

RESOLUTION NO. 2249

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
GOLDEN AUTHORIZING THE EXECUTION OF A PURCHASE  
CONTRACT WITH IRON KEY HOMES LLC FOR THE CITY  
OWNED LOT AT 826 JOSEPH CIRCLE**

WHEREAS, City Council on December 13, 2012 adopted Ordinance No. 1925 declaring as surplus the City owned lot at 826 Joseph Circle; and

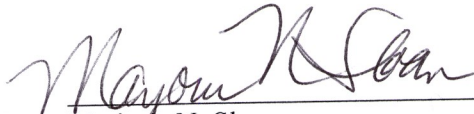
WHEREAS, Iron Key Homes LLC has submitted a purchase offer consistent with the conditions of Ordinance No. 1925, and

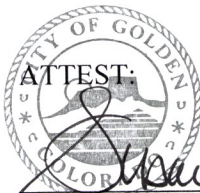
WHEREAS, City Council wishes authorize the contract.

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GOLDEN, COLORADO:

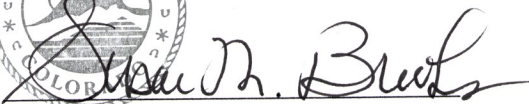
Section 1: The Contract to Buy and Sell Real Estate is approved in substantially the same form as the copy attached hereto as Exhibit A and made a part of this resolution. The Mayor is authorized to execute the agreement and such documents as are necessary to effectuate the conveyance on behalf of the City of Golden, subject to the review and approval by the City Attorney.

Adopted this 28<sup>th</sup> day of February, 2013.

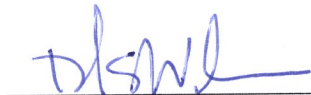
  
\_\_\_\_\_  
Marjorie N. Sloan  
Mayor



ATTEST:

  
\_\_\_\_\_  
Susan M. Brooks, MMC  
City Clerk

APPROVED AS TO FORM:

  
\_\_\_\_\_  
David S. Williamson  
City Attorney

I, Susan M. Brooks, City Clerk of the City of Golden, Colorado, do hereby certify that the foregoing is a true copy of a certain Resolution adopted by the City Council of the City of Golden, Colorado at a rescheduled regular business meeting thereof held on the 28<sup>th</sup> day of February, 2013.



ATTEST:

A handwritten signature in cursive script, reading "Susan M. Brooks", is written over a horizontal line.

Susan M. Brooks, City Clerk of the City of  
Golden, Colorado

Colorado Land Professionals, LLC

Douglas Ferraro

Ph: 303.888.7436 Fax: 303.273.5694

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS4-9-12) (Mandatory 1-13)

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

CONTRACT TO BUY AND SELL REAL ESTATE

(LAND)

☒ Property with No Residences)

☐ Property with Residences-Residential Addendum Attached)

Date: 2/19/2013

AGREEMENT

1. **AGREEMENT.** Buyer, identified in § 2.1, agrees to buy, and Seller, identified in § 2.3, 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, Iron Key Homes, LLC, will take title to the Property described below as ☐ Joint Tenants ☐ Tenants In Common ☒ Other Limited Liability Company

2.2. **Assignability and Inurement.** This Contract ☒ Shall ☐ Shall Not be assignable by Buyer without Seller's prior written consent. Except as so restricted, this Contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of the parties.

2.3. **Seller.** Seller, City of Golden, 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:

LOT 1, BLOCK 2, FILING NO. 2, CANYON VIEW SUBDIVISION

known as No. 826 Joesph Circle Golden CO 80401.

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. **Fixtures.** All fixtures attached to the Property on the date of this Contract.

Other Fixtures: NONE

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

2.5.2. **Personal Property.** If on the Property whether attached or not on the date of this Contract, the following items are included:

NONE

Other Personal Property:

NONE

The Personal Property to be conveyed at Closing shall be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except

NONE

Conveyance shall be by bill of sale or other applicable legal instrument.

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

NONE

The Trade Fixtures to be conveyed at Closing shall be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except

NONE

Conveyance shall be by bill of sale or other applicable legal instrument.

2.5.4. **Water Rights, Water and Sewer Taps.**

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

NONE

Any water rights shall be conveyed by ☐ n/a ☐ Deed ☒ Other applicable legal instrument.

☐

2.5.4.2. **Well Rights.** If any water well is to be transferred to Buyer, Seller agrees to

Buyer(s) Initials

Seller(s) Initials



supply required information about such well to Buyer. 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 shall, 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 shall 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 shall file the form with the Division within sixty days after Closing. The Well Permit # is N/A.

2.5.4.3. ☐ Water Stock Certificates:

NONE

2.5.4.4. ☐ Water Tap

☐ Sewer Tap

Note: Buyer is advised to obtain, from the provider, written confirmation of the amount remaining to be paid, if any, time and other restrictions for transfer and use of the tap.

2.5.4.5. Other Rights:

NONE

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

NONE

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

NONE

### 3. DATES AND DEADLINES.

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	<b>MARCH 5TH, 2013</b>
<b>Title and Association</b>			
2	§ 7.1	Record Title Deadline	<b>MARCH 6TH, 2013</b>
3	§ 7.5	Exceptions Request Deadline	<b>MARCH 6TH, 2013</b>
4	§ 8.1	Record Title Objection Deadline	<b>MARCH 21ST, 2013</b>
5	§ 8.2	Off-Record Title Deadline	<b>MARCH 6TH, 2013</b>
6	§ 8.2	Off-Record Title Objection Deadline	<b>MARCH 21ST, 2013</b>
7	§ 8.3	Title Resolution Deadline	<b>MARCH 26TH, 2013</b>
8	§ 7.6	Association Documents Deadline	<b>MARCH 6TH, 2013</b>
9	§ 7.6	Association Documents Objection Deadline	<b>MARCH 21ST, 2013</b>
10	§ 8.5	Right of First Refusal Deadline	<b>N/A</b>
<b>Seller's Property Disclosure</b>			
11	§ 10.1	Seller's Property Disclosure Deadline	<b>N/A</b>
<b>Loan and Credit</b>			
12	§ 5.1	Loan Application Deadline	<b>N/A</b>
13	§ 5.2	Loan Objection Deadline	<b>N/A</b>
14	§ 5.3	Buyer's Credit Information Deadline	<b>N/A</b>
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	<b>N/A</b>
16	§ 5.4	Existing Loan Documents Deadline	<b>N/A</b>
17	§ 5.4	Existing Loan Documents Objection Deadline	<b>N/A</b>
18	§ 5.4	Loan Transfer Approval Deadline	<b>N/A</b>
<b>Appraisal</b>			
19	§ 6.2	Appraisal Deadline	<b>N/A</b>
20	§ 6.2	Appraisal Objection Deadline	<b>N/A</b>
<b>Survey</b>			
21	§ 9.1	Current Survey Deadline	<b>N/A</b>
22	§ 9.2	Current Survey Objection Deadline	<b>N/A</b>
<b>Inspection and Due Diligence</b>			
23	§ 10.2	Inspection Objection Deadline	<b>APRIL 7th, 2013</b>
24	§ 10.3	Inspection Resolution Deadline	<b>APRIL 11TH, 2013</b>
25	§ 10.5	Property Insurance Objection Deadline	<b>N/A</b>
26	§ 10.6	Due Diligence Documents Delivery Deadline	<b>MARCH 5TH, 2013</b>

Buyer(s) Initials

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Seller(s) Initials



165	27	§ 10.7	Due Diligence Documents Objection Deadline	<b>APRIL 1ST, 2013</b>
166	28	§ 10.8	Environmental Inspection Objection Deadline	<b>APRIL 11TH, 2013</b>
167	29	§ 10.8	ADA Evaluation Objection Deadline	<b>N/A</b>
168	30	§ 11.1	Tenant Estoppel Statements Deadline	<b>N/A</b>
169	31	§ 11.2	Tenant Estoppel Statements Objection Deadline	<b>N/A</b>
170			<b>Closing and Possession</b>	
171				
172	32	§ 12.3	Closing Date	<b>APRIL 12TH, 2013</b>
173	33	§ 17	Possession Date	<b>DOD</b>
174				
175	34	§ 17	Possession Time	<b>IMMEDIATELY FOLLOWING CLOSING</b>
176				
177	35	§ 28	Acceptance Deadline Date	<b>MARCH 1ST, 2013</b>
178	36	§ 28	Acceptance Deadline Time	<b>5:00 P.M</b>
179	37	n/a	n/a	<b>n/a</b>
180	38	n/a	n/a	<b>n/a</b>
181				
182				
183				
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185				

**Note: Applicability of Terms.**

Any box, blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted" means such provision in **Dates and Deadlines** (§ 3), including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted.

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

**4. PURCHASE PRICE AND TERMS.**

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

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	<b>\$100,000.00</b>	
2	§ 4.2	Earnest Money		<b>\$5,000.00</b>
3	§ 4.5	New Loan		
4	§ 4.6	Assumption Balance		
5	§ 4.7	Seller or Private Financing		
6	n/a	n/a		
7	n/a	n/a		
8	§ 4.3	Cash at Closing		<b>\$95,000.00</b>
9		<b>TOTAL</b>	<b>\$100,000.00</b>	<b>\$100,000.00</b>

**4.2. Seller Concession.** Seller, at Closing, shall credit, as directed by Buyer, an amount of \$ **NONE** to assist with any and all of the following: Buyer's closing costs, (Seller Concession). Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract. Seller Concession will be reduced to the extent it exceeds the aggregate of what is allowed by Buyer's lender as set forth in the Closing Statement, Closing Disclosure or HUD-1, at Closing.

**4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of **COMPANY CHECK**, shall be payable to and held by **TITLE COMPANY** (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit shall be tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** (§ 3) 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 shall 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** (§ 3).

**4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer shall be 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, i.e., Earnest Money Release form, within three days of Seller's receipt of such form.

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

Buyer(s) Initials



Seller(s) Initials



249 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan  
250 proceeds, Cash at Closing and closing costs, shall be in funds that comply with all applicable Colorado laws,  
251 including electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good  
252 Funds).  
253

254 **4.4.2. Available Funds.** All funds required to be paid at Closing or as otherwise agreed in  
255 writing between the parties shall be timely paid to allow disbursement by Closing Company at Closing **OR SUCH**  
256 **PARTY SHALL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this Contract, ☒ **Does** ☐ **Does**  
257 **Not** have funds that are immediately verifiable and available in an amount not less than the amount stated as  
258 Cash at Closing in § 4.1.  
259

260 **4.5. New Loan.** (Omitted as inapplicable)  
261

262 **4.6. Assumption.** (Omitted as inapplicable)  
263

264 **4.7. Seller or Private Financing.** (Omitted as inapplicable)  
265

266 **TRANSACTION PROVISIONS**  
267

268 **5. FINANCING CONDITIONS AND OBLIGATIONS.** (Omitted as inapplicable)  
269

270 **5.3. Credit Information and Buyer's New Senior Loan.** (Omitted as inapplicable)  
271

272 **5.4. Existing Loan Review.** (Omitted as inapplicable)  
273

274 **6. APPRAISAL PROVISIONS.**  
275

276 **6.1. Lender Property Requirements.** If the lender imposes any requirements or repairs (Requirements)  
277 to be made to the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this  
278 Contract, Seller has the Right to Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three  
279 days following Seller's receipt of the Requirements, based on any unsatisfactory Requirements, in Seller's sole  
280 subjective discretion. Seller's Right to Terminate in this § 6.1 shall not apply if, on or before any termination by  
281 Seller pursuant to this § 6.1: (1) the parties enter into a written agreement regarding the Requirements; or (2) the  
282 Requirements have been completed; or (3) the satisfaction of the Requirements is waived in writing by Buyer.  
283

284 **6.2. Appraisal Condition.** The applicable Appraisal provision set forth below shall apply to the  
285 respective loan type set forth in § 4.5.3, or if a cash transaction, i.e. no financing, § 6.2.1 shall apply.  
286

287 **6.2.1. Conventional/Other.** Buyer has the sole option and election to terminate this Contract  
288 if the Property's valuation, determined by an appraiser engaged on behalf of N/A is less than  
289 the Purchase Price. The appraisal shall be received by Buyer or Buyer's lender on or before **Appraisal Deadline**  
290 (§ 3). Buyer has the Right to Terminate under § 25.1, on or before **Appraisal Objection Deadline** (§ 3), if the  
291 Property's valuation is less than the Purchase Price and Seller's receipt of either a copy of such appraisal or  
292 written notice from lender that confirms the Property's valuation is less than the Purchase Price. This § 6.2.1 is for  
293 the sole benefit of Buyer.  
294

295 **6.3. Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this Contract shall be  
296 timely paid by ☐ **Buyer** ☐ **Seller**. The cost of the appraisal may include any and all fees paid to the appraiser,  
297 appraisal management company, lender's agent or all three.  
298

299 **7. EVIDENCE OF TITLE AND ASSOCIATION DOCUMENTS.**  
300

301 **7.1. ☐ Seller Selects Title Insurance Company** If this box is checked, Seller shall select the title  
302 insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title**  
303 **Deadline** (§ 3), Seller shall furnish to Buyer a current commitment for owner's title insurance policy (Title  
304 Commitment), in an amount equal to the Purchase Price, or if this box is checked ☐ an **Abstract** of title certified  
305 to a current date. Seller shall cause the title insurance policy to be issued and delivered to Buyer as soon as  
306 practicable at or after Closing.  
307

308 **7.2. ☒ Buyer Selects Title Insurance Company.** If this box is checked, Buyer shall select the  
309 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**  
310 **Title Deadline** (§ 3), Buyer shall furnish to Seller, a current commitment for owner's title insurance policy (Title  
311 Commitment), in an amount equal to the Purchase Price.  
312 If neither box in § 7.1 or § 7.2 is checked, § 7.1 applies.  
313

314 **7.3. Owner's Extended Coverage (OEC).** The Title Commitment ☒ **Shall** ☐ **Shall Not** commit  
315 to delete or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded  
316 easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap period (effective date of commitment to  
317 date deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing  
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Buyer(s) Initials DF

Seller(s) Initials \_\_\_\_\_



(OEC).

**Note:** The title insurance company may not agree to delete or insure over any or all of the standard exceptions.

**7.3.1. Premium for OEC.** If the title insurance company agrees to provide an endorsement for OEC, any additional premium expense to obtain an endorsement for OEC shall be paid by ☒ **Buyer** ☐ **Seller**  
☐ **One-Half by Buyer and One-Half by Seller** ☐ **Other** N/A.

**7.4. Buyer's Right to Review Title Commitment and Title Documents.** Buyer has the right to review the Title Commitment, its provisions and Title Documents (defined in § 7.5), and if not satisfactory to Buyer, Buyer may exercise Buyer's rights pursuant to § 8.1.

**7.5. Copies of Exceptions.** Unless the box in § 7.2 is checked (Buyer Selects Title Insurance Company) on or before **Record Title Deadline** (§ 3), Seller, at Seller's expense, shall furnish to Buyer and N/A, (1) copies of any plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) if a Title Commitment is required to be furnished, and if this box is checked ☐ **Copies of any Other Documents** (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions). Even if the box is not checked, Seller shall have the obligation to furnish these documents pursuant to this section if requested by Buyer any time on or before **Exceptions Request Deadline** (§ 3). This requirement shall pertain only to documents as shown of record in the office of the clerk and recorder in the county where the Property is located. The Abstract or Title Commitment, together with any copies or summaries of such documents furnished pursuant to this section, constitute the title documents (collectively, Title Documents).

**7.5.1 Existing Abstracts of Title.** Seller shall deliver to Buyer copies of any abstracts of title covering all or any portion of the Property (Abstract) in Seller's possession on or before **Record Title Deadline** (§ 3).

**7.6. Homeowners' Association Documents.** Homeowners' Association Documents (Association Documents) consist of the following:

**7.6.1.** All Homeowners' Association declarations, bylaws, operating agreements, rules and regulations, party wall agreements.

**7.6.2.** Minutes of most recent annual owners' meeting.

**7.6.3.** Minutes of any directors' or managers' meetings during the six-month period immediately preceding the date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.6.1, 7.6.2 and 7.6.3, collectively, Governing Documents).

**7.6.4.** The most recent financial documents which consist of: (1) annual and most balance sheet, (2) annual and most recent income and expenditures statement, (3) annual budget, and (4) reserve study, if any (collectively, Financial Documents).

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

**7.6.6. Association Documents to Buyer.**

☐ **7.6.6.1. Seller to Provide Association Documents.** Seller shall cause the Association Documents to be provided to Buyer, at Seller's expense, on or before **Association Documents Deadline** (§ 3).

☐ **7.6.6.2. Seller Authorizes Association.** Seller authorizes the Association to provide the Association Documents to Buyer, at Seller's expense.

**7.6.6.3. Seller's Obligation.** Seller's obligation to provide the Association Documents shall be fulfilled upon Buyer's receipt of the Association Documents, regardless of who provides such documents. **Note:** If neither box in this § 7.6.6 is checked, the provisions of § 7.6.6.1 shall apply.

**7.6.7. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to Terminate under § 25.1, on or before **Association Documents Objection Deadline** (§ 3), based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after **Association Documents Deadline** (§ 3), Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received

Buyer(s) Initials \_\_\_\_\_

Seller(s) Initials \_\_\_\_\_



by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date** (§ 3), Buyer's Notice to Terminate shall be received by Seller on or before **Closing** (§ 12.3). If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any Right to Terminate under this provision, notwithstanding the provisions of § 8.5.

## **8. RECORD TITLE AND OFF—RECORD TITLE.**

**8.1. Record Title.** Buyer has the right to review and object to any of the Title Documents (Right to Object to Title, Resolution) as set forth in § 8.3. Buyer's objection may be based on any unsatisfactory form or content of Title Commitment, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If Buyer objects to any of the Title Documents, Buyer shall cause Seller to receive Buyer's Notice to Terminate or Notice of Title Objection on or before **Record Title Objection Deadline** (§ 3). If Title Documents are not received by Buyer, on or before the **Record Title Deadline** (§ 3), or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment shall be delivered to Buyer. Buyer shall cause Seller to receive Buyer's Notice to Terminate or Notice of Title Objection on or before ten days after receipt by Buyer of the following documents: (1) any required Title Document not timely received by Buyer, (2) any change to the Title Documents, or (3) endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.1 (Record Title), any title objection by Buyer and this Contract shall be governed by the provisions set forth in § 8.3 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Title Documents as satisfactory.

**8.2. Off—Record Title.** Seller shall deliver to Buyer, on or before **Off—Record Title Deadline** (§ 3), true copies of all existing surveys in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown by public records (such as an unrecorded easement, unrecorded lease, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 13), in Buyer's sole subjective discretion, shall be received by Seller on or before **Off—Record Title Objection Deadline** (§ 3). If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.2 (Off—Record Title), any title objection by Buyer and this Contract shall be governed by the provisions set forth in § 8.3 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection on or before **Off—Record Title Objection Deadline** (§ 3), Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge. Unless disclosed in writing, Seller represents and warrants that there are no Off-Record Matters.

**8.3. Right to Object to Title, Resolution.** Buyer's Right to Object to Title shall include, but not be limited to those matters set forth in §§ 8.1 (Record Title), 8.2 (Off—Record Title) and 13 (Transfer of Title), in Buyer's sole subjective discretion (collectively, Right to Object to Title). If Buyer objects to any title matter, on or before the applicable deadline, Buyer shall have the option to either (1) object to the condition of title, or (2) terminate this Contract.

**8.3.1. Title Resolution.** If Seller receives Buyer's Notice of Title Objection, as provided in § 8.1 (Record Title) or § 8.2 (Off—Record Title), on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on or before **Title Resolution Deadline** (§ 3), this Contract shall terminate on the expiration of **Title Resolution Deadline** (§ 3) unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection, (i.e., Buyer's written notice to waive objection to such items and waives the right to terminate for that reason), on or before expiration of **Title Resolution Deadline** (§ 3).

**8.3.2. Right to Terminate — Title Objection.** Buyer has the Right to Terminate under § 25.1, on or before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

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

Buyer has the Right to Terminate under § 25.1, on or before **Off—Record Title Objection Deadline** (§ 3), based on any unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole

Buyer(s) Initials \_\_\_\_\_

Seller(s) Initials \_\_\_\_\_



subjective discretion.

**8.5. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property, or a right to approve this Contract, Seller shall promptly submit this Contract according to the terms and conditions of such right. If the holder of the right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract shall terminate. If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract shall remain in full force and effect. Seller shall promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or Contract approval has not occurred on or before **Right of First Refusal Deadline** (§ 3), this Contract shall then terminate.

**8.6. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including, without limitation, boundary lines and encroachments, area, zoning, unrecorded easements and claims of easements, leases and other unrecorded agreements, and various laws and governmental regulations concerning land use, development and environmental matters. **The surface estate may be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include transfer of the mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals, geothermal energy or water on or under the Property, which interests may give them rights to enter and use the Property.** Such matters may be excluded from or not covered by the title insurance policy. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits provided in this Contract [e.g., **Record Title Objection Deadline** (§ 3) and **Off—Record Objection Deadline** (§ 3)].

## 9. CURRENT SURVEY REVIEW.

**9.1. Current Survey Conditions.** If the box in § 9.1.1 or § 9.1.2 is checked, Buyer, the issuer of the Title Commitment or the provider of the opinion of title if an Abstract, and N/A shall receive a Current Survey, i.e., Improvement Location Certificate, Improvement Survey Plat or other form of survey set forth in § 9.1.2 (collectively, Current Survey), on or before **Current Survey Deadline** (§ 3). The Current Survey shall be certified by the surveyor to all those who are to receive the Current Survey.

☐ **9.1.1. Improvement Location Certificate.** If the box in this § 9.1.1 is checked, ☐ Seller ☒ Buyer shall order or provide, and pay, on or before Closing, the cost of an Improvement Location Certificate.

☐ **9.1.2. Other Survey.** If the box in this § 9.1.2 is checked, a Current Survey, other than an Improvement Location Certificate, shall be an ☐ **Improvement Survey Plat** ☐ \_\_\_\_\_. The parties agree that payment of the cost of the Current Survey and obligation to order or provide the Current Survey shall be as follows: \_\_\_\_\_

**9.2. Current Objection.** Buyer has the right to review and object to the Current Survey. Buyer has the Right to Terminate under § 25.1, on or before the **Current Survey Objection Deadline** (§ 3), if the Current Survey is not timely received by Buyer or based on any unsatisfactory matter with the Current Survey, notwithstanding § 8.2 or § 13.

## DISCLOSURE, INSPECTION AND DUE DILIGENCE

## 10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND SOURCE OF WATER.

**10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline** (§ 3), 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. Inspection Objection.** Unless 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". Seller shall disclose to Buyer, in writing, any latent defects actually known by Seller. 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 shall, on or before **Inspection Objection Deadline** (§ 3):

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

**10.2.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical condition that Buyer requires Seller to correct.

Buyer has the Right to Terminate under § 25.1, on or before **Inspection Objection Deadline** (§ 3) if the Property or Inclusions are unsatisfactory, in Buyer's sole subjective discretion.

Buyer(s) Initials \_\_\_\_\_

Seller(s) Initials \_\_\_\_\_



580 **10.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection**  
581 **Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement thereof on or before  
582 **Inspection Resolution Deadline** (§ 3), this Contract shall terminate on **Inspection Resolution Deadline** (§ 3),  
583 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination, i.e., on or  
584 before expiration of **Inspection Resolution Deadline** (§ 3).  
585

586 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other  
587 written agreement between the parties, is responsible for payment for all inspections, tests, surveys, engineering  
588 reports, or other reports performed at Buyer's request (Work) and shall pay for any damage that occurs to the  
589 Property and Inclusions as a result of such Work. Buyer shall not permit claims or liens of any kind against the  
590 Property for Work performed on the Property at Buyer's request. Buyer agrees to indemnify, protect and hold  
591 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any  
592 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by  
593 Seller to defend against any such liability, damage, cost or expense, or to enforce this section, including Seller's  
594 reasonable attorney fees, legal fees and expenses. The provisions of this section shall survive the termination of  
595 this Contract. This § 10.4 does not apply to items performed pursuant to an Inspection Resolution.  
596

597 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of  
598 and premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or  
599 before **Property Insurance Objection Deadline** (§ 3), based on any unsatisfactory provision of the Property  
600 Insurance, in Buyer's sole subjective discretion.  
601

602 **10.6. Due Diligence Documents.** Seller agrees to deliver copies of the following documents and  
603 information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence**  
604 **Documents Delivery Deadline** (§ 3):  
605

- 606 **10.6.1.** All contracts relating to the operation, maintenance and management of the Property;  
607 **10.6.2.** Property tax bills for the last 1 years;  
608 **10.6.3.** As-built construction plans to the Property and the tenant improvements, including  
609 architectural, electrical, mechanical, and structural systems; engineering reports; and permanent Certificates of  
610 Occupancy, to the extent now available;  
611 **10.6.4.** A list of all Inclusions to be conveyed to Buyer;  
612 **10.6.5.** Operating statements for the past 0 years;  
613 **10.6.6.** A rent roll accurate and correct to the date of this Contract;  
614 **10.6.7.** All current leases, including any amendments or other occupancy agreements, pertaining  
615 to the Property (Leases);  
616 **10.6.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not  
617 yet completed and capital improvement work either scheduled or in process on the date of this Contract;  
618 **10.6.9.** All insurance policies pertaining to the Property and copies of any claims which have  
619 been made for the past 0 years;  
620 **10.6.10.** Soils reports, Surveys and engineering reports or data pertaining to the Property (if not  
621 delivered earlier under § 8.2);  
622 **10.6.11.** Any and all existing documentation and reports regarding Phase I and II environmental  
623 reports, letters, test results, advisories, and similar documents respective to the existence or nonexistence of  
624 asbestos, PCB transformers, or other toxic hazardous or contaminated substances, and/or underground storage  
625 tanks and/or radon gas. If no reports are in Seller's possession or known to Seller, Seller warrants that no such  
626 reports are in Seller's possession or known to Seller;  
627 **10.6.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the  
628 compliance of the Property with said Act;  
629 **10.6.13.** All permits, licenses and other building or use authorizations issued by any  
630 governmental authority with jurisdiction over the Property and written notice of any violation of any such permits,  
631 licenses or use authorizations, if any; and  
632 **10.6.14.** Other Documents:  
633

634 **NONE**

635 **10.7. Due Diligence Documents Conditions.** Buyer has the right to review and object to Due  
636 Diligence Documents, zoning and any use restrictions imposed by any governmental agency with jurisdiction over  
637 the Property (Zoning), in Buyer's sole subjective discretion, and has the right to object if Seller fails to deliver to  
638 Buyer all Due Diligence Documents. Buyer shall also have the unilateral right to waive any condition herein.  
639

640 **10.7.1. Due Diligence Documents Objection.** Buyer has the Right to Terminate under § 25.1,  
641 on or before **Due Diligence Documents Objection Deadline** (§ 3), based on any unsatisfactory matter with the  
642 Due Diligence Documents, in Buyer's sole subjective discretion. If all Due Diligence Documents under § 10.6 are  
643 not received by Buyer on or before **Due Diligence Documents Delivery Deadline** (§ 3), then Buyer has the  
644 Right to Terminate under § 25.1 on or before the earlier of ten days after **Due Diligence Documents Objection**  
645 **Deadline** (§ 3) or Closing.  
646

647 **10.7.2. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence**  
648 **Documents Objection Deadline** (§ 3), based on any unsatisfactory zoning, in Buyer's sole subjective discretion.  
649

651 Buyer(s) Initials

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653 Seller(s) Initials



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**10.7.3. Source of Potable Water (Residential Land and Residential Improvements Only).**

Buyer ☐ Does ☒ Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for the Property. Buyer ☐ Does ☐ Does Not acknowledge receipt of a copy of the current well permit.

☒ There is No Well.

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

**10.8. Due Diligence — Environmental, ADA.** Buyer shall have the right to obtain environmental inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable.

☐ Seller ☐ Buyer shall order or provide ☐ **Phase I Environmental Site Assessment.** ☐ **Phase II Environmental Site Assessment.** (compliant with ASTM E1527-05 standard practices for Environmental Site Assessments) and/or ☐ **N/A**, at the expense of ☐ Seller ☐ Buyer (Environmental Inspection). In addition, Buyer may also conduct an evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations shall be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the Property, if any.

If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the **Environmental Inspection Objection Deadline** (§ 3) shall be extended by 0 days (Extended Environmental Inspection Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date** (§ 3), the **Closing Date** (§ 3) shall be extended a like period of time.

Buyer shall have the Right to Terminate under § 25.1, on or before **Environmental Inspection Objection Deadline** (§ 3), or if applicable the Extended Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion. Buyer shall have the Right to Terminate under § 25.1, on or before **ADA Evaluation Objection Deadline** (§ 3), based on any unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

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

**11. TENANT ESTOPPEL STATEMENTS.**

**11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller shall obtain and deliver to Buyer on or before **Tenant Estoppel Statements Deadline** (§ 3), statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of such occupant's or tenant's lease and any amendments (Lease) stating:

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

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

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

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

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

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

**11.2. Tenant Estoppel Statements Objection** Buyer has the Right to Terminate under § 25.1, on or before **Tenant Estoppel Statements Objection Deadline** (§ 3), based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion or if Seller fails to deliver the Estoppel Statements on or before **Tenant Estoppel Statements Deadline** (§ 3). Buyer shall also have the unilateral right to waive any unsatisfactory Estoppel Statement.

**CLOSING PROVISIONS**

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

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

Buyer(s) Initials

Seller(s) Initials



shall sign and complete all customary or reasonably required documents at or before Closing.

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

**12.3. Closing.** Delivery of deed from Seller to Buyer shall be at closing (Closing). Closing shall be on the date specified as the **Closing Date** (§ 3) or by mutual agreement at an earlier date. The hour and place of Closing

**MUTUAL AGREEMENT BETWEEN**

shall be as designated by **THE PARTIES**.

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

**13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by Buyer with the other terms and provisions hereof, Seller shall execute and deliver a good and sufficient **SPECIAL** deed to Buyer, at Closing, conveying the Property free and clear of all taxes except the general taxes for the year of Closing. Except as provided herein, title shall be conveyed free and clear of all liens, including any governmental liens for special improvements installed as of the date of Buyer's signature hereon, whether assessed or not. Title shall be conveyed subject to:

**13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in accordance with **Record Title** (§ 8.1),

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

**13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has actual knowledge and which were accepted by Buyer in accordance with **Off-Record Title** (§ 8.2) and **Current Survey Review** (§ 9),

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

***inclusion of the property in the Canyon View Owner's Association, and the associated Declarations of Covenants, Conditions and Restrictions of Canyon View per document recorded at Reception No. 2007030761,***

**13.5.** Other ***with the Jefferson County Clerk and Recorder's Office***.

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

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

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

**15.2. Closing Services Fee.** The fee for real estate closing services shall be paid at Closing by

☒ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller

☐ Other **N/A**

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

**15.4. Local Transfer Tax.** ☐ The Local Transfer Tax of **N/A** % of the Purchase Price shall be paid at Closing by ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ None.

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

**15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed:

\$ **n/a** for ☐ Water Stock/ Certificates ☐ Water District

\$ **n/a** for ☐ Augmentation Membership ☐ Small Domestic Water Company ☐ **n/a**

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

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

**16. PRORATIONS.** The following shall be prorated to **Closing Date** (§ 3), except as otherwise provided:

Buyer(s) Initials

Seller(s) Initials



831 16.1. **Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general  
832 real estate taxes for the year of Closing, based on ☐ **Taxes for the Calendar Year Immediately Preceding**  
833 **Closing**

834 ☒ **Most Recent Mill Levy and Most Recent Assessed Valuation**, or ☐ **Other**  
835 n/a

836 16.2. **Rents.** Rents based on ☐ **Rents Actually Received** ☐ **Accrued**. At Closing, Seller shall  
837 transfer or credit to Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions,  
838 and notify all tenants in writing of such transfer and of the transferee's name and address. Seller shall assign to  
839 Buyer all Leases in effect at Closing and Buyer shall assume Seller's obligations under such Leases.

840 16.3. **Association Assessments.** Current regular Association assessments and dues (Association  
841 Assessments) paid in advance shall be credited to Seller at Closing. Cash reserves held out of the regular  
842 Association Assessments for deferred maintenance by the Association shall not be credited to Seller except as  
843 may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated to pay  
844 the Association, at Closing, an amount for reserves or working capital. Any special assessment assessed prior to  
845 **Closing Date** (§ 3) by the Association shall be the obligation of ☐ **Buyer** ☒ **Seller**. Except however, any  
846 special assessment by the Association for improvements that have been installed as of the date of Buyer's  
847 signature hereon, whether assessed prior to or after Closing, shall be the obligation of Seller. Seller represents  
848 that the Association Assessments are currently payable at \$ TBD per TBD and that there are no  
849 unpaid regular or special assessments against the Property except the current regular assessments and TBD  
850 Such assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly  
851 request the Association to deliver to Buyer before **Closing Date** (§ 3) a current Status Letter.

852 16.4. **Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and **NONE**.

853 16.5. **Final Settlement.** Unless otherwise agreed in writing, these prorations shall be final.

854 17. **POSSESSION.** Possession of the Property shall be delivered to Buyer on **Possession Date** (§ 3) at  
855 **Possession Time** (§ 3), subject to the following leases or tenancies:

856 **NONE**

857 If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and shall be  
858 additionally liable to Buyer for payment of \$ N/A per day (or any part of a day notwithstanding § 18.1.) from  
859 **Possession Date** (§ 3) and **Possession Time** (§ 3) until possession is delivered.

#### 860 GENERAL PROVISIONS

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

862 18.1. **Day.** As used in this Contract, the term "day" shall mean the entire day ending at 11:59 p.m., United  
863 States Mountain Time (Standard or Daylight Savings as applicable).

864 18.2. **Computation of Period of Days, Deadline.** In computing a period of days, when the ending date  
865 is not specified, the first day is excluded and the last day is included, e.g., three days after MEC. If any deadline  
866 falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline ☒ **Shall** ☐ **Shall Not**  
867 be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked, the  
868 deadline shall not be extended.

#### 869 19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;

870 **AND WALK—THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both shall be  
871 delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.

872 19.1. **Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other  
873 perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price  
874 (Property Damage), Seller shall be obligated to repair the same before **Closing Date** (§ 3). Buyer has the Right to  
875 Terminate under § 25.1, on or before **Closing Date** (§ 3), if the Property Damage is not repaired before **Closing**  
876 **Date** (§ 3) or if the damage exceeds such sum. Should Buyer elect to carry out this Contract despite such  
877 Property Damage, Buyer shall be entitled to a credit at Closing for all insurance proceeds that were received by  
878 Seller (but not the Association, if any) resulting from such damage to the Property and Inclusions, plus the amount  
879 of any deductible provided for in such insurance policy. Such credit will not exceed the Purchase Price. In the  
880 event Seller has not received such insurance proceeds prior to Closing, the parties may agree to extend the  
881 **Closing Date** (§ 3) or, at the option of Buyer, Seller shall assign such proceeds at Closing, plus credit Buyer the  
882 amount of any deductible provided for in such insurance policy, but not to exceed the total Purchase Price.

883 19.2. **Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and  
884 communication services), system, component or fixture of the Property (collectively Service), e.g., heating or  
885 plumbing, fail or be damaged between the date of this Contract and Closing or possession, whichever shall be  
886 earlier, then Seller shall be liable for the repair or replacement of such Inclusion or Service with a unit of similar  
887 size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such  
888 Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by  
889

892 Buyer(s) Initials DF

893 Seller(s) Initials \_\_\_\_\_



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 shall be earlier, Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), or, at the option of Buyer, Buyer will be entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit shall not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, shall 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 shall promptly notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), 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 shall be 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 shall 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.

**19.5. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty shall be borne by the party entitled to the growing crops as provided in § 2.5.5 and such party shall be entitled to such insurance proceeds or benefits for the growing crops

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

**21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If any note or check received as Earnest Money hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any obligation hereunder is not performed or waived as herein provided, the non-defaulting party has the following remedies:

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

☐ **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest Money (whether or not paid by Buyer) shall be paid to Seller and retained by Seller; and Seller may recover such damages as may be proper; or Seller may elect to treat this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

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

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

**22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of any arbitration or litigation relating to this Contract, prior to or after **Closing Date** (§ 3), the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and expenses.

**23. MEDIATION.** If a dispute arises relating to this Contract, prior to or after Closing, and is not resolved, the parties shall first proceed in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree, in writing, before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at the party's last known address. This section shall not alter any date in this Contract, unless otherwise agreed.

**24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder shall release the Earnest Money as directed by written mutual instructions, signed by both Buyer and Seller. In the event of any

Buyer(s) Initials \_\_\_\_\_

Seller(s) Initials \_\_\_\_\_



controversy regarding the Earnest Money (notwithstanding any termination of this Contract), Earnest Money Holder shall not be required to take any action. Earnest Money Holder, at its sole subjective discretion, has several options: (1) await any proceeding, (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction and shall recover court costs and reasonable attorney and legal fees, or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit, and has not interplead the monies at the time of any Order, Earnest Money Holder shall disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of **Mediation** (§ 23).

## **25. TERMINATION.**

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

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

**26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL.** This Contract, its exhibits and specified addenda, constitute the entire agreement between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of any of the terms of this Contract shall be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by its terms, exists or is intended to be performed after termination or Closing shall survive the same.

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

**27.1. Physical Delivery.** All notices must be in writing, except as provided in § 27.2. Any document, including a signed document or notice, from or on behalf of Seller, and delivered to Buyer shall be effective when physically received by Buyer, any signatory on behalf of Buyer, any named individual of Buyer, any representative of Buyer, or Brokerage Firm of Broker working with Buyer (except for delivery, after Closing, of the notice requesting mediation described in § 23) and except as provided in § 27.2. Any document, including a signed document or notice, from or on behalf of Buyer, and delivered to Seller shall be effective when physically received by Seller, any signatory on behalf of Seller, any named individual of Seller, any representative of Seller, or Brokerage Firm of Broker working with Seller (except for delivery, after Closing, of the notice requesting mediation described in § 23) and except as provided in § 27.2.

**27.2. Electronic Delivery.** As an alternative to physical delivery, any document, including any signed document or written notice, may be delivered in electronic form only by the following indicated methods: ☒ Facsimile ☒ E-mail ☒ Internet ☐ No Electronic Delivery. If the box "No Electronic Delivery" is checked, this § 27.2 shall not be applicable and § 27.1 shall govern notice and delivery. Documents with original signatures shall be provided upon request of any party.

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

**28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal shall expire unless accepted in writing, by Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance pursuant to § 27 on or before **Acceptance Deadline Date** (§ 3) and **Acceptance Deadline Time** (§ 3). If accepted, this document shall become a contract between Seller and Buyer. A copy of this Contract may be executed by each party, separately, and when each party has executed a copy thereof, such copies taken together shall be deemed to be a full and complete contract between the parties.

**29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith, including but not limited to exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations** (§ 5), **Record Title and Off-Record Title** (§ 8), **Current Survey Review** (§ 9) and **Property Disclosure, Inspection, Indemnity, Insurability, Due Diligence, Buyer Disclosure and Source of Water** (§ 10).

## **ADDITIONAL PROVISIONS AND ATTACHMENTS**

Buyer(s) Initials \_\_\_\_\_

Seller(s) Initials \_\_\_\_\_



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

**1. SELLER REPRESENTS THE PROPERTY IS NOT SUBJECT TO ANY MORATORIUM THAT WOULD PRECLUDE BUYER FROM BUILDING A SINGLE FAMILY RESIDENTIAL HOME.**

**2. SELLER REPRESENTS THAT TO ITS KNOWLEDGE THERE ARE NO ADVERSE ENVIRONMENTAL CONDITIONS THAT WOULD PREVENT BUYER FROM UTILIZING THE PROPERTY FOR ITS INTENDED USE FOR THE CONSTRUCTION OF A SINGLE FAMILY RESIDENCE.**

**3. BUYER REPRESENTS HE IS A COLORADO LICENSED REAL ESTATE AGENT AND MANAGER OF IRON KEY HOMES WITH THE FULL AUTHORITY TO EXECUTE ANY AND ALL DOCUMENTS TO EFFECTUATE THE CONSUMMATION OF THIS TRANSACTION.**

**4. IT IS FURTHER AGREED BY THE PARTIES THAT MEC, MUTUAL EXECUTION OF CONTRACT, BEGINS FOLLOWING CITY COUNCIL APPROVAL OF THIS AGREEMENT.**

**5. Buyer acknowledges that the Property may be annexed into and subject to the applicable Declaration of Covenants, Conditions and Restrictions of Canyon View, as are more particularly found at Reception Nos. 2007006559, and 2007030761, of the records of the Jefferson County Colorado Clerk and Recorder's Office.**

**31. ATTACHMENTS.**

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

**31.2.** The following disclosure forms are attached but are not a part of this Contract: *n/a*

**SIGNATURES**

 Date: *2/19/13*  
Buyer: **Iron Key Homes, LLC**  
By: **Douglas Ferraro, Managing Partner**  
Address: **16549 W 15TH AVE Golden CO 80401**  
Phone: **3038887436** Fax: **3032735694**  
Electronic Address: **doug@ironkeyhomes.com**

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

\_\_\_\_\_  
Date: \_\_\_\_\_  
Seller: **City of Golden**  
By: **City of Golden**  
Address: **911 10th Street Golden CO 80401**  
Phone: **303.384.8097** Fax: \_\_\_\_\_  
Electronic Address: \_\_\_\_\_

**32. COUNTER; REJECTION.** This offer is ☐ Countered ☐ Rejected.  
Initials only of party (Buyer or Seller) who countered or rejected offer

**City of Golden**  
By: **City of Golden**

**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

Buyer(s) Initials



Seller(s) Initials



1167 Money Holder shall release the Earnest Money as directed by the written mutual instructions. Such release of  
1168 Earnest Money shall be made within five days of Earnest Money Holder's receipt of the executed written mutual  
1169 instructions, provided the Earnest Money check has cleared.  
1170  
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1172 Broker is working with Buyer as a ☒ Buyer's Agent ☐ Seller's Agent ☐ Transaction-Broker in this  
1173 transaction. ☐ This is a **Change of Status**.

Brokerage Firm's compensation or commission is to be paid by ☐ Listing Brokerage Firm  
☐ Buyer ☐ Other **NONE - NO COMMISSION DUE**

Brokerage Firm's Name: Colorado Land Professionals, LLC  
Date: 2/19/13  
Broker's Name: Douglas Ferraro  
Address: 1505 Quaker Street Golden, CO 80401  
Ph: 303.888.7436 Fax: 303.273.5694 Email: coloradolandpros@gmail.com

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**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 specified in § 4.1 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 shall release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money shall 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 the 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 **n/a**  
Brokerage Firm's Name: **n/a**  
Broker \_\_\_\_\_ Date: \_\_\_\_\_

Address: **n/a n/a, n/a n/a**  
Ph: **n/a** Fax: **n/a** Email: \_\_\_\_\_

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**CBS4-9-12. CONTRACT TO BUY AND SELL REAL ESTATE (LAND)**  
CTM eContracts - ©2012 CTM Software Corp.

Buyer(s) Initials DF Seller(s) Initials \_\_\_\_\_

Res. 2249

Colorado Land Professionals, LLC

Douglas Ferraro

Ph: 303.888.7436 Fax: 303.273.5694

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS4-9-12) (Mandatory 1-13)

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

CONTRACT TO BUY AND SELL REAL ESTATE  
(LAND)

☒ Property with No Residences  
☐ Property with Residences-Residential Addendum Attached

Date: 2/19/2013

AGREEMENT

1. **AGREEMENT.** Buyer, identified in § 2.1, agrees to buy, and Seller, identified in § 2.3, 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, Iron Key Homes, LLC, will take title to the Property described below as ☐ Joint Tenants ☐ Tenants In Common ☒ Other Limited Liability Company

2.2. **Assignability and Inurement.** This Contract ☒ Shall ☐ Shall Not be assignable by Buyer without Seller's prior written consent. Except as so restricted, this Contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of the parties.

2.3. **Seller.** Seller, City of Golden, 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:

LOT 1, BLOCK 2, FILING NO. 2, CANYON VIEW SUBDIVISION  
known as No. 826 Joesph Circle Golden CO 80401,

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. **Fixtures.** All fixtures attached to the Property on the date of this Contract.

Other Fixtures: NONE

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

2.5.2. **Personal Property.** If on the Property whether attached or not on the date of this Contract, the following items are included:

NONE

Other Personal Property:

NONE

The Personal Property to be conveyed at Closing shall be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except

NONE

Conveyance shall be by bill of sale or other applicable legal instrument.

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

NONE

The Trade Fixtures to be conveyed at Closing shall be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except

NONE

Conveyance shall be by bill of sale or other applicable legal instrument.

2.5.4. **Water Rights, Water and Sewer Taps.**

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

NONE

Any water rights shall be conveyed by ☐ n/a ☐ Deed ☒ Other applicable legal instrument.

☐

2.5.4.2. **Well Rights.** If any water well is to be transferred to Buyer, Seller agrees to

Buyer(s) Initials

Seller(s) Initials



supply required information about such well to Buyer. 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 shall, 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 shall 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 shall file the form with the Division within sixty days after Closing. The Well Permit # is N/A

2.5.4.3. ☐ Water Stock Certificates:

NONE

2.5.4.4. ☐ Water Tap ☐ Sewer Tap

Note: Buyer is advised to obtain, from the provider, written confirmation of the amount remaining to be paid, if any, time and other restrictions for transfer and use of the tap.

2.5.4.5. Other Rights:

NONE

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

NONE

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

NONE

### 3. DATES AND DEADLINES.

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	MARCH 5TH, 2013
Title and Association			
2	§ 7.1	Record Title Deadline	MARCH 6TH, 2013
3	§ 7.5	Exceptions Request Deadline	MARCH 6TH, 2013
4	§ 8.1	Record Title Objection Deadline	MARCH 21ST, 2013
5	§ 8.2	Off-Record Title Deadline	MARCH 6TH, 2013
6	§ 8.2	Off-Record Title Objection Deadline	MARCH 21ST, 2013
7	§ 8.3	Title Resolution Deadline	MARCH 26TH, 2013
8	§ 7.6	Association Documents Deadline	MARCH 6TH, 2013
9	§ 7.6	Association Documents Objection Deadline	MARCH 21ST, 2013
10	§ 8.5	Right of First Refusal Deadline	N/A
Seller's Property Disclosure			
11	§ 10.1	Seller's Property Disclosure Deadline	N/A
Loan and Credit			
12	§ 5.1	Loan Application Deadline	N/A
13	§ 5.2	Loan Objection Deadline	N/A
14	§ 5.3	Buyer's Credit Information Deadline	N/A
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	N/A
16	§ 5.4	Existing Loan Documents Deadline	N/A
17	§ 5.4	Existing Loan Documents Objection Deadline	N/A
18	§ 5.4	Loan Transfer Approval Deadline	N/A
Appraisal			
19	§ 6.2	Appraisal Deadline	N/A
20	§ 6.2	Appraisal Objection Deadline	N/A
Survey			
21	§ 9.1	Current Survey Deadline	N/A
22	§ 9.2	Current Survey Objection Deadline	N/A
Inspection and Due Diligence			
23	§ 10.2	Inspection Objection Deadline	APRIL 7th, 2013
24	§ 10.3	Inspection Resolution Deadline	APRIL 11TH, 2013
25	§ 10.5	Property Insurance Objection Deadline	N/A
26	§ 10.6	Due Diligence Documents Delivery Deadline	MARCH 5TH, 2013

Buyer(s) Initials

*DF*

Seller(s) Initials

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27	§ 10.7	Due Diligence Documents Objection Deadline	<b>APRIL 1ST, 2013</b>
28	§ 10.8	Environmental Inspection Objection Deadline	<b>APRIL 11TH, 2013</b>
29	§ 10.8	ADA Evaluation Objection Deadline	<b>N/A</b>
30	§ 11.1	Tenant Estoppel Statements Deadline	<b>N/A</b>
31	§ 11.2	Tenant Estoppel Statements Objection Deadline	<b>N/A</b>
<b>Closing and Possession</b>			
32	§ 12.3	Closing Date	<b>APRIL 12TH, 2013</b>
33	§ 17	Possession Date	<b>DOD</b>
34	§ 17	Possession Time	<b>IMMEDIATELY FOLLOWING CLOSING</b>
35	§ 28	Acceptance Deadline Date	<b>MARCH 1ST, 2013</b>
36	§ 28	Acceptance Deadline Time	<b>5:00 P.M</b>
37	n/a	n/a	<b>n/a</b>
38	n/a	n/a	<b>n/a</b>

**Note: Applicability of Terms.**

Any box, blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted" means such provision in **Dates and Deadlines** (§ 3), including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted.

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

**4. PURCHASE PRICE AND TERMS.**

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

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	<b>\$100,000.00</b>	
2	§ 4.2	Earnest Money		<b>\$5,000.00</b>
3	§ 4.5	New Loan		
4	§ 4.6	Assumption Balance		
5	§ 4.7	Seller or Private Financing		
6	n/a	n/a		
7	n/a	n/a		
8	§ 4.3	Cash at Closing		<b>\$95,000.00</b>
9		<b>TOTAL</b>	<b>\$100,000.00</b>	<b>\$100,000.00</b>

**4.2. Seller Concession.** Seller, at Closing, shall credit, as directed by Buyer, an amount of **\$ NONE** to assist with any and all of the following: Buyer's closing costs, (Seller Concession). Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract. Seller Concession will be reduced to the extent it exceeds the aggregate of what is allowed by Buyer's lender as set forth in the Closing Statement, Closing Disclosure or HUD-1, at Closing.

**4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of **COMPANY CHECK**, shall be payable to and held by **TITLE COMPANY** (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit shall be tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** (§ 3) 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 shall 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** (§ 3).

**4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer shall be 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, i.e., Earnest Money Release form, within three days of Seller's receipt of such form.

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

Buyer(s) Initials DE

Seller(s) Initials MS



249 4.4.1. **Good Funds.** All amounts payable by the parties at Closing, including any loan  
250 proceeds, Cash at Closing and closing costs, shall be in funds that comply with all applicable Colorado laws,  
251 including electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good  
252 Funds).  
253

254 4.4.2. **Available Funds.** All funds required to be paid at Closing or as otherwise agreed in  
255 writing between the parties shall be timely paid to allow disbursement by Closing Company at Closing **OR SUCH**  
256 **PARTY SHALL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this Contract, ☒ **Does** ☐ **Does**  
257 **Not** have funds that are immediately verifiable and available in an amount not less than the amount stated as  
258 Cash at Closing in § 4.1.  
259

260 4.5. **New Loan.** (Omitted as inapplicable)  
261

262 4.6. **Assumption.** (Omitted as inapplicable)  
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264 4.7. **Seller or Private Financing.** (Omitted as inapplicable)  
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267 **TRANSACTION PROVISIONS**  
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269

270 5. **FINANCING CONDITIONS AND OBLIGATIONS.** (Omitted as inapplicable)  
271  
272

273 5.3. **Credit Information and Buyer's New Senior Loan.** (Omitted as inapplicable)  
274  
275

276 5.4. **Existing Loan Review.** (Omitted as inapplicable)  
277  
278

279 6. **APPRAISAL PROVISIONS.**  
280

281 6.1. **Lender Property Requirements.** If the lender imposes any requirements or repairs (Requirements)  
282 to be made to the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this  
283 Contract, Seller has the Right to Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three  
284 days following Seller's receipt of the Requirements, based on any unsatisfactory Requirements, in Seller's sole  
285 subjective discretion. Seller's Right to Terminate in this § 6.1 shall not apply if, on or before any termination by  
286 Seller pursuant to this § 6.1: (1) the parties enter into a written agreement regarding the Requirements; or (2) the  
287 Requirements have been completed; or (3) the satisfaction of the Requirements is waived in writing by Buyer.  
288

289 6.2. **Appraisal Condition.** The applicable Appraisal provision set forth below shall apply to the  
290 respective loan type set forth in § 4.5.3, or if a cash transaction, i.e. no financing, § 6.2.1 shall apply.  
291

292 6.2.1. **Conventional/Other.** Buyer has the sole option and election to terminate this Contract  
293 if the Property's valuation, determined by an appraiser engaged on behalf of N/A is less than  
294 the Purchase Price. The appraisal shall be received by Buyer or Buyer's lender on or before **Appraisal Deadline**  
295 (§ 3). Buyer has the Right to Terminate under § 25.1, on or before **Appraisal Objection Deadline** (§ 3), if the  
296 Property's valuation is less than the Purchase Price and Seller's receipt of either a copy of such appraisal or  
297 written notice from lender that confirms the Property's valuation is less than the Purchase Price. This § 6.2.1 is for  
298 the sole benefit of Buyer.  
299

300 6.3. **Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this Contract shall be  
301 timely paid by ☐ Buyer ☐ Seller. The cost of the appraisal may include any and all fees paid to the appraiser,  
302 appraisal management company, lender's agent or all three.  
303

304 7. **EVIDENCE OF TITLE AND ASSOCIATION DOCUMENTS.**  
305

306 7.1. ☐ **Seller Selects Title Insurance Company** If this box is checked, Seller shall select the title  
307 insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title**  
308 **Deadline** (§ 3), Seller shall furnish to Buyer a current commitment for owner's title insurance policy (Title  
309 Commitment), in an amount equal to the Purchase Price, or if this box is checked ☐ an **Abstract** of title certified  
310 to a current date. Seller shall cause the title insurance policy to be issued and delivered to Buyer as soon as  
311 practicable at or after Closing.  
312

313 7.2. ☒ **Buyer Selects Title Insurance Company.** If this box is checked, Buyer shall select the  
314 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**  
315 **Title Deadline** (§ 3), Buyer shall furnish to Seller, a current commitment for owner's title insurance policy (Title  
316 Commitment), in an amount equal to the Purchase Price.  
317 If neither box in § 7.1 or § 7.2 is checked, § 7.1 applies.  
318

319 7.3. **Owner's Extended Coverage (OEC).** The Title Commitment ☒ **Shall** ☐ **Shall Not** commit  
320 to delete or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded  
321 easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap period (effective date of commitment to  
322 date deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing  
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Buyer(s) Initials DF

Seller(s) Initials MS



(OEC).

**Note:** The title insurance company may not agree to delete or insure over any or all of the standard exceptions.

**7.3.1. Premium for OEC.** If the title insurance company agrees to provide an endorsement for OEC, any additional premium expense to obtain an endorsement for OEC shall be paid by ☒ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller** ☐ **Other** N/A.

**7.4. Buyer's Right to Review Title Commitment and Title Documents.** Buyer has the right to review the Title Commitment, its provisions and Title Documents (defined in § 7.5), and if not satisfactory to Buyer, Buyer may exercise Buyer's rights pursuant to § 8.1.

**7.5. Copies of Exceptions.** Unless the box in § 7.2 is checked (Buyer Selects Title Insurance Company) on or before **Record Title Deadline** (§ 3), Seller, at Seller's expense, shall furnish to Buyer and N/A, (1) copies of any plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) if a Title Commitment is required to be furnished, and if this box is checked ☐ **Copies of any Other Documents** (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions). Even if the box is not checked, Seller shall have the obligation to furnish these documents pursuant to this section if requested by Buyer any time on or before **Exceptions Request Deadline** (§ 3). This requirement shall pertain only to documents as shown of record in the office of the clerk and recorder in the county where the Property is located. The Abstract or Title Commitment, together with any copies or summaries of such documents furnished pursuant to this section, constitute the title documents (collectively, Title Documents).

**7.5.1 Existing Abstracts of Title.** Seller shall deliver to Buyer copies of any abstracts of title covering all or any portion of the Property (Abstract) in Seller's possession on or before **Record Title Deadline** (§ 3).

**7.6. Homeowners' Association Documents.** Homeowners' Association Documents (Association Documents) consist of the following:

**7.6.1.** All Homeowners' Association declarations, bylaws, operating agreements, rules and regulations, party wall agreements.

**7.6.2.** Minutes of most recent annual owners' meeting.

**7.6.3.** Minutes of any directors' or managers' meetings during the six-month period immediately preceding the date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.6.1, 7.6.2 and 7.6.3, collectively, Governing Documents).

**7.6.4.** The most recent financial documents which consist of: (1) annual and most balance sheet, (2) annual and most recent income and expenditures statement, (3) annual budget, and (4) reserve study, if any (collectively, Financial Documents).

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

**7.6.6. Association Documents to Buyer.**

☐ **7.6.6.1. Seller to Provide Association Documents.** Seller shall cause the Association Documents to be provided to Buyer, at Seller's expense, on or before **Association Documents Deadline** (§ 3).

☐ **7.6.6.2. Seller Authorizes Association.** Seller authorizes the Association to provide the Association Documents to Buyer, at Seller's expense.

**7.6.6.3. Seller's Obligation.** Seller's obligation to provide the Association Documents shall be fulfilled upon Buyer's receipt of the Association Documents, regardless of who provides such documents. **Note:** If neither box in this § 7.6.6 is checked, the provisions of § 7.6.6.1 shall apply.

**7.6.7. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to Terminate under § 25.1, on or before **Association Documents Objection Deadline** (§ 3), based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after **Association Documents Deadline** (§ 3), Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received

Buyer(s) Initials

Seller(s) Initials

by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date** (§ 3), Buyer's Notice to Terminate shall be received by Seller on or before **Closing** (§ 12.3). If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any Right to Terminate under this provision, notwithstanding the provisions of § 8.5.

## **8. RECORD TITLE AND OFF—RECORD TITLE.**

**8.1. Record Title.** Buyer has the right to review and object to any of the Title Documents (Right to Object to Title, Resolution) as set forth in § 8.3. Buyer's objection may be based on any unsatisfactory form or content of Title Commitment, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If Buyer objects to any of the Title Documents, Buyer shall cause Seller to receive Buyer's Notice to Terminate or Notice of Title Objection on or before **Record Title Objection Deadline** (§ 3). If Title Documents are not received by Buyer, on or before the **Record Title Deadline** (§ 3), or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment shall be delivered to Buyer. Buyer shall cause Seller to receive Buyer's Notice to Terminate or Notice of Title Objection on or before ten days after receipt by Buyer of the following documents: (1) any required Title Document not timely received by Buyer, (2) any change to the Title Documents, or (3) endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.1 (Record Title), any title objection by Buyer and this Contract shall be governed by the provisions set forth in § 8.3 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Title Documents as satisfactory.

**8.2. Off—Record Title.** Seller shall deliver to Buyer, on or before **Off—Record Title Deadline** (§ 3), true copies of all existing surveys in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown by public records (such as an unrecorded easement, unrecorded lease, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 13), in Buyer's sole subjective discretion, shall be received by Seller on or before **Off—Record Title Objection Deadline** (§ 3). If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.2 (Off—Record Title), any title objection by Buyer and this Contract shall be governed by the provisions set forth in § 8.3 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection on or before **Off—Record Title Objection Deadline** (§ 3), Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge. Unless disclosed in writing, Seller represents and warrants that there are no Off-Record Matters.

**8.3. Right to Object to Title, Resolution.** Buyer's Right to Object to Title shall include, but not be limited to those matters set forth in §§ 8.1 (Record Title), 8.2 (Off—Record Title) and 13 (Transfer of Title), in Buyer's sole subjective discretion (collectively, Right to Object to Title). If Buyer objects to any title matter, on or before the applicable deadline, Buyer shall have the option to either (1) object to the condition of title, or (2) terminate this Contract.

**8.3.1. Title Resolution.** If Seller receives Buyer's Notice of Title Objection, as provided in § 8.1 (Record Title) or § 8.2 (Off—Record Title), on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on or before **Title Resolution Deadline** (§ 3), this Contract shall terminate on the expiration of **Title Resolution Deadline** (§ 3) unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection, (i.e., Buyer's written notice to waive objection to such items and waives the right to terminate for that reason), on or before expiration of **Title Resolution Deadline** (§ 3).

**8.3.2. Right to Terminate — Title Objection.** Buyer has the Right to Terminate under § 25.1, on or before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

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

Buyer has the Right to Terminate under § 25.1, on or before **Off—Record Title Objection Deadline** (§ 3), based on any unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole

Buyer(s) Initials

Seller(s) Initials



subjective discretion.

**8.5. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property, or a right to approve this Contract, Seller shall promptly submit this Contract according to the terms and conditions of such right. If the holder of the right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract shall terminate. If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract shall remain in full force and effect. Seller shall promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or Contract approval has not occurred on or before **Right of First Refusal Deadline** (§ 3), this Contract shall then terminate.

**8.6. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including, without limitation, boundary lines and encroachments, area, zoning, unrecorded easements and claims of easements, leases and other unrecorded agreements, and various laws and governmental regulations concerning land use, development and environmental matters. **The surface estate may be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include transfer of the mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals, geothermal energy or water on or under the Property, which interests may give them rights to enter and use the Property.** Such matters may be excluded from or not covered by the title insurance policy. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits provided in this Contract [e.g., **Record Title Objection Deadline** (§ 3) and **Off-Record Objection Deadline** (§ 3)].

## 9. CURRENT SURVEY REVIEW.

**9.1. Current Survey Conditions.** If the box in § 9.1.1 or § 9.1.2 is checked, Buyer, the issuer of the Title Commitment or the provider of the opinion of title if an Abstract, and N/A shall receive a Current Survey, i.e., Improvement Location Certificate, Improvement Survey Plat or other form of survey set forth in § 9.1.2 (collectively, Current Survey), on or before **Current Survey Deadline** (§ 3). The Current Survey shall be certified by the surveyor to all those who are to receive the Current Survey.

☐ **9.1.1. Improvement Location Certificate.** If the box in this § 9.1.1 is checked, ☐ Seller ☒ Buyer shall order or provide, and pay, on or before Closing, the cost of an Improvement Location Certificate.

☐ **9.1.2. Other Survey.** If the box in this § 9.1.2 is checked, a Current Survey, other than an Improvement Location Certificate, shall be an ☐ **Improvement Survey Plat** ☐ \_\_\_\_\_. The parties agree that payment of the cost of the Current Survey and obligation to order or provide the Current Survey shall be as follows: \_\_\_\_\_

**9.2. Current Objection.** Buyer has the right to review and object to the Current Survey. Buyer has the Right to Terminate under § 25.1, on or before the **Current Survey Objection Deadline** (§ 3), if the Current Survey is not timely received by Buyer or based on any unsatisfactory matter with the Current Survey, notwithstanding § 8.2 or § 13.

## DISCLOSURE, INSPECTION AND DUE DILIGENCE

## 10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND SOURCE OF WATER.

**10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline** (§ 3), 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. Inspection Objection.** Unless 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". Seller shall disclose to Buyer, in writing, any latent defects actually known by Seller. 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 shall, on or before **Inspection Objection Deadline** (§ 3):

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

**10.2.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical condition that Buyer requires Seller to correct.

Buyer has the Right to Terminate under § 25.1, on or before **Inspection Objection Deadline** (§ 3) if the Property or Inclusions are unsatisfactory, in Buyer's sole subjective discretion.

Buyer(s) Initials

Seller(s) Initials

580 **10.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection**  
581 **Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement thereof on or before  
582 **Inspection Resolution Deadline** (§ 3), this Contract shall terminate on **Inspection Resolution Deadline** (§ 3),  
583 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination, i.e., on or  
584 before expiration of **Inspection Resolution Deadline** (§ 3).  
585

587 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other  
588 written agreement between the parties, is responsible for payment for all inspections, tests, surveys, engineering  
589 reports, or other reports performed at Buyer's request (Work) and shall pay for any damage that occurs to the  
590 Property and Inclusions as a result of such Work. Buyer shall not permit claims or liens of any kind against the  
591 Property for Work performed on the Property at Buyer's request. Buyer agrees to indemnify, protect and hold  
592 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any  
593 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by  
594 Seller to defend against any such liability, damage, cost or expense, or to enforce this section, including Seller's  
595 reasonable attorney fees, legal fees and expenses. The provisions of this section shall survive the termination of  
596 this Contract. This § 10.4 does not apply to items performed pursuant to an Inspection Resolution.  
597

599 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of  
600 and premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or  
601 before **Property Insurance Objection Deadline** (§ 3), based on any unsatisfactory provision of the Property  
602 Insurance, in Buyer's sole subjective discretion.  
603

604 **10.6. Due Diligence Documents.** Seller agrees to deliver copies of the following documents and  
605 information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence**  
606 **Documents Delivery Deadline** (§ 3):  
607

608 **10.6.1.** All contracts relating to the operation, maintenance and management of the Property:  
609

610 **10.6.2.** Property tax bills for the last 1 years;  
611

612 **10.6.3.** As-built construction plans to the Property and the tenant improvements, including  
613 architectural, electrical, mechanical, and structural systems; engineering reports; and permanent Certificates of  
614 Occupancy, to the extent now available;  
615

616 **10.6.4.** A list of all Inclusions to be conveyed to Buyer;  
617

618 **10.6.5.** Operating statements for the past 0 years;  
619

620 **10.6.6.** A rent roll accurate and correct to the date of this Contract;  
621

622 **10.6.7.** All current leases, including any amendments or other occupancy agreements, pertaining  
623 to the Property (Leases);  
624

625 **10.6.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not  
626 yet completed and capital improvement work either scheduled or in process on the date of this Contract;  
627

628 **10.6.9.** All insurance policies pertaining to the Property and copies of any claims which have  
629 been made for the past 0 years;  
630

631 **10.6.10.** Soils reports, Surveys and engineering reports or data pertaining to the Property (if not  
632 delivered earlier under § 8.2);  
633

634 **10.6.11.** Any and all existing documentation and reports regarding Phase I and II environmental  
635 reports, letters, test results, advisories, and similar documents respective to the existence or nonexistence of  
636 asbestos, PCB transformers, or other toxic hazardous or contaminated substances, and/or underground storage  
637 tanks and/or radon gas. If no reports are in Seller's possession or known to Seller, Seller warrants that no such  
638 reports are in Seller's possession or known to Seller;

639 **10.6.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the  
640 compliance of the Property with said Act;  
641

642 **10.6.13.** All permits, licenses and other building or use authorizations issued by any  
643 governmental authority with jurisdiction over the Property and written notice of any violation of any such permits,  
644 licenses or use authorizations, if any; and  
645

646 **10.6.14.** Other Documents:  
647

648 **NONE**  
649

650 **10.7. Due Diligence Documents Conditions.** Buyer has the right to review and object to Due  
651 Diligence Documents, zoning and any use restrictions imposed by any governmental agency with jurisdiction over  
652 the Property (Zoning), in Buyer's sole subjective discretion, and has the right to object if Seller fails to deliver to  
653 Buyer all Due Diligence Documents. Buyer shall also have the unilateral right to waive any condition herein.  
654

655 **10.7.1. Due Diligence Documents Objection.** Buyer has the Right to Terminate under § 25.1,  
656 on or before **Due Diligence Documents Objection Deadline** (§ 3), based on any unsatisfactory matter with the  
657 Due Diligence Documents, in Buyer's sole subjective discretion. If all Due Diligence Documents under § 10.6 are  
658 not received by Buyer on or before **Due Diligence Documents Delivery Deadline** (§ 3), then Buyer has the  
659 Right to Terminate under § 25.1 on or before the earlier of ten days after **Due Diligence Documents Objection**  
660 **Deadline** (§ 3) or Closing.  
661

662 **10.7.2. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence**  
663 **Documents Objection Deadline** (§ 3), based on any unsatisfactory zoning, in Buyer's sole subjective discretion.

Buyer(s) Initials

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**10.7.3. Source of Potable Water (Residential Land and Residential Improvements Only).**

Buyer ☐ Does ☒ Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for the Property. Buyer ☐ Does ☐ Does Not acknowledge receipt of a copy of the current well permit.

☒ There is No Well.

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

**10.8. Due Diligence — Environmental, ADA.** Buyer shall have the right to obtain environmental inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable.

☐ Seller ☐ Buyer shall order or provide ☐ **Phase I Environmental Site Assessment.** ☐ **Phase II Environmental Site Assessment.** (compliant with ASTM E1527-05 standard practices for Environmental Site Assessments) and/or ☐ **N/A**, at the expense of ☐ Seller ☐ Buyer (Environmental Inspection). In addition, Buyer may also conduct an evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations shall be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the Property, if any.

If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the **Environmental Inspection Objection Deadline** (§ 3) shall be extended by 0 days (Extended Environmental Inspection Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date** (§ 3), the **Closing Date** (§ 3) shall be extended a like period of time.

Buyer shall have the Right to Terminate under § 25.1, on or before **Environmental Inspection Objection Deadline** (§ 3), or if applicable the Extended Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion. Buyer shall have the Right to Terminate under § 25.1, on or before **ADA Evaluation Objection Deadline** (§ 3), based on any unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

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

**11. TENANT ESTOPPEL STATEMENTS.**

**11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller shall obtain and deliver to Buyer on or before **Tenant Estoppel Statements Deadline** (§ 3), statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of such occupant's or tenant's lease and any amendments (Lease) stating:

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

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

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

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

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

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

**11.2. Tenant Estoppel Statements Objection** Buyer has the Right to Terminate under § 25.1, on or before **Tenant Estoppel Statements Objection Deadline** (§ 3), based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion or if Seller fails to deliver the Estoppel Statements on or before **Tenant Estoppel Statements Deadline** (§ 3). Buyer shall also have the unilateral right to waive any unsatisfactory Estoppel Statement.

**CLOSING PROVISIONS**

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

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

Buyer(s) Initials

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Seller(s) Initials

*MAS*

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shall sign and complete all customary or reasonably required documents at or before Closing.

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

**12.3. Closing.** Delivery of deed from Seller to Buyer shall be at closing (Closing). Closing shall be on the date specified as the **Closing Date** (§ 3) or by mutual agreement at an earlier date. The hour and place of Closing

**MUTUAL AGREEMENT BETWEEN**

shall be as designated by **THE PARTIES**.

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

**13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by Buyer with the other terms and provisions hereof, Seller shall execute and deliver a good and sufficient **SPECIAL** deed to Buyer, at Closing, conveying the Property free and clear of all taxes except the general taxes for the year of Closing. Except as provided herein, title shall be conveyed free and clear of all liens, including any governmental liens for special improvements installed as of the date of Buyer's signature hereon, whether assessed or not. Title shall be conveyed subject to:

**13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in accordance with **Record Title** (§ 8.1),

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

**13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has actual knowledge and which were accepted by Buyer in accordance with **Off-Record Title** (§ 8.2) and **Current Survey Review** (§ 9),

**13.4.** Inclusion of the Property within any special taxing district, and  
***inclusion of the property in the Canyon View Owner's Association, and the associated Declarations of Covenants, Conditions and Restrictions of Canyon View per document recorded at Reception No. 2007030761,***

**13.5.** Other ***with the Jefferson County Clerk and Recorder's Office***

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

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

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

**15.2. Closing Services Fee.** The fee for real estate closing services shall be paid at Closing by ☒ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ Other ***N/A***

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

**15.4. Local Transfer Tax.** ☐ The Local Transfer Tax of ***N/A*** % of the Purchase Price shall be paid at Closing by ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ None.

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

**15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed:  
\$ ***n/a*** for ☐ Water Stock/ Certificates ☐ Water District  
\$ ***n/a*** for ☐ Augmentation Membership ☐ Small Domestic Water Company ☐ ***n/a***  
and must be paid at Closing by ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ None.

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

**16. PRORATIONS.** The following shall be prorated to **Closing Date** (§ 3), except as otherwise provided:

Buyer(s) Initials

*BT*

Seller(s) Initials

*MMS*



831 16.1. **Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general  
832 real estate taxes for the year of Closing, based on ☐ Taxes for the Calendar Year Immediately Preceding  
833 Closing  
834 ☒ Most Recent Mill Levy and Most Recent Assessed Valuation, or ☐ Other  
835  
836 n/a  
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838 16.2. **Rents.** Rents based on ☐ Rents Actually Received ☐ Accrued. At Closing, Seller shall  
839 transfer or credit to Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions,  
840 and notify all tenants in writing of such transfer and of the transferee's name and address. Seller shall assign to  
841 Buyer all Leases in effect at Closing and Buyer shall assume Seller's obligations under such Leases.  
842

843 16.3. **Association Assessments.** Current regular Association assessments and dues (Association  
844 Assessments) paid in advance shall be credited to Seller at Closing. Cash reserves held out of the regular  
845 Association Assessments for deferred maintenance by the Association shall not be credited to Seller except as  
846 may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated to pay  
847 the Association, at Closing, an amount for reserves or working capital. Any special assessment assessed prior to  
848 Closing Date (§ 3) by the Association shall be the obligation of ☐ Buyer ☒ Seller. Except however, any  
849 special assessment by the Association for improvements that have been installed as of the date of Buyer's  
850 signature hereon, whether assessed prior to or after Closing, shall be the obligation of Seller. Seller represents  
851 that the Association Assessments are currently payable at \$ TBD per TBD and that there are no  
852 unpaid regular or special assessments against the Property except the current regular assessments and TBD  
853 Such assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly  
854 request the Association to deliver to Buyer before Closing Date (§ 3) a current Status Letter.  
855

856 16.4. **Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and NONE.

857 16.5. **Final Settlement.** Unless otherwise agreed in writing, these prorations shall be final.  
858

859 17. **POSSESSION.** Possession of the Property shall be delivered to Buyer on Possession Date (§ 3) at  
860 Possession Time (§ 3), subject to the following leases or tenancies:  
861

862 NONE

863 If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and shall be  
864 additionally liable to Buyer for payment of \$ N/A per day (or any part of a day notwithstanding § 18.1.) from  
865 Possession Date (§ 3) and Possession Time (§ 3) until possession is delivered.  
866

#### 867 GENERAL PROVISIONS

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

869 18.1. **Day.** As used in this Contract, the term "day" shall mean the entire day ending at 11:59 p.m., United  
870 States Mountain Time (Standard or Daylight Savings as applicable).  
871

872 18.2. **Computation of Period of Days, Deadline.** In computing a period of days, when the ending date  
873 is not specified, the first day is excluded and the last day is included, e.g., three days after MEC. If any deadline  
874 falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline ☒ Shall ☐ Shall Not  
875 be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked, the  
876 deadline shall not be extended.  
877

878 19. **CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;  
879 AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both shall be  
880 delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.  
881

882 19.1. **Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other  
883 perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price  
884 (Property Damage), Seller shall be obligated to repair the same before Closing Date (§ 3). Buyer has the Right to  
885 Terminate under § 25.1, on or before Closing Date (§ 3), if the Property Damage is not repaired before Closing  
886 Date (§ 3) or if the damage exceeds such sum. Should Buyer elect to carry out this Contract despite such  
887 Property Damage, Buyer shall be entitled to a credit at Closing for all insurance proceeds that were received by  
888 Seller (but not the Association, if any) resulting from such damage to the Property and Inclusions, plus the amount  
889 of any deductible provided for in such insurance policy. Such credit will not exceed the Purchase Price. In the  
890 event Seller has not received such insurance proceeds prior to Closing, the parties may agree to extend the  
891 Closing Date (§ 3) or, at the option of Buyer, Seller shall assign such proceeds at Closing, plus credit Buyer the  
892 amount of any deductible provided for in such insurance policy, but not to exceed the total Purchase Price.  
893

894 19.2. **Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and  
895 communication services), system, component or fixture of the Property (collectively Service), e.g., heating or  
896 plumbing, fail or be damaged between the date of this Contract and Closing or possession, whichever shall be  
897 earlier, then Seller shall be liable for the repair or replacement of such Inclusion or Service with a unit of similar  
898 size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such  
899 Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by  
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Buyer(s) Initials

Seller(s) Initials

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 shall be earlier, Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), or, at the option of Buyer, Buyer will be entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit shall not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, shall 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 shall promptly notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), 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 shall be 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 shall 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.

**19.5. Risk of Loss - Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty shall be borne by the party entitled to the growing crops as provided in § 2.5.5 and such party shall be entitled to such insurance proceeds or benefits for the growing crops

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

**21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If any note or check received as Earnest Money hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any obligation hereunder is not performed or waived as herein provided, the non-defaulting party has the following remedies:

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

☐ **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest Money (whether or not paid by Buyer) shall be paid to Seller and retained by Seller; and Seller may recover such damages as may be proper; or Seller may elect to treat this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

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

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

**22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of any arbitration or litigation relating to this Contract, prior to or after **Closing Date** (§ 3), the arbitrator or court shall award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and expenses.

**23. MEDIATION.** If a dispute arises relating to this Contract, prior to or after Closing, and is not resolved, the parties shall first proceed in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree, in writing, before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at the party's last known address. This section shall not alter any date in this Contract, unless otherwise agreed.

**24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder shall release the Earnest Money as directed by written mutual instructions, signed by both Buyer and Seller. In the event of any

Buyer(s) Initials

Seller(s) Initials



controversy regarding the Earnest Money (notwithstanding any termination of this Contract), Earnest Money Holder shall not be required to take any action. Earnest Money Holder, at its sole subjective discretion, has several options: (1) await any proceeding, (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction and shall recover court costs and reasonable attorney and legal fees, or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit, and has not interplead the monies at the time of any Order, Earnest Money Holder shall disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of **Mediation** (§ 23).

## **25. TERMINATION.**

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

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

**26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL.** This Contract, its exhibits and specified addenda, constitute the entire agreement between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of any of the terms of this Contract shall be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by its terms, exists or is intended to be performed after termination or Closing shall survive the same.

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

**27.1. Physical Delivery.** All notices must be in writing, except as provided in § 27.2. Any document, including a signed document or notice, from or on behalf of Seller, and delivered to Buyer shall be effective when physically received by Buyer, any signatory on behalf of Buyer, any named individual of Buyer, any representative of Buyer, or Brokerage Firm of Broker working with Buyer (except for delivery, after Closing, of the notice requesting mediation described in § 23) and except as provided in § 27.2. Any document, including a signed document or notice, from or on behalf of Buyer, and delivered to Seller shall be effective when physically received by Seller, any signatory on behalf of Seller, any named individual of Seller, any representative of Seller, or Brokerage Firm of Broker working with Seller (except for delivery, after Closing, of the notice requesting mediation described in § 23) and except as provided in § 27.2.

**27.2. Electronic Delivery.** As an alternative to physical delivery, any document, including any signed document or written notice, may be delivered in electronic form only by the following indicated methods: ☒ Facsimile ☒ E-mail ☒ Internet ☐ No Electronic Delivery. If the box "No Electronic Delivery" is checked, this § 27.2 shall not be applicable and § 27.1 shall govern notice and delivery. Documents with original signatures shall be provided upon request of any party.

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

**28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal shall expire unless accepted in writing, by Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance pursuant to § 27 on or before **Acceptance Deadline Date** (§ 3) and **Acceptance Deadline Time** (§ 3). If accepted, this document shall become a contract between Seller and Buyer. A copy of this Contract may be executed by each party, separately, and when each party has executed a copy thereof, such copies taken together shall be deemed to be a full and complete contract between the parties.

**29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith, including but not limited to exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations** (§ 5), **Record Title and Off-Record Title** (§ 8), **Current Survey Review** (§ 9) and **Property Disclosure, Inspection, Indemnity, Insurability, Due Diligence, Buyer Disclosure and Source of Water** (§ 10).

## **ADDITIONAL PROVISIONS AND ATTACHMENTS**

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Seller(s) Initials

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

**1. SELLER REPRESENTS THE PROPERTY IS NOT SUBJECT TO ANY MORATORIUM THAT WOULD PRECLUDE BUYER FROM BUILDING A SINGLE FAMILY RESIDENTIAL HOME.**

**2. SELLER REPRESENTS THAT TO ITS KNOWLEDGE THERE ARE NO ADVERSE ENVIRONMENTAL CONDITIONS THAT WOULD PREVENT BUYER FROM UTILIZING THE PROPERTY FOR ITS INTENDED USE FOR THE CONSTRUCTION OF A SINGLE FAMILY RESIDENCE.**

**3. BUYER REPRESENTS HE IS A COLORADO LICENSED REAL ESTATE AGENT AND MANAGER OF IRON KEY HOMES WITH THE FULL AUTHORITY TO EXECUTE ANY AND ALL DOCUMENTS TO EFFECTUATE THE CONSUMMATION OF THIS TRANSACTION.**

**4. IT IS FURTHER AGREED BY THE PARTIES THAT MEC, MUTUAL EXECUTION OF CONTRACT, BEGINS FOLLOWING CITY COUNCIL APPROVAL OF THIS AGREEMENT.**

**5. Buyer acknowledges that the Property may be annexed into and subject to the applicable Declaration of Covenants, Conditions and Restrictions of Canyon View, as are more particularly found at Reception Nos. 2007006559, and 2007030761, of the records of the Jefferson County Colorado Clerk and Recorder's Office.**

**31. ATTACHMENTS.**


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

**31.2.** The following disclosure forms are attached but are not a part of this Contract: *n/a*

**SIGNATURES**

  
Date: *2/19/13*  
Buyer: **Iron Key Homes, LLC**  
By: **Douglas Ferraro, Managing Partner**  
Address: **16549 W 15TH AVE Golden CO 80401**  
Phone: **3038887436** Fax: **3032735694**  
Electronic Address: **doug@ironkeyhomes.com**

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

  
Date: *2/28/13*  
Seller: **City of Golden**  
By: **City of Golden**  
Address: **911 10th Street Golden CO 80401**  
Phone: **303.384.8097** Fax:  
Electronic Address:

**32. COUNTER; REJECTION.** This offer is ☐ Countered ☐ Rejected.  
Initials only of party (Buyer or Seller) who countered or rejected offer

**City of Golden**  
By: **City of Golden**

**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

Buyer(s) Initials

*DF*

Seller(s) Initials

*NLS*



1167 Money Holder shall release the Earnest Money as directed by the written mutual instructions. Such release of  
1168 Earnest Money shall be made within five days of Earnest Money Holder's receipt of the executed written mutual  
1169 instructions, provided the Earnest Money check has cleared.  
1170  
1171  
1172 Broker is working with Buyer as a ☒ Buyer's Agent ☐ Seller's Agent ☐ Transaction-Broker in this  
1173 transaction. ☐ This is a Change of Status.

Brokerage Firm's compensation or commission is to be paid by ☐ Listing Brokerage Firm  
☐ Buyer ☐ Other **NONE - NO COMMISSION DUE**

Brokerage Firm's Name: Colorado Land Professionals, LLC  
Date: 2/19/13  
Broker's Name: Douglas Ferraro  
Address: 1505 Quaker Street Golden, CO 80401  
Ph: 303.888.7436 Fax: 303.273.5694 Email: coloradolandpros@gmail.com

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**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 specified in § 4.1 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 shall release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money shall 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 the 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 n/a  
Brokerage Firm's Name: n/a  
Broker \_\_\_\_\_ Date: \_\_\_\_\_

Address: n/a n/a, n/a n/a  
Ph: n/a Fax: n/a Email: \_\_\_\_\_

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**CBS4-9-12. CONTRACT TO BUY AND SELL REAL ESTATE (LAND)**  
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Buyer(s) Initials

DF

Seller(s) Initials

WOL

# Canyon View Homeowners Association

December 12, 2012

TO: City of Golden  
911 10th Street  
Golden, CO 80401

ATTN: Marjorie Sloan, Mayor  
Marcie Miller, Councilwoman, District 2  
Bob Vermeulin, Councilman, Ward 3  
Steve Glueck, Director Planning & Development

SUBJECT: Canyon View Lot #1 and Norman D. Memorial Park

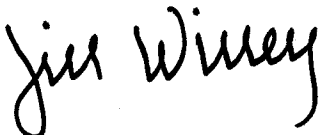
RE: 1. City of Golden, Department of Planning & Development Letter, April 4, 2012  
2. Canyon View Letter response, August 31, 2012

Dear Sir or Madam:

This letter is to reaffirm our position regarding the City's proposal to sell Lot #1 within our community and to use the proceeds for future improvements to Norman D. Memorial Park.

During the past few weeks, we have surveyed all homeowners in the Canyon View community. Homeowners responded with a clear majority participation rate of 72% and a super-majority of respondents (82%) favored the sale of the City owned Lot #1 (826 Joseph Circle) with net proceeds going toward improvements to Norman D. Memorial Park. Based on the predominate opinion of our homeowners, the Canyon View Board of Directors endorses passage of City Ordinance No. 1925 without further delay.

Sincerely,



Canyon View HOA

Jill Willey, President – [jetwil0709@comcast.net](mailto:jetwil0709@comcast.net), 864-360-1241

Sarah Adler, Vice President

Jon Rieger, Secretary/Treasurer

Bob Nettleship, DRC Liaison

Rob Owens, Member at Large



# Canyon View Homeowners Association

August 31, 2012 ✓

TO: City of Golden  
911 10th Street  
Golden, CO 80401

ATTN: Marjorie Sloan, Mayor  
Marcie Miller, Councilwoman, District 2  
Bob Vermeulin, Councilman, Ward 3  
Steve Glueck, Director Planning & Development

SUBJECT: Canyon View Lot #1 and Norman D. Memorial Park

RE: City of Golden, Department of Planning & Development Letter, April 4, 2012

Dear Sir or Madam:

This letter is to express our position regarding the City owned lot in our development (Lot #1) and our plans and expectations regarding future improvements to Norman D. Memorial Park which is adjacent to our neighborhood.

In the referenced letter from Steve Glueck, we were asked for our comments regarding the possibility of Lot #1 being sold for the construction of a single family dwelling. At that time we replied that we did not believe this was in the best interests of our community for a variety of reasons. However, it is our understanding that this issue has been re-formulated and that the City may consider selling Lot#1 and use the proceeds to improve and expand the offerings of Norman D. Park. With this possibility in mind we would like to state our support for this initiative. However, our first choice would be to have the City improve and maintain Lot#1.

If the City chooses not to improve and maintain Lot#1, the Canyon View Homeowners Association strongly supports the sale of Lot#1 for the purpose of constructing a single family dwelling if the following three provisions are met:

1. That there is a specific contractual requirement that the Canyon View HOA retain control of the architectural style, design, and detail of the dwelling, as well as approval of any and all landscape design and construction.
2. That there is a contractual requirement for the dwelling and homeowner to become part of the Canyon View Homeowners Association.
3. That any and all proceeds from the sale of the property (Lot#1) be used for the improvement of Norman D. Memorial Park.

If the City chooses to sell Lot#1, we believe the best possible outcome for the City as well as Canyon View and other nearby communities such as the North Forty and Mesa Meadows includes: (1) the City would divest of unused real estate as well as the associated long-term maintenance costs, (2) the City would receive real estate tax income from the property, (3) funds would be available to improve Norman D. Memorial Park -- a high priority for our community as well as surrounding neighborhoods. Removing Norman D. Park from the current funding priority list would also free up future funding for other City park development requirements. This strategy appears to be a positive solution with no negative impacts.

As we have indicated above, improvements to Norman D. Memorial Park are a very high priority for our community. Canyon view was completed earlier this year and now consists of 59 homes and almost 50 children under the age of 8 years old. Our neighborhood has direct walking access to the park and park improvements are urgently needed to meet current and future recreational needs of the surrounding community. We have been informed that our sister neighborhood of Mesa Meadows is in full support of this initiative also.

In summary, we ask your support of our position. The sale of Lot#1, with the noted conditions would be a "win-win" solution for all parties involved.

Please rely to the email below with any comment or question, and confirm the date/time of the September City meeting when this matter will be discussed.

Sincerely,

Canyon View HOA

Jill Willey, President – [jetwil0709@comcast.net](mailto:jetwil0709@comcast.net), 864-360-1241

Bob Nettleship, Vice President

Jon Rieger, Secretary

Deborah Dauenheimer, DRC Liaison

Blaze Cook, Member at Large