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

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

CONTRACT TO BUY AND SELL REAL ESTATE
(LAND)
[Property with No Residences]
[Property with Residences-Residential Addendum Attached]

Date: 6/8/2022

AGREEMENT

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

2. PARTIES AND PROPERTY.

2.1. Buyer. Max Speyer and Karen Speyer (Buyer) will take title to the Property described below as [Joint Tenants] [Tenants In Common] [Other].

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

2.3. Seller. City of Steamboat Springs (Seller) is the current owner of the Property described below.

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

PT OF LOTS 10-12 BLK 30 ORIGINAL TOWN OF SS

known as: TBD Yampa Street, Steamboat Springs, CO 80487

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

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

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

None.

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

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

None.

2.5.3. Personal Property Conveyance. Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

58 **2.5.4. Leased Items.** The following personal property is currently leased to Seller which will be  
59 transferred to Buyer at Closing (**Leased Items**):

60 **2.6. Exclusions.** The following items are excluded (**Exclusions**):

61 **2.7. Water Rights, Well Rights, Water and Sewer Taps.**

62  **2.7.1. Deeded Water Rights.** The following legally described water rights:

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

64  **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§  
65 2.7.1., 2.7.3., 2.7.4. and 2.7.5., will be transferred to Buyer at Closing:

66  **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer  
67 understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well"  
68 used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership  
69 form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in  
70 the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for  
71 the well and pay the cost of registration. If no person will be providing a closing service in connection with the  
72 transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is -

73  **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as  
74 follows:

75 **2.7.5. Water and Sewer Taps.** The parties agree that water and sewer taps listed below for the  
76 Property are being conveyed as part of the Purchase Price as follows:

77 **All, if any.**

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

81 **2.7.6. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights  
82 Relating to Water), § 2.7.3. (Well Rights), § 2.7.4. (Water Stock Certificates), or § 2.7.5. (Water and Sewer  
83 Taps), Seller agrees to convey such rights to Buyer by executing the applicable legal instrument at Closing.

84 **2.7.7. Water Rights Review.** Buyer  **Does**  **Does Not** have a Right to Terminate if  
85 examination of the Water Rights is unsatisfactory to Buyer on or before the **Water Rights Examination**  
86 **Deadline.**

87 **2.8. Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:

### 93 3. DATES, DEADLINES AND APPLICABILITY.

#### 94 3.1. Dates and Deadlines.

| 96 Item No. | 96 Reference | 96 Event   | 96 Date or Deadline      |
|-------------|--------------|--|--------------------------|
| 97 1        | 97 § 3       | 97 Time of Day Deadline                            | 97 <b>8:00 PM MT</b>     |
| 98 2        | 98 § 4       | 98 Alternative Earnest Money Deadline              | 98 <b>received</b>       |
| 100         |              | 100 <b>Title</b>                                   |                          |
| 101 3       | 101 § 8      | 101 Record Title Deadline (and Tax Certificate)    | 101 <b>MEC + 20 days</b> |
| 102 4       | 102 § 8      | 102 Record Title Objection Deadline                | 102 <b>MEC + 45 days</b> |
| 103 5       | 103 § 8      | 103 Off-Record Title Deadline                      | 103 <b>MEC + 20 days</b> |
| 104 6       | 104 § 8      | 104 Off-Record Title Objection Deadline            | 104 <b>MEC + 45 days</b> |
| 105 7       | 105 § 8      | 105 Title Resolution Deadline                      | 105 <b>MEC + 50 days</b> |
| 106 8       | 106 § 8      | 106 Third Party Right to Purchase/Approve Deadline |                          |
| 107         |              | 107 <b>Owners' Association</b>                     |                          |
| 108 9       | 108 § 7      | 108 Association Documents Deadline                 |                          |
| 109 10      | 109 § 7      | 109 Association Documents Termination Deadline     |                          |
| 110         |              | 110 <b>Seller's Disclosures</b>                    |                          |

|     |    |      |   |                      |
|-----|----|------|---|----------------------|
| 116 | 11 | § 10 | Seller's Property Disclosure Deadline                                       | <b>MEC + 20 days</b> |
| 117 |    |      |   |                      |
| 118 | 12 | § 10 | Lead-Based Paint Disclosure Deadline<br>(if Residential Addendum attached)  |                      |
| 119 |    |      |   |                      |
| 120 |    |      | <b>Loan and Credit</b>  |                      |
| 121 |    |      |   |                      |
| 122 | 13 | § 5  | New Loan Application Deadline   |                      |
| 123 | 14 | § 5  | New Loan Terms Deadline   |                      |
| 124 | 15 | § 5  | New Loan Availability Deadline  |                      |
| 125 | 16 | § 5  | Buyer's Credit Information Deadline   |                      |
| 126 | 17 | § 5  | Disapproval of Buyer's Credit Information Deadline                          |                      |
| 127 | 18 | § 5  | Existing Loan Deadline  |                      |
| 128 | 19 | § 5  | Existing Loan Termination Deadline  |                      |
| 129 | 20 | § 5  | Loan Transfer Approval Deadline   |                      |
| 130 | 21 | § 4  | Seller or Private Financing Deadline  |                      |
| 131 |    |      | <b>Appraisal</b>  |                      |
| 132 |    |      |   |                      |
| 133 | 22 | § 6  | Appraisal Deadline  |                      |
| 134 | 23 | § 6  | Appraisal Objection Deadline  |                      |
| 135 | 24 | § 6  | Appraisal Resolution Deadline   |                      |
| 136 |    |      | <b>Survey</b>   |                      |
| 137 |    |      |   |                      |
| 138 | 25 | § 9  | New ILC or New Survey Deadline  | <b>MEC + 45 days</b> |
| 139 | 26 | § 9  | New ILC or New Survey Objection Deadline                                    | <b>MEC + 50 days</b> |
| 140 | 27 | § 9  | New ILC or New Survey Resolution Deadline                                   | <b>MEC + 55 days</b> |
| 141 |    |      | <b>Inspection and Due diligence</b>   |                      |
| 142 |    |      |   |                      |
| 143 | 28 | § 2  | Water Rights Examination Deadline   |                      |
| 144 | 29 | § 8  | Mineral Rights Examination Deadline   |                      |
| 145 | 30 | § 10 | Inspection Termination Deadline   |                      |
| 146 | 31 | § 10 | Inspection Objection Deadline   | <b>MEC + 45 days</b> |
| 147 | 32 | § 10 | Inspection Resolution Deadline  | <b>MEC + 50 days</b> |
| 148 | 33 | § 10 | Property Insurance Termination Deadline                                     | <b>MEC + 50 days</b> |
| 149 | 34 | § 10 | Due Diligence Documents Delivery Deadline                                   | <b>MEC + 20 days</b> |
| 150 | 35 | § 10 | Due Diligence Documents Objection Deadline                                  | <b>MEC + 45 days</b> |
| 151 | 36 | § 10 | Due Diligence Documents Resolution Deadline                                 | <b>MEC + 50 days</b> |
| 152 | 37 | § 10 | Environmental Inspection Termination Deadline                               | <b>MEC + 45 days</b> |
| 153 | 38 | § 10 | ADA Evaluation Termination Deadline   |                      |
| 154 | 39 | § 10 | Conditional Sale Deadline   |                      |
| 155 | 40 | § 10 | Lead-Based Paint Termination Deadline<br>(if Residential Addendum attached) |                      |
| 156 | 41 | § 11 | Estoppel Statements Deadline  |                      |
| 157 | 42 | § 11 | Estoppel Statements Termination Deadline                                    |                      |
| 158 |    |      | <b>Closing and Possession</b>   |                      |
| 159 |    |      |   |                      |
| 160 | 43 | § 12 | Closing Date  | <b>MEC + 65 days</b> |
| 161 | 44 | § 17 | Possession Date   | <b>MEC + 65 days</b> |
| 162 |    |      |   |                      |
| 163 |    |      |   |                      |
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|     |    |      |  |                         |
|-----|----|------|--|-------------------------|
| 175 | 45 | § 17 | Possession Time Exhibit "A" to Ordinance | <b>Upon closing</b>     |
| 176 | 46 | § 27 | <b>Acceptance Deadline Date</b>          | <b>6/10/2022</b> Friday |
| 177 | 47 | § 27 | <b>Acceptance Deadline Time</b>          | <b>5:00 PM MT</b>       |
| 178 | 48 |      |  |                         |
| 179 | 49 |      |  |                         |

182 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or  
 183 completed with "N/A", or the word "Deleted," such deadline is not applicable and the corresponding provision  
 184 containing the deadline is deleted. Any box checked in this Contract means the corresponding provision  
 185 applies. If no box is checked in a provision that contains a selection of "None", such provision means that  
 186 "None" applies.  
 187

188 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have  
 189 signed this Contract. The abbreviation "N/A" as used in this Contract means not applicable.  
 190

191 **3.3. Day; Computation of Period of Days; Deadlines.**

192 **3.3.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m.,  
 193 United States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of**  
 194 **Day Deadline** is specified in § 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines,  
 195 Examination Deadlines and Termination Deadlines will end on the specified deadline date at the time of day  
 196 specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of Day Deadline** is left blank  
 197 or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.  
 198

199 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after  
 200 MEC), when the ending date is not specified, the first day is excluded and the last day is included.  
 201

202 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday  
 203 (Holiday), such deadline  **Will**  **Will Not** be extended to the next day that is not a Saturday, Sunday or  
 204 Holiday. Should neither box be checked, the deadline will not be extended.  
 205

206 **4. PURCHASE PRICE AND TERMS.**

207 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as  
 208 follows:  
 209

| Item No. | Reference | Item   | Amount             | Amount  |
|----------|-----------|--------|--------------------|---|
| 210      | 1         | § 4.1. | Purchase Price     | \$ <b>1,186,641.00</b>                        |
| 211      | 2         | § 4.3. | Earnest Money      | \$ <b>100,000.00</b>                          |
| 212      | 3         | § 4.5. | New Loan           | \$  |
| 213      | 4         | § 4.6. | Assumption Balance | \$  |
| 214      | 5         | § 4.7. | Private Financing  | \$  |
| 215      | 6         | § 4.7. | Seller Financing   | \$  |
| 216      | 7         |        |                    | \$  |
| 217      | 8         |        |                    | \$  |
| 218      | 9         | § 4.4. | Cash at Closing    | \$ <b>1,086,641.00</b>                        |
| 219      | 10        |        | <b>Total</b>       | \$ <b>1,186,641.00</b> \$ <b>1,186,641.00</b> |

225 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ (Seller Concession). The Seller  
 226 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed  
 227 by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of  
 228 allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs,  
 229 loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or  
 230 expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere  
 231 in this Contract.  
 232

233 **4.3. Earnest Money.** The Earnest Money, set forth in this Section, in the form of a **US wire**, will be  
234 payable to and held by **Title Company of The Rockies** (Earnest Money Holder), in its trust account, on  
235 behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract  
236 unless the parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties  
237 authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company),  
238 if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest  
239 Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado  
240 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money  
241 deposited with the Earnest Money Holder in this transaction will be transferred to such fund.

242  
243 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if  
244 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

245 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,  
246 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as  
247 set forth in § 24 and, except as provided in § 23 (Earnest Money Dispute), if the Earnest Money has not  
248 already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer  
249 or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three  
250 days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in §  
251 23 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an  
252 Earnest Money Release form, Buyer agrees to execute and return to Seller or Broker working with Seller,  
253 written mutual instructions (e.g., Earnest Money Release form), within three days of Buyer's receipt.

254  
255 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute  
256 and return the Earnest Money Release Form, or other written mutual instructions, Seller is in default and  
257 liable to Buyer as set forth in "If Seller is in Default", § 20.2. and § 21, unless Seller is entitled to the  
258 Earnest Money due to a Buyer default.

259  
260 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute  
261 and return the Earnest Money Release Form, or other written mutual instructions, Buyer is in default and  
262 liable to Seller as set forth in "If Buyer is in Default, § 20.1. and § 21, unless Buyer is entitled to the Earnest  
263 Money due to a Seller Default.

264 **4.4. Form of Funds; Time of Payment; Available Funds.**

265 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds,  
266 Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including  
267 electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).

268 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be  
269 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by  
270 Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.**

271 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract,  **Does**  
272  **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount  
273 stated as Cash at Closing in § 4.1.

274  
275 **4.5. New Loan.** (Omitted as inapplicable)

276 **4.6. Assumption.** (Omitted as inapplicable)

277 **4.7. Seller or Private Financing.** (Omitted as inapplicable)

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**TRANSACTION PROVISIONS**

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

284 **5.3. Credit Information.** (Omitted as inapplicable)

285 **5.4. Existing Loan Review.** (Omitted as inapplicable)

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291 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised  
292 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs  
293 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.  
294

295 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective  
296 loan type set forth in § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

297 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is  
298 less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline**  
299 Buyer may, on or before **Appraisal Objection Deadline**:

300 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract  
301 is terminated; or

302 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a  
303 copy of the Appraisal or written notice from lender that confirms the Appraised Value is less than the  
304 Purchase Price (Lender Verification).

305 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before  
306 **Appraisal Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on  
307 or before **Appraisal Resolution Deadline**, this Contract will terminate on the **Appraisal Resolution**  
308 **Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such  
309 termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).

310 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements,  
311 removals or repairs, including any specified in the Appraisal (Lender Property Requirements) to be made to  
312 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract,  
313 this Contract terminates on the earlier of three days following Seller's receipt of the Lender Property  
314 Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy  
315 the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the  
316 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

317 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be  
318 timely paid by  Buyer  Seller. The cost of the Appraisal may include any and all fees paid to the  
319 appraiser, appraisal management company, lender's agent or all three.  
320  
321  
322

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

325 **7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A  
326 COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.  
327 THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'  
328 ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND  
329 REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND  
330 REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,  
331 INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES  
332 NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY  
333 AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND  
334 REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE  
335 PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF  
336 THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY  
337 WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL  
338 OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ  
339 THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF  
340 THE ASSOCIATION.**

341 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association  
342 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller  
343 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's  
344 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association  
345 Documents, regardless of who provides such documents.  
346  
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349

350 **7.3. Association Documents.** Association documents (Association Documents) consist of the  
351 following:

352 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization,  
353 operating agreements, rules and regulations, party wall agreements and the Association's responsible  
354 governance policies adopted under § 38-33.3-209.5, C.R.S.;

355 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or  
356 managers' meetings; such minutes include those provided under the most current annual disclosure required  
357 under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the  
358 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent  
359 minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

360 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual  
361 Disclosure, including, but not limited to, property, general liability, association director and officer professional  
362 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,  
363 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);

364 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special  
365 assessments as disclosed in the Association's last Annual Disclosure;

366 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's  
367 operating budget for the current fiscal year, (2) the Association's most recent annual financial statements,  
368 including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual  
369 Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the  
370 fees and charges (regardless of name or title of such fees or charges) that the Association's community-  
371 association manager or Association will charge in connection with the Closing including, but not limited to,  
372 any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or  
373 update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record  
374 Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves  
375 or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and 7.3.5., collectively, Financial  
376 Documents);

377 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under §  
378 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or  
379 disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's  
380 obligation to disclose adverse material facts as required under § 10.2. (Disclosure of Adverse Material Facts;  
381 Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or  
382 limited common elements of the Association property.

383 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.  
384 Buyer has the Right to Terminate under § 24.1., on or before **Association Documents Termination**  
385 **Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole  
386 subjective discretion. Should Buyer receive the Association Documents after **Association Documents**  
387 **Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate  
388 received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does  
389 not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be  
390 received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before  
391 Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions  
392 of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision,  
393 notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).

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

### 400 8.1. Evidence of Record Title.

401  **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the  
402 title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record**  
403 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title  
404 Commitment), in an amount equal to the Purchase Price, or if this box is checked,  an **Abstract of Title**  
405 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as  
406  
407

408 soon as practicable at or after Closing. Exhibit "A" to Ordinance  
409  **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the  
410 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**  
411 **Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title  
412 Commitment), in an amount equal to the Purchase Price.  
413 If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.

414  
415 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment  **Will**  **Will Not** contain  
416 Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or  
417 insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3)  
418 survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time  
419 of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and  
420 unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be  
421 paid by  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**  **Other** .  
422 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or  
423 delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may  
424 require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance  
425 Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.7. (Right to Object to Title,  
426 Resolution).

427  
428 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,  
429 declarations, covenants, conditions and restrictions burdening the Property and (2) copies of any other  
430 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in  
431 the Title Commitment furnished to Buyer (collectively, Title Documents).

432  
433 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,  
434 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of  
435 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the  
436 documents required in this Section will be at the expense of the party or parties obligated to pay for the  
437 owner's title insurance policy.

438  
439 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title  
440 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**  
441 **Deadline**.

442  
443 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment  
444 and any of the Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before  
445 **Record Title Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or content of  
446 Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in  
447 Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not  
448 received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title  
449 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title  
450 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such  
451 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer,  
452 (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the  
453 Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this  
454 § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to  
455 Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all  
456 documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to  
457 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition  
458 of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

459  
460 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true  
461 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all  
462 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or  
463 other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters).  
464 This Section excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has  
465 the right to inspect the Property to investigate if any third party has any right in the Property not shown by



466 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to  
467 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed  
468 by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title), in Buyer's sole  
469 subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an  
470 Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of  
471 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives  
472 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title  
473 objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If  
474 Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline  
475 specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not  
476 shown by public records of which Buyer has actual knowledge.  
477

478 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL**  
479 **OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES**  
480 **ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS**  
481 **MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING**  
482 **OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A**  
483 **DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES.**  
484 **BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS**  
485 **LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF**  
486 **TAXES DUE FOR THE PROPERTY AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD**  
487 **OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY**  
488 **ASSESSOR.**  
489

490 **8.5. Tax Certificate.** A tax certificate paid for by  **Seller**  **Buyer**, for the Property listing any  
491 special taxing districts that affect the Property (Tax Certificate) must be delivered to Buyer on or before  
492 **Record Title Deadline**. If the Property is located within a special taxing district and such inclusion is  
493 unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may terminate, on or before **Record Title**  
494 **Objection Deadline**. Should Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's  
495 option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or  
496 before ten days after Buyer's receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if  
497 Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's  
498 Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice  
499 to Terminate within such time, Buyer accepts the provisions of the Tax Certificate and the inclusion of the  
500 Property in a special taxing district, if applicable, as satisfactory and Buyer waives any Right to Terminate  
501 under this provision. If Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits Buyer from paying for the  
502 Tax Certificate, the Tax Certificate will be paid for by Seller.  
503

504 **8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property  
505 (e.g., right of first refusal on the Property, right to purchase the Property under a lease or an option held by a  
506 third party to purchase the Property) or a right of a third party to approve this Contract, Seller must promptly  
507 submit this Contract according to the terms and conditions of such right. If the third-party holder of such right  
508 exercises its right this Contract will terminate. If the third party's right to purchase is waived explicitly or  
509 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly  
510 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this  
511 Contract has not occurred on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will  
512 then terminate. Seller will supply to Buyer, in writing, details of any Third Party Right to Purchase the  
513 Property on or before the Record Title Deadline.  
514

515 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole  
516 subjective discretion, based on any title matters including those matters set forth in § 8.2. (Record Title), §  
517 8.3. (Off-Record Title), § 8.5. (Special Taxing District) and § 13 (Transfer of Title). If Buyer exercises Buyer's  
518 rights to object or terminate based on any such title matter, on or before the applicable deadline, Buyer has  
519 the following options:  
520

521 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title  
522 matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not  
523 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on  
524

525 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's  
526 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to  
527 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title  
528 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3.  
529 (Off-Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or  
530 fifteen days after Buyer's receipt of the applicable documents; or

531 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §  
532 24.1., on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole  
533 subjective discretion.  
534

535 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and  
536 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the  
537 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,  
538 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of  
539 easements, leases and other unrecorded agreements, water on or under the Property and various laws and  
540 governmental regulations concerning land use, development and environmental matters.

541 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
542 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND**  
543 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**  
544 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,**  
545 **GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**  
546 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF**  
547 **THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**  
548

549 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**  
550 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**  
551 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**  
552 **COUNTY CLERK AND RECORDER.**  
553

554 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**  
555 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,**  
556 **WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**  
557 **PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING**  
558 **FACILITIES.**

559 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**  
560 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,**  
561 **INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE**  
562 **COLORADO OIL AND GAS CONSERVATION COMMISSION.**  
563

564 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be  
565 excepted, excluded from, or not covered by the owner's title insurance policy.

566 **8.9. Mineral Rights Review.** Buyer  **Does**  **Does Not** have a Right to Terminate if examination of  
567 the Mineral Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.  
568

## 569 **9. NEW ILC, NEW SURVEY.**

570 **9.1. New ILC or New Survey.** If the box is checked, (1)  **New Improvement Location Certificate**  
571 **(New ILC);** or, (2)  **New Survey** in the form of ; is required and the following will apply:  
572

573 **9.1.1. Ordering of New ILC or New Survey.**  **Seller**  **Buyer** will order the New ILC or New  
574 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,  
575 certified and updated as of a date after the date of this Contract.

576 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on  
577 or before Closing, by:  **Seller**  **Buyer** or:  
578

579 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or  
580 the provider of the opinion of title if an Abstract of Title) and listing broker, Randall Hannaway will  
581 receive a New ILC or New Survey on or before **New ILC or New Survey Deadline**.

582 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by

583 the surveyor to all those who are to receive the New ILC or New Survey.  
584

585 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a  
586 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller  
587 or change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective  
588 discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

589 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object based on the New  
590 ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to  
591 Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection**  
592 **Deadline**, notwithstanding § 8.3. or § 13:

593 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is  
594 terminated; or

595 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter  
596 that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer  
597 requires Seller to correct.

598 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received  
599 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not  
600 agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this  
601 Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller  
602 receives Buyer's written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on  
603 or before expiration of **New ILC or New Survey Resolution Deadline**).  
604  
605

## 606 DISCLOSURE, INSPECTION AND DUE DILIGENCE

### 607 608 609 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND** 610 **SOURCE OF WATER.**

611 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller  
612 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's  
613 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date  
614 of this Contract.  
615

616 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller  
617 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.  
618 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an  
619 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.  
620 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days  
621 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer  
622 acknowledges that Seller is conveying the Property to Buyer in an "**As Is**" condition, "**Where Is**" and "**With All**  
623 **Faults.**"  
624

625 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right  
626 to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and  
627 Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not  
628 limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other  
629 mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service  
630 to the Property (including utilities and communication services), systems and components of the Property  
631 (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or  
632 (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the  
633 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:  
634

635 **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify  
636 Seller in writing, pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition,  
637 provided the Buyer did not previously deliver an Inspection Objection. Buyer's Right to Terminate under this  
638 provision expires upon delivery of an Inspection Objection to Seller pursuant to § 10.3.2.; or  
639

640 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to  
641

641 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.  
642 ~~Exhibit C, City Ordinance~~

643 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before  
644 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on  
645 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**  
646 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on  
647 or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and  
648 the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by  
649 executing an Earnest Money Release.

650 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other  
651 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,  
652 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that  
653 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any  
654 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold  
655 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any  
656 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by  
657 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including  
658 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the  
659 termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection  
660 Resolution.  
661

662 **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance**  
663 **Termination Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and  
664 premium for property insurance (Property Insurance) on the Property, in Buyer's sole subjective discretion.  
665

666 **10.6. Due Diligence.**

667 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents  
668 and information pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or  
669 before **Due Diligence Documents Delivery Deadline**:

670 **10.6.1.1. Occupancy Agreements.** ~~All current leases, including any amendments or other~~  
671 ~~occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining~~  
672 ~~to the Property that survive Closing are as follows (Leases):~~

673 **10.6.1.2. Leased Items Documents.** ~~If any lease of personal property (§ 2.5.4., Leased~~  
674 ~~Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information~~  
675 ~~pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline.**~~  
676 ~~Buyer  Will  Will Not assume the Seller's obligations under such leases for the Leased Items (§ 2.5.4.,~~  
677 ~~Leased Items).~~  
678

679  
680 **10.6.1.3. Encumbered Inclusions Documents.** ~~If any Inclusions owned by Seller are~~  
681 ~~encumbered pursuant to § 2.5.2. (Encumbered Inclusions) above, Seller agrees to deliver copies of the~~  
682 ~~evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due**~~  
683 ~~**Diligence Documents Delivery Deadline.** Buyer  Will  Will Not assume the debt on the Encumbered~~  
684 ~~Inclusions (§ 2.5.2., Encumbered Inclusions).~~  
685

686 **10.6.1.4. Other Documents.** If the respective box is checked, Seller agrees to additionally  
687 deliver copies of the following:

688  **10.6.1.4.1.** All contracts relating to the operation, maintenance and management of the  
689 Property;

690  **10.6.1.4.2.** Property tax bills for the last years;

691  **10.6.1.4.3.** As-built construction plans to the Property and the tenant improvements,  
692 including architectural, electrical, mechanical and structural systems; engineering reports; and permanent  
693 Certificates of Occupancy, to the extent now available;

694  **10.6.1.4.4.** A list of all Inclusions to be conveyed to Buyer;

695  **10.6.1.4.5.** Operating statements for the past years;

696  **10.6.1.4.6.** A rent roll accurate and correct to the date of this Contract;  
697  
698  
699

700  **10.6.1.4.7.** A schedule of any tenant improvement work Seller is obligated to complete  
701 but has not yet completed and capital improvement work either scheduled or in process on the date of this  
702 Contract;

703  **10.6.1.4.8.** All insurance policies pertaining to the Property and copies of any claims  
704 which have been made for the past 2 years;

705  **10.6.1.4.9.** Soils reports, surveys and engineering reports or data pertaining to the  
706 Property (if not delivered earlier under § 8.3.);

707  **10.6.1.4.10.** Any and all existing documentation and reports regarding Phase I and II  
708 environmental reports, letters, test results, advisories and similar documents respective to the existence or  
709 nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or  
710 underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller,  
711 Seller warrants that no such reports are in Seller's possession or known to Seller;

712  **10.6.1.4.11.** Any *Americans with Disabilities Act* reports, studies or surveys concerning  
713 the compliance of the Property with said Act;

714  **10.6.1.4.12.** All permits, licenses and other building or use authorizations issued by any  
715 governmental authority with jurisdiction over the Property and written notice of any violation of any such  
716 permits, licenses or use authorizations, if any; and

717  **10.6.1.4.13.** Other:

718

719 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and  
720 object based on the Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or  
721 are unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**  
722 **Objection Deadline**:

723

724 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract  
725 is terminated; or

726

727 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of  
728 any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

729

730 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection  
731 is received by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller  
732 have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution**  
733 **Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller  
734 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination (i.e.,  
735 on or before expiration of **Due Diligence Documents Resolution Deadline**.

736

737 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 24.1., on or before **Due Diligence**  
738 **Documents Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by  
739 any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

740

741 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental  
742 inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable.  
743  Seller  Buyer will order or provide **Phase I Environmental Site Assessment, Phase II Environmental**  
744 **Site Assessment** (compliant with most current version of the applicable ASTM E1527 standard practices for  
745 Environmental Site Assessments) and/or , at the expense of  Seller  Buyer (Environmental Inspection).  
746 In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether the Property complies with  
747 the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations must be  
748 conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's  
749 tenants' business uses of the Property, if any.

750 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site  
751 Assessment, the **Environmental Inspection Termination Deadline** will be extended by 90 days (Extended  
752 Environmental Inspection Objection Deadline) and if such Extended Environmental Inspection Objection  
753 Deadline extends beyond the **Closing Date**, the **Closing Date** will be extended a like period of time. In such  
754 event,  Seller  Buyer must pay the cost for such Phase II Environmental Site Assessment.

755 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this §  
756 10.6.4., Buyer has the Right to Terminate under § 24.1., on or before **Environmental Inspection**  
757 **Termination Deadline**, or if applicable, the Extended Environmental Inspection Objection Deadline, based on

758 any unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion.  
 759 Buyer has the Right to Terminate under § 24.1., on or before **ADA Evaluation Termination Deadline**,  
 760 based on any unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.  
 761 **10.7. Conditional Upon Sale of Property.** ~~This Contract is conditional upon the sale and closing of~~  
 762 ~~that certain property owned by Buyer and commonly known as . Buyer has the Right to Terminate under §~~  
 763 ~~24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if~~  
 764 ~~such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller~~  
 765 ~~does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any~~  
 766 ~~Right to Terminate under this provision.~~  
 767  
 768 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer  
 769  Does  **Does Not** acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water  
 770 Addendum disclosing the source of potable water for the Property.  There is **No Well**. Buyer  **Does**  
 771  **Does Not** acknowledge receipt of a copy of the current well permit.  
 772 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE**  
 773 **GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE**  
 774 **DESCRIBED SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER**  
 775 **SUPPLIES.**  
 776  
 777 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** ~~Seller states that none of~~  
 778 ~~the Leases to be assigned to the Buyer at the time of Closing contain any rent concessions, rent reductions~~  
 779 ~~or rent abatements except as disclosed in the Lease or other writing received by Buyer. Seller will not amend,~~  
 780 ~~alter, modify, extend or cancel any of the Leases nor will Seller enter into any new leases affecting the~~  
 781 ~~Property without the prior written consent of Buyer, which consent will not be unreasonably withheld or~~  
 782 ~~delayed.~~  
 783  
 784 **10.10. Lead-Based Paint.** [Intentionally Deleted - See Residential Addendum if applicable]  
 785 **10.11. Carbon Monoxide Alarms.** [Intentionally Deleted - See Residential Addendum if  
 786 applicable]  
 787 **10.12. Methamphetamine Disclosure.** [Intentionally Deleted - See Residential Addendum if  
 788 applicable]  
 789  
 790 **11. TENANT ESTOPPEL STATEMENTS.**  
 791 **11.1. Estoppel Statements Conditions.** ~~Buyer has the right to review and object to any Estoppel~~  
 792 ~~Statements. Seller must request from all tenants of the Property and if received by Seller, deliver to Buyer on~~  
 793 ~~or before **Estoppel Statements Deadline**, statements in a form and substance reasonably acceptable to~~  
 794 ~~Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of the Lease~~  
 795 ~~stating:~~  
 796  
 797 **11.1.1.** ~~The commencement date of the Lease and scheduled termination date of the Lease;~~  
 798 **11.1.2.** ~~That said Lease is in full force and effect and that there have been no subsequent~~  
 799 ~~modifications or amendments;~~  
 800 **11.1.3.** ~~The amount of any advance rentals paid, rent concessions given and deposits paid to~~  
 801 ~~Seller;~~  
 802 **11.1.4.** ~~The amount of monthly (or other applicable period) rental paid to Seller;~~  
 803 **11.1.5.** ~~That there is no default under the terms of said Lease by landlord or occupant; and~~  
 804 **11.1.6.** ~~That the Lease to which the Estoppel Statement is attached is a true, correct and~~  
 805 ~~complete copy of the Lease demising the premises it describes.~~  
 806  
 807 **11.2. Seller Estoppel Statement.** ~~In the event Seller does not receive from all tenants of the Property~~  
 808 ~~a completed signed Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement~~  
 809 ~~setting forth the information and documents required §11.1. above and deliver the same to Buyer on or~~  
 810 ~~before **Estoppel Statements Deadline**.~~  
 811  
 812 **11.3. Estoppel Statements Termination.** ~~Buyer has the Right to Terminate under § 24.1., on or~~  
 813 ~~before **Estoppel Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in~~  
 814 ~~Buyer's sole subjective discretion, or if Seller fails to deliver the Estoppel Statements on or before **Estoppel**~~  
 815

816 ~~Statements Deadline.~~ Buyer also has the unilateral right to waive any unsatisfactory Estoppel Statement.  
817 ~~Exhibit A to Ordinance~~

## CLOSING PROVISIONS

### 822 12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

823 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the  
824 Closing Company to enable the Closing Company to prepare and deliver documents required for Closing to  
825 Buyer and Seller and their designees. If Buyer is obtaining a loan to purchase the Property, Buyer  
826 acknowledges Buyer's lender is required to provide the Closing Company, in a timely manner, all required  
827 loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any  
828 additional information and documents required by Closing Company that will be necessary to complete this  
829 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or  
830 before Closing.  
831

832 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions  **Are**  
833  **Are Not** executed with this Contract.

834 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the  
835 date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller agrees to  
836 deliver a set of keys for the Property to Buyer. The hour and place of Closing will be as designated by Seller,  
837 Buyers and title company closing officer.  
838

839 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent  
840 of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title  
841 companies).

842 ~~**12.5. Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue~~  
843 ~~after Closing and Buyer must assume Seller's obligations under such Leases. Further, Seller must transfer to~~  
844 ~~Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to~~  
845 ~~§ 2.5.4. (Leased Items).~~  
846

847 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract,  
848 including the tender of any payment due at Closing, Seller must execute and deliver the following good and  
849 sufficient deed to Buyer, at Closing:  special warranty deed  general warranty deed  
850  bargain and sale deed  quit claim deed  personal representative's deed  deed. Seller, provided  
851 another deed is not selected, must execute and deliver a good and sufficient special warranty deed to Buyer,  
852 at Closing.  
853

854 Unless otherwise specified in § 29 (Additional Provisions), if title will be conveyed using a special  
855 warranty deed or a general warranty deed, title will be conveyed "subject to statutory exceptions" as defined  
856 in §38-30-113(5)(a), C.R.S.  
857

858 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts  
859 owed on any liens or encumbrances securing a monetary sum against the Property and Inclusions, including  
860 any governmental liens for special improvements installed as of the date of Buyer's signature hereon,  
861 whether assessed or not, and previous years' taxes, will be paid at or before Closing by Seller from the  
862 proceeds of this transaction or from any other source.  
863  
864

### 865 15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND 866 WITHHOLDING.

867 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all  
868 other items required to be paid at Closing, except as otherwise provided herein.

869 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by  
870  Buyer  Seller  **One-Half by Buyer and One-Half by Seller**  **Other** .  
871

872 **15.3. Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date,**  
873 Seller agrees to promptly request that the Closing Company or the Association deliver to Buyer a current  
874

875 Status Letter, if applicable. Any fees associated with or specified in the Status Letter will be paid as follows:

876 **15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must  
877 be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

878 **15.3.2. Record Change Fee.** Any Record Change Fee must be paid by  Buyer  Seller  
879  One-Half by Buyer and One-Half by Seller  N/A.

880 **15.3.3. Assessments, Reserves or Working Capital.** All assessments required to be paid in  
881 advance (other than Association Assessments as defined in § 16.2. (Association Assessments), reserves or  
882 working capital due at Closing must be paid by  Buyer  Seller  
883  One-Half by Buyer and One-Half by Seller  N/A.

884 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will  
885 be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

886 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by  Buyer  Seller  
887  One-Half by Buyer and One-Half by Seller  N/A.

888 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be  
889 paid when due by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

890 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property,  
891 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at  
892 Closing by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

893 **15.7. Water Transfer Fees.** ~~Water Transfer Fees can change. The fees, as of the date of this~~  
894 ~~Contract, do not exceed \$ for:~~

895  Water Stock/Certificates  Water District  
896  Augmentation Membership  Small Domestic Water Company

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

898 **15.8. Utility Transfer Fees.** ~~Utility transfer fees can change. Any fees to transfer utilities from Seller to~~  
899 ~~Buyer must be paid by~~  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

900 **15.9. FIRPTA and Colorado Withholding.**

901 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the  
902 Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not  
903 occur, the Buyer could be held liable for the amount of the Seller's tax, interest and penalties. If the box in  
904 this Section is checked, Seller represents that Seller  IS a foreign person for purposes of U.S. income  
905 taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for  
906 purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide  
907 any reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller  
908 authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with  
909 Seller's tax advisor to determine if withholding applies or if an exemption exists.

910 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of  
911 the Seller's proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if  
912 not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any  
913 reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing  
914 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to  
915 determine if withholding applies or if an exemption exists.

## 922 16. PRORATIONS AND ASSOCIATION ASSESSMENTS.

923 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

924 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and  
925 general real estate taxes for the year of Closing, based on

926  Taxes for the Calendar Year Immediately Preceding Closing  
927  Most Recent Mill Levy and Most Recent Assessed Valuation,  Other

928 **16.1.2. Rents.** Rents based on  Rents Actually Received  Accrued. At Closing, Seller will  
929 transfer or credit to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after  
930 lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.

932



933 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and  
934 no others unless agreed to in writing.

935 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations  
936 are final.

937 **16.2. Association Assessments.** Current regular Association assessments and dues (Association  
938 Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular  
939 Association Assessments for deferred maintenance by the Association will not be credited to Seller except as  
940 may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated  
941 to pay the Association, at Closing, an amount for reserves or working capital. Any special assessment  
942 assessed prior to **Closing Date** by the Association will be the obligation of  Buyer  Seller. Except  
943 however, any special assessment by the Association for improvements that have been installed as of the  
944 date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller  
945 unless otherwise specified in Additional Provisions. Seller represents there are no unpaid regular or special  
946 assessments against the Property except the current regular assessments and  
947 Association Assessments are subject to change as provided in the Governing Documents.

948  
949  
950 **17. POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on **Possession**  
951 **Date at Possession Time**, subject to the Leases as set forth in § 10.6.1.1.

952 If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction  
953 and will be additionally liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$  
954 **350.00** per day (or any part of a day notwithstanding § 3.3., Day) from **Possession Date** and **Possession**  
955 **Time** until possession is delivered.

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**General Provisions**

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

965 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other  
966 perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the  
967 total Purchase Price and if the repair of the damage will be paid by insurance (other than the deductible to be  
968 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to  
969 repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on or before  
970 **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum.  
971 Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at  
972 Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from  
973 damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance  
974 policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance  
975 proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired  
976 prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing,  
977 if acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written  
978 agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's  
979 sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total  
980 Purchase Price, plus the amount of any deductible that applies to the insurance claim.

981  
982  
983 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and  
984 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or  
985 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is  
986 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar  
987 size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of  
988 such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds  
989 received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not  
990 repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to

991 Terminate under § 24.1., on or before ~~Closing Date~~ or, at the option of Buyer, Buyer is entitled to a credit at  
992 Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase  
993 Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive  
994 Closing.  
995

996 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending  
997 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly  
998 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 24.1., on or  
999 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should  
1000 Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions,  
1001 Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in  
1002 the value of the Property or Inclusions, but such credit will not include relocation benefits or expenses or  
1003 exceed the Purchase Price.  
1004

1005 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to  
1006 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions  
1007 complies with this Contract.

1008 **18.5. Home Warranty. [Intentionally Deleted]**

1009 **18.6. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other  
1010 casualty will be borne by the party entitled to the growing crops as provided in § 2.8. and such party is  
1011 entitled to such insurance proceeds or benefits for the growing crops.  
1012

1013 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller  
1014 acknowledge that their respective broker has advised that this Contract has important legal consequences  
1015 and has recommended: (1) legal examination of title; (2) consultation with legal and tax or other counsel  
1016 before signing this Contract as this Contract may have important legal and tax implications; (3) to consult with  
1017 their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded in the sale; and  
1018 (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be  
1019 engaged and consulted. Such consultations must be done timely as this Contract has strict time limits,  
1020 including deadlines, that must be complied with.  
1021  
1022

1023 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines  
1024 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due,  
1025 including Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed  
1026 timely as provided in this Contract or waived, the non-defaulting party has the following remedies:  
1027

1028 **20.1. If Buyer is in Default:**

1029  **20.1.1. Specific Performance.** ~~Seller may elect to cancel this Contract and all Earnest Money~~  
1030 ~~(whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest~~  
1031 ~~Money is not a penalty, and the parties agree the amount is fair and reasonable. Seller may recover such~~  
1032 ~~additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full~~  
1033 ~~force and effect and Seller has the right to specific performance or damages, or both.~~  
1034

1035 **20.1.2. Liquidated Damages, Applicable. This § 20.1.2. applies unless the box in § 20.1.1. is**  
1036 **checked.** Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to  
1037 Seller and retained by Seller. It is agreed that the Earnest Money amount specified in § 4.1. is LIQUIDATED  
1038 DAMAGES and not a penalty, which amount the parties agree is fair and reasonable and (except as provided  
1039 in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations  
1040 of this Contract. Seller expressly waives the remedies of specific performance and additional damages.  
1041

1042 **20.2. If Seller is in Default:**

1043 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as  
1044 canceled, in which case all Earnest Money received hereunder will be returned to Buyer and Buyer may  
1045 recover such damages as may be proper. Alternatively, in addition to the per diem in § 17 (Possession) for  
1046 failure of Seller to timely deliver possession of the Property after Closing occurs, Buyer may elect to treat this  
1047 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or  
1048 both.  
1049

1050 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under  
1051 this Contract, to include, but not limited to, failure to timely disclose Association violations known by Seller,  
1052 failure to perform any replacements or repairs required under this Contract or failure to timely disclose any  
1053 known adverse material facts, Seller remains liable for any such failures to perform under this Contract after  
1054 Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this Contract are reserved and  
1055 survive Closing.  
1056

1057 **21. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event  
1058 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court  
1059 must award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and  
1060 expenses.  
1061

1062 **22. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not  
1063 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the  
1064 parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators  
1065 cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must  
1066 agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share  
1067 equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the  
1068 entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by  
1069 one party to the other at that party's last known address (physical or electronic as provided in § 26). Nothing  
1070 in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property,  
1071 before or after the date of written notice requesting mediation. This Section will not alter any date in this  
1072 Contract, unless otherwise agreed.  
1073

1074 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must  
1075 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller.  
1076 In the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to  
1077 release the Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1)  
1078 wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a  
1079 court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable  
1080 attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless  
1081 Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller)  
1082 containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money  
1083 Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In  
1084 the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the  
1085 time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the  
1086 Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or  
1087 termination of this Contract.  
1088

1089 **24. TERMINATION.**

1090 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to  
1091 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to  
1092 Terminate), provided such written notice was received on or before the applicable deadline specified in this  
1093 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the  
1094 Right to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right  
1095 to Terminate under such provision.  
1096

1097 **24.2. Effect of Termination.** In the event this Contract is terminated, and all Earnest Money received  
1098 hereunder is timely returned to Buyer, the parties are relieved of all obligations hereunder, subject to §§ 10.4.  
1099 and 21.  
1100

1101 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and  
1102 specified addenda, constitute the entire agreement between the parties relating to the subject hereof and any  
1103 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this  
1104  
1105  
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1107

1108 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or  
1109 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by  
1110 its terms, exists or is intended to be performed after termination or Closing survives the same. Any successor  
1111 to a party receives the predecessor's benefits and obligations of this Contract.  
1112

1113 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

1114 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing,  
1115 except as provided in § 26.2. and is effective when physically received by such party, any individual named in  
1116 this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working  
1117 with such party (except any notice or delivery after Closing must be received by the party, not Broker or  
1118 Brokerage Firm).

1119 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in  
1120 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for  
1121 such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after  
1122 Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the  
1123 electronic address of the recipient by facsimile, email or CTMe software.  
1124

1125 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email  
1126 at the email address of the recipient, (2) a link or access to a website or server provided the recipient  
1127 receives the information necessary to access the documents, or (3) facsimile at the facsimile number (Fax  
1128 No.) of the recipient.  
1129

1130 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed  
1131 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign  
1132 a contract in Colorado for real property located in Colorado.  
1133

1134 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,  
1135 by Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such  
1136 acceptance pursuant to § 26 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If  
1137 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be  
1138 executed by each party, separately and when each party has executed a copy thereof, such copies taken  
1139 together are deemed to be a full and complete contract between the parties.  
1140

1141 **28. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith  
1142 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing**  
1143 **Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey;**  
1144 **and Property Disclosure, Inspection, Indemnity, Insurability Due Diligence and Source of Water.**  
1145  
1146  
1147

1148 **ADDITIONAL PROVISIONS AND ATTACHMENTS**  
1149

1150 **29. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the  
1151 Colorado Real Estate Commission.)  
1152

1153 **a. § 2.2. NO ASSIGNABILITY. Notwithstanding § 2.2 or anything contained in this Contract to the**  
1154 **contrary, Buyer has the right to assign this Contract to a trust, limited liability company, or other**  
1155 **entity that controls, is controlled by, or under common control with Buyer.**  
1156

1157 **b. The parties acknowledge that Seller is a government agency and is governed by the**  
1158 **provisions of the City of Steamboat Springs Home Rule Charter. Section 13.6 of the Charter**  
1159 **provides that: Seller may sell real estate via the adoption of an ordinance by Seller`s City**  
1160 **Council; closing may not occur prior to thirty (30) days after the adoption of the requisite**  
1161 **ordinance, and the City Council may not execute documents until the expiration of the thirty**  
1162 **(30) day period. Seller`s City Manager has executed this Counterproposal. Seller`s**  
1163 **obligations hereunder are contingent upon the City Council`s approval of the transaction by**  
1164  
1165

1166 ordinance and the subsequent passage of thirty days` time without the filing of a referendum  
1167 petition or any other action suspending or terminating the ordinance.  
1168

1169  
1170 c. Seller will reserve an easement for the purpose of installing a dumpster enclosure to  
1171 consolidate dumpster service for properties in the general vicinity of the Property, including  
1172 the Property itself. The deadline for resolution of the easement terms shall be 45 days from  
1173 MEC ("Dumpster Enclosure Easement Resolution Deadline"). If the parties are unable to  
1174 reach an agreement on the easement terms by the Easement Resolution Deadline, this  
1175 contract shall terminate on the Dumpster Enclosure Easement Deadline.  
1176

1177  
1178 d. Seller agrees to update the existing survey to identify the agreed-upon reserved easement  
1179 area.  
1180

1181 e. Seller and Buyer agree that in the event Big Agnes is unable to complete their purchase by  
1182 exercising their first right of refusal of the adjacent property known as 840 Yampa Street, the  
1183 Seller agrees to re-enter into a new contract with the Buyers with the same terms included in  
1184 the Buyer`s initial contract to purchase both properties. New dates will be established to  
1185 provide time for an updated title policy, inspections, closing, possession, etc.  
1186

1187  
1188  
1189 **30. OTHER DOCUMENTS.**

1190 **30.1. Documents Part of Contract.** The following documents are a part of this Contract:  
1191  
1192  
1193  
1194  
1195

1196  
1197 **30.2. Documents Not Part of Contract.** The following documents have been provided but are not a  
1198 part of this Contract:  
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**Signatures**

*Max Speyer*

Date: 6/9/2022

Buyer: **Max Speyer**

Address: **143 Windsor Drive Nashville TN 37205**

Phone: Fax:

Email Address: **maxspeyer@gmail.com**

*Karen Speyer*

Date: 6/9/2022

Buyer: **Karen Speyer**

Address: **143 Windsor Drive Nashville TN 37205**

Phone: Fax:

Email Address: **karen.speyer@gmail.com**

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

*Gary Suiter, City Manager*

Date: 6/10/2022

Seller: **City of Steamboat Springs**

**By: Gary Suiter, City Manager**

Address: **PO Box 775088 Steamboat Springs CO 80487**

Phone: **970-879-2060** Fax:

Email Address: **tleeson@steamboatsprings.net**

**END OF CONTRACT TO BUY AND SELL REAL ESTATE**

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

**A. Broker Working With Buyer**

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

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

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

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

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

1284 Brokerage Firm's Name: **Colorado Group Realty, LLC.**

1286 Brokerage Firm's License #: **EC 40033125**

1288 

1290 Date: **6/8/2022**

1292 Broker's Name: **Randall Hannaway**

1294 Broker's License #: **EA1311064**

1296 Address: **509 Lincoln Avenue Steamboat Springs, CO 80487**

1297 Ph: **970-875-2932** Fax: **970-870-2803** Email Address: **randall@mybrokers.com**

1302 **B. Broker Working with Seller**

1304 Broker  **Does**  **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if  
1306 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not  
1307 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest  
1308 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of  
1309 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written  
1310 mutual instructions, provided the Earnest Money check has cleared.

1312 Broker is working with Seller as a  **Seller's Agent**  **Transaction-Broker** in this transaction.

1314  **Customer.** Broker has no brokerage relationship with Seller. See § A for Broker's brokerage relationship  
1315 with Buyer.

1317 Brokerage Firm's compensation or commission is to be paid by  **Seller**  **Buyer**  **Other** .

1320 This Broker's Acknowledgements and Compensation Disclosure is for disclosure purposes only and does  
1321 NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be  
1322 entered into separately and apart from this provision.

1324 Brokerage Firm's Name: **Colorado Group Realty, LLC.**

1326 Brokerage Firm's License #: **EC 40033125**

1327 Broker:

1328 

1330 Date: **6/8/2022**

1332 Broker's License #: **EA1311064**

1334 Address: **509 Lincoln Avenue Steamboat Springs, CO 80487**

1336 Ph: **970-870-8800** Fax: **970-870-2803** Email Address: **randall@mybrokers.com**

1338 **CBS4-6-21. CONTRACT TO BUY AND SELL REAL ESTATE (LAND)**