

**ORDINANCE NO. 6**  
**Series 2023**

June 6, 2023: Introduced as Council Bill 6, Series 2023 by Mayor Pro Tem Randy Weil, seconded by Councilor Earl Hoellen and considered in full text on first reading. Passed by a vote of 5 yes and 0 no.

June 20, 2023: Considered in full text on second reading. Passed by a vote of 6 yes and 0 no.

**A BILL FOR AN ORDINANCE**  
**OF THE CITY OF CHERRY HILLS VILLAGE**  
**AUTHORIZING THE SALE AND TRANSFER OF CERTAIN CITY-**  
**OWNED PROPERTY (90 MEADE LANE)**

WHEREAS, the City of Cherry Hills Village ("City") is a home rule municipality with all powers granted by Article XX of the Colorado Constitution and the City's Home Rule Charter ("Charter"); and

WHEREAS, C.R.S. § 31-15-713(1)(b) authorizes the City to dispose of City-owned property upon such terms and conditions as the City Council deems appropriate; and

WHEREAS, § 1.3 of the Charter authorizes the City to sell and dispose of real property; and

WHEREAS, the real property known as 90 Meade Lane, as more particularly described in Attachment A attached hereto (the "Property"), is expressly excluded from the term "open space" in § 3.9 of the Charter, and therefore, the sale and conveyance of the Property does not require a majority vote of registered electors of the City; and

WHEREAS, on May 25, 2023, the City Council, by Resolution 22, Series 2023, approved and entered a real estate broker services agreement ("Listing Agreement") with Compass Colorado, LLC ("Broker"), for the listing and sale of the Property; and

WHEREAS, the Property was listed for sale on May 26, 2023 by the Broker pursuant to the Listing Agreement; and

WHEREAS, AFI Investments LLC ("AFI") submitted an offer on June 1, 2023, to purchase the Property pursuant to the terms and conditions in the *Contract to Buy and Sell Real Estate (Land)* approved as amended by Resolution 25, Series 2023 and attached hereto as Attachment B (the "Purchase Contract"); and

WHEREAS, at a regularly scheduled City Council meeting on June 6, 2023, in open session, the City Council approved this Ordinance on first reading, authorizing the sale of the Property to AFI for the sum of four million twenty-five thousand dollars (\$4,025,000.00); and

WHEREAS, the City Council has determined that the sale of the Property is in the best interest of the City and its citizens and in accordance with the Charter; and

WHEREAS, the City Council desires to authorize the Mayor, City Manager, and City Clerk to execute the bargain and sale deed and all documents necessary to effect the sale, disposition, and conveyance of the Property to AFI.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, ORDAINS:

**Section 1. Recitals Incorporated.** The above and foregoing recitals are incorporated herein by reference and adopted as findings and determinations of the City Council for all purposes.

**Section 2. Sale and Conveyance of Property Authorized.** The City Council hereby approves the sale of the Property to AFI for the sum of four million twenty-five thousand dollars (\$4,025,000.00) in accordance with the terms of the Purchase Contract. The City Council hereby authorizes and directs the Mayor, City Manager, and City Clerk of

the City of Cherry Hills Village to execute the bargain and sale deed and all documents necessary to effect the sale, disposition, and conveyance of the Property to AFI.

**Section 3. Severability.** If any part or provision of this Ordinance or the application thereof to any person or circumstances is held invalid, such invalidity shall not affect other provisions or applications of this Ordinance which can be given effect without the invalid provisions or application, and to this end the provisions of this Ordinance are declared to be severable.

**Section 4. Safety Clause.** The City Council finds and declares that this Ordinance is promulgated and adopted for the public health, safety and welfare and this Ordinance bears a rational relation to the legislative object sought to be obtained.

**Section 5. Effective Date.** This Ordinance shall become effective ten (10) days after publication after second reading in accordance with § 4.5 of the Charter.

Adopted as Ordinance No. 6 Series 2023, by the City Council of the City of Cherry Hills Village, Colorado, this 20<sup>th</sup> day of June 2023.

(SEAL)

Kathleen Brown  
Kathleen Brown, Mayor

ATTEST:

Laura Gillespie  
Laura Gillespie, City Clerk

Published in the ~~Village~~ Denver Post  
Published: 6-21-23  
Legal #: 0001984707-01

Approved as to form:

Kathie B. Guckenberger  
Kathie B. Guckenberger, City Attorney

CITY OF CHERRY HILLS VILLAGE  
ADOPTION OF ORDINANCE  
ORDINANCE 6, SERIES 2023  
A BILL FOR AN ORDINANCE OF THE CITY OF CHERRY HILLS VILLAGE AUTHORIZING THE SALE AND TRANSFER OF CERTAIN CITY-OWNED PROPERTY (90 MEADE LANE)  
Copies of the Ordinances are on file at the office of the City Clerk and may be inspected during regular business hours.  
Published: June 21, 2023

**Attachment A**  
**Subject Property**

**LOT 13, MEADE SUBDIVISION, COUNTY OF ARAPAHOE, STATE OF COLORADO.**

**Property address:** 90 Meade Lane, Cherry Hills Village, Colorado 80113.

**Attachment B**  
**Contract to Buy and Sell Real Estate**

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

7  
8 THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND  
9 TAX OR OTHER COUNSEL BEFORE SIGNING.  
10

11 **CONTRACT TO BUY AND SELL REAL ESTATE**  
12 **(LAND)**  
13 **( Property with No Residences)**  
14 **( Property with Residences-Residential Addendum Attached)**

15 Date: 6/1/2023

16  
17 **AGREEMENT**  
18  
19  
20  
21  
22

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

25 **2. PARTIES AND PROPERTY.**

26 **2.1. Buyer.** AFI Investments LLC (Buyer) will take title to the Property described below as  
27  Joint Tenants  Tenants In Common  Other .

28 **2.2. No Assignability.** This Contract IS NOT assignable by Buyer unless otherwise specified in  
29 Additional Provisions.

30 **2.3. Seller.** City of Cherry Hills Village (Seller) is the current owner of the Property described  
31 below.

32 **2.4. Property.** The Property is the following legally described real estate in the County of  
33 Arapahoe, Colorado (insert legal description):

34 **Lot 13, Meade Subdivision, County of Arapahoe, State of Colorado**

35 known as: 90 Meade Lane, Cherry Hills Village, CO 80113

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

39 **2.5. Inclusions.** The Purchase Price includes the following items (Inclusions):

40 **2.5.1. Inclusions.** The following items, whether fixtures or personal property, are included in the  
41 Purchase Price unless excluded under **Exclusions**:

42 **Any and all Water rights, Well rights or Ditch rights, if applicable; All water and sewer taps,**  
**as existing.**

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

45 **2.5.2. Encumbered Inclusions.** Any Inclusions owned by Seller (i.e., owned solar panels) must  
46 be conveyed at Closing by Seller free and clear of all taxes (except personal property and general real estate  
47 taxes for the year of Closing), liens and encumbrances, except:

48 **n/a**

49 **2.5.3. Personal Property Conveyance.** Conveyance of all personal property will be by bill of  
50 sale or other applicable legal instrument.

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

n/a

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

**Newly planted trees on the Subject Property shall be removed prior to closing.**

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

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

**any and all, If applicable, and see paragraphs 2.5.1 and 2.7.5.**

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

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

any and all, if applicable.

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

n/a.

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

n/a

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

**All water and sewer taps, as existing, shall be included.**

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

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

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

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

n/a

### 3. DATES, DEADLINES AND APPLICABILITY.

### 3.1. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	<b>6:00 PM MT</b>
2	§ 4	Alternative Earnest Money Deadline	<b>2 Business Days after MEC</b>
		<b>Title</b>	
3	§ 8	Record Title Deadline (and Tax Certificate)	<b>6/22/2023</b> Thursday
4	§ 8	Record Title Objection Deadline	<b>6/27/2023</b> Tuesday

116	5	§ 8	Off-Record Title Deadline	6/22/2023	Thursday
117	6	§ 8	Off-Record Title Objection Deadline	6/27/2023	Tuesday
118	7	§ 8	Title Resolution Deadline	6/29/2023	Thursday
119	8	§ 8	Third Party Right to Purchase/Approve Deadline	n/a	
120			<b>Owners' Association</b>		
121	9	§ 7	Association Documents Deadline	n/a	
122	10	§ 7	Association Documents Termination Deadline	n/a	
123			<b>Seller's Disclosures</b>		
124	11	§ 10	Seller's Property Disclosure Deadline	6/9/2023	Friday
125	12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	n/a	
126			<b>Loan and Credit</b>		
127	13	§ 5	New Loan Application Deadline	n/a	
128	14	§ 5	New Loan Terms Deadline	n/a	
129	15	§ 5	New Loan Availability Deadline	n/a	
130	16	§ 5	Buyer's Credit Information Deadline	n/a	
131	17	§ 5	Disapproval of Buyer's Credit Information Deadline	n/a	
132	18	§ 5	Existing Loan Deadline	n/a	
133	19	§ 5	Existing Loan Termination Deadline	n/a	
134	20	§ 5	Loan Transfer Approval Deadline	n/a	
135	21	§ 4	Seller or Private Financing Deadline	n/a	
136			<b>Appraisal</b>		
137	22	§ 6	Appraisal Deadline	n/a	
138	23	§ 6	Appraisal Objection Deadline	n/a	
139	24	§ 6	Appraisal Resolution Deadline	n/a	
140			<b>Survey</b>		
141	25	§ 9	New ILC or New Survey Deadline	6/27/2023	Tuesday
142	26	§ 9	New ILC or New Survey Objection Deadline	6/29/2023	Thursday
143	27	§ 9	New ILC or New Survey Resolution Deadline	7/7/2023	Friday
144			<b>Inspection and Due diligence</b>		
145	28	§ 2	Water Rights Examination Deadline	n/a	
146	29	§ 8	Mineral Rights Examination Deadline	n/a	
147	30	§ 10	Inspection Termination Deadline	6/27/2023	Tuesday
148	31	§ 10	Inspection Objection Deadline	6/27/2023	Tuesday
149	32	§ 10	Inspection Resolution Deadline	7/7/2023	Friday

175	33	§ 10	Property Insurance Termination Deadline	6/27/2023	Tuesday
176	34	§ 10	Due Diligence Documents Delivery Deadline	6/27/2023	Tuesday
177	35	§ 10	Due Diligence Documents Objection Deadline	6/29/2023	Thursday
178	36	§ 10	Due Diligence Documents Resolution Deadline	7/7/2023	Friday
179	37	§ 10	Environmental Inspection Termination Deadline	n/a	
180	38	§ 10	ADA Evaluation Termination Deadline	n/a	
181	39	§ 10	Conditional Sale Deadline	n/a	
182	40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	n/a	
183	41	§ 11	Estoppel Statements Deadline	n/a	
184	42	§ 11	Estoppel Statements Termination Deadline	n/a	
185			<b>Closing and Possession</b>		
186	43	§ 12	Closing Date	8/10/2023 <i>Subject to paragraph 29</i>	Thursday
187	44	§ 17	Possession Date	8/10/2023	Thursday
188	45	§ 17	Possession Time	<i>Immediately after Closing and Delivery of Deed/Funding</i>	
189	46	§ 27	<b>Acceptance Deadline Date</b>	6/2/2023 <i>Subject to paragraph 29</i>	Friday
190	47	§ 27	<b>Acceptance Deadline Time</b>	6:00 PM MT	
191	48	n/a	n/a	n/a	
192	49	n/a	n/a	n/a	

212 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or  
213 completed with “N/A”, or the word “Deleted,” such deadline is not applicable and the corresponding provision  
214 containing the deadline is deleted. Any box checked in this Contract means the corresponding provision  
215 applies. If no box is checked in a provision that contains a selection of “None”, such provision means that  
216 “None” applies.

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

219 **3.3. Day; Computation of Period of Days; Deadlines.**

220 **3.3.1. Day.** As used in this Contract, the term “day” means the entire day ending at 11:59 p.m.,  
221 United States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of**  
222 **Day Deadline** is specified in § 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines,  
223 Examination Deadlines and Termination Deadlines will end on the specified deadline date at the time of day  
224 specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of Day Deadline** is left blank  
225 or “N/A” the deadlines will expire at 11:59 p.m., United States Mountain Time.

226 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after  
227 MEC), when the ending date is not specified, the first day is excluded and the last day is included.

228 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday

233 (Holiday), such deadline  **Will**  **Will Not** be extended to the next day that is not a Saturday, Sunday or  
234 Holiday. Should neither box be checked, the deadline will not be extended.  
235

236 **4. PURCHASE PRICE AND TERMS.**

237 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as  
238 follows:  
239

240 <b>Item No.</b>	241 <b>Reference</b>	242 <b>Item</b>	243 <b>Amount</b>	244 <b>Amount</b>
245 1	246 § 4.1.	247 Purchase Price	248 \$ <b>4,025,000.00</b>	249
250 2	251 § 4.3.	252 Earnest Money	253 \$ <b>200,000.00</b>	254
255 3	256 § 4.5.	257 New Loan	258 \$	259
260 4	261 § 4.6.	262 Assumption Balance	263 \$	264
265 5	266 § 4.7.	267 Private Financing	268 \$	269
270 6	271 § 4.7.	272 Seller Financing	273 \$	274
275 7	276 <i>n/a</i>	277 <i>n/a</i>	278 \$	279
280 8	281 <i>n/a</i>	282 <i>n/a</i>	283 \$	284
285 9	286 § 4.4.	287 Cash at Closing	288 \$ <b>3,825,000.00</b>	289
290 10		291 <b>Total</b>	292 \$ <b>4,025,000.00</b>	293 \$ <b>4,025,000.00</b>

294 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer *n/a* (Seller Concession). The Seller  
295 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed  
296 by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of  
297 allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs,  
298 loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or  
299 expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere  
300 in this Contract.

301 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a check/certified  
302 funds by check electronic transfer/wire, will be payable to and held by Land Title Guarantee Co  
303 (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit  
304 must be tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest**  
305 **Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to the  
306 company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money  
307 Holder has agreed to have interest on Earnest Money deposits transferred to a fund established for the  
308 purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that  
309 any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction will  
310 be transferred to such fund.

311 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if  
312 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

313 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,  
314 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as  
315 set forth in § 24 and, except as provided in § 23 (Earnest Money Dispute), if the Earnest Money has not  
316 already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer  
317 or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three  
318 days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in §  
319 23 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an  
320 Earnest Money Release form, Buyer agrees to execute and return to Seller or Broker working with Seller,  
321 written mutual instructions (e.g., Earnest Money Release form), within three days of Buyer's receipt.

322 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute  
323 and return the Earnest Money Release Form, or other written mutual instructions, Seller is in default and  
324 liable to Buyer as set forth in "**If Seller is in Default**", **§ 20.2. and § 21**, unless Seller is entitled to the  
325 Earnest Money due to a Buyer default.

291       **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute  
292 and return the Earnest Money Release Form, or other written mutual instructions, Buyer is in default and  
293 liable to Seller as set forth in "**If Buyer is in Default, § 20.1. and § 21**, unless Buyer is entitled to the Earnest  
294 Money due to a Seller Default.  
295

296       **4.4. Form of Funds; Time of Payment; Available Funds.**

297       **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds,  
298 Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including  
299 electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).  
300

301       **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be  
302 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by  
303 Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.**

304       **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract,  **Does**

305        **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount  
306 stated as Cash at Closing in § 4.1.

307       **4.5. New Loan.** (Omitted as inapplicable)

308       **4.6. Assumption.** (Omitted as inapplicable)

309       **4.7. Seller or Private Financing.** (Omitted as inapplicable)

310       **TRANSACTION PROVISIONS**

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

316       **5.3. Credit Information.** (Omitted as inapplicable)

317       **5.4. Existing Loan Review.** (Omitted as inapplicable)

320       **6. APPRAISAL PROVISIONS.**

321       **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified  
322 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised  
323 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs  
324 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.  
325

326       **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective  
327 loan type set forth in § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

328       **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is  
329 less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline**  
330 Buyer may, on or before **Appraisal Objection Deadline**:

331       **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract  
332 is terminated; or

333       **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a  
334 copy of the Appraisal or written notice from lender that confirms the Appraised Value is less than the  
335 Purchase Price (Lender Verification).

337       **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before  
338 **Appraisal Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on  
339 or before **Appraisal Resolution Deadline**, this Contract will terminate on the **Appraisal Resolution**  
340 **Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such  
341 termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).  
342

343       **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements,  
344 removals or repairs, including any specified in the Appraisal (Lender Property Requirements) to be made to  
345 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract,  
346 this Contract terminates on the earlier of three days following Seller's receipt of the Lender Property  
347 Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy  
348 the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the  
349

350 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

351 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be  
352 timely paid by  **Buyer**  **Seller**. The cost of the Appraisal may include any and all fees paid to the  
353 appraiser, appraisal management company, lender's agent or all three.

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

358 **7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A**  
359 **COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.**  
360 **THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'**  
361 **ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND**  
362 **REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND**  
363 **REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,**  
364 **INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES**  
365 **NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY**  
366 **AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND**  
367 **REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE**  
368 **PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF**  
369 **THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY**  
370 **WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL**  
371 **OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ**  
372 **THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF**  
373 **THE ASSOCIATION.**

375 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association  
376 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller  
377 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's  
378 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association  
379 Documents, regardless of who provides such documents.

381 **7.3. Association Documents.** Association documents (Association Documents) consist of the  
382 following:

383 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization,  
384 operating agreements, rules and regulations, party wall agreements and the Association's responsible  
385 governance policies adopted under § 38-33.3-209.5, C.R.S.;

386 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or  
387 managers' meetings; such minutes include those provided under the most current annual disclosure required  
388 under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the  
389 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent  
390 minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

392 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual  
393 Disclosure, including, but not limited to, property, general liability, association director and officer professional  
394 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,  
395 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);

396 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special  
397 assessments as disclosed in the Association's last Annual Disclosure;

399 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's  
400 operating budget for the current fiscal year, (2) the Association's most recent annual financial statements,  
401 including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual  
402 Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the  
403 fees and charges (regardless of name or title of such fees or charges) that the Association's community  
404 association manager or Association will charge in connection with the Closing including, but not limited to,  
405 any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or  
406 update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record  
407

408 Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves  
409 or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and 7.3.5., collectively, Financial  
410 Documents);

411       **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under §  
412 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or  
413 disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's  
414 obligation to disclose adverse material facts as required under § 10.2. (Disclosure of Adverse Material Facts;  
415 Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or  
416 limited common elements of the Association property.

417       **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.  
418 Buyer has the Right to Terminate under § 24.1., on or before **Association Documents Termination**  
419 **Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole  
420 subjective discretion. Should Buyer receive the Association Documents after **Association Documents**  
421 **Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate  
422 received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does  
423 not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be  
424 received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before  
425 Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions  
426 of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision,  
427 notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).

## 430       **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

### 431       **8.1. Evidence of Record Title.**

432        **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the  
433 title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record**  
434 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title  
435 Commitment), in an amount equal to the Purchase Price, or if this box is checked,  an **Abstract of Title**  
436 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as  
437 soon as practicable at or after Closing.

438        **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the  
439 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**  
440 **Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title  
441 Commitment), in an amount equal to the Purchase Price.

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

443       **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment  **Will**  **Will Not** contain  
444 Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or  
445 insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3)  
446 survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time  
447 of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and  
448 unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be  
449 paid by  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**  **Other n/a**.

450       Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or  
451 delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may  
452 require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance  
453 Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.7. (Right to Object to Title,  
454 Resolution).

455       **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,  
456 declarations, covenants, conditions and restrictions burdening the Property and (2) copies of any other  
457 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in  
458 the Title Commitment furnished to Buyer (collectively, Title Documents).

459       **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,  
460 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of

466 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the  
467 documents required in this Section will be at the expense of the party or parties obligated to pay for the  
468 owner's title insurance policy.

469  
470 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title  
471 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**  
472 **Deadline.**

473 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment  
474 and any of the Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before  
475 **Record Title Objection Deadline.** Buyer's objection may be based on any unsatisfactory form or content of  
476 Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in  
477 Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not  
478 received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title  
479 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title  
480 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such  
481 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer,  
482 (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the  
483 Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this  
484 § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to  
485 Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all  
486 documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to  
487 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition  
488 of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

489  
490 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true  
491 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all  
492 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or  
493 other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters).  
494 This Section excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has  
495 the right to inspect the Property to investigate if any third party has any right in the Property not shown by  
496 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to  
497 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed  
498 by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title), in Buyer's sole  
499 subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an  
500 Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of  
501 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives  
502 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title  
503 objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If  
504 Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline  
505 specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not  
506 shown by public records of which Buyer has actual knowledge.

507  
508 **8.4. Special Taxing Districts.** **SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL  
509 OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES  
510 ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS  
511 MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING  
512 OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A  
513 DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES.  
514 BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS  
515 LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF  
516 TAXES DUE FOR THE PROPERTY AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD  
517 OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY  
518 ASSESSOR.**

519  
520 **8.5. Tax Certificate.** A tax certificate paid for by  **Seller**  **Buyer**, for the Property listing any  
521 special taxing districts that affect the Property (Tax Certificate) must be delivered to Buyer on or before  
522 **Record Title Deadline.** If the Property is located within a special taxing district and such inclusion is  
523

525 unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may terminate, on or before **Record Title**  
526 **Objection Deadline**. Should Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's  
527 option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or  
528 before ten days after Buyer's receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if  
529 Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's  
530 Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice  
531 to Terminate within such time, Buyer accepts the provisions of the Tax Certificate and the inclusion of the  
532 Property in a special taxing district, if applicable, as satisfactory and Buyer waives any Right to Terminate  
533 under this provision. If Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits Buyer from paying for the  
534 Tax Certificate, the Tax Certificate will be paid for by Seller.  
535

536 **8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property  
537 (e.g., right of first refusal on the Property, right to purchase the Property under a lease or an option held by a  
538 third party to purchase the Property) or a right of a third party to approve this Contract, Seller must promptly  
539 submit this Contract according to the terms and conditions of such right. If the third-party holder of such right  
540 exercises its right this Contract will terminate. If the third party's right to purchase is waived explicitly or  
541 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly  
542 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this  
543 Contract has not occurred on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will  
544 then terminate. Seller will supply to Buyer, in writing, details of any Third Party Right to Purchase the  
545 Property on or before the Record Title Deadline.  
546

547 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole  
548 subjective discretion, based on any title matters including those matters set forth in § 8.2. (Record Title), §  
549 8.3. (Off-Record Title), § 8.5. (Special Taxing District) and § 13 (Transfer of Title). If Buyer exercises Buyer's  
550 rights to object or terminate based on any such title matter, on or before the applicable deadline, Buyer has  
551 the following options:  
552

553 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title  
554 matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not  
555 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on  
556 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's  
557 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to  
558 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title  
559 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3.  
560 (Off-Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or  
561 fifteen days after Buyer's receipt of the applicable documents; or  
562

563 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §  
564 24.1., on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole  
565 subjective discretion.  
566

567 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and  
568 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the  
569 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,  
570 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of  
571 easements, leases and other unrecorded agreements, water on or under the Property and various laws and  
572 governmental regulations concerning land use, development and environmental matters.  
573

574 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
575 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND**  
576 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**  
577 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,**  
578 **GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**  
579 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF**  
580 **THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**  
581

582 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**  
583 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**  
584 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**  
585

583 COUNTY CLERK AND RECORDER.

584       8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR  
585 ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,  
586 WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,  
587 PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING  
588 FACILITIES.

589       8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL  
590 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,  
591 INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE  
592 COLORADO OIL AND GAS CONSERVATION COMMISSION.

593       8.8.5. **Title Insurance Exclusions.** Matters set forth in this Section and others, may be  
594 excepted, excluded from, or not covered by the owner's title insurance policy.

595       8.9. **Mineral Rights Review.** Buyer  **Does**  **Does Not** have a Right to Terminate if examination of  
596 the Mineral Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.

597       9. NEW ILC, NEW SURVEY.

598       9.1. **New ILC or New Survey.** If the box is checked, (1)  **New Improvement Location Certificate  
(New ILC)**; or, (2)  **New Survey** in the form of **Buyer's Choice**; is required and the following will apply:

599       9.1.1. **Ordering of New ILC or New Survey.**  **Seller**  **Buyer** will order the New ILC or New  
600 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,  
601 certified and updated as of a date after the date of this Contract.

602       9.1.2. **Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on  
603 or before Closing, by:  **Seller**  **Buyer** or:

604       *n/a*

605       9.1.3. **Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or  
606 the provider of the opinion of title if an Abstract of Title) and **Buyer's Broker** will receive a New ILC or New  
607 Survey on or before **New ILC or New Survey Deadline**.

608       9.1.4. **Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by  
609 the surveyor to all those who are to receive the New ILC or New Survey.

610       9.2. **Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a  
611 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller  
612 or change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective  
613 discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

614       9.3. **New ILC or New Survey Objection.** Buyer has the right to review and object based on the New  
615 ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to  
616 Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection  
617 Deadline**, notwithstanding § 8.3. or § 13:

618       9.3.1. **Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is  
619 terminated; or

620       9.3.2. **New ILC or New Survey Objection.** Deliver to Seller a written description of any matter  
621 that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer  
622 requires Seller to correct.

623       9.3.3. **New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received  
624 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not  
625 agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this  
626 Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller  
627 receives Buyer's written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on  
628 or before expiration of **New ILC or New Survey Resolution Deadline**).

629       

**DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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

643 10.1. **Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller  
644 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's  
645 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date  
646 of this Contract.

647 10.2. **Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller  
648 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.  
649 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an  
650 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.  
651 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days  
652 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer  
653 acknowledges that Seller is conveying the Property to Buyer in an "**As Is**" condition, "**Where Is**" and "**With All**  
654 **Faults.**"

655 10.3. **Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right  
656 to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and  
657 Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not  
658 limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other  
659 mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service  
660 to the Property (including utilities and communication services), systems and components of the Property  
661 (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or  
662 (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the  
663 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:

664 10.3.1. **Inspection Termination.** On or before the **Inspection Termination Deadline**, notify  
665 Seller in writing, pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition,  
666 provided the Buyer did not previously deliver an Inspection Objection. Buyer's Right to Terminate under this  
667 provision expires upon delivery of an Inspection Objection to Seller pursuant to § 10.3.2.; or

668 10.3.2. **Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to  
669 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.

670 10.3.3. **Inspection Resolution.** If an Inspection Objection is received by Seller, on or before  
671 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on  
672 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**  
673 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on  
674 or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and  
675 the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by  
676 executing an Earnest Money Release.

677 10.4. **Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other  
678 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,  
679 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that  
680 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any  
681 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold  
682 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any  
683 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by  
684 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including  
685 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the  
686 termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection  
687 Resolution.

688 10.5. **Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance**  
689 **Termination Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and  
690 premium for property insurance (Property Insurance) on the Property, in Buyer's sole subjective discretion.

691 10.6. **Due Diligence.**

692 10.6.1. **Due Diligence Documents.** Seller agrees to deliver copies of the following documents

700 and information pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or  
701 before **Due Diligence Documents Delivery Deadline**:

702       **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other  
703 occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining  
704 to the Property that survive Closing are as follows (Leases):

705       **n/a**

706       **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.4., Leased  
707 Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information  
708 pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**.  
709 Buyer  **Will**  **Will Not** assume the Seller's obligations under such leases for the Leased Items (§ 2.5.4.,  
710 Leased Items).

712       **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are  
713 encumbered pursuant to § 2.5.2. (Encumbered Inclusions) above, Seller agrees to deliver copies of the  
714 evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due**  
715 **Diligence Documents Delivery Deadline**. Buyer  **Will**  **Will Not** assume the debt on the Encumbered  
716 Inclusions (§ 2.5.2., Encumbered Inclusions).

718       **10.6.1.4. Other Documents.** If the respective box is checked, Seller agrees to additionally  
719 deliver copies of the following:

721        **10.6.1.4.1.** All contracts relating to the operation, maintenance and management of the  
722 Property;

723        **10.6.1.4.2.** Property tax bills for the last **2** years;  
724        **10.6.1.4.3.** As-built construction plans to the Property and the tenant improvements,  
725 including architectural, electrical, mechanical and structural systems; engineering reports; and permanent  
726 Certificates of Occupancy, to the extent now available;

727        **10.6.1.4.4.** A list of all Inclusions to be conveyed to Buyer;  
728        **10.6.1.4.5.** Operating statements for the past **2** years;  
729        **10.6.1.4.6.** A rent roll accurate and correct to the date of this Contract;  
730        **10.6.1.4.7.** A schedule of any tenant improvement work Seller is obligated to complete  
731 but has not yet completed and capital improvement work either scheduled or in process on the date of this  
732 Contract;

733        **10.6.1.4.8.** All insurance policies pertaining to the Property and copies of any claims  
734 which have been made for the past **2** years;

735        **10.6.1.4.9.** Soils reports, surveys and engineering reports or data pertaining to the  
736 Property (if not delivered earlier under § 8.3.);

737        **10.6.1.4.10.** Any and all existing documentation and reports regarding Phase I and II  
738 environmental reports, letters, test results, advisories and similar documents respective to the existence or  
739 nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or  
740 underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller,  
741 Seller warrants that no such reports are in Seller's possession or known to Seller;

742        **10.6.1.4.11.** Any *Americans with Disabilities Act* reports, studies or surveys concerning  
743 the compliance of the Property with said Act;

744        **10.6.1.4.12.** All permits, licenses and other building or use authorizations issued by any  
745 governmental authority with jurisdiction over the Property and written notice of any violation of any such  
746 permits, licenses or use authorizations, if any; and

747        **10.6.1.4.13.** Other:

748       **Seller to provide any and all information regarding the Subject Property, in Seller's**  
749       **possession, to the Buyer by the Due Diligence Deadline Date.**

750       **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and  
751 object based on the Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or  
752 are unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**

758 **Objection Deadline:**

759       **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract  
760 is terminated; or

762       **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of  
763 any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

764       **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection  
765 is received by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller  
766 have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution  
767 Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller  
768 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination (i.e.,  
769 on or before expiration of **Due Diligence Documents Resolution Deadline**).

770       **10.6.3. Zoning.** Buyer has the Right to Terminate under § 24.1., on or before **Due Diligence  
771 Documents Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by  
773 any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

774       **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental  
775 inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable.  
776        **Seller**  **Buyer** will order or provide **Phase I Environmental Site Assessment, Phase II Environmental  
777 Site Assessment** (compliant with most current version of the applicable ASTM E1527 standard practices for  
778 Environmental Site Assessments) and/or **n/a**, at the expense of  **Seller**  **Buyer** (Environmental  
779 Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether the Property  
780 complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations  
781 must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any  
782 Seller's tenants' business uses of the Property, if any.

783       If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site  
784 Assessment, the **Environmental Inspection Termination Deadline** will be extended by **n/a** days (Extended  
785 Environmental Inspection Objection Deadline) and if such Extended Environmental Inspection Objection  
786 Deadline extends beyond the **Closing Date**, the **Closing Date** will be extended a like period of time. In such  
787 event,  **Seller**  **Buyer** must pay the cost for such Phase II Environmental Site Assessment.

788       Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this §  
789 10.6.4., Buyer has the Right to Terminate under § 24.1., on or before **Environmental Inspection  
790 Termination Deadline**, or if applicable, the Extended Environmental Inspection Objection Deadline, based on  
792 any unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion.

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

795       **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of  
796 that certain property owned by Buyer and commonly known as **n/a**. Buyer has the Right to Terminate under §  
797 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if  
798 such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller  
799 does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any  
800 Right to Terminate under this provision.

801       **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer  
802        **Does**  **Does Not** acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water  
803 Addendum disclosing the source of potable water for the Property.  There is **No Well**. Buyer  **Does**  
804  **Does Not** acknowledge receipt of a copy of the current well permit.

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

809       **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of  
810 the Leases to be assigned to the Buyer at the time of Closing contain any rent concessions, rent reductions  
811 or rent abatements except as disclosed in the Lease or other writing received by Buyer. Seller will not amend,  
812 alter, modify, extend or cancel any of the Leases nor will Seller enter into any new leases affecting the  
813  
814

Property without the prior written consent of Buyer, which consent will not be unreasonably withheld or delayed.

- 10.10. Lead-Based Paint. [Intentionally Deleted - See Residential Addendum if applicable]
- 10.11. Carbon Monoxide Alarms. [Intentionally Deleted - See Residential Addendum if applicable]
- 10.12. Methamphetamine Disclosure. [Intentionally Deleted - See Residential Addendum if applicable]

## 11. TENANT ESTOPPEL STATEMENTS.

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

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

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

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

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

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

**11.1.6.** That the Lease to which the Estoppel Statement is attached is a true, correct and

complete copy of the Lease demising the premises it describes.

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

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

## CLOSING PROVISIONS

## 12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

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

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

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

**12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent

875 of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title  
876 companies).

877 **12.5. Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue  
878 after Closing and Buyer must assume Seller's obligations under such Leases. Further, Seller must transfer to  
879 Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to  
880 § 2.5.4. (Leased Items).

882 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract,  
883 including the tender of any payment due at Closing, Seller must execute and deliver the following good and  
884 sufficient deed to Buyer, at Closing:  special warranty deed  general warranty deed  
885  bargain and sale deed  quit claim deed  personal representative's deed  **n/a** deed. Seller, provided  
886 another deed is not selected, must execute and deliver a good and sufficient special warranty deed to Buyer,  
887 at Closing.

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

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

900 **15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND  
901 WITHHOLDING.**

903 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all  
904 other items required to be paid at Closing, except as otherwise provided herein.

905 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by  
906  Buyer  Seller  One-Half by Buyer and One-Half by Seller  Other **n/a**.

907 **15.3. Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**,  
908 Seller agrees to promptly request that the Closing Company or the Association deliver to Buyer a current  
909 Status Letter, if applicable. Any fees associated with or specified in the Status Letter will be paid as follows:

911 **15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must  
912 be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

913 **15.3.2. Record Change Fee.** Any Record Change Fee must be paid by  Buyer  Seller  
914  One-Half by Buyer and One-Half by Seller  N/A.

915 **15.3.3. Assessments, Reserves or Working Capital.** All assessments required to be paid in  
916 advance (other than Association Assessments as defined in § 16.2. (Association Assessments), reserves or  
917 working capital due at Closing must be paid by  Buyer  Seller  
918  One-Half by Buyer and One-Half by Seller  N/A.

920 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will  
921 be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

922 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by  Buyer  Seller  
923  One-Half by Buyer and One-Half by Seller  N/A.

924 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be  
925 paid when due by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

927 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property,  
928 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at  
929 Closing by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

930 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this  
931 Contract, do not exceed \$400.00 for:

933  Water Stock/Certificates  Water District  
934  Augmentation Membership  Small Domestic Water Company  n/a

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

936 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to  
937 Buyer must be paid by  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**  **N/A**.

938 **15.9. FIRPTA and Colorado Withholding.**

939 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the  
940 Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not  
941 occur, the Buyer could be held liable for the amount of the Seller's tax, interest and penalties. If the box in  
942 this Section is checked, Seller represents that Seller  **IS** a foreign person for purposes of U.S. income  
943 taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for  
944 purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide  
945 any reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller  
946 authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with  
947 Seller's tax advisor to determine if withholding applies or if an exemption exists.

948 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the  
949 Seller's proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if  
950 not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any  
951 reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing  
952 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to  
953 determine if withholding applies or if an exemption exists.

954 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

955 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

956 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and  
957 general real estate taxes for the year of Closing, based on

958  **Taxes for the Calendar Year Immediately Preceding Closing**  
959  **Most Recent Mill Levy and Most Recent Assessed Valuation,  Other**

960 *At the time of closing, the real estate taxes shall be prorated based upon the sales price of  
961 the Subject Property and the current mill levy of the Subject Property. Said prorated amount  
962 shall be credited to the Buyer at closing and reflected on the Settlement Sheet.*

963 **16.1.2. Rents.** Rents based on  **Rents Actually Received**  **Accrued**. At Closing, Seller will  
964 transfer or credit to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after  
965 lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.

966 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and  
967 n/a

968 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations  
969 are final.

970 **16.2. Association Assessments.** Current regular Association assessments and dues (Association  
971 Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular  
972 Association Assessments for deferred maintenance by the Association will not be credited to Seller except as  
973 may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated  
974 to pay the Association, at Closing, an amount for reserves or working capital. Any special assessment  
975 assessed prior to **Closing Date** by the Association will be the obligation of  **Buyer**  **Seller**. Except  
976 however, any special assessment by the Association for improvements that have been installed as of the  
977 date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller  
978 unless otherwise specified in Additional Provisions. Seller represents there are no unpaid regular or special  
979 assessments against the Property except the current regular assessments and  
980 n/a

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

982 **17. POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on **Possession**

991 **Date at Possession Time**, subject to the Leases as set forth in § 10.6.1.1.  
992

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

## General Provisions

1000  
1001 **18. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;**  
1002 **AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will  
1003 be delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.  
1004

1005 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other  
1006 perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the  
1007 total Purchase Price and if the repair of the damage will be paid by insurance (other than the deductible to be  
1008 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to  
1009 repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on or before  
1010 **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum.  
1011 Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at  
1012 Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from  
1013 damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance  
1014 policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance  
1015 proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired  
1016 prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing,  
1017 if acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written  
1018 agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's  
1019 sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total  
1020 Purchase Price, plus the amount of any deductible that applies to the insurance claim.  
1021

1022 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and  
1023 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or  
1024 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is  
1025 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar  
1026 size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of  
1027 such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds  
1028 received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not  
1029 repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to  
1030 Terminate under § 24.1., on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at  
1031 Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase  
1032 Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive  
1033 Closing.  
1034

1035 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending  
1036 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly  
1037 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 24.1., on or  
1038 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should  
1039 Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions,  
1040 Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in  
1041 the value of the Property or Inclusions, but such credit will not include relocation benefits or expenses or  
1042 exceed the Purchase Price.  
1043

1044 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to  
1045 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions  
1046 complies with this Contract.  
1047

1048 **18.5. Home Warranty. [Intentionally Deleted]**  
1049

1050       **18.6. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other  
1051       casualty will be borne by the party entitled to the growing crops as provided in § 2.8. and such party is  
1052       entitled to such insurance proceeds or benefits for the growing crops.  
1053

1054       **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller  
1055       acknowledge that their respective broker has advised that this Contract has important legal consequences  
1056       and has recommended: (1) legal examination of title; (2) consultation with legal and tax or other counsel  
1057       before signing this Contract as this Contract may have important legal and tax implications; (3) to consult with  
1058       their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded in the sale; and  
1059       (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be  
1060       engaged and consulted. Such consultations must be done timely as this Contract has strict time limits,  
1061       including deadlines, that must be complied with.  
1062

1063  
1064       **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines  
1065       in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due,  
1066       including Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed  
1067       timely as provided in this Contract or waived, the non-defaulting party has the following remedies:  
1068

1069       **20.1. If Buyer is in Default:**

1070              **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money  
1071       (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest  
1072       Money is not a penalty, and the parties agree the amount is fair and reasonable. Seller may recover such  
1073       additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full  
1074       force and effect and Seller has the right to specific performance or damages, or both.  
1075

1076       **20.1.2. Liquidated Damages, Applicable. This § 20.1.2. applies unless the box in § 20.1.1. is**  
1077       **checked.** Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to  
1078       Seller and retained by Seller. It is agreed that the Earnest Money amount specified in § 4.1. is LIQUIDATED  
1079       DAMAGES and not a penalty, which amount the parties agree is fair and reasonable and (except as provided  
1080       in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations  
1081       of this Contract. Seller expressly waives the remedies of specific performance and additional damages.  
1082

1083       **20.2. If Seller is in Default:**

1084       **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as  
1085       canceled, in which case all Earnest Money received hereunder will be returned to Buyer and Buyer may  
1086       recover such damages as may be proper. Alternatively, in addition to the per diem in § 17 (Possession) for  
1087       failure of Seller to timely deliver possession of the Property after Closing occurs, Buyer may elect to treat this  
1088       Contract as being in full force and effect and Buyer has the right to specific performance or damages, or  
1089       both.  
1090

1091       **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under  
1092       this Contract, to include, but not limited to, failure to timely disclose Association violations known by Seller,  
1093       failure to perform any replacements or repairs required under this Contract or failure to timely disclose any  
1094       known adverse material facts, Seller remains liable for any such failures to perform under this Contract after  
1095       Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this Contract are reserved and  
1096       survive Closing.  
1097

1098       **21. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event  
1099       of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court  
1100       must award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and  
1101       expenses.  
1102

1103       **22. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not  
1104       resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the  
1105       parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators  
1106       cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must  
1107

1108 agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share  
1109 equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the  
1110 entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by  
1111 one party to the other at that party's last known address (physical or electronic as provided in § 26). Nothing  
1112 in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property,  
1113 before or after the date of written notice requesting mediation. This Section will not alter any date in this  
1114 Contract, unless otherwise agreed.  
1115

1116  
1117 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must  
1118 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller.  
1119 In the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to  
1120 release the Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1)  
1121 wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a  
1122 court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable  
1123 attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless  
1124 Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller)  
1125 containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money  
1126 Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In  
1127 the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpled the monies at the  
1128 time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the  
1129 Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or  
1130 termination of this Contract.  
1131

1132  
1133 **24. TERMINATION.**

1134  
1135 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to  
1136 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to  
1137 Terminate), provided such written notice was received on or before the applicable deadline specified in this  
1138 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the  
1139 Right to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right  
1140 to Terminate under such provision.

1141  
1142 **24.2. Effect of Termination.** In the event this Contract is terminated, and all Earnest Money received  
1143 hereunder is timely returned to Buyer, the parties are relieved of all obligations hereunder, subject to §§ 10.4.  
1144 and 21.  
1145

1146  
1147 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and  
1148 specified addenda, constitute the entire agreement between the parties relating to the subject hereof and any  
1149 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this  
1150 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or  
1151 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by  
1152 its terms, exists or is intended to be performed after termination or Closing survives the same. Any successor  
1153 to a party receives the predecessor's benefits and obligations of this Contract.  
1154

1155  
1156 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

1157  
1158 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing,  
1159 except as provided in § 26.2. and is effective when physically received by such party, any individual named in  
1160 this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working  
with such party (except any notice or delivery after Closing must be received by the party, not Broker or  
Brokerage Firm).

1161  
1162 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in  
1163 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for  
1164 such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after  
1165 Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the  
1166

1166 electronic address of the recipient by facsimile, email or **CTMe CONTRACTS**.  
1167

1168 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email  
1169 at the email address of the recipient, (2) a link or access to a website or server provided the recipient  
1170 receives the information necessary to access the documents, or (3) facsimile at the facsimile number (Fax  
1171 No.) of the recipient.

1172 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed  
1173 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign  
1174 a contract in Colorado for real property located in Colorado.  
1175

1176 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,  
1177 by Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such  
1178 acceptance pursuant to § 26 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If  
1179 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be  
1180 executed by each party, separately and when each party has executed a copy thereof, such copies taken  
1181 together are deemed to be a full and complete contract between the parties.  
1182

1183 **28. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith  
1184 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing**  
1185 **Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey;**  
1186 **and Property Disclosure, Inspection, Indemnity, Insurability Due Diligence and Source of Water.**  
1187

## **ADDITIONAL PROVISIONS AND ATTACHMENTS**

1193 **29. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the  
1194 Colorado Real Estate Commission.)

1195 **As used throughout this Contract, the following terms shall have the following meanings:**

1196 **29.1. "City" means the Seller, which is the City of Cherry Hills Village, a Colorado municipal**  
1197 **corporation.**

1200 **29.2. "City Council" means the governing body of the City.**

1203 **29.3. "Subjective discretion" and "sole subjective discretion" shall mean sole and absolute**  
1204 **discretion without regard to the provisions of §28 of this Contract.**

1207 **29.4 The meaning of the abbreviation "MEC" in this Contract, as provided in §3.2, is amended**  
1208 **and replaced with the following: The abbreviation "MEC" (mutual execution of this Contract)**  
1209 **means the date upon which both parties have signed this Contract; provided, however, that**  
1210 **under no circumstance shall this Contract be effective, nor shall the timelines in §3.1 start**  
1211 **running, prior to the effective date of a resolution approved by City Council that approves**  
1212 **this Contract.**

1214 **29.5 Regarding Paragraph 6: Appraisal Provisions: This entire paragraph shall be considered**  
1215 **Not Applicable.**

1218 **29.6 Regarding Paragraph 8.1.2: Buyer Selects Title Company: Seller agrees to credit to the**  
1219 **Buyer, at the time of closing, to be reflected on the Settlement Sheet, the cost for Title**  
1220 **Insurance for the Subject Property in the amount equal to the Purchase Price of the Subject**  
1221 **Property for the Title Insurance from Land Title Guarantee Co..**

1225 **29.7 Regarding Paragraph 8.7: Right to Object to Title, Termination, Resolution:**  
1226 **Any requirement contained in the Title Commitment to be completed or satisfied by Seller**  
1227 **may be the subject of a notice of unsatisfactory title condition by Buyer under Section 8.7,**  
1228 **but Seller's failure to fulfill any such requirement, even after receiving notice of**  
1229 **unsatisfactory title condition, will not be a default by Seller unless the requirement concerns**  
1230 **delivery of the deed for the Property as required by this Contract, in which case such a**  
1231 **failure by Seller will constitute a default by Seller under this Contract and Buyer's only**  
1232 **recourse shall be to terminate this Contract and Buyer shall not be entitled to damages of**  
1233 **any kind. Notwithstanding the foregoing, Buyer shall be permitted to terminate this Contract**  
1234 **if any unsatisfactory title condition identified in the notice to Seller shall not have been**  
1235 **resolved to Buyer's satisfaction.**

1237  
1238 **29.8 Regarding Paragraph 9.3.2: New ILC or New Survey Objection:**  
1239 **Seller's failure to fulfill any such requirement of Buyer, even after receiving Buyer's written**  
1240 **description of any matter that was to be shown or is shown in the New ILC or New Survey**  
1241 **that is unsatisfactory to the Buyer, will not be a default by Seller of this Contract entitling**  
1242 **Buyer to any damages, and Buyer's only recourse shall be to terminate this Contract.**

1243  
1244  
1245 **29.9 Regarding Paragraph 10.1: Seller's Property Disclosure: In this Paragraph, it is agreed**  
1246 **that after the word, "Knowledge" the following shall be added, "Without having performed**  
1247 **any extensive investigation or inspection, due diligence, or having made inquiry of any other**  
1248 **person or entity."**

1249  
1250  
1251 **29.10: Regarding Paragraph 20.2.1 and 20.2.2: Specific Performance, Damages or Both and**  
1252 **Seller's Failure to Perform: These two Paragraphs shall be deleted and each Paragraph shall**  
1253 **be struck in its entirety.**

1254  
1255 **29.11: Regarding Paragraph 22: Mediation: This Paragraph shall be deleted and struck in its**  
1256 **entirety.**

1257  
1258  
1259 **29.12: Regarding Paragraph 10.3. is amended to include Buyer's right to inspect the Property**  
1260 **at Buyer's sole cost, expense, and liability.**

1261  
1262 **29.13: Regarding Paragraph 10.4. is amended to include Buyer's duty to defend Seller**  
1263 **against any lien, liability, damage, cost or expense claimed against Seller or the Property**  
1264 **arising out of Buyer exercising Buyer's rights in this Contract, including, but not limited to,**  
1265 **Buyer's right to inspect or access the Property.**

1266  
1267  
1268 **29.14: Regarding Paragraph 14. is amended to include the following provision at the end of**  
1269 **the section: Notwithstanding the foregoing, upon learning of any lien or encumbrance**  
1270 **against the Property or Inclusions that secures a monetary sum in an amount greater than**  
1271 **the Purchase Price of the Property, the Seller may, in its sole discretion, at or before Closing,**  
1272 **terminate this Contract.**

1273  
1274  
1275 **29.15: The provisions of this Contract have been independently, separately, and freely**  
1276 **negotiated by the parties as if drafted by both of them. The parties waive any statutory or**  
1277 **common law presumption which would serve to have this Contract construed in favor or**  
1278 **against either party. Buyer and Seller each waive any right to a jury in any action or**  
1279 **proceeding concerning this Contract to the maximum extent permitted by law.**

1280  
1281 **29.16: Nothing in this Contract shall be construed as a waiver of the rights and privileges of**

1283 the Seller pursuant to the Colorado Governmental Immunity Act, § 24-10-101, et seq., C.R.S.,  
1284 as the same may be amended from time to time.

1286 **29.17: Buyer understands and acknowledges that the Seller is subject to Article X, §20 of the**  
1287 **Colorado Constitution ("TABOR"). Financial obligations of the Seller payable after the current**  
1288 **fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and**  
1289 **otherwise made available in accordance with the Seller's Charter and other applicable rules,**  
1290 **regulations, ordinances, and resolutions of the Seller and any other applicable law.**

1292  
1293 **29.18: Buyer, upon at least 24 hours advance written notice to Seller in each instance, shall**  
1294 **have the right to enter onto the Property, during normal business hours of Seller, for**  
1295 **purposes of performing inspections of the Property allowed under this Contract. Buyer shall**  
1296 **not change the physical character of the Property as it exists as of the date of this Contract,**  
1297 **nor shall Buyer conduct any invasive inspection or testing without the express written**  
1298 **permission of the Seller obtained in advance.**

1300  
1301 **29.19: Seller, in its sole subjective discretion, may deny the Buyer the right to conduct any**  
1302 **invasive testing or other act of inspection on the Property that could result in a lien, of any**  
1303 **type, being claimed or recorded against the Property unless Buyer can prove that the cost**  
1304 **and expense of the inspection is adequately paid for in advance by Buyer. Seller retains the**  
1305 **right to determine, in Seller's sole subjective discretion, if the cost and expense of any**  
1306 **inspection is adequately paid for in advance of the inspection.**

1308  
1309 **29.20: Buyer acknowledges, understands, and agrees that Seller is a Colorado home rule**  
1310 **municipality, and therefore, the terms, provisions, covenants and conditions in this Contract**  
1311 **are ineffective until this Contract is approved by the City Council. Further, notwithstanding**  
1312 **any other term, provision, covenant, condition, statement, agreement, or acknowledgement**  
1313 **herein, Buyer acknowledges, understands, and agrees that actions of City Council taken on**  
1314 **behalf of the City by ordinance are subject to the referendum process which may suspend,**  
1315 **negate, or invalidate an ordinance adopted by City Council. In the event City Council**  
1316 **approves an ordinance to convey the Property pursuant to this Contract and said ordinance**  
1317 **is subjected to the referendum process and invalidated thereby, Buyer acknowledges and**  
1318 **understands that the conveyance of the Property shall be invalid, this Contract shall be**  
1319 **terminated, and the City shall not be liable for any damages that Buyer may have incurred**  
1320 **arising out of this Contract in law or in equity.**

1323  
1324  
1325  
1326 **30. OTHER DOCUMENTS.**

1327 **30.1. Documents Part of Contract.** The following documents are a part of this Contract:

1328 n/a

1330  
1331  
1332  
1333  
1334 **30.2. Documents Not Part of Contract.** The following documents have been provided but are **not a**  
1335 **part of this Contract:**

1336 **Proof of Funds Letter from the Buyer.**

1341  
1342  
1343  
1344  
1345  
1346  
1347  
1348  
1349  
1350  
1351  
1352  
1353  
1354  
1355  
1356  
1357  
1358  
1359  
1360  
1361  
1362  
1363  
1364  
1365  
1366  
1367  
1368  
1369  
1370  
1371  
1372  
1373  
1374  
1375  
1376  
1377  
1378  
1379  
1380  
1381  
1382  
1383  
1384  
1385  
1386  
1387  
1388  
1389  
1390  
1391  
1392  
1393  
1394  
1395  
1396  
1397  
1398  
1399  
Signatures

*Allen Anderson, Manager*

Date: 6/1/2023

Buyer: **AFI Investments LLC**

By: *Allen Anderson, Manager*

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

*Chris Cramer, City Manger*

Date: 6/2/2023

Seller: **City of Cherry Hills Village**

By: *Chris Cramer, City Manger*

END OF CONTRACT TO BUY AND SELL REAL ESTATE

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

**A. Broker Working With Buyer**

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

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

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

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

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

Brokerage Firm's Name: **LIV Sotheby's International Realty**

Brokerage Firm's License #: **EC40014390**

*Linda H. Behr*

Date: **6/1/2023**

1405 Broker's Name: **Linda Behr**

1406 Broker's License #: **EA000168111**

1408 Address: **8000 E. Belleview Avenue, Suite 200 Greenwood Village, CO 80111**

1409  
1410 Ph: **720-275-7726** Fax: Email Address: ***linda@thebehrteam.com; josh@thebehrteam.com;***  
***anita@thebehrteam.com; camilla@thebehrteam.com***

---

1412  
1413  
1414  
1415  
**B. Broker Working with Seller**

1416 Broker  **Does**  **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if  
1417 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not  
1418 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest  
1419 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of  
1420 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written  
1421 mutual instructions, provided the Earnest Money check has cleared.

1422 Broker is working with Seller as a  **Seller's Agent**  **Transaction-Broker** in this transaction.

1423  **Customer.** Broker has no brokerage relationship with Seller. See § A for Broker's brokerage relationship  
1424 with Buyer.

1425 Brokerage Firm's compensation or commission is to be paid by  **Seller**  **Buyer**  **Other** .

1426 This Broker's Acknowledgements and Compensation Disclosure is for disclosure purposes only and does  
1427 NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be  
1428 entered into separately and apart from this provision.

1429 Brokerage Firm's Name: **Compass Colorado, LLC, d/b/a Compass**

1430 Brokerage Firm's License #: **EC100068446**

*Helm Weaver Helm Team*

Date: **6/2/2023**

1431 Broker's Name: **Helm Weaver Helm Team**

*Michelle Warner*

**06/02/2023**

1432 Broker's License #: **FA100070396**

*Patti Helm*

**06/02/2023**

1433 Address: **200 Columbine St #500 Denver, CO 80206**

1434 Ph: **303-536-1786** Fax: Email Address: ***helmweaverhelm@compass.com;***  
***jan@brokersvcs.com***

---

1435  
1436  
1437  
**CBS4-6-21. CONTRACT TO BUY AND SELL REAL ESTATE (LAND)**

1438 CTM eContracts - ©2022 MRI Software LLC - All Rights Reserved

1 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real  
2 Estate Commission. (AE41-6-21) (Mandatory 1-22)

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

5 **AGREEMENT TO AMEND/EXTEND CONTRACT**

6 Date: 6/7/2023

7 1. This agreement amends the contract dated 6/1/2023 (Contract) between **City of Cherry Hills Village**  
8 (Seller) and **AFI Investments LLC** (Buyer) relating to the sale and purchase of the following legally  
described real estate in the County of **Arapahoe**, Colorado (insert legal description):

9  
10 **Lot 13, Meade Subdivision, County of Arapahoe, State of Colorado**  
11 known as: **90 Meade Lane, Cherry Hills Village, CO 80113** (Property).

12  
13 **NOTE: If the table is omitted, or if any item is left blank or is marked in the "No Change" column, it**  
14 **means no change to the corresponding provision of the Contract. If any item is marked in the "Deleted"**  
15 **column, it means that the corresponding provision of the Contract to which reference is made is deleted.**

16 2. **§ 3.1. Dates and Deadlines.** [Omitted as inapplicable]

17 3. Other dates or deadlines set forth in the Contract are changed as follows:

18 **n/a**

19 4. Additional amendments:

20 **Regarding Section 2.1. Buyer - Buyer will take title to the Property as AFI Investments**  
21 **LLC, Phillip T. Anderson, Manager.**

22 All other terms and conditions of the Contract remain the same.

23 This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and  
24 the offering party to this document receives notice of such acceptance on or before Friday, June 9, 2023 @  
6PM MDT.

25 Date Time

*Chris Cramer, City Manager*

Date: 6/7/2023

26  
27 Seller: **City of Cherry Hills Village**  
28 **By: Chris Cramer, City Manager**

29 Seller: \_\_\_\_\_ Date: \_\_\_\_\_

30 Address:

31

*Allen Anderson, Manager*

Date: 6/7/2023

Buyer: **AFI Investments LLC**

**By: Allen Anderson, Manager**

32

33

*Phillip T. Anderson, Manager*

Date: 6/7/2023

Buyer: **AFI Investments LLC**

**By: Phillip T. Anderson, Manager**

34

---

**AE41-6-21. AGREEMENT TO AMEND/EXTEND CONTRACT**

CTM eContracts - ©2022 CTM Software Corp.

1 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real  
2 Estate Commission. (AE41-6-21) (Mandatory 1-22)

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

3  
4 **AGREEMENT TO AMEND/EXTEND CONTRACT**

5  
6 Date: **6/7/2023**

7  
8 1. This agreement amends the contract dated **6/1/2023** (Contract) between ***City of Cherry Hills Village***  
9 (Seller) and ***AFI Investments LLC*** (Buyer) relating to the sale and purchase of the following legally  
10 described real estate in the County of ***Arapahoe***, Colorado (insert legal description):

11 ***Lot 13 Meade Sub***

12 known as: ***90 Meade Lane, Cherry Hills Village, CO 80113*** (Property).

13 **NOTE: If the table is omitted, or if any item is left blank or is marked in the “No Change” column, it  
means no change to the corresponding provision of the Contract. If any item is marked in the “Deleted”  
column, it means that the corresponding provision of the Contract to which reference is made is deleted.**

14  
15 2. **§ 3.1. Dates and Deadlines.** [Omitted as inapplicable]

16 3. Other dates or deadlines set forth in the Contract are changed as follows:

17  
18 4. Additional amendments:

19 ***a. Re. Section 8.1.3; Cost of Owner Extended Coverage will be paid by the seller.***

20 ***b. Re. Section 13; Transfer of Title will be by a Bargain and Sale Deed***

***c. Re. Section 29.4 of the contract is hereby removed***

***d. Re. Section 29.20 of the contract is hereby removed and replaced as follows:***

***Notwithstanding any other term, provision, covenant, condition, statement, agreement, or  
acknowledgement in this Contract, Buyer acknowledges, understands, and agrees that  
actions of City Council taken on behalf of the City by ordinance are subject to the  
referendum process which may suspend, negate, or invalidate an ordinance adopted by  
City Council. In the event City Council approves an ordinance to convey the Property  
pursuant to this Contract and said ordinance is subjected to the referendum process and  
invalidated thereby, Buyer acknowledges, understands, and agrees that the conveyance  
of the Property shall be invalid, this Contract shall be terminated, and the City shall not  
be liable for any damages that Buyer may have incurred arising out of this Contract in  
law or in equity.***

21 All other terms and conditions of the Contract remain the same.

22

This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and  
23 the offering party to this document receives notice of such acceptance on or before .

Date Time

24

25 *Chris Cramer, City Manager* \_\_\_\_\_ Date: 6/8/2023

Seller: **City of Cherry Hills Village**  
**By: Chris Cramer, City Manager**

26

27 Seller: \_\_\_\_\_ Date: \_\_\_\_\_

28 Address:

29

30

31 *Phillip T Anderson, Manager* \_\_\_\_\_ Date: 6/8/2023

Buyer: **AFI Investments LLC**  
**By: Phillip T Anderson, Manager**

32

33 Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

34 Address:

35

---

#### **AE41-6-21. AGREEMENT TO AMEND/EXTEND CONTRACT**

CTM eContracts - ©2022 CTM Software Corp.