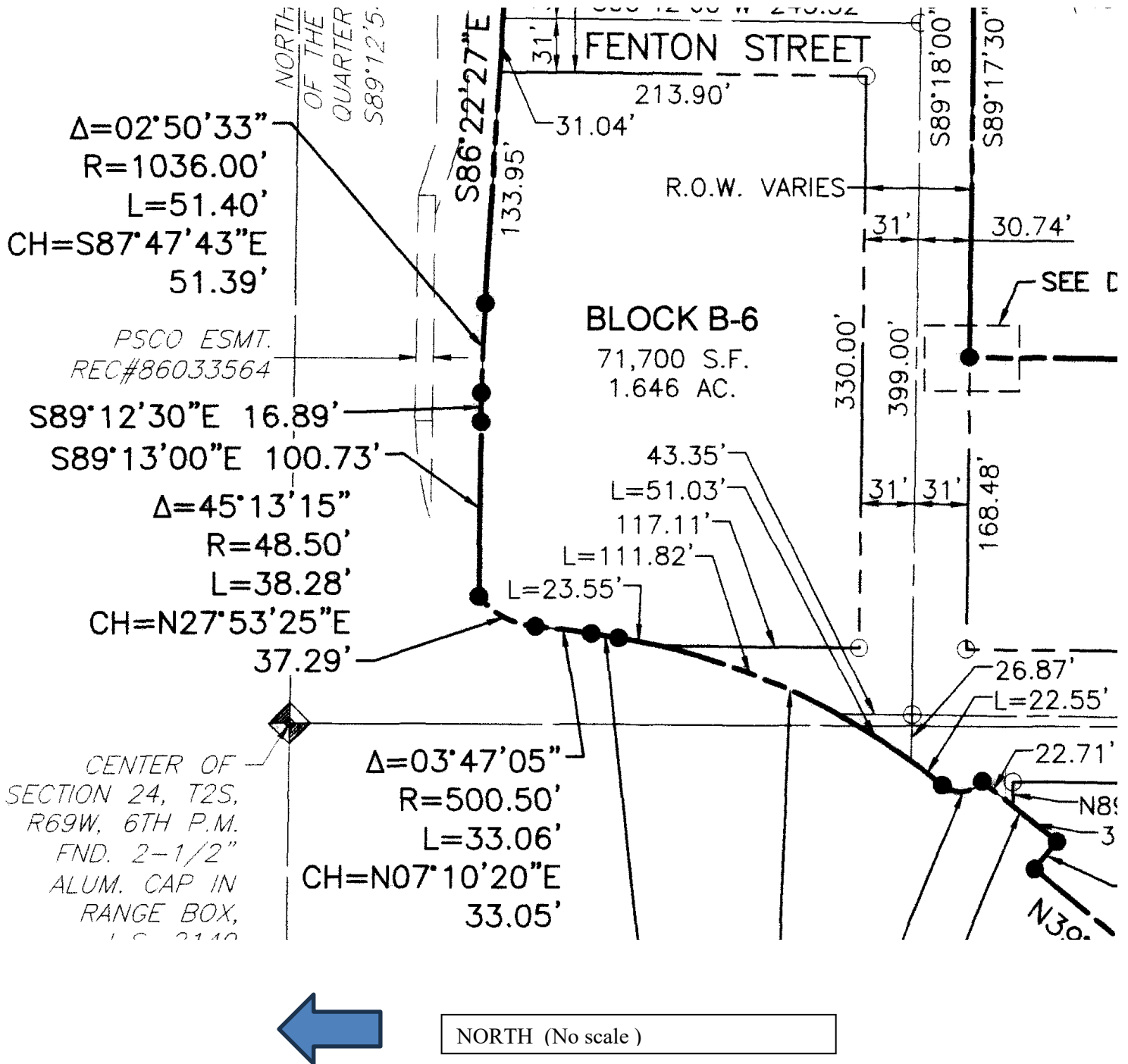


EXHIBIT B – Block B-6



Note: Final legal description and lot area of Block B-6 to occur at time of execution of Purchase and Sale Agreement.

EXHIBIT C – Form of Purchase and Sale Agreement

(Form of PSA Follows – Remainder of page intentionally left blank)

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS3-6-15) (Mandatory 1-16)

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

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. Buyer, Downtown Westminster Residences, LLC,
will take title to the Property described below as ☐ **Joint Tenants** ☐ **Tenants In Common** ☐ **Other** _____.

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

2.3. Seller. Seller, Westminster Economic Development Authority, 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 Jefferson, Colorado:

Block B-6, Downtown Westminster

known as No. _____,
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), garage door openers (including _____ remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under **Due Diligence Documents**): ☐ **None** ☐ **Solar Panels** ☐ **Water Softeners** ☐ **Security Systems** ☐ **Satellite Systems** (including satellite dishes). 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. Personal Property - Conveyance.** Any personal property must be conveyed at Closing by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except _____. Conveyance of all personal property will be by bill of sale or other applicable legal instrument.~~

~~**2.5.4. Other Inclusions.** The following items, whether fixtures or personal property, are also included in the Purchase Price:~~

2.5.5. Parking and Storage Facilities. ☐ Use Only ☐ Ownership of the following parking facilities: _____; and ☐ Use Only ☐ Ownership of the following storage facilities: _____.

2.6. Exclusions. The following items are excluded (Exclusions): _____.

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

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

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

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

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

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

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

3. DATES AND DEADLINES.

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	N/A
		Title	
2	§ 8.1	Record Title Deadline	20 Days after MEC
3	§ 8.2	Record Title Objection Deadline	60 Days after MEC
4	§ 8.3	Off-Record Title Deadline	20 Days after MEC
5	§ 8.3	Off-Record Title Objection Deadline	60 Days after MEC
6	§ 8.4	Title Resolution Deadline	90 Days after MEC
7	§ 8.6	Right of First Refusal Deadline	N/A
		Owners' Association	
8	§ 7.3	Association Documents Deadline	N/A
9	§ 7.4	Association Documents Objection Deadline	N/A
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	N/A
		Loan and Credit	
11	§ 5.1	Loan Application Deadline	See Addendum
12	§ 5.2	Loan Objection Deadline	
13	§ 5.3	Buyer's Credit Information Deadline	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
15	§ 5.4	Existing Loan Documents Deadline	
16	§ 5.4	Existing Loan Documents Objection Deadline	
17	§ 5.4	Loan Transfer Approval Deadline	
18	§ 4.7	Seller or Private Financing Deadline	

		Appraisal	
19	§ 6.2	Appraisal Deadline	N/A
20	§ 6.2	Appraisal Objection Deadline	N/A
21	§ 6.2	Appraisal Resolution Deadline	N/A
		Survey	
22	§ 9.1	New ILC or New Survey Deadline	
23	§ 9.3	New ILC or New Survey Objection Deadline	
24	§ 9.4	New ILC or New Survey Resolution Deadline	
		Inspection and Due Diligence	
25	§ 10.3	Inspection Objection Deadline	60 Days after MEC
26	§ 10.3	Inspection Resolution Deadline	75 Days after MEC
27	§ 10.5	Property Insurance Objection Deadline	N/A
28	§ 10.6	Due Diligence Documents Delivery Deadline	30 Days after MEC
29	§ 10.6	Due Diligence Documents Objection Deadline	60 Days after MEC
30	§ 10.6	Due Diligence Documents Resolution Deadline	90 Days after MEC
31	§ 10.6	Environmental Inspection Objection Deadline	45 Days after MEC
32	§ 10.6	ADA Evaluation Objection Deadline	N/A
33	§ 10.7	Conditional Sale Deadline	N/A
34	§ 11.1	Tenant Estoppel Statements Deadline	N/A
35	§ 11.2	Tenant Estoppel Statements Objection Deadline	N/A
		Closing and Possession	
36	§ 12.3	Closing Date	See Addendum
37	§ 17	Possession Date	At Closing
38	§ 17	Possession Time	Noon
39	§ 28	Acceptance Deadline Date	TBD
40	§ 28	Acceptance Deadline Time	

86 **3.1. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. Any box,
87 blank or line in this Contract left blank or completed with the abbreviation “N/A”, or the word “Deleted” means such provision,
88 including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted. If
89 no box is checked in a provision that contains a selection of “None”, such provision means that “None” applies.

90 The abbreviation “MEC” (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

91

92 **4. PURCHASE PRICE AND TERMS.**

93 **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 Addendum		
2	§ 4.3	Earnest Money			\$	25,000
3	§ 4.5	New Loan			\$	
4	§ 4.6	Assumption Balance			\$	
5	§ 4.7	Private Financing			\$	
6	§ 4.7	Seller Financing			\$	
7						
8						
9	§ 4.4	Cash at Closing			\$	
10		TOTAL	\$		\$	See Addendum

94 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$_____ (Seller Concession). The Seller
95 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender
96 and is included in the Closing Statement or Closing Disclosure, at Closing. Examples of allowable items to be paid for by the
97 Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items
98 and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or
99 credit Buyer elsewhere in this Contract.

100 **4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of a _____, will be
101 payable to and held by _____ (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. Return 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 § 25 and, except as provided in § 24, 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.

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

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

4.4.2. Time of Payment; Available Funds. All funds, including the Purchase Price to be paid by Buyer, must be paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT**. Buyer represents that Buyer, as of the date of this Contract, ☐ Does ☐ Does Not have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

4.5. New Loan.

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

4.5.2. Buyer May Select Financing. Buyer may pay in cash or select financing appropriate and acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 30 (Additional Provisions).

4.5.3. Loan Limitations. Buyer may purchase the Property using any of the following types of loans: ☐ Conventional ☐ Other _____.

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

Buyer agrees to pay a loan transfer fee not to exceed \$ _____. At the time of assumption, the new interest rate will not exceed _____ % per annum and the new payment will not exceed \$ _____ per _____ principal and interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which causes the amount of cash required from Buyer at Closing to be increased by more than \$ _____, then Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on the reduced amount of the actual principal balance.

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

4.7. Seller or Private Financing.

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

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

4.7.1.1. Seller May Terminate. If Seller is to provide Seller financing, this Contract is conditional upon Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before **Seller or Private Financing Deadline**, if such Seller financing is not satisfactory to the Seller, in Seller's sole subjective discretion.

4.7.2. Buyer May Terminate. If Buyer is to pay all or any portion of the Purchase Price with Seller or private financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to the Buyer, including its availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before **Seller or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

5. FINANCING CONDITIONS AND OBLIGATIONS.

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

5.2. Loan Objection. ~~If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under § 25.1, on or before **Loan Objection Deadline**, if the New Loan is not satisfactory to Buyer, in Buyer's sole subjective discretion. **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).~~

5.3. Credit Information. ~~If an existing loan is not to be released at Closing, this Contract is conditional (for the sole benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be at Seller's sole subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller 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 Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under § 25.1, on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to Terminate under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline**.~~

5.4. Existing Loan Review. ~~If an existing loan is not to be released at Closing, Seller must deliver copies of the loan documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline**. For the sole benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has the Right to Terminate under § 25.1, on or before **Existing Loan Documents Objection Deadline**, based on any unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.~~

6. APPRAISAL PROVISIONS.

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

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

6.2.1. Conventional/Other. ~~Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal Objection Deadline**, notwithstanding § 8.3 or § 13:~~

6.2.1.1. Notice to Terminate. ~~Notify Seller in writing that this Contract is terminated; or~~

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

6.2.1.3. Appraisal Resolution. ~~If an Appraisal Objection is received by Seller, on or before **Appraisal Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution Deadline** (§ 3), this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such termination, i.e., on or before expiration of **Appraisal Resolution Deadline**.~~

6.3. Lender Property Requirements. ~~If the lender imposes any requirements, replacements, removals or repairs, including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller has the Right to Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days following Seller's receipt of the Lender Requirements, in Seller's sole subjective discretion. Seller's Right to Terminate in this § 6.3 does not apply if, on or before any termination by Seller pursuant to this § 6.3: (1) the parties enter into a written agreement regarding the Lender Requirements; or (2) the Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is waived in writing by Buyer.~~

217 **6.4. Cost of Appraisal.** ~~Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by ☐~~
218 ~~Buyer ☐ Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company,~~
219 ~~lender's agent or all three.~~
220

221 **7. OWNERS' ASSOCIATION.** ~~This Section is applicable if the Property is located within a Common Interest~~
222 ~~Community and subject to such declaration.~~

223 **7.1. Common Interest Community Disclosure.** ~~THE PROPERTY IS LOCATED WITHIN A COMMON~~
224 ~~INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF~~
225 ~~THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE~~
226 ~~COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE~~
227 ~~ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL~~
228 ~~OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY~~
229 ~~ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE~~
230 ~~ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE~~
231 ~~DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE~~
232 ~~OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE~~
233 ~~ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.~~
234 ~~PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE~~
235 ~~FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY~~
236 ~~READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF~~
237 ~~THE ASSOCIATION.~~

238 **7.2. Owners' Association Documents.** ~~Owners' Association Documents (Association Documents) consist of the~~
239 ~~following:~~

240 **7.2.1.** ~~All Owners' Association declarations, articles of incorporation, bylaws, articles of organization, operating~~
241 ~~agreements, rules and regulations, party wall agreements;~~

242 **7.2.2.** ~~Minutes of most recent annual owners' meeting;~~

243 **7.2.3.** ~~Minutes of any directors' or managers' meetings during the six-month period immediately preceding the~~
244 ~~date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.2.1, 7.2.2 and 7.2.3,~~
245 ~~collectively, Governing Documents); and~~

246 **7.2.4.** ~~The most recent financial documents which consist of: (1) annual and most recent balance sheet, (2) annual~~
247 ~~and most recent income and expenditures statement, (3) annual budget, (4) reserve study, and (5) notice of unpaid assessments, if~~
248 ~~any (collectively, Financial Documents).~~

249 **7.3. Association Documents to Buyer.**

250 **7.3.1. Seller to Provide Association Documents.** ~~Seller is obligated to provide to Buyer the Association~~
251 ~~Documents, at Seller's expense, on or before Association Documents Deadline. Seller authorizes the Association to provide the~~
252 ~~Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon~~
253 ~~Buyer's receipt of the Association Documents, regardless of who provides such documents.~~

254 **7.4. Conditional on Buyer's Review.** ~~Buyer has the right to review the Association Documents. Buyer has the Right to~~
255 ~~Terminate under § 25.1, on or before Association Documents Objection Deadline, based on any unsatisfactory provision in any~~
256 ~~of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after~~
257 ~~Association Documents Deadline, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to~~
258 ~~Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive~~
259 ~~the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after Closing~~
260 ~~Date, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to~~
261 ~~Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any~~
262 ~~Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).~~

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

264 **8.1. Evidence of Record Title.**

265 ☒ **8.1.1. Seller Selects Title Insurance Company.** ~~If this box is checked, Seller will select the title insurance~~
266 ~~company to furnish the owner's title insurance policy at Seller's expense. On or before Record Title Deadline, Seller must furnish~~
267 ~~to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase~~
268 ~~Price, or if this box is checked, ☐ an Abstract of Title certified to a current date. Seller will cause the title insurance policy to be~~
269 ~~issued and delivered to Buyer as soon as practicable at or after Closing.~~

270 ☐ **8.1.2. Buyer Selects Title Insurance Company.** ~~If this box is checked, Buyer will select the title insurance~~
271 ~~company to furnish the owner's title insurance policy at Buyer's expense. On or before Record Title Deadline, Buyer must~~
272 ~~furnish to Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase~~
273 ~~Price.~~

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

275 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment ☐ Will ☐ Will Not contain Owner's
276 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
277 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics'
278 liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded), and (6)
279 unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC
280 will be paid by ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ Other _____.
281 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
282 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined
283 below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to
284 object under § 8.4 (Right to Object to Title, Resolution).

285 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations,
286 covenants, conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible, summaries of
287 such documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
288 Documents).

289 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
290 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
291 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
292 party or parties obligated to pay for the owner's title insurance policy.

293 ~~**8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any~~
294 ~~portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.~~

295 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
296 Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**.
297 Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding
298 § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or
299 Title Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
300 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be
301 delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object
302 to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or
303 Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of
304 Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4
305 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents
306 required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection
307 by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title
308 Commitment and Title Documents as satisfactory.

309 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
310 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
311 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights
312 of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). Buyer has
313 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.,
314 unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any
315 unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 and § 13), in Buyer's
316 sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter
317 is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer
318 to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection
319 pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer and this Contract are governed by the provisions set forth in
320 § 8.4 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by
321 the applicable deadline specified above, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual
322 knowledge.

323 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not limited to those
324 matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's sole subjective discretion. If
325 Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

326 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice
327 of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on
328 or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller
329 receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such
330 items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the
331 Record Title Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten days after receipt of
332 the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title Resolution Deadline also
333 will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or

334 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or
335 before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

336 **8.5. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION
337 INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE
338 PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK
339 FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE
340 CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH
341 INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE
342 SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY
343 TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING
344 FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND
345 RECORDER, OR THE COUNTY ASSESSOR.

346 Buyer has the Right to Terminate under § 25.1, on or before **Off-Record Title Objection Deadline**, based on any
347 unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole subjective discretion.

348 ~~**8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a right to approve~~
349 ~~this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the~~
350 ~~right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate.~~
351 ~~If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and~~
352 ~~effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval~~
353 ~~of this Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.~~

354 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
355 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
356 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
357 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property, and
358 various laws and governmental regulations concerning land use, development and environmental matters.

359 ~~**8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**~~
360 ~~**PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER**~~
361 ~~**OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR**~~
362 ~~**WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS,**~~
363 ~~**GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS**~~
364 ~~**MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE**~~
365 ~~**MINERAL ESTATE, OIL, GAS OR WATER.**~~

366 ~~**8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO**~~
367 ~~**ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**~~
368 ~~**MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**~~
369 ~~**RECORDER.**~~

370 ~~**8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT**~~
371 ~~**TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION**~~
372 ~~**OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING**~~
373 ~~**OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.**~~

374 ~~**8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**~~
375 ~~**INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**~~
376 ~~**DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**~~
377 ~~**AND GAS CONSERVATION COMMISSION.**~~

378 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section, and others, may be excepted, excluded from,
379 or not covered by the owner's title insurance policy.

380 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such matters as there are
381 strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record Title Objection Deadline**).

382 **9. NEW ILC, NEW SURVEY.**

383 **9.1. New ILC or New Survey.** If the box is checked, a ☐ **New Improvement Location Certificate (New ILC)**
384 ☒ **New Survey** in the form of _____ is required and the following will apply:

385 **9.1.1. Ordering of New ILC or New Survey.** ☒ **Seller** ☐ **Buyer** will order the New ILC or New Survey. The
386 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
387 date after the date of this Contract.

388 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on or
389 before Closing, by: ☒ **Seller** ☐ **Buyer** or:
390
391

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 to 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 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**.

DISCLOSURE, INSPECTION AND DUE DILIGENCE

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, current as of the date of this Contract.~~

10.2. Disclosure of Latent Defects; Present Condition. Seller must disclose to Buyer any latent defects actually known by Seller. Seller agrees that disclosure of latent defects will be in writing. 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 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, (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, on or before **Inspection Objection Deadline**:

10.3.1. Notice to Terminate. Notify Seller in writing that this Contract is terminated; or

10.3.2. Inspection Objection. Deliver to Seller a written description of any unsatisfactory physical 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**.

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 review and object to the availability, terms and conditions of and premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance Objection Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

10.6. Due Diligence.

449 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following
450 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence**
451 **Documents Delivery Deadline:**

452 ☐ **10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;
453 ☐ **10.6.1.2.** Property tax bills for the last _____ years;
454 ☐ **10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including
455 architectural, electrical, mechanical, and structural systems, engineering reports, and permanent Certificates of Occupancy, to the
456 extent now available;
457 ☐ **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;
458 ☐ **10.6.1.5.** Operating statements for the past _____ years;
459 ☐ **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;
460 ☐ **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the
461 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):
462
463
464 ☐ **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet
465 been completed and capital improvement work either scheduled or in process on the date of this Contract;
466 ☐ **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been
467 made for the past _____ years;
468 ☒ **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the Property (if not
469 delivered earlier under § 8.3);
470 ☒ **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports,
471 letters, test results, advisories, and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or
472 other toxic, hazardous or contaminated substances, and/or underground storage tanks and/or radon gas. If no reports are in Seller's
473 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;
474 ☐ **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of
475 the Property with said Act;
476 ☐ **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental
477 authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations,
478 if any; and
479 ☐ **10.6.1.14.** Other documents and information:
480
481
482
483

484 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due
485 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole subjective
486 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline:**

487 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or
488 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any
489 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.
490 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received
491 by Seller, on or before **Due Diligence Documents Objection Deadline**, and if Buyer and Seller have not agreed in writing to a
492 settlement thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence**
493 **Documents Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection
494 before such termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**.
495 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**
496 **Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over
497 the Property, in Buyer's sole subjective discretion.
498 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the
499 Property including Phase I and Phase II Environmental Site Assessments, as applicable. ☐ Seller ☒ Buyer will order or provide
500 **Phase I Environmental Site Assessment, Phase II Environmental Site Assessment** (compliant with most current version of the
501 applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or _____, at the expense
502 of ☐ Seller ☒ Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation
503 whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations
504 must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants'
505 business uses of the Property, if any.
506 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the
507 **Environmental Inspection Objection Deadline** will be extended by _____ days (Extended Environmental Inspection Objection

508 Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date**, the **Closing Date**
509 will be extended a like period of time. In such event, ☐ **Seller** ☐ **Buyer** must pay the cost for such Phase II Environmental Site
510 Assessment.

511 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.5, Buyer has the
512 Right to Terminate under § 25.1, on or before **Environmental Inspection Objection Deadline**, or if applicable, the Extended
513 Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole
514 subjective discretion.

515 Buyer has the Right to Terminate under § 25.1, on or before **ADA Evaluation Objection Deadline**, based on any
516 unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

517 ~~10.7. Conditional Upon Sale of Property. This Contract is conditional upon the sale and closing of that certain property~~
518 ~~owned by Buyer and commonly known as _____.~~ Buyer has the Right to Terminate
519 ~~under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before Conditional Sale Deadline if such~~
520 ~~property is not sold and closed by such deadline. This § 10.7 is for the sole benefit of Buyer. If Seller does not receive Buyer's~~
521 ~~Notice to Terminate on or before Conditional Sale Deadline, Buyer waives any Right to Terminate under this provision.~~

522 ~~10.8. Existing Leases; Modification of Existing Leases; New Leases. Seller states that none of the Leases to be assigned~~
523 ~~to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the~~
524 ~~Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller~~
525 ~~enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably~~
526 ~~withheld or delayed.~~

527 ~~11. TENANT ESTOPPEL STATEMENTS.~~

528 ~~11.1. Tenant Estoppel Statements Conditions. Buyer has the right to review and object to any Estoppel Statements.~~
529 ~~Seller must obtain and deliver to Buyer on or before Tenant Estoppel Statements Deadline, statements in a form and substance~~
530 ~~reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of the Lease~~
531 ~~stating:~~

- 532 ~~11.1.1. The commencement date of the Lease and scheduled termination date of the Lease;~~
533 ~~11.1.2. That said Lease is in full force and effect and that there have been no subsequent modifications or~~
534 ~~amendments;~~
535 ~~11.1.3. The amount of any advance rentals paid, rent concessions given, and deposits paid to Seller;~~
536 ~~11.1.4. The amount of monthly (or other applicable period) rental paid to Seller;~~
537 ~~11.1.5. That there is no default under the terms of said Lease by landlord or occupant; and~~
538 ~~11.1.6. That the Lease to which the Estoppel is attached is a true, correct and complete copy of the Lease demising~~
539 ~~the premises it describes.~~

540 ~~11.2. Tenant Estoppel Statements Objection. Buyer has the Right to Terminate under § 25.1, on or before Tenant~~
541 ~~Estoppel Statements Objection Deadline, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion,~~
542 ~~or if Seller fails to deliver the Estoppel Statements on or before Tenant Estoppel Statements Deadline. Buyer also has the~~
543 ~~unilateral right to waive any unsatisfactory Estoppel Statement.~~

545 CLOSING PROVISIONS

546 12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

547 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to
548 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If
549 Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing
550 Company, in a timely manner, all required loan documents and financial information concerning Buyer's new loan. Buyer and
551 Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this
552 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or before Closing.

553 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions ☐ **Are** ☒ **Are Not** executed with
554 this Contract.

555 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
556 the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
557 mutual agreement.

558 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary
559 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

560 **13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by Buyer with the
561 other terms and provisions hereof, Seller must execute and deliver a good and sufficient special warranty deed deed
562 to Buyer, at Closing, conveying the Property free and clear of all taxes except the general taxes for the year of Closing. Except as

563 provided herein, title will be conveyed free and clear of all liens, including any governmental liens for special improvements
564 installed as of the date of Buyer's signature hereon, whether assessed or not. Title will be conveyed subject to:

565 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents
566 accepted by Buyer in accordance with **Record Title**,

567 ~~**13.2.** Distribution utility easements (including cable TV),~~

568 ~~**13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has actual~~
569 ~~knowledge and which were accepted by Buyer in accordance with **Off Record Title** and **New ILC or New Survey**,~~

570 ~~**13.4.** Inclusion of the Property within any special taxing district, and~~

571 ~~**13.5.** Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon, whether~~
572 ~~assessed prior to or after Closing, and~~

573 ~~**13.6.** Other _____,~~

574 **14. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid will be paid at or before Closing from the
575 proceeds of this transaction or from any other source.

576 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**

577 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
578 to be paid at Closing, except as otherwise provided herein.

579 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by ☐ Buyer ☐ Seller
580 ☒ **One-Half by Buyer and One-Half by Seller** ☐ **Other** _____.

581 ~~**15.3. Status Letter and Record Change Fees.** Any fees incident to the issuance of Association's statement of~~
582 ~~assessments (Status Letter) must be paid by ☐ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.~~
583 ~~Any record change fee assessed by the Association including, but not limited to, ownership record transfer fees regardless of name~~
584 ~~or title of such fee (Association's Record Change Fee) must be paid by ☐ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer~~
585 ~~and One-Half by Seller.~~

586 **15.4. Local Transfer Tax.** ☐ **The Local Transfer Tax** of _____ % of the Purchase Price must be paid at Closing by
587 ☐ **None** ☐ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller.**

588 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
589 as community association fees, developer fees and foundation fees, must be paid at Closing by ☐ **None** ☐ **Buyer** ☐ **Seller** ☐
590 **One-Half by Buyer and One-Half by Seller.** The Private Transfer fee, whether one or more, is for the following association(s):
591 _____ in the total amount of _____ % of the Purchase Price or \$ _____.

592 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
593 \$ _____ for:

594 ☐ **Water Stock/Certificates** ☐ **Water District**
595 ☐ **Augmentation Membership** ☐ **Small Domestic Water Company** ☐ _____

596 and must be paid at Closing by ☐ **None** ☐ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller**

597 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
598 ☐ **None** ☐ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller.**

599 **16. PRORATIONS.** The following will be prorated to the **Closing Date**, except as otherwise provided:

600 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
601 year of Closing, based on ☐ **Taxes for the Calendar Year Immediately Preceding Closing** ☐ **Most Recent Mill Levy and**
602 **Most Recent Assessed Valuation**, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled
603 veteran exemption or ☐ **Other** _____.

604 **16.2. Rents.** Rents based on ☐ **Rents Actually Received** ☐ **Accrued.** At Closing, Seller will transfer or credit to
605 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of
606 such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must
607 assume Seller's obligations under such Leases.

608 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
609 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred
610 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.
611 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.
612 Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of ☐ **Buyer** ☐ **Seller.** Except
613 however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature
614 hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the Association
615 Assessments are currently payable at approximately \$ _____ per _____ and that there are no unpaid regular
616 or special assessments against the Property except the current regular assessments and _____. Such
617 assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the Association to
618 deliver to Buyer before **Closing Date** a current Status Letter.

16.4. Other Prorations. ~~Water and sewer charges, propane, interest on continuing loan, and _____.~~
16.5. Final Settlement. ~~Unless otherwise agreed in writing, these prorations are final.~~

17. POSSESSION. Possession of the Property will be delivered to Buyer on **Possession Date** at **Possession Time**, subject to the Leases as set forth in § 10.6.1.7.

If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable to Buyer for payment of \$_____ per day (or any part of a day notwithstanding § 18.1) from **Possession Date** and **Possession Time** until possession is delivered.

GENERAL PROVISIONS

18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.

18.1. 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).

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

19. 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.

~~**19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property Damage), 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 § 25.1, on or before **Closing Date** if the Property is not repaired before **Closing Date** or if the damage exceeds such sum. Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller’s insurance company and Buyer’s lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller’s sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.~~

~~**19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller’s right for any claim against the Association, if any, will survive Closing. Seller and Buyer are aware of the existence of pre-owned home warranty programs that may be purchased and may cover the repair or replacement of such Inclusions.~~

19.3. Condemnation. In the event Seller receives actual notice prior to Closing that a pending condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on such condemnation action, in Buyer’s sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

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

671 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge
672 that the respective broker has advised that this Contract has important legal consequences and has recommended the examination
673 of title and consultation with legal and tax or other counsel before signing this Contract.

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

678 **21.1. If Buyer is in Default:**

679 ☐ **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
680 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
681 the amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect
682 to treat this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

683 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1. is checked. Seller
684 may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained by Seller. It is
685 agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree
686 is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY
687 REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific
688 performance and additional damages.

689 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
690 hereunder will be returned and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to treat this
691 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or both.

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

695 ~~**23. MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not resolved, the parties~~
696 ~~must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps~~
697 ~~to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is~~
698 ~~binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator~~
699 ~~and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire~~
700 ~~dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at~~
701 ~~that party's last known address (physical or electronic as provided in § 27). Nothing in this Section prohibits either party from~~
702 ~~filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation.~~
703 ~~This section will not alter any date in this Contract, unless otherwise agreed.~~

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

716 **25. TERMINATION.**

717 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
718 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
719 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
720 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as
721 satisfactory and waives the Right to Terminate under such provision.

722 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be
723 returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

730 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

731 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
732 § 27.2, and is effective when physically received by such party, any individual named in this Contract to receive documents or
733 notices for such party, ~~the Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after~~
734 ~~Closing must be received by the party, not Broker or Brokerage Firm).~~

735 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer
736 or Seller, any individual named in this Contract to receive documents or notices for such party, the Broker or Brokerage Firm of
737 Broker working with such party (except any notice or delivery after Closing must be received by the party; not Broker or
738 Brokerage Firm) at the electronic address of the recipient by facsimile, email or _____.

739 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email
740 address of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to
741 access the documents, ~~or (3) facsimile at the Fax No. of the recipient.~~

742 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
743 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
744 located in Colorado.

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

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

754

ADDITIONAL PROVISIONS AND ATTACHMENTS
--

755 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate
756 Commission.)

757
758
759
760 See Addendum attached hereto, which is incorporated herein
761
762
763
764

765 **31. ATTACHMENTS.**

766 **31.1.** The following attachments **are a part** of this Contract:

767
768
769 Addendum
770

771
772 **31.2.** The following disclosure forms **are attached** but are **not** a part of this Contract:
773
774
775
776

777

SIGNATURES

778

Buyer's Name: Downtown Westminster Residences, LLC

Buyer's Name: _____

Buyer's Signature _____ Date _____

Buyer's Signature _____ Date _____

Address: 1125 Jefferson Ave.
Louisville, CO 80027

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

779 [NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 32]

Seller's Name: Westminster Economic Development Authority

Seller's Name: _____

Seller's Signature _____ Date _____

Seller's Signature _____ Date _____

Address: 4800 West 92nd Avenue
Westminster, CO 80030

Address: _____

Phone No.: 303-658-2400

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

780

781 **32. COUNTER; REJECTION.** This offer is ☐ Countered ☐ Rejected.

782 Initials only of party (Buyer or Seller) who countered or rejected offer _____

783

END OF CONTRACT TO BUY AND SELL REAL ESTATE

33. ~~BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.~~~~(To be completed by Broker working with Buyer)~~

Broker ☐ Does ☒ ~~Does Not~~ acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, 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~~ ☒ ~~Seller's Agent~~ ☐ ~~Transaction Broker~~ in this transaction.☐ ~~This is a Change of Status.~~Brokerage Firm's compensation or commission is to be paid by ☐ ~~Listing Brokerage Firm~~ ☐ ~~Buyer~~ ☐ ~~Other~~ Seller _____.

Brokerage Firm's Name: _____

Broker's Name: _____

Broker's Signature Date

Address: _____

Phone No.:

Fax No.:

Email Address:

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

~~(To be completed by Broker working with Seller)~~

Broker ☐ ~~Does~~ ☒ ~~Does Not~~ acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, 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~~ ☐ ~~Buyer's Agent~~ ☐ ~~Transaction-Broker~~ in this transaction.

☐ ~~This is a Change of Status.~~

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

Brokerage Firm's Name: _____

Broker's Name: _____

Broker's Signature

Date

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____

ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE
Block B-6

This Addendum is attached to and made a part of a Contract to Buy and Sell Real Estate (the “**Contract**”) executed by the Downtown Westminster Residences, LLC, a Colorado limited liability company, as buyer (“**Buyer**”), and Westminster Economic Development Authority, a political subdivision of the State of Colorado, as seller (“**Seller**”), covering property described in the Contract. Unless otherwise indicated, capitalized terms used in this Addendum shall have the meanings attributed to them in the Contract. To the extent of any conflict between the provisions of this Addendum and the provisions of the Contract, the provisions of this Addendum shall supersede and control the conflicting provisions of the Contract. Seller and Buyer agree to the following modifications and additions to the Contract:

1. **BUYER’S DEVELOPMENT.** The Property will be used by Buyer for a minimum of Twenty-eight (28) for sale townhouse residential units plus ancillary common areas and parking.
2. **PURCHASE PRICE.** The Purchase Price will be \$5.00 per square foot multiplied by the area of Block B-6.
3. **ASSIGNMENT.** Buyer may not assign its rights under this Agreement except with the prior written consent of Seller, which consent may be given or withheld in Seller’s sole discretion; provided, however, that Buyer may assign its rights hereunder without Seller’s consent to an affiliate of Buyer in which Buyer or any owner, member or members of Buyer (i) own a majority of the beneficial interests, or (ii) have day-to-day management and decision-making control (an “**Approved Assignee**”), provided, that (a) Buyer shall remain fully and primarily liable for its liabilities and performance of its obligations hereunder until Closing, (b) the Approved Assignee shall assume this Agreement in writing, and (c) Buyer shall give Seller and the Title Company notice of such assignment and a copy of such written assumption agreement no later than ten days prior to Closing. Seller may assign its rights under this Agreement without the consent of Buyer, provided that the assignee assumes and agrees to perform all obligations of Seller under the Contract by written instrument executed for the benefit of Buyer and delivered to Buyer no later than ten days prior to Closing.
4. **CLOSING.** On or before December 31, 2025, conditioned upon satisfaction of the Conditions to Closing in Para. 5 and 6 herein, Seller will deposit into escrow with the Title Company a special warranty deed and Buyer will deposit into escrow the balance of the Purchase Price. If Seller has satisfied all conditions to closing in Para. 5 herein, the Earnest Money will be paid to Seller. If Buyer has satisfied all conditions to Closing in Para. 6, the Earnest Money will returned to Buyer. Upon the satisfaction of all Conditions to Release of Escrow contained in Para. 7 herein, but in no event later than December 31, 2025, the Title Company will release the special warranty deed to Buyer and will pay the Purchase Price to Seller.

5. CONDITIONS TO CLOSING FOR BUYER. The following are conditions precedent to Buyer's obligation to close this Agreement ("**Closing Conditions**"). Buyer may waive any such Closing Condition in its sole discretion by notice to Seller at least ten days prior to the Closing Date.

- a. Final approval of an ODP and land disturbance permit for the B-6 Project.
- b. The Authority has dedicated and platted all property necessary for all City Public Improvements necessary to support the construction of each Project.
- c. Buyer has completed a full investigation of each Parcel and has determined that it is satisfied with Block B-6 in its sole discretion.
- d. The Title Company has irrevocably committed to deliver to Buyer the Title Policy for each Parcel.
- e. All utility relocations have been completed.

6. CONDITIONS TO CLOSING FOR SELLER. The following are conditions precedent to Seller's obligation to close this Agreement ("**Seller Closing Conditions**"). Seller may waive any Seller Closing Condition in its sole discretion by notice to Buyer issued on or before the applicable deadline:

- a. Seller's approval of the Architectural Schematic Plans for the B-6 Project.
- b. Final approval of an ODP and land disturbance permit for the B-6 Project.
- c. Buyer has obtained all financing to the satisfaction of the Seller to be necessary and sufficient to complete the Improvements for each Project pursuant to documentation acceptable to Buyer.
- d. Buyer has commenced construction of the condominiums approved for Block A-4 East.

7. TITLE.

- a. Seller shall be obligated to remove any lien encumbering the Property on or before closing and Buyer shall be entitled to specifically enforce this obligation.
- b. Section 8.1.1 of the contract is modified to provide that Seller will consult with Buyer regarding the selection of the Title Company.

8. REMEDIES. If Buyer fails to pay or perform any of its obligations under this Agreement, then Seller, as its exclusive remedy in such event and in lieu of any other relief, may elect to terminate this Agreement and retain the Earnest Money held by Seller

as liquidated damages. Buyer has paid Seller \$25,000 as Earnest Money to bind this Agreement.

Executed in multiple counterparts this ____ day of _____, 2025.

BUYER:

Downtown Westminster Residences, LLC, a
Colorado limited liability company

By: _____

Name: _____

Title: _____

SELLER:

WESTMINSTER ECONOMIC
DEVELOPMENT AUTHORITY, a political
subdivision of the State of Colorado

By: _____

Name: _____

Title: _____

EXHIBIT D – Anticipated Schedule of Performance for Block B-6

<u>Event</u>	<u>Date to Be Completed By</u>
Due Diligence Deadline	45 days after MEC
Submittal of Architectural Schematic Plan	May 15, 2025
ODP Submission Deadline	July 15, 2025
ODP Approval	29-weeks after submittal
Apply for Building Permit	November 1, 2025
Issuance of Building Permit	16-weeks after submittal
Commencement of Marketing	180 days following Closing of Land
Confirmation of Buyer's Finance	November 1, 2025
Close on Land Acquisition	December 31, 2025
Commencement of Construction	Approximately January 31, 2026

EXHIBIT E – Marketing Plan

Marketing Plan Key Milestones: Based on January 31, 2026 Construction Commencement

- March 1, 2026
 - First Draft of Logo and Visual Assets
 - Branding Narrative for Project Produced
- July 1, 2026
 - Website Landing Page for Project is Live
 - Includes Final Renderings, Final Logo and Floor Plans
 - Commence Public Marketing of Project
 - Listings on GDX Platform
- October 30, 2026
 - Model Unit Furnished
 - Professional Video/Photos of Model Unit Completed
 - Update All Listing with New Imagery
- November 5, 2026
 - Open Houses Start

EXHIBIT F - Schedule of Anticipated Fees and Rebates

Downtown Westminster Residences, LLC
Townhome Development

Estimated Fee Rebates

Final Amounts to be Determined at time of Building Permit Issuance

31 Townhome Units located on Block B-6

Fee/Tax	Est. Fee/Tax Amount	Est. Rebate Amount
Development Review	\$ 2,260	\$ 2,260
Public Land Dedication	\$ 202,555	\$ 202,555
Park Development	\$ 63,085	\$ 63,085
School Land	\$ 14,510	\$ 0
Public Art*	\$ 0	\$ 0
Building Permit and Review	\$ 111,410	\$ 111,410
Water and Sewer Tap Fees	\$ 975,620	\$ 0
Fire Permit and Review Fees	\$ 2,445	\$ 0
Total	\$ 1,371,885	\$ 379,310

*Not required for single family development.

EXHIBIT G – Stipulated Use Tax Agreement

**AGREEMENT STIPULATING TO BUILDING USE TAX PAYMENT AND WAIVER
OF RECONCILIATION REQUIREMENT**

THIS AGREEMENT (the “Agreement”), made and entered into this ____ day of _____, 20____, (the “Effective Date”) between the **CITY OF WESTMINSTER**, Colorado (the “City”) and _____, general contractor, (the “**Company**”) is as follows:

1. The Company has been contracted by Downtown Westminster Residences, LLC, to perform construction activities defined as the “B-6 Project” (the “Project”) per the attached Development Agreement.
2. The Company shall pay, and the parties agree to the accuracy of, the “Stipulated Use Tax” amount as described in Section 2 of the Development Agreement for the purpose of determining the use tax due upon materials used in the Project imposed under Title IV of the *Westminster Municipal Code*.
3. The Company shall not be required to reconcile any permit or file any return relating to Stipulated Use Tax for the Project as otherwise required pursuant to Title IV of the *Westminster Municipal Code*.
4. The Company shall waive any right to refund of use tax from the City if it is determined the actual amount of use tax due for the Project is less than the Stipulated Use Tax.
5. The City shall not refund nor set off any amount of sales tax paid upon the purchase of materials by any owner, developer, contractor, or other person on the Project.
6. The City shall waive any right to collect any actual or estimated use tax upon materials for the Project that may be determined to be due in excess of the Stipulated Use Tax.
7. So long as the Company is not in material breach of this Agreement, the City agrees not to audit the Company for the use tax due upon materials related to the Project. The City has sole discretion in determining whether a breach is material.
8. **Entire Agreement** – This Agreement, including Exhibit A, represents the entire Agreement between the parties. No other agreements or representations exist other than as noted in the Agreement.
9. **Amendments** – No provision of this Agreement shall be waived or modified except in writing signed by all the parties to this Agreement.

SIGNATURE BLOCKS FOLLOW

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers on the date first appearing above.

GENERAL CONTRCTOR (Company)

CITY OF WESTMINSTER (City)

By: _____
Signature

By: _____
Signature

Printed Name

Printed Name

Title

Title

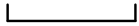
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ATTEST:

Attachment A: Block B-6



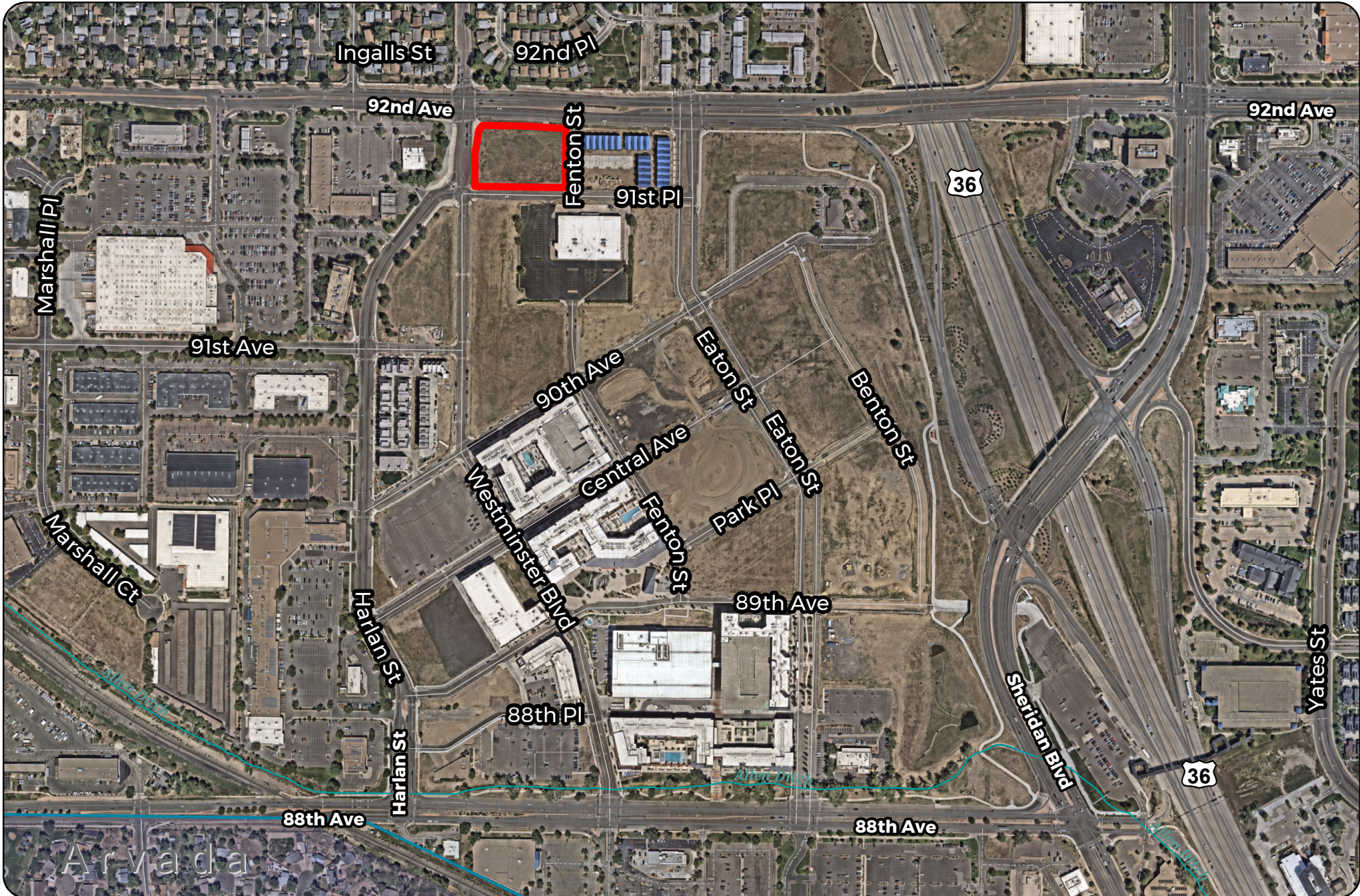
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Block B-6



City Limits



The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS3-6-15) (Mandatory 1-16)

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

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. Buyer, Downtown Westminster Residences, LLC,
will take title to the Property described below as ☐ **Joint Tenants** ☐ **Tenants In Common** ☐ **Other** _____.

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

2.3. Seller. Seller, Westminster Economic Development Authority, 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 Jefferson, Colorado:

Block B-6, Downtown Westminster

known as No. _____,
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), garage door openers (including _____ remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under **Due Diligence Documents**): ☐ **None** ☐ **Solar Panels** ☐ **Water Softeners** ☐ **Security Systems** ☐ **Satellite Systems** (including satellite dishes). 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. Personal Property - Conveyance.** Any personal property must be conveyed at Closing by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except _____. Conveyance of all personal property will be by bill of sale or other applicable legal instrument.~~

~~**2.5.4. Other Inclusions.** The following items, whether fixtures or personal property, are also included in the Purchase Price:~~

2.5.5. Parking and Storage Facilities. ☐ Use Only ☐ Ownership of the following parking facilities: _____; and ☐ Use Only ☐ Ownership of the following storage facilities: _____.

2.6. Exclusions. The following items are excluded (Exclusions): _____.

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

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

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

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

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

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

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

3. DATES AND DEADLINES.

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	N/A
		Title	
2	§ 8.1	Record Title Deadline	20 Days after MEC
3	§ 8.2	Record Title Objection Deadline	60 Days after MEC
4	§ 8.3	Off-Record Title Deadline	20 Days after MEC
5	§ 8.3	Off-Record Title Objection Deadline	60 Days after MEC
6	§ 8.4	Title Resolution Deadline	90 Days after MEC
7	§ 8.6	Right of First Refusal Deadline	N/A
		Owners' Association	
8	§ 7.3	Association Documents Deadline	N/A
9	§ 7.4	Association Documents Objection Deadline	N/A
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	N/A
		Loan and Credit	
11	§ 5.1	Loan Application Deadline	See Addendum
12	§ 5.2	Loan Objection Deadline	
13	§ 5.3	Buyer's Credit Information Deadline	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
15	§ 5.4	Existing Loan Documents Deadline	
16	§ 5.4	Existing Loan Documents Objection Deadline	
17	§ 5.4	Loan Transfer Approval Deadline	
18	§ 4.7	Seller or Private Financing Deadline	

		Appraisal	
19	§ 6.2	Appraisal Deadline	N/A
20	§ 6.2	Appraisal Objection Deadline	N/A
21	§ 6.2	Appraisal Resolution Deadline	N/A
		Survey	
22	§ 9.1	New ILC or New Survey Deadline	
23	§ 9.3	New ILC or New Survey Objection Deadline	
24	§ 9.4	New ILC or New Survey Resolution Deadline	
		Inspection and Due Diligence	
25	§ 10.3	Inspection Objection Deadline	60 Days after MEC
26	§ 10.3	Inspection Resolution Deadline	75 Days after MEC
27	§ 10.5	Property Insurance Objection Deadline	N/A
28	§ 10.6	Due Diligence Documents Delivery Deadline	30 Days after MEC
29	§ 10.6	Due Diligence Documents Objection Deadline	60 Days after MEC
30	§ 10.6	Due Diligence Documents Resolution Deadline	90 Days after MEC
31	§ 10.6	Environmental Inspection Objection Deadline	45 Days after MEC
32	§ 10.6	ADA Evaluation Objection Deadline	N/A
33	§ 10.7	Conditional Sale Deadline	N/A
34	§ 11.1	Tenant Estoppel Statements Deadline	N/A
35	§ 11.2	Tenant Estoppel Statements Objection Deadline	N/A
		Closing and Possession	
36	§ 12.3	Closing Date	See Addendum
37	§ 17	Possession Date	At Closing
38	§ 17	Possession Time	Noon
39	§ 28	Acceptance Deadline Date	TBD
40	§ 28	Acceptance Deadline Time	

86 **3.1. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. Any box,
87 blank or line in this Contract left blank or completed with the abbreviation “N/A”, or the word “Deleted” means such provision,
88 including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted. If
89 no box is checked in a provision that contains a selection of “None”, such provision means that “None” applies.

90 The abbreviation “MEC” (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

91

92 **4. PURCHASE PRICE AND TERMS.**

93 **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 Addendum		
2	§ 4.3	Earnest Money			\$	25,000
3	§ 4.5	New Loan			\$	
4	§ 4.6	Assumption Balance			\$	
5	§ 4.7	Private Financing			\$	
6	§ 4.7	Seller Financing			\$	
7						
8						
9	§ 4.4	Cash at Closing			\$	
10		TOTAL	\$		\$	See Addendum

94 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$_____ (Seller Concession). The Seller
95 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender
96 and is included in the Closing Statement or Closing Disclosure, at Closing. Examples of allowable items to be paid for by the
97 Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items
98 and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or
99 credit Buyer elsewhere in this Contract.

100 **4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of a _____, will be
101 payable to and held by _____ (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. Return 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 § 25 and, except as provided in § 24, 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.

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

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

4.4.2. Time of Payment; Available Funds. All funds, including the Purchase Price to be paid by Buyer, must be paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT**. Buyer represents that Buyer, as of the date of this Contract, ☐ Does ☐ Does Not have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

4.5. New Loan.

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

4.5.2. Buyer May Select Financing. Buyer may pay in cash or select financing appropriate and acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 30 (Additional Provisions).

4.5.3. Loan Limitations. Buyer may purchase the Property using any of the following types of loans: ☐ Conventional ☐ Other _____.

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

Buyer agrees to pay a loan transfer fee not to exceed \$ _____. At the time of assumption, the new interest rate will not exceed _____ % per annum and the new payment will not exceed \$ _____ per _____ principal and interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which causes the amount of cash required from Buyer at Closing to be increased by more than \$ _____, then Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on the reduced amount of the actual principal balance.

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

4.7. Seller or Private Financing.

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

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

4.7.1.1. Seller May Terminate. If Seller is to provide Seller financing, this Contract is conditional upon Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before **Seller or Private Financing Deadline**, if such Seller financing is not satisfactory to the Seller, in Seller's sole subjective discretion.

4.7.2. Buyer May Terminate. If Buyer is to pay all or any portion of the Purchase Price with Seller or private financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to the Buyer, including its availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before **Seller or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

5. FINANCING CONDITIONS AND OBLIGATIONS.

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

5.2. Loan Objection. ~~If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under § 25.1, on or before **Loan Objection Deadline**, if the New Loan is not satisfactory to Buyer, in Buyer's sole subjective discretion. **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).~~

5.3. Credit Information. ~~If an existing loan is not to be released at Closing, this Contract is conditional (for the sole benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be at Seller's sole subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller 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 Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under § 25.1, on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to Terminate under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline**.~~

5.4. Existing Loan Review. ~~If an existing loan is not to be released at Closing, Seller must deliver copies of the loan documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline**. For the sole benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has the Right to Terminate under § 25.1, on or before **Existing Loan Documents Objection Deadline**, based on any unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.~~

6. APPRAISAL PROVISIONS.

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

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

6.2.1. Conventional/Other. ~~Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal Objection Deadline**, notwithstanding § 8.3 or § 13:~~

6.2.1.1. Notice to Terminate. ~~Notify Seller in writing that this Contract is terminated; or~~

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

6.2.1.3. Appraisal Resolution. ~~If an Appraisal Objection is received by Seller, on or before **Appraisal Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution Deadline** (§ 3), this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such termination, i.e., on or before expiration of **Appraisal Resolution Deadline**.~~

6.3. Lender Property Requirements. ~~If the lender imposes any requirements, replacements, removals or repairs, including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller has the Right to Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days following Seller's receipt of the Lender Requirements, in Seller's sole subjective discretion. Seller's Right to Terminate in this § 6.3 does not apply if, on or before any termination by Seller pursuant to this § 6.3: (1) the parties enter into a written agreement regarding the Lender Requirements; or (2) the Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is waived in writing by Buyer.~~

217 **6.4. Cost of Appraisal.** ~~Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by ☐~~
218 ~~Buyer ☐ Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company,~~
219 ~~lender's agent or all three.~~
220

221 **7. OWNERS' ASSOCIATION.** ~~This Section is applicable if the Property is located within a Common Interest~~
222 ~~Community and subject to such declaration.~~

223 **7.1. Common Interest Community Disclosure.** ~~THE PROPERTY IS LOCATED WITHIN A COMMON~~
224 ~~INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF~~
225 ~~THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE~~
226 ~~COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE~~
227 ~~ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL~~
228 ~~OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY~~
229 ~~ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE~~
230 ~~ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE~~
231 ~~DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE~~
232 ~~OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE~~
233 ~~ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.~~
234 ~~PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE~~
235 ~~FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY~~
236 ~~READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF~~
237 ~~THE ASSOCIATION.~~

238 **7.2. Owners' Association Documents.** ~~Owners' Association Documents (Association Documents) consist of the~~
239 ~~following:~~

240 **7.2.1.** ~~All Owners' Association declarations, articles of incorporation, bylaws, articles of organization, operating~~
241 ~~agreements, rules and regulations, party wall agreements;~~

242 **7.2.2.** ~~Minutes of most recent annual owners' meeting;~~

243 **7.2.3.** ~~Minutes of any directors' or managers' meetings during the six-month period immediately preceding the~~
244 ~~date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.2.1, 7.2.2 and 7.2.3,~~
245 ~~collectively, Governing Documents); and~~

246 **7.2.4.** ~~The most recent financial documents which consist of: (1) annual and most recent balance sheet, (2) annual~~
247 ~~and most recent income and expenditures statement, (3) annual budget, (4) reserve study, and (5) notice of unpaid assessments, if~~
248 ~~any (collectively, Financial Documents).~~

249 **7.3. Association Documents to Buyer.**

250 **7.3.1. Seller to Provide Association Documents.** ~~Seller is obligated to provide to Buyer the Association~~
251 ~~Documents, at Seller's expense, on or before Association Documents Deadline. Seller authorizes the Association to provide the~~
252 ~~Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon~~
253 ~~Buyer's receipt of the Association Documents, regardless of who provides such documents.~~

254 **7.4. Conditional on Buyer's Review.** ~~Buyer has the right to review the Association Documents. Buyer has the Right to~~
255 ~~Terminate under § 25.1, on or before Association Documents Objection Deadline, based on any unsatisfactory provision in any~~
256 ~~of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after~~
257 ~~Association Documents Deadline, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to~~
258 ~~Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive~~
259 ~~the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after Closing~~
260 ~~Date, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to~~
261 ~~Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any~~
262 ~~Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).~~

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

264 **8.1. Evidence of Record Title.**

265 ☒ **8.1.1. Seller Selects Title Insurance Company.** ~~If this box is checked, Seller will select the title insurance~~
266 ~~company to furnish the owner's title insurance policy at Seller's expense. On or before Record Title Deadline, Seller must furnish~~
267 ~~to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase~~
268 ~~Price, or if this box is checked, ☐ an Abstract of Title certified to a current date. Seller will cause the title insurance policy to be~~
269 ~~issued and delivered to Buyer as soon as practicable at or after Closing.~~

270 ☐ **8.1.2. Buyer Selects Title Insurance Company.** ~~If this box is checked, Buyer will select the title insurance~~
271 ~~company to furnish the owner's title insurance policy at Buyer's expense. On or before Record Title Deadline, Buyer must~~
272 ~~furnish to Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase~~
273 ~~Price.~~

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

275 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment ☐ Will ☐ Will Not contain Owner's
276 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
277 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics'
278 liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded), and (6)
279 unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC
280 will be paid by ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ Other _____.
281 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
282 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined
283 below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to
284 object under § 8.4 (Right to Object to Title, Resolution).

285 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations,
286 covenants, conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible, summaries of
287 such documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
288 Documents).

289 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
290 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
291 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
292 party or parties obligated to pay for the owner's title insurance policy.

293 ~~**8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any~~
294 ~~portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.~~

295 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
296 Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**.
297 Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding
298 § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or
299 Title Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
300 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be
301 delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object
302 to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or
303 Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of
304 Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4
305 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents
306 required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection
307 by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title
308 Commitment and Title Documents as satisfactory.

309 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
310 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
311 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights
312 of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). Buyer has
313 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.,
314 unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any
315 unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 and § 13), in Buyer's
316 sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter
317 is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer
318 to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection
319 pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer and this Contract are governed by the provisions set forth in
320 § 8.4 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by
321 the applicable deadline specified above, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual
322 knowledge.

323 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not limited to those
324 matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's sole subjective discretion. If
325 Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

326 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice
327 of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on
328 or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller
329 receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such
330 items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the
331 Record Title Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten days after receipt of
332 the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title Resolution Deadline also
333 will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or

334 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or
335 before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

336 **8.5. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION
337 INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE
338 PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK
339 FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE
340 CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH
341 INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE
342 SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY
343 TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING
344 FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND
345 RECORDER, OR THE COUNTY ASSESSOR.

346 Buyer has the Right to Terminate under § 25.1, on or before **Off-Record Title Objection Deadline**, based on any
347 unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole subjective discretion.

348 ~~**8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a right to approve
349 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the
350 right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate.
351 If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and
352 effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval
353 of this Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.~~

354 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
355 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
356 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
357 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property, and
358 various laws and governmental regulations concerning land use, development and environmental matters.

359 ~~**8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE.** THE SURFACE ESTATE OF THE
360 PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER
361 OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR
362 WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS,
363 GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS
364 MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE
365 MINERAL ESTATE, OIL, GAS OR WATER.~~

366 ~~**8.7.2. SURFACE USE AGREEMENT.** THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO
367 ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A
368 MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND
369 RECORDER.~~

370 ~~**8.7.3. OIL AND GAS ACTIVITY.** OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT
371 TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION
372 OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING
373 OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.~~

374 ~~**8.7.4. ADDITIONAL INFORMATION.** BUYER IS ENCOURAGED TO SEEK ADDITIONAL
375 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING
376 DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL
377 AND GAS CONSERVATION COMMISSION.~~

378 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section, and others, may be excepted, excluded from,
379 or not covered by the owner's title insurance policy.

380 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such matters as there are
381 strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record Title Objection Deadline**).

382 **9. NEW ILC, NEW SURVEY.**

383 **9.1. New ILC or New Survey.** If the box is checked, a ☐ **New Improvement Location Certificate (New ILC)**
384 ☒ **New Survey** in the form of _____ is required and the following will apply:

385 **9.1.1. Ordering of New ILC or New Survey.** ☒ **Seller** ☐ **Buyer** will order the New ILC or New Survey. The
386 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
387 date after the date of this Contract.

388 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on or
389 before Closing, by: ☒ **Seller** ☐ **Buyer** or:
390
391

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 to 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 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**.

DISCLOSURE, INSPECTION AND DUE DILIGENCE

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, current as of the date of this Contract.~~

10.2. Disclosure of Latent Defects; Present Condition. Seller must disclose to Buyer any latent defects actually known by Seller. Seller agrees that disclosure of latent defects will be in writing. 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 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, (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, on or before **Inspection Objection Deadline**:

10.3.1. Notice to Terminate. Notify Seller in writing that this Contract is terminated; or

10.3.2. Inspection Objection. Deliver to Seller a written description of any unsatisfactory physical 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**.

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 review and object to the availability, terms and conditions of and premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance Objection Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

10.6. Due Diligence.

449 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following
450 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence**
451 **Documents Delivery Deadline:**

452 ☐ **10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;
453 ☐ **10.6.1.2.** Property tax bills for the last _____ years;
454 ☐ **10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including
455 architectural, electrical, mechanical, and structural systems, engineering reports, and permanent Certificates of Occupancy, to the
456 extent now available;
457 ☐ **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;
458 ☐ **10.6.1.5.** Operating statements for the past _____ years;
459 ☐ **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;
460 ☐ **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the
461 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):
462
463
464 ☐ **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet
465 been completed and capital improvement work either scheduled or in process on the date of this Contract;
466 ☐ **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been
467 made for the past _____ years;
468 ☒ **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the Property (if not
469 delivered earlier under § 8.3);
470 ☒ **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports,
471 letters, test results, advisories, and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or
472 other toxic, hazardous or contaminated substances, and/or underground storage tanks and/or radon gas. If no reports are in Seller's
473 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;
474 ☐ **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of
475 the Property with said Act;
476 ☐ **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental
477 authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations,
478 if any; and
479 ☐ **10.6.1.14.** Other documents and information:
480
481
482
483

484 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due
485 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole subjective
486 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline:**

487 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or
488 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any
489 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.
490 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received
491 by Seller, on or before **Due Diligence Documents Objection Deadline**, and if Buyer and Seller have not agreed in writing to a
492 settlement thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence**
493 **Documents Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection
494 before such termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**.
495 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**
496 **Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over
497 the Property, in Buyer's sole subjective discretion.
498 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the
499 Property including Phase I and Phase II Environmental Site Assessments, as applicable. ☐ Seller ☒ Buyer will order or provide
500 **Phase I Environmental Site Assessment, Phase II Environmental Site Assessment** (compliant with most current version of the
501 applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or _____, at the expense
502 of ☐ Seller ☒ Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation
503 whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations
504 must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants'
505 business uses of the Property, if any.
506 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the
507 **Environmental Inspection Objection Deadline** will be extended by _____ days (Extended Environmental Inspection Objection

508 Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date**, the **Closing Date**
509 will be extended a like period of time. In such event, ☐ **Seller** ☐ **Buyer** must pay the cost for such Phase II Environmental Site
510 Assessment.

511 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.5, Buyer has the
512 Right to Terminate under § 25.1, on or before **Environmental Inspection Objection Deadline**, or if applicable, the Extended
513 Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole
514 subjective discretion.

515 Buyer has the Right to Terminate under § 25.1, on or before **ADA Evaluation Objection Deadline**, based on any
516 unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

517 ~~**10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
518 owned by Buyer and commonly known as _____, Buyer has the Right to Terminate
519 under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such
520 property is not sold and closed by such deadline. This § 10.7 is for the sole benefit of Buyer. If Seller does not receive Buyer's
521 Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this provision.~~

522 ~~**10.8. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
523 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the
524 Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller
525 enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably
526 withheld or delayed.~~

527 ~~**11. TENANT ESTOPPEL STATEMENTS.**~~

528 ~~**11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements.
529 Seller must obtain and deliver to Buyer on or before **Tenant Estoppel Statements Deadline**, statements in a form and substance
530 reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of the Lease
531 stating:~~

- 532 ~~**11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;~~
533 ~~**11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or
534 amendments;~~
535 ~~**11.1.3.** The amount of any advance rentals paid, rent concessions given, and deposits paid to Seller;~~
536 ~~**11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;~~
537 ~~**11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and~~
538 ~~**11.1.6.** That the Lease to which the Estoppel is attached is a true, correct and complete copy of the Lease demising
539 the premises it describes.~~

540 ~~**11.2. Tenant Estoppel Statements Objection.** Buyer has the Right to Terminate under § 25.1, on or before **Tenant**
541 **Estoppel Statements Objection Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion,
542 or if Seller fails to deliver the Estoppel Statements on or before **Tenant Estoppel Statements Deadline**. Buyer also has the
543 unilateral right to waive any unsatisfactory Estoppel Statement.~~

545 **CLOSING PROVISIONS**

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

547 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to
548 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If
549 Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing
550 Company, in a timely manner, all required loan documents and financial information concerning Buyer's new loan. Buyer and
551 Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this
552 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or before Closing.

553 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions ☐ **Are** ☒ **Are Not** executed with
554 this Contract.

555 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
556 the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
557 mutual agreement.

558 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary
559 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

560 **13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by Buyer with the
561 other terms and provisions hereof, Seller must execute and deliver a good and sufficient special warranty deed deed
562 to Buyer, at Closing, conveying the Property free and clear of all taxes except the general taxes for the year of Closing. Except as

563 provided herein, title will be conveyed free and clear of all liens, including any governmental liens for special improvements
564 installed as of the date of Buyer's signature hereon, whether assessed or not. Title will be conveyed subject to:

565 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents
566 accepted by Buyer in accordance with **Record Title**,

567 ~~**13.2.** Distribution utility easements (including cable TV),~~

568 ~~**13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has actual~~
569 ~~knowledge and which were accepted by Buyer in accordance with **Off Record Title** and **New ILC or New Survey**,~~

570 ~~**13.4.** Inclusion of the Property within any special taxing district, and~~

571 ~~**13.5.** Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon, whether~~
572 ~~assessed prior to or after Closing, and~~

573 ~~**13.6.** Other _____,~~

574 **14. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid will be paid at or before Closing from the
575 proceeds of this transaction or from any other source.

576 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**

577 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
578 to be paid at Closing, except as otherwise provided herein.

579 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by ☐ Buyer ☐ Seller
580 ☒ **One-Half by Buyer and One-Half by Seller** ☐ **Other** _____.

581 ~~**15.3. Status Letter and Record Change Fees.** Any fees incident to the issuance of Association's statement of~~
582 ~~assessments (Status Letter) must be paid by ☐ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.~~
583 ~~Any record change fee assessed by the Association including, but not limited to, ownership record transfer fees regardless of name~~
584 ~~or title of such fee (Association's Record Change Fee) must be paid by ☐ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer~~
585 ~~and One-Half by Seller.~~

586 **15.4. Local Transfer Tax.** ☐ **The Local Transfer Tax** of _____% of the Purchase Price must be paid at Closing by
587 ☐ None ☐ Buyer ☐ Seller ☐ **One-Half by Buyer and One-Half by Seller.**

588 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
589 as community association fees, developer fees and foundation fees, must be paid at Closing by ☐ None ☐ Buyer ☐ Seller ☐
590 **One-Half by Buyer and One-Half by Seller.** The Private Transfer fee, whether one or more, is for the following association(s):
591 _____ in the total amount of _____% of the Purchase Price or \$ _____.

592 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
593 \$ _____ for:

594 ☐ Water Stock/Certificates ☐ Water District
595 ☐ Augmentation Membership ☐ Small Domestic Water Company ☐ _____

596 and must be paid at Closing by ☐ None ☐ Buyer ☐ Seller ☐ **One-Half by Buyer and One-Half by Seller**

597 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
598 ☐ None ☐ Buyer ☐ Seller ☐ **One-Half by Buyer and One-Half by Seller.**

599 **16. PRORATIONS.** The following will be prorated to the **Closing Date**, except as otherwise provided:

600 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
601 year of Closing, based on ☐ **Taxes for the Calendar Year Immediately Preceding Closing** ☐ **Most Recent Mill Levy and**
602 **Most Recent Assessed Valuation**, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled
603 veteran exemption or ☐ **Other** _____.

604 **16.2. Rents.** Rents based on ☐ **Rents Actually Received** ☐ **Accrued.** At Closing, Seller will transfer or credit to
605 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of
606 such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must
607 assume Seller's obligations under such Leases.

608 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
609 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred
610 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.
611 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.
612 Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of ☐ Buyer ☐ Seller. Except
613 however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature
614 hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the Association
615 Assessments are currently payable at approximately \$ _____ per _____ and that there are no unpaid regular
616 or special assessments against the Property except the current regular assessments and _____. Such
617 assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the Association to
618 deliver to Buyer before **Closing Date** a current Status Letter.

16.4. Other Prorations. ~~Water and sewer charges, propane, interest on continuing loan, and _____.~~
16.5. Final Settlement. ~~Unless otherwise agreed in writing, these prorations are final.~~

17. POSSESSION. Possession of the Property will be delivered to Buyer on **Possession Date** at **Possession Time**, subject to the Leases as set forth in § 10.6.1.7.

If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable to Buyer for payment of \$ _____ per day (or any part of a day notwithstanding § 18.1) from **Possession Date** and **Possession Time** until possession is delivered.

GENERAL PROVISIONS

18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.

18.1. 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).

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

19. 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.

~~**19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property Damage), 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 § 25.1, on or before **Closing Date** if the Property is not repaired before **Closing Date** or if the damage exceeds such sum. Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller’s insurance company and Buyer’s lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller’s sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.~~

~~**19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller’s right for any claim against the Association, if any, will survive Closing. Seller and Buyer are aware of the existence of pre-owned home warranty programs that may be purchased and may cover the repair or replacement of such Inclusions.~~

19.3. Condemnation. In the event Seller receives actual notice prior to Closing that a pending condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on such condemnation action, in Buyer’s sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

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

671 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge
672 that the respective broker has advised that this Contract has important legal consequences and has recommended the examination
673 of title and consultation with legal and tax or other counsel before signing this Contract.

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

678 **21.1. If Buyer is in Default:**

679 ☐ **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
680 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
681 the amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect
682 to treat this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

683 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1. is checked. Seller
684 may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained by Seller. It is
685 agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree
686 is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY
687 REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific
688 performance and additional damages.

689 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
690 hereunder will be returned and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to treat this
691 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or both.

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

695 ~~**23. MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not resolved, the parties~~
696 ~~must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps~~
697 ~~to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is~~
698 ~~binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator~~
699 ~~and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire~~
700 ~~dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at~~
701 ~~that party's last known address (physical or electronic as provided in § 27). Nothing in this Section prohibits either party from~~
702 ~~filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation.~~
703 ~~This section will not alter any date in this Contract, unless otherwise agreed.~~

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

716 **25. TERMINATION.**

717 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
718 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
719 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
720 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as
721 satisfactory and waives the Right to Terminate under such provision.

722 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be
723 returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

730 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

731 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
732 § 27.2, and is effective when physically received by such party, any individual named in this Contract to receive documents or
733 notices for such party, ~~the Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after~~
734 ~~Closing must be received by the party, not Broker or Brokerage Firm).~~

735 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer
736 or Seller, any individual named in this Contract to receive documents or notices for such party, the Broker or Brokerage Firm of
737 Broker working with such party (except any notice or delivery after Closing must be received by the party; not Broker or
738 Brokerage Firm) at the electronic address of the recipient by facsimile, email or _____.

739 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email
740 address of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to
741 access the documents, ~~or (3) facsimile at the Fax No. of the recipient.~~

742 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
743 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
744 located in Colorado.

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

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

754

ADDITIONAL PROVISIONS AND ATTACHMENTS
--

755 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate
756 Commission.)

757
758
759
760 See Addendum attached hereto, which is incorporated herein
761
762
763
764

765 **31. ATTACHMENTS.**

766 **31.1.** The following attachments **are a part** of this Contract:

767
768
769 Addendum
770
771

772 **31.2.** The following disclosure forms **are attached** but are **not** a part of this Contract:
773
774
775
776

777

SIGNATURES

778

Buyer's Name: Downtown Westminster Residences, LLC

Buyer's Name: _____

Buyer's Signature _____ Date _____

Buyer's Signature _____ Date _____

Address: 1125 Jefferson Ave.
Louisville, CO 80027

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

779 [NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 32]

Seller's Name: Westminster Economic Development Authority

Seller's Name: _____

Seller's Signature _____ Date _____

Seller's Signature _____ Date _____

Address: 4800 West 92nd Avenue
Westminster, CO 80030

Address: _____

Phone No.: 303-658-2400

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

780

781 **32. COUNTER; REJECTION.** This offer is ☐ Countered ☐ Rejected.

782 Initials only of party (Buyer or Seller) who countered or rejected offer _____

783

END OF CONTRACT TO BUY AND SELL REAL ESTATE

33. ~~BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.~~~~(To be completed by Broker working with Buyer)~~

Broker ☐ Does ☒ ~~Does Not~~ acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, 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~~ ☒ ~~Seller's Agent~~ ☐ ~~Transaction Broker~~ in this transaction.☐ ~~This is a Change of Status.~~Brokerage Firm's compensation or commission is to be paid by ☐ ~~Listing Brokerage Firm~~ ☐ ~~Buyer~~ ☐ ~~Other~~ Seller _____.

Brokerage Firm's Name: _____

Broker's Name: _____

Broker's Signature Date

Address: _____

Phone No.:

Fax No.:

Email Address:

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

~~(To be completed by Broker working with Seller)~~

Broker ☐ ~~Does~~ ☒ ~~Does Not~~ acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, 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~~ ☐ ~~Buyer's Agent~~ ☐ ~~Transaction-Broker~~ in this transaction.

☐ ~~This is a Change of Status.~~

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

Brokerage Firm's Name:

Broker's Name:

Broker's Signature

Date

Address:

Phone No.:

Fax No.:

Email Address:

ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE
Block B-6

This Addendum is attached to and made a part of a Contract to Buy and Sell Real Estate (the “**Contract**”) executed by the Downtown Westminster Residences, LLC, a Colorado limited liability company, as buyer (“**Buyer**”), and Westminster Economic Development Authority, a political subdivision of the State of Colorado, as seller (“**Seller**”), covering property described in the Contract. Unless otherwise indicated, capitalized terms used in this Addendum shall have the meanings attributed to them in the Contract. To the extent of any conflict between the provisions of this Addendum and the provisions of the Contract, the provisions of this Addendum shall supersede and control the conflicting provisions of the Contract. Seller and Buyer agree to the following modifications and additions to the Contract:

1. **BUYER’S DEVELOPMENT.** The Property will be used by Buyer for a minimum of Twenty-eight (28) for sale townhouse residential units plus ancillary common areas and parking.
2. **PURCHASE PRICE.** The Purchase Price will be \$5.00 per square foot multiplied by the area of Block B-6.
3. **ASSIGNMENT.** Buyer may not assign its rights under this Agreement except with the prior written consent of Seller, which consent may be given or withheld in Seller’s sole discretion; provided, however, that Buyer may assign its rights hereunder without Seller’s consent to an affiliate of Buyer in which Buyer or any owner, member or members of Buyer (i) own a majority of the beneficial interests, or (ii) have day-to-day management and decision-making control (an “**Approved Assignee**”), provided, that (a) Buyer shall remain fully and primarily liable for its liabilities and performance of its obligations hereunder until Closing, (b) the Approved Assignee shall assume this Agreement in writing, and (c) Buyer shall give Seller and the Title Company notice of such assignment and a copy of such written assumption agreement no later than ten days prior to Closing. Seller may assign its rights under this Agreement without the consent of Buyer, provided that the assignee assumes and agrees to perform all obligations of Seller under the Contract by written instrument executed for the benefit of Buyer and delivered to Buyer no later than ten days prior to Closing.
4. **CLOSING.** On or before December 31, 2025, conditioned upon satisfaction of the Conditions to Closing in Para. 5 and 6 herein, Seller will deposit into escrow with the Title Company a special warranty deed and Buyer will deposit into escrow the balance of the Purchase Price. If Seller has satisfied all conditions to closing in Para. 5 herein, the Earnest Money will be paid to Seller. If Buyer has satisfied all conditions to Closing in Para. 6, the Earnest Money will returned to Buyer. Upon the satisfaction of all Conditions to Release of Escrow contained in Para. 7 herein, but in no event later than December 31, 2025, the Title Company will release the special warranty deed to Buyer and will pay the Purchase Price to Seller.

5. CONDITIONS TO CLOSING FOR BUYER. The following are conditions precedent to Buyer's obligation to close this Agreement ("**Closing Conditions**"). Buyer may waive any such Closing Condition in its sole discretion by notice to Seller at least ten days prior to the Closing Date.

- a. Final approval of an ODP and land disturbance permit for the B-6 Project.
- b. The Authority has dedicated and platted all property necessary for all City Public Improvements necessary to support the construction of each Project.
- c. Buyer has completed a full investigation of each Parcel and has determined that it is satisfied with Block B-6 in its sole discretion.
- d. The Title Company has irrevocably committed to deliver to Buyer the Title Policy for each Parcel.
- e. All utility relocations have been completed.

6. CONDITIONS TO CLOSING FOR SELLER. The following are conditions precedent to Seller's obligation to close this Agreement ("**Seller Closing Conditions**"). Seller may waive any Seller Closing Condition in its sole discretion by notice to Buyer issued on or before the applicable deadline:

- a. Seller's approval of the Architectural Schematic Plans for the B-6 Project.
- b. Final approval of an ODP and land disturbance permit for the B-6 Project.
- c. Buyer has obtained all financing to the satisfaction of the Seller to be necessary and sufficient to complete the Improvements for each Project pursuant to documentation acceptable to Buyer.
- d. Buyer has commenced construction of the condominiums approved for Block A-4 East.

7. TITLE.

- a. Seller shall be obligated to remove any lien encumbering the Property on or before closing and Buyer shall be entitled to specifically enforce this obligation.
- b. Section 8.1.1 of the contract is modified to provide that Seller will consult with Buyer regarding the selection of the Title Company.

8. REMEDIES. If Buyer fails to pay or perform any of its obligations under this Agreement, then Seller, as its exclusive remedy in such event and in lieu of any other relief, may elect to terminate this Agreement and retain the Earnest Money held by Seller

as liquidated damages. Buyer has paid Seller \$25,000 as Earnest Money to bind this Agreement.

Executed in multiple counterparts this ____ day of _____, 2025.

BUYER:

Downtown Westminster Residences, LLC, a
Colorado limited liability company

By: _____

Name: _____

Title: _____

SELLER:

WESTMINSTER ECONOMIC
DEVELOPMENT AUTHORITY, a political
subdivision of the State of Colorado

By: _____

Name: _____

Title: _____

Attachment C: Preliminary Proposed Site Plan and Design
(Plan and Design Subject to Change)



Site Plan: The townhomes of Block B-6 are uniquely laid out to max out the number of units and to take advantage of views of surrounding environments. Similar to Block C-7 a green space has been provided to help buffer the neighborhood and provide better connection to surrounding blocks.

