

RESOLUTION NO. 18
SERIES OF 2016

INTRODUCED BY: EARL HOELLEN
SECONDED BY: KLASINA VANDERWERF

**A RESOLUTION
OF THE CITY COUNCIL
OF THE CITY OF CHERRY HILLS VILLAGE
APPROVING THE ACQUISITION OF 2101 W. QUINCY AVENUE
LOCATED IN THE CITY OF SHERIDAN
CONSISTING OF APPROXIMATELY 3.0 ACRES MORE OR LESS**

WHEREAS, the City of Cherry Hills Village (the "City") and Donald D. Hunter ("Seller") entered into that certain Contract to Buy and Sell Real Estate dated September 9, 2016, as amended, and attached hereto and incorporated herein as Exhibit A (the "Purchase Contract"); and

WHEREAS, the Purchase Contract concerns that certain property generally known as 2101 W. Quincy Avenue, Sheridan, Colorado (the "Subject Property"); and

WHEREAS, the City is authorized by C.R.S. § 31-15-101(1)(d) to acquire the Subject Property; and

WHEREAS, the legal description of the Subject Property is attached to this Resolution as Exhibit B and is incorporated herein by reference; and

WHEREAS, the City desires to acquire the Subject Property for purposes of operating its Public Works Facility; and

WHEREAS, the City Council declares the acquisition of the Subject Property as provided by this Resolution to be an exercise of its administrative power as provided by Colorado law.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO THAT:

Section 1. Acceptance of Subject Property. The City Council hereby approves the acquisition of the Subject Property in accordance with the terms and conditions of the Purchase Contract, with the City's acceptance of title to the Subject Property being contingent upon the Special Warranty Deed to the Subject Property being recorded in the real property records of the Clerk and Recorder of Arapahoe County, Colorado at or immediately following the closing.

Section 2. Execution of Documents. The Mayor, Mayor Pro-Tem, City Manager and City Clerk are authorized to execute all documents necessary to facilitate or complete the acquisition of the Subject Property, following the review and approval of all such documents as to form by the City Attorney.

Section 3. Effective Date. This Resolution shall be effective immediately.

Introduced, passed and adopted at the
regular meeting of the City Council this 14th day
of December, 2016, by a vote of 5 yes and 0 no.

(SEAL)



Laura Christman, Mayor

ATTEST:



Laura Smith, City Clerk

Approved as to form:



Linda C. Michow, City Attorney

Exhibit A
Purchase Contract and Amendments

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

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

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

Date: September 9, 2016

AGREEMENT

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

2. PARTIES AND PROPERTY.

2.1. Buyer. Buyer, City of Cherry Hills Village, will take title to the Property described below as ☐ Joint Tenants ☐ Tenants In Common ☐ Other _____.

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

2.3. Seller. Seller, Donald D. Hunter, is the current owner of the Property described below.

2.4. Property. The Property is the following legally described real estate in the County of Arapahoe, Colorado:

See Exhibit "A" attached hereto and made a part hereof by this reference;

known as No.	<u>2101 W. Quincy Avenue</u>	<u>Englewood</u>	<u>CO</u>	<u>80110</u>
	Street Address	City	State	Zip

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

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

2.5.1. Inclusions – Attached. If attached to the Property on the date of this Contract, the following items are included unless excluded under Exclusions: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers (including any remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under Due Diligence Documents): ☐ None ☐ Solar Panels ☐ Water Softeners ☐ Security Systems ☐ Satellite Systems (including satellite dishes). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

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

2.5.3. Personal Property – Conveyance. Any personal property must be conveyed at Closing by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except None. Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

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

Existing mobile home unit on site is to be included in the Purchase Price. Seller shall provide a list of any and all additional inclusions to Buyer within five (5) days from MEC.

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

2.6. **Exclusions.** The following items are excluded (Exclusions): None

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

2.7.1. **Deeded Water Rights.** The following legally described water rights: N/A

Any deeded water rights will be conveyed by a good and sufficient N/A 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 appurtenant to the Property owned by Seller

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 See Section 30.5.

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

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

3. DATES AND DEADLINES.

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	3 days from MEC
		Title	
2	§ 8.1	Record Title Deadline	10 days from MEC
3	§ 8.2	Record Title Objection Deadline	30 days from MEC
4	§ 8.3	Off-Record Title Deadline	10 days from MEC
5	§ 8.3	Off-Record Title Objection Deadline	30 days from MEC
6	§ 8.4	Title Resolution Deadline	35 days from MEC
7	§ 8.6	Right of First Refusal Deadline	N/A
		Owners' Association	
8	§ 7.3	Association Documents Deadline	N/A
9	§ 7.4	Association Documents Objection Deadline	N/A
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	5 days from MEC
		Loan and Credit	
11	§ 5.1	Loan Application Deadline	N/A
12	§ 5.2	Loan Objection Deadline	N/A
13	§ 5.3	Buyer's Credit Information Deadline	N/A
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	N/A
15	§ 5.4	Existing Loan Documents Deadline	N/A
16	§ 5.4	Existing Loan Documents Objection Deadline	N/A
17	§ 5.4	Loan Transfer Approval Deadline	N/A
18	§ 4.7	Seller or Private Financing Deadline	N/A
		Appraisal	
19	§ 6.2	Appraisal Deadline	N/A
20	§ 6.2	Appraisal Objection Deadline	N/A
21	§ 6.2	Appraisal Resolution Deadline	N/A
		Survey	
22	§ 9.1	New ILC or New Survey Deadline	21 days from MEC
23	§ 9.3	New ILC or New Survey Objection Deadline	30 days from MEC
24	§ 9.4	New ILC or New Survey Resolution Deadline	35 days from MEC
		Inspection and Due Diligence	
25	§ 10.3	Inspection Objection Deadline	30 days from MEC
26	§ 10.3	Inspection Resolution Deadline	35 days from MEC
27	§ 10.5	Property Insurance Objection Deadline	30 days from MEC
28	§ 10.6	Due Diligence Documents Delivery Deadline	5 days from MEC

Item No.	Reference	Event	Date or Deadline
29	§ 10.6	Due Diligence Documents Objection Deadline	30 days from MEC
30	§ 10.6	Due Diligence Documents Resolution Deadline	35 days from MEC
31	§ 10.6	Environmental Inspection Objection Deadline	45 days from MEC
32	§ 10.6	ADA Evaluation Objection Deadline	30 days from MEC
33	§ 10.7	Conditional Sale Deadline	N/A
34	§ 11.1	Tenant Estoppel Statements Deadline	N/A
35	§ 11.2	Tenant Estoppel Statements Objection Deadline	N/A
		Closing and Possession	
36	§ 12.3	Closing Date	30 days from removal of all contingencies
37	§ 17	Possession Date	Date of Closing
38	§ 17	Possession Time	Time of Closing
39	§ 28	Acceptance Deadline Date	September 12, 2016
40	§ 28	Acceptance Deadline Time	5:00 P.M. MDT

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

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

4. PURCHASE PRICE AND TERMS.

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

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$ 2,450,000.00	
2	§ 4.3	Earnest Money		\$ 50,000.00
3	§ 4.5	New Loan		\$ N/A
4	§ 4.6	Assumption Balance		\$ N/A
5	§ 4.7	Private Financing		\$ N/A
6	§ 4.7	Seller Financing		\$ N/A
7				
8				
9	§ 4.4	Cash at Closing		\$ 2,400,000.00
10		TOTAL	\$ 2,450,000.00	\$ 2,450,000.00

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

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

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

4.3.2. **Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three days of Seller's receipt of such form.

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

102 4.4.1. **Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
103 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
104 check, savings and loan teller's check and cashier's check (Good Funds).

105 4.4.2. **Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be
106 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at
107 Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this
108 Contract, ☒ Does ☐ Does Not have funds that are immediately verifiable and available in an amount not less than the amount
109 stated as Cash at Closing in § 4.1.

110 4.5. **New Loan.**

111 4.5.1. **Buyer to Pay Loan Costs.** Buyer, except as provided in § 4.2, if applicable, must timely pay Buyer's loan
112 costs, loan discount points, prepaid items and loan origination fees, as required by lender.

113 4.5.2. **Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to
114 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 30 (Additional Provisions).

115 4.5.3. **Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:

116 ☐ Conventional ☐ Other _____.

117 4.6. **Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption
118 Balance set forth in § 4.1, presently payable at \$ _____ per _____ including principal and interest presently at the rate of _____ %
119 per annum, and also including escrow for the following as indicated: ☐ Real Estate Taxes ☐ Property Insurance
120 Premium and ☐ _____.

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

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

130 4.7. **Seller or Private Financing.**

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

135 4.7.1. **Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing,
136 ☐ Buyer ☐ Seller will deliver the proposed Seller financing documents to the other party on or before _____ days before
137 Seller or Private Financing Deadline.

138 4.7.1.1. **Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon
139 Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost
140 and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before Seller or Private Financing Deadline,
141 if such Seller financing is not satisfactory to the Seller, in Seller's sole subjective discretion.

142 4.7.2. **Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private
143 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to the Buyer, including its
144 availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before Seller or
145 Private Financing Deadline, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

146 **TRANSACTION PROVISIONS**

147 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

148 5.1. **Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New
149 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable
150 by such lender, on or before Loan Application Deadline and exercise reasonable efforts to obtain such loan or approval.

151 5.2. **Loan Objection.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional
152 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its
153 availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the sole benefit of Buyer.
154 Buyer has the Right to Terminate under § 25.1, on or before Loan Objection Deadline, if the New Loan is not satisfactory to
155 Buyer, in Buyer's sole subjective discretion. **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE**
156 **BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except
157 as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

158 5.3. **Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole
159 benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be at Seller's sole
160 subjective discretion. Accordingly: (1) Buyer must supply to Seller by Buyer's Credit Information Deadline, at Buyer's
161 expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit

condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller must be held by Seller in confidence, and not released to others except to protect Seller's interest in this transaction. If the Cash at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under § 25.1, on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to Terminate under § 25.1, on or before ~~Disapproval of Buyer's Credit Information Deadline~~.

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

6. APPRAISAL PROVISIONS.

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

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

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

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

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

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

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

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

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

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

— **7.2. Owners' Association Documents.** Owners' Association Documents (Association Documents) consist of the following:

~~7.2.1. All Owners' Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements, rules and regulations, party wall agreements;~~
~~7.2.2. Minutes of most recent annual owners' meeting;~~
~~7.2.3. Minutes of any directors' or managers' meetings during the six month period immediately preceding the date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.2.1, 7.2.2 and 7.2.3, collectively, Governing Documents); and~~
~~7.2.4. The most recent financial documents which consist of: (1) annual and most recent balance sheet, (2) annual and most recent income and expenditures statement, (3) annual budget, (4) reserve study, and (5) notice of unpaid assessments, if any (collectively, Financial Documents).~~
~~7.3. Association Documents to Buyer.~~
~~7.3.1. Seller to Provide Association Documents. Seller is obligated to provide to Buyer the Association Documents, at Seller's expense, on or before Association Documents Deadline. Seller authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association Documents, regardless of who provides such documents.~~
~~7.4. Conditional on Buyer's Review. Buyer has the right to review the Association Documents. Buyer has the Right to Terminate under § 25.1, on or before Association Documents Objection Deadline, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after Association Documents Deadline, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after Closing Date, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).~~

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

8.1. Evidence of Record Title.

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

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

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

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

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

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

8.2. Record Title. Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not received by Buyer, on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object

to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

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

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

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

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

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

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

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

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

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

MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.

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

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

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

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

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

9. NEW ILC, NEW SURVEY.

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

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

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

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

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

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

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

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

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

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

DISCLOSURE, INSPECTION AND DUE DILIGENCE

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

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

10.2. Disclosure of Latent Defects; Present Condition. Seller must disclose to Buyer any latent defects actually known by Seller. Seller agrees that disclosure of latent defects will be in writing. Except as otherwise provided in this Contract, Buyer acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

10.3. Inspection. Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the

physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the Property (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Inspection Objection Deadline**:

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

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

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

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

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

10.6. Due Diligence.

10.6.1. Due Diligence Documents. If the respective box is checked, Seller agrees to deliver copies of the following documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence Documents Delivery Deadline to the extent such Due Diligence Documents exist and are in Seller's possession**:

- ☒ **10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;
- ☒ **10.6.1.2.** Property tax bills for the last Two (2) years;
- ☒ **10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including architectural, electrical, mechanical, and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now available;
- ☒ **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;
- ☐ **10.6.1.5.** Operating statements for the past _____ years;
- ☐ **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;
- ☐ **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the Property. These leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):
- ☐ **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet completed and capital improvement work either scheduled or in process on the date of this Contract;
- ☒ **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been made for the past Five (5) years;
- ☒ **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the Property (if not delivered earlier under § 8.3);
- ☒ **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports, letters, test results, advisories, and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances, and/or underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;
- ☒ **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the Property with said Act;
- ☒ **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations, if any; and
- ☐ **10.6.1.14.** Other documents and information: _____

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

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

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

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

10.6.3. Zoning. Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection Deadline**, based on any unsatisfactory zoning, *subdivision, building* and/or any use restrictions imposed by any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

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

~~If Buyer's Phase I Environmental Site Assessment recommends If Buyer, after review of the Phase I Environmental Site Assessment, determines in its sole discretion that a Phase II Environmental Site Assessment is necessary, the Environmental Inspection Objection Deadline will be extended by Forty-five (45) days (Extended Environmental Inspection Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the Closing Date, the Closing Date will be extended a like period of time. In such event, ☒ Seller ☐ Buyer must pay the cost for such Phase II Environmental Site Assessment.~~

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

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

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

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

11. TENANT ESTOPPEL STATEMENTS.

~~**11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller must obtain and deliver to Buyer on or before **Tenant 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 modifications or amendments;~~
- ~~**11.1.3.** The amount of any advance rentals paid, rent concessions given, and deposits paid to Seller;~~
- ~~**11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;~~
- ~~**11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and~~
- ~~**11.1.6.** That the Lease to which the Estoppel is attached is a true, correct and complete copy of the Lease demising the premises it describes.~~

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

CLOSING PROVISIONS

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

521 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to
 522 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If
 523 Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing
 524 Company, in a timely manner, all required loan documents and financial information concerning Buyer's new loan. Buyer and
 525 Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this
 526 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or before Closing.

527 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions ☐ Are ☒ Are Not executed with
 528 this Contract.

529 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
 530 the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
 531 mutual agreement between the parties.

532 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary
 533 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

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

539 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents
 540 accepted by Buyer in accordance with **Record Title**,

541 **13.2.** Distribution utility easements (including cable TV),

542 **13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has actual
 543 knowledge and which were accepted by Buyer in accordance with **Off-Record Title** and **New ILC** or **New Survey**,

544 **13.4.** Inclusion of the Property within any special taxing district, and

545 **13.5.** Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon, whether
 546 assessed prior to or after Closing, and

547 **13.6.** Other None.

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

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

551 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
 552 to be paid at Closing, except as otherwise provided herein.

553 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by ☐ Buyer ☐ Seller
 554 ☒ One-Half by Buyer and One-Half by Seller ☐ Other N/A.

555 ~~**15.3. Status Letter and Record Change Fees.** Any fees incident to the issuance of Association's statement of~~
 556 ~~assessments (Status Letter) must be paid by ☐ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.~~
 557 ~~Any record change fee assessed by the Association including, but not limited to, ownership record transfer fees regardless of name~~
 558 ~~or title of such fee (Association's Record Change Fee) must be paid by ☐ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer~~
 559 ~~and One-Half by Seller.~~

560 **15.4. Local Transfer Tax.** ☐ The Local Transfer Tax of N/A % of the Purchase Price must be paid at Closing by
 561 ☒ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.

562 ~~**15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such~~
 563 ~~as community association fees, developer fees and foundation fees, must be paid at Closing by ☐ None ☐ Buyer ☐ Seller~~
 564 ~~☐ One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following~~
 565 ~~association(s): _____ in the total amount of _____ % of the Purchase Price or \$_____.~~

566 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
 567 \$ N/A for:

568 ☐ Water Stock/Certificates ☐ Water District
 569 ☐ Augmentation Membership ☐ Small Domestic Water Company ☐ N/A

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

571 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
 572 ☒ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.

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

574 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
575 year of Closing, based on ☐ **Taxes for the Calendar Year Immediately Preceding Closing** ☒ **Most Recent Mill Levy and**
576 **Most Recent Assessed Valuation**, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled
577 veteran exemption or ☐ **Other** N/A.

578 **16.2. Rents.** Rents based on ☐ **Rents Actually Received** ☐ **Accrued.** At Closing, Seller will transfer or credit to
579 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of
580 such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must
581 assume Seller's obligations under such Leases.

582 **16.3. Association Assessments.** ~~Current regular Association assessments and dues (Association Assessments) paid in~~
583 ~~advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred~~
584 ~~maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.~~
585 ~~Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.~~
586 ~~Any special assessment assessed prior to Closing Date by the Association will be the obligation of ☐ Buyer ☐ Seller. Except~~
587 ~~however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature~~
588 ~~hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the Association~~
589 ~~Assessments are currently payable at \$ _____ per _____ and that there are no unpaid regular or special assessments against the~~
590 ~~Property except the current regular assessments and _____. Such assessments are subject to change as provided in the Governing~~
591 ~~Documents. Seller agrees to promptly request the Association to deliver to Buyer before Closing Date a current Status Letter.~~

592 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and other similar items.

593 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

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

596 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable
597 to Buyer for payment of \$ 500.00 per day (or any part of a day notwithstanding § 18.1) from **Possession Date** and **Possession**
598 **Time** until possession is delivered.

GENERAL PROVISIONS

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

601 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain
602 Time (Standard or Daylight Savings as applicable).

603 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not specified,
604 the first day is excluded and the last day is included (e.g., three days after MEC). If any deadline falls on a Saturday, Sunday or
605 federal or Colorado state holiday (Holiday), such deadline ☒ **Will** ☐ **Will Not** be extended to the next day that is not a
606 Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

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

610 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss
611 prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property Damage), and if the repair of the
612 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,
613 will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 25.1, on or
614 before **Closing Date** if the Property is not repaired before **Closing Date** or if the damage exceeds such sum. Should Buyer elect to
615 carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were
616 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any
617 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received
618 the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to
619 Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's
620 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their
621 attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due
622 to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

623 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication
624 services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged
625 between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement
626 of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the
627 maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance
628 proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or
629 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before

Closing Date, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive Closing. Seller and Buyer are aware of the existence of pre-owned home warranty programs that may be purchased and may cover the repair or replacement of such Inclusions.

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

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

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

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

21.1. If Buyer is in Default:

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

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

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

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

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

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

686 **25. TERMINATION.**

687 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
688 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
689 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
690 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as
691 satisfactory and waives the Right to Terminate under such provision.

692 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be
693 returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

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

701 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
702 § 27.2, and is effective when physically received by such party, any individual named in this Contract to receive documents or
703 notices for such party, the Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after
704 Closing must be received by the party, not Broker or Brokerage Firm).

705 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer
706 or Seller, any individual named in this Contract to receive documents or notices for such party, the Broker or Brokerage Firm of
707 Broker working with such party (except any notice or delivery after Closing must be received by the party; not Broker or
708 Brokerage Firm) at the electronic address of the recipient by facsimile, email or N/A.

709 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email
710 address of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to
711 access the documents, or (3) facsimile at the Fax No. of the recipient.

712 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
713 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
714 located in Colorado.

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

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

724

ADDITIONAL PROVISIONS AND ATTACHMENTS
--

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

727 **30.1. Board Approval.** *The execution of this Contract is contingent upon Buyer obtaining City Council/Executive*
728 *Committee approval of the transaction contemplated herein. If Buyer obtains said approval and written notice thereof is*
729 *received by Seller within fifteen (15) calendar days from MEC, this contingency shall be waived and the Contract shall remain*
730 *in full force and effect. If said approval is not granted and written notice thereof is received by Seller within the time period*
731 *specified above, this Contract shall terminate and the Earnest Money shall be returned to Buyer.*

732
733 **30.2. Surrender of Property.** *Seller agrees that all vehicles and Seller's separate personal property shall be removed*
734 *from the Property not less than five (5) business days prior to Closing. Seller shall leave the real property and improvements in*
735 *broom clean and good condition and repair, subject to ordinary wear and tear, and matters accepted by Buyer during the*
736 *inspection. Well and septic shall also be delivered in a condition consistent with that approved by Buyer during the inspection.*
737

738 **30.3. Article X, Section 20 TABOR.** *Seller and the Buyer understand and acknowledge that the Buyer is subject to*
739 *Article X, § 20 of the Colorado Constitution ("TABOR"). The Buyer represents that it has or will have budgeted and*
740 *appropriated sufficient funding to meet its obligations set forth in this Agreement. For any amounts not fully appropriated, the*

Buyer does not intend to violate the terms and requirements of TABOR by the execution of this Agreement. It is understood and agreed that this Agreement does not create a multi-fiscal year direct or indirect debt or obligation within the meaning of TABOR and, therefore, all payment obligations of the Buyer are expressly dependent and conditioned upon the continuing availability of funds beyond the term of the Buyer's current fiscal period. Financial obligations of the Buyer payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available in accordance with the applicable rules, regulations, and resolutions of the Buyer and any other applicable law.

30.4. Governmental Immunity. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of the Buyer pursuant to the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et seq., as amended, or otherwise available to the Buyer and its officers or employees.

30.5. Well and Septic. Buyer acknowledges that the Property is on well and septic. Seller agrees to provide to Buyer all documentation and reports pertaining to the well and septic prior to any inspection thereof, including evidence of Seller's rights to the water in and use of well, which rights are to be transferred to Buyer at closing. Buyer acknowledges that all inspections of the well and septic are at Buyer's expense, as part of Buyer's due diligence with right of termination.

30.6. Governmental Approvals, Utilities and Zoning. Seller acknowledges that Buyer, at its own expense shall investigate and determine, as part of its due diligence with right of termination, any governmental approvals, zoning, and/or utility connections which Buyer in its sole discretion deems necessary. Seller, at no cost to Seller, agrees to reasonably and promptly cooperate with Buyer, as requested by Buyer, including without limitation, executing consents, in order to facilitate responses and information requested by Buyer from governmental entities and utility companies.

30.7. ALTA Survey. The ALTA survey referenced in Section 9 of the Agreement (and notwithstanding anything therein) shall be current, include locations of all improvements, location of all easements of record, encroachments, setbacks, and ingress and egress. It shall be certified to Buyer, the title insurance company and to any third party reasonably requested by Buyer. Seller shall pay the cost of the ALTA survey.

30.8. Minerals, Oil and Gas. Seller represents that to its best knowledge and belief there are no mineral rights, oil or gas rights owned, used, mined or controlled directly or indirectly by any party other than Seller. Seller agrees to transfer all such rights of Seller at Closing by a separate bargain and sale deed.

30.9. Default. Notwithstanding anything in the Agreement to the contrary neither Buyer nor Seller shall be in default of this Agreement, unless such defaulting party fails to cure the default within three (3) business days after receipt of written notice specifying the default. Buyer and Seller agree to reasonably cooperate with each other, and in the event Seller delivers any documentation to Buyer within the three day cure period set forth above, the parties agree that computation of all Deadlines shall be extended by a commensurate amount.

30.10. Authority. Seller represents that it has full authority to enter into this Agreement.

30.11. Municipality. Seller acknowledges that the Buyer is a municipality.

31. ATTACHMENTS.

31.1. The following attachments are a part of this Contract:
Exhibit "A" – Legal Description

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

792

793

794

SIGNATURES

Buyer's Name: CITY OF CHERRY HILLS VILLAGEBy: Jim Thorsen

Buyer's Name: _____

By: _____

Buyer's Signature

Date

Buyer's Signature

Date

Address: 2450 East Quincy AvenueCherry Hills Village, CO 80133

Address: _____

Phone No.: 303.789.2541

Phone No.: _____

Fax No.: 303.761.9385

Fax No.: _____

Email Address: jthorsen@cherryhillsvillage.com

Email Address: _____

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

Seller's Name: Donald D. Hunter

Seller's Name: _____

Seller's Signature

Date

Seller's Signature

Date

Address: 2101 W. Quincy AvenueEnglewood, CO 80110

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

796

797 32. COUNTER; REJECTION. This offer is ☐ Countered ☐ Rejected.

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

799

800

END OF CONTRACT TO BUY AND SELL REAL ESTATE
--

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

Broker ☐ Does ☒ Does Not acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Broker is working with Buyer as a ☒ Buyer's Agent ☐ Seller's Agent ☐ Transaction-Broker in this transaction.
☐ This is a Change of Status.

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

Brokerage Firm's Name: Cushman & Wakefield U.S., Inc.

Broker's Name: Dan Bess

Broker's Name: Joe Krahn Broker's Signature _____ Date _____

Address:

Broker's Signature _____ Date _____

1515 Arapahoe Street, Suite 1200

Denver, CO 80202

Phone No.:

303.292.3700

Fax No.:

303.534.8270

Email Address:

Dan.Bess@cushwake.com

Joe.Krahn@cushwake.com

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker ☐ Does ☒ Does Not acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Broker is working with Seller as a ☒ Seller's Agent ☐ Buyer's Agent ☐ Transaction-Broker in this transaction.
☐ This is a Change of Status.

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

Brokerage Firm's Name: Altitude Commercial Realty

Broker's Name: Jeff Kummer

Address:

Broker's Signature _____ Date _____

5200 DTC Parkway, Suite 270

Greenwood Village, CO 80111

Phone No.:

303.282.0804

Fax No.:

Email Address:

jkummer@altitudecommercial.com

EXHIBIT "A"

Legal Description:

The East 396.0 feet of the West 1267.0 feet of the S 1/2 of the S 1/2 of the S 1/2 of the SW 1/4 of Section 4, Township 5 South, Range 68 West of the 6th P.M.; together with all water and water rights, ditches and ditch rights incident or appurtenant or used in connection with said lands and, together with all of the right, title and interest of the party of the first part in and to that certain roadway extending west from Santa Fe Drive to the real property hereinabove described (being an extension of West Quincy Avenue) appurtenant to and used in connection with said real property; excepting, however, all rights-of-way and easements for roads, highways, ditches, pipelines, conduits and reservoirs whether evidenced by instruments of record or otherwise.

also known by street and number as: 2101 West Quincy Avenue
Englewood, CO 80110



The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CP40-6-15) (Mandatory 1-16)

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

COUNTERPROPOSAL

Date: September 15, 2016

1. This Counterproposal supersedes and replaces any previous counterproposal. This Counterproposal amends the proposed contract dated September 9, 2016 (Contract), between Donald D. Hunter (Seller), and City of Cherry Hills Village (Buyer), relating to the sale and purchase of the following legally described real estate in the County of Arapahoe, Colorado:

As described in Contract;

known as No. 2101 W. Quincy Avenue Englewood CO 80110
Street Address City State Zip

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.

2. § 3. DATES AND DEADLINES. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline	2 days from MEC		
		Title			
2	§ 8.1	Record Title Deadline		X	
3	§ 8.2	Record Title Objection Deadline		X	
4	§ 8.3	Off-Record Title Deadline		X	
5	§ 8.3	Off-Record Title Objection Deadline		X	
6	§ 8.4	Title Resolution Deadline		X	
7	§ 8.6	Right of First Refusal Deadline		X	
		Owners' Association			
8	§ 7.3	Association Documents Deadline		X	
9	§ 7.4	Association Documents Objection Deadline		X	
		Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline		X	
		Loan and Credit			
11	§ 5.1	Loan Application Deadline		X	
12	§ 5.2	Loan Objection Deadline		X	
13	§ 5.3	Buyer's Credit Information Deadline		X	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline		X	
15	§ 5.4	Existing Loan Documents Deadline		X	
16	§ 5.4	Existing Loan Documents Objection Deadline		X	
17	§ 5.4	Loan Transfer Approval Deadline		X	
18	§ 4.7	Seller or Private Financing Deadline		X	
		Appraisal			
19	§ 6.2	Appraisal Deadline		X	
20	§ 6.2	Appraisal Objection Deadline		X	
21	§ 6.2	Appraisal Resolution Deadline		X	

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
		Survey			
22	§ 9.1	New ILC or New Survey Deadline		X	
23	§ 9.3	New ILC or New Survey Objection Deadline		X	
24	§ 9.4	New ILC or New Survey Resolution Deadline		X	
		Inspection and Due Diligence			
25	§ 10.3	Inspection Objection Deadline		X	
26	§ 10.3	Inspection Resolution Deadline		X	
27	§ 10.5	Property Insurance Objection Deadline		X	
28	§ 10.6	Due Diligence Documents Delivery Deadline		X	
29	§ 10.6	Due Diligence Documents Objection Deadline		X	
30	§ 10.6	Due Diligence Documents Resolution Deadline		X	
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4		X	
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4		X	
33	§ 10.7	Conditional Sale Deadline		X	
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4		X	
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4		X	
		Closing and Possession			
36	§ 12.3	Closing Date		X	
37	§ 17	Possession Date		X	
38	§ 17	Possession Time		X	

3. § 4. PURCHASE PRICE AND TERMS. [Note: This table may be omitted if inapplicable.] [OMITTED – NO CHANGES]

4. ATTACHMENTS. The following are a part of this Counterproposal:
None

Note: The following disclosure forms are attached but are not a part of this Counterproposal:
None

5. OTHER CHANGES.

5.1. Section 4.3, Line 87, shall be amended by deleting the insertion "Land Title Guarantee Company" and replacing with "Chicago Title Company".

5.2. Section 8.1, Line 247, shall be amended by striking "at Seller's expense" and inserting "the cost of which shall be split 50/50 between Buyer and Seller."

5.3. Section 10.6.1 shall be amended by the addition of the following language: "to the extent such Due Diligence Documents exist and are in Seller's current possession."

5.4. Section 10.6.4, Line 484, shall be amended by unchecking the "Seller" box and checking the "Buyer" box. Buyer will be responsible for all costs associated with a Phase II Environmental Site Assessment.

5.5. Section 13, Line 535, shall be amended by deleting the insertion "general warranty" and replacing with "special warranty".

5.6. Notwithstanding the provisions of Section 17 to the contrary, Seller shall have the right to occupy the mobile home unit and adjacent garage for a period up to ninety (90) days after Closing at no charge. See Section 5.10 below.

5.7. Section 30.1 shall be deleted in its entirety.

5.8. Section 30.2, Line 734, shall be amended by deleting the time period "not less than five (5) business days prior to Closing" and inserting "at the time of Closing".

5.9. Section 30.5, shall be amended by the addition of the following: "Seller shall provide any documentation in their possession."

51 5.10. The Contract shall be amended by a new Section 30.12 as follows:
52 Seller Leaseback. Buyer and Seller shall enter into a lease agreement as attached hereto as Exhibit "A"
53 ("Agreement") at Closing wherein Seller agrees to lease back the mobile home unit and adjacent garage for a period of ninety
54 (90) days after Closing upon terms and conditions agreed upon between the parties.

55 5.10. Mutual Execution of Contract ("MEC") shall be the last date upon which both Buyer and Seller have fully
56 executed this Counterproposal.
57
58
59

60 6. ACCEPTANCE DEADLINE. This Counterproposal expires unless accepted in writing by Seller and Buyer as evidenced by
61 their signatures below and the offering party to this document receives notice of such acceptance on or before
62 September 16, 2016 10:00 A.M. MDT.
63 Date Time
64

65 If accepted, the Contract, as amended by this Counterproposal, will become a contract between Seller and Buyer. All other terms
66 and conditions of the Contract remain the same.
67

Buyer's Name: CITY OF CHERRY HILLS VILLAGE
By: Jim Thorsen

Buyer's Name: _____
By: _____

 9/15/16
Buyer's Signature Date

Buyer's Signature Date

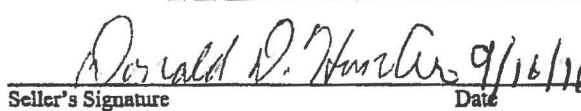
Address: 2450 East Quincy Avenue
Cherry Hills Village, CO 80133
Phone No.: 303.789.2541
Fax No.: 303.761.9385
Email Address: jthorsen@cherryhillsvillage.com

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

68
69

Seller's Name: Donald D. Hunter

Seller's Name: _____

 9/16/16
Seller's Signature Date

Seller's Signature Date

Address: 2101 W. Quincy Avenue
Englewood, CO 80110
Phone No.: _____
Fax No.: _____
Email Address: _____

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

70 Note: When this Counterproposal form is used, the Contract is not to be signed by the party initiating this Counterproposal.
71 Brokers must complete and sign the Broker's Acknowledgments and Compensation Disclosure portion of the Contract.
72



1515 Arapahoe Street, #1200, Denver, CO 80202
T 303.292.3700 F 303.534.8270
www.cushmanwakefield.com

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(AE41-6-15) (Mandatory 1-16)

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

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: October 11, 2016

1. This agreement amends the contract dated September 9, 2016 and Counterproposal dated September 15, 2016 (Contract), between Donald D. Hunter (Seller), and City of Cherry Hills Village (Buyer), relating to the sale and purchase of the following legally described real estate in the County of Arapahoe, Colorado:

As described in Contract:

known as No. 2101 W. Quincy Avenue Englewood CO 80110
Street Address City State Zip

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.

2. § 3, DATES AND DEADLINES. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline		X	
		Title			
2	§ 8.1	Record Title Deadline		X	
3	§ 8.2	Record Title Objection Deadline		X	
4	§ 8.3	Off-Record Title Deadline		X	
5	§ 8.3	Off-Record Title Objection Deadline		X	
6	§ 8.4	Title Resolution Deadline		X	
7	§ 8.6	Right of First Refusal Deadline		X	
		Owners' Association			
8	§ 7.3	Association Documents Deadline		X	
9	§ 7.4	Association Documents Objection Deadline		X	
		Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline		X	
		Loan and Credit			
11	§ 5.1	Loan Application Deadline		X	
12	§ 5.2	Loan Objection Deadline		X	
13	§ 5.3	Buyer's Credit Information Deadline		X	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline		X	
15	§ 5.4	Existing Loan Documents Deadline		X	
16	§ 5.4	Existing Loan Documents Objection Deadline		X	
17	§ 5.4	Loan Transfer Approval Deadline		X	
18	§ 4.7	Seller or Private Financing Deadline		X	
		Appraisal			
19	§ 6.2	Appraisal Deadline		X	
20	§ 6.2	Appraisal Objection Deadline		X	
21	§ 6.2	Appraisal Resolution Deadline		X	

		Survey			
22	§ 9.1	New ILC or New Survey Deadline		X	
23	§ 9.3	New ILC or New Survey Objection Deadline		X	
24	§ 9.4	New ILC or New Survey Resolution Deadline		X	
		Inspection and Due Diligence			
25	§ 10.3	Inspection Objection Deadline	October 27, 2016		
26	§ 10.3	Inspection Resolution Deadline	October 31, 2016		
27	§ 10.5	Property Insurance Objection Deadline		X	
28	§ 10.6	Due Diligence Documents Delivery Deadline		X	
29	§ 10.6	Due Diligence Documents Objection Deadline		X	
30	§ 10.6	Due Diligence Documents Resolution Deadline		X	
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4	November 10, 2016		
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4		X	
33	§ 10.7	Conditional Sale Deadline		X	
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4		X	
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4		X	
		Closing and Possession			
36	§ 12.3	Closing Date		X	
37	§ 17	Possession Date		X	
38	§ 17	Possession Time		X	

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

None

4. Additional amendments:

None

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

This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before October 14, 2016 5:00 P.M. MDT.

Date

Time

Buyer's Name: CITY OF CHERRY HILLS VILLAGE

By: Jim Thorsen

Buyer's Name: _____

By: _____

Buyer's Signature

Date

Buyer's Signature

Date

Seller's Name: Donald D. Hunter

Seller's Name: _____

Seller's Signature

Date

Seller's Signature

Date



1815 Arapahoe Street, #1200, Denver, CO 80202
T 303.292.3700 F 303.534.8270
www.cushmanwakefield.com

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(AE4)-6-15) (Mandatory 1-16)

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

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: October 19, 2016

1. This agreement amends the contract dated September 9, 2016, Counterproposal dated September 15, 2016 and Agreement to Amend/Extend Contract dated October 11, 2016 (Contract), between Donald D. Hunter (Seller), and City of Cherry Hills Village (Buyer), relating to the sale and purchase of the following legally described real estate in the County of Arapahoe, Colorado:

As described in Contract;

known as No. 2101 W. Quincy Avenue Englewood CO 80110
Street Address City State Zip

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.

2. § 3. DATES AND DEADLINES. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline		X	
		Title			
2	§ 8.1	Record Title Deadline		X	
3	§ 8.2	Record Title Objection Deadline		X	
4	§ 8.3	Off-Record Title Deadline		X	
5	§ 8.3	Off-Record Title Objection Deadline		X	
6	§ 8.4	Title Resolution Deadline	<u>October 27, 2016</u>		
7	§ 8.6	Right of First Refusal Deadline		X	
		Owners' Association			
8	§ 7.3	Association Documents Deadline		X	
9	§ 7.4	Association Documents Objection Deadline		X	
		Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline		X	
		Loan and Credit			
11	§ 5.1	Loan Application Deadline		X	
12	§ 5.2	Loan Objection Deadline		X	
13	§ 5.3	Buyer's Credit Information Deadline		X	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline		X	
15	§ 5.4	Existing Loan Documents Deadline		X	
16	§ 5.4	Existing Loan Documents Objection Deadline		X	
17	§ 5.4	Loan Transfer Approval Deadline		X	
18	§ 4.7	Seller or Private Financing Deadline		X	
		Appraisal			
19	§ 6.2	Appraisal Deadline		X	
20	§ 6.2	Appraisal Objection Deadline		X	
21	§ 6.2	Appraisal Resolution Deadline		X	

No. AE41-6-15. AGREEMENT TO AMEND/EXTEND CONTRACT

Re: (Contracts) Contracts2016 (Brokers) Form Contracts Forms Amend Extend 2101 W Quincy - V 10-19-16.Docx

Page 1 of 2

		Survey		
212	§ 9.1	New ILC or New Survey Deadline		X
23	§ 9.3	New ILC or New Survey Objection Deadline		X
24	§ 9.4	New ILC or New Survey Resolution Deadline	October 27, 2016	
		Inspection and Due Diligence		
25	§ 10.3	Inspection Objection Deadline		X
26	§ 10.3	Inspection Resolution Deadline		X
27	§ 10.5	Property Insurance Objection Deadline		X
28	§ 10.6	Due Diligence Documents Delivery Deadline		X
29	§ 10.6	Due Diligence Documents Objection Deadline		X
30	§ 10.6	Due Diligence Documents Resolution Deadline		X
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4		X
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4		X
33	§ 10.7	Conditional Sale Deadline		X
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4		X
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4		X
		Closing and Possession		
36	§ 12.3	Closing Date		X
37	§ 17	Possession Date		X
38	§ 17	Possession Time		X

3. Other dates or deadlines set forth in the Contract are changed as follows:
None

4. Additional amendments:
None

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

This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before October 21, 2016 3:00 P.M. MDT.
Date Time

Buyer's Name: CITY OF CHERRY HILLS VILLAGE
By: Jim Thorpe

Buyer's Name: _____
By: _____

Buyer's Signature

Date

Buyer's Signature

Date

Seller's Name: Donald D. Hunter

Seller's Name: _____

Seller's Signature

Date

Seller's Signature

Date



1515 Arapahoe Street, #1200, Denver, CO 80202
T 303.292.3700 F 303.534.8270
www.cushmanwakefield.com

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(AE41-6-15) (Mandatory 1-16)

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

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: November 2, 2016

1. This agreement amends the contract dated September 9, 2016, Counterproposal dated September 15, 2016 and Agreements to Amend/Extend Contract dated October 11, 2016, October 19, 2016 and October 25, 2016 (Contract), between Donald D. Hunter (Seller), and City of Cherry Hills Village (Buyer), relating to the sale and purchase of the following legally described real estate in the County of Arapahoe, Colorado:

As described in Contract;

known as No. 2101 W. Quincy Avenue Englewood CO 80110
Street Address City State Zip

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.

2. § 3. DATES AND DEADLINES. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline		X	
		Title			
2	§ 8.1	Record Title Deadline		X	
3	§ 8.2	Record Title Objection Deadline		X	
4	§ 8.3	Off-Record Title Deadline		X	
5	§ 8.3	Off-Record Title Objection Deadline		X	
6	§ 8.4	Title Resolution Deadline	November 8, 2016		
7	§ 8.6	Right of First Refusal Deadline		X	
		Owners' Association			
8	§ 7.3	Association Documents Deadline		X	
9	§ 7.4	Association Documents Objection Deadline		X	
		Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline		X	
		Loan and Credit			
11	§ 5.1	Loan Application Deadline		X	
12	§ 5.2	Loan Objection Deadline		X	
13	§ 5.3	Buyer's Credit Information Deadline		X	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline		X	
15	§ 5.4	Existing Loan Documents Deadline		X	
16	§ 5.4	Existing Loan Documents Objection Deadline		X	
17	§ 5.4	Loan Transfer Approval Deadline		X	
18	§ 4.7	Seller or Private Financing Deadline		X	
		Appraisal			
19	§ 6.2	Appraisal Deadline		X	
20	§ 6.2	Appraisal Objection Deadline		X	
21	§ 6.2	Appraisal Resolution Deadline		X	

		Survey		
212	§ 9.1	New ILC or New Survey Deadline		X
23	§ 9.3	New ILC or New Survey Objection Deadline		X
24	§ 9.4	New ILC or New Survey Resolution Deadline	November 8, 2016	
		Inspection and Due Diligence		
25	§ 10.3	Inspection Objection Deadline	Nov 8, 2016	X
26	§ 10.3	Inspection Resolution Deadline	Nov 11, 2016	X
27	§ 10.5	Property Insurance Objection Deadline		X
28	§ 10.6	Due Diligence Documents Delivery Deadline		X
29	§ 10.6	Due Diligence Documents Objection Deadline		X
30	§ 10.6	Due Diligence Documents Resolution Deadline		X
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4		X
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4		X
33	§ 10.7	Conditional Sale Deadline		X
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4		X
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4		X
		Closing and Possession		
36	§ 12.3	Closing Date		X
37	§ 17	Possession Date		X
38	§ 17	Possession Time		X

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

None

4. Additional amendments:

None

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

This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before November 3, 2016 5:00 P.M. MDT.

Date

Time

Buyer's Name: CITY OF CHERRY HILLS VILLAGE

By: Finn Thorpe

Buyer's Name: _____

By: _____

Buyer's Signature

Date

Buyer's Signature

Date

Seller's Name: Donald D. Hunter

Seller's Name: _____

Seller's Signature

Date

Seller's Signature

Date



The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(AE41-6-15) (Mandatory 1-16)

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

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: November 11, 2016

1. This agreement amends the contract dated September 9, 2016, Counterproposal dated September 15, 2016 and Agreements to Amend/Extend Contract dated October 11, 2016, October 19, 2016, October 25, 2016 and November 2, 2016 (Contract), between Donald D. Hunter (Seller), and City of Cherry Hills Village (Buyer), relating to the sale and purchase of the following legally described real estate in the County of Arapahoe, Colorado:

As described in Contract;

known as No. 2101 W. Quincy Avenue Englewood CO 80110
Street Address City State Zip

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.

2. § 3. DATES AND DEADLINES. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline		X	
		Title			
2	§ 8.1	Record Title Deadline		X	
3	§ 8.2	Record Title Objection Deadline		X	
4	§ 8.3	Off-Record Title Deadline		X	
5	§ 8.3	Off-Record Title Objection Deadline		X	
6	§ 8.4	Title Resolution Deadline		X	
7	§ 8.6	Right of First Refusal Deadline		X	
		Owners' Association			
8	§ 7.3	Association Documents Deadline		X	
9	§ 7.4	Association Documents Objection Deadline		X	
		Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline		X	
		Loan and Credit			
11	§ 5.1	Loan Application Deadline		X	
12	§ 5.2	Loan Objection Deadline		X	
13	§ 5.3	Buyer's Credit Information Deadline		X	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline		X	
15	§ 5.4	Existing Loan Documents Deadline		X	
16	§ 5.4	Existing Loan Documents Objection Deadline		X	
17	§ 5.4	Loan Transfer Approval Deadline		X	
18	§ 4.7	Seller or Private Financing Deadline		X	
		Appraisal			
19	§ 6.2	Appraisal Deadline		X	
20	§ 6.2	Appraisal Objection Deadline		X	
21	§ 6.2	Appraisal Resolution Deadline		X	

		Survey			
212	§ 9.1	New ILC or New Survey Deadline		X	
23	§ 9.3	New ILC or New Survey Objection Deadline		X	
24	§ 9.4	New ILC or New Survey Resolution Deadline		X	
		Inspection and Due Diligence			
25	§ 10.3	Inspection Objection Deadline		X	
26	§ 10.3	Inspection Resolution Deadline	November 28, 2016		
27	§ 10.5	Property Insurance Objection Deadline		X	
28	§ 10.6	Due Diligence Documents Delivery Deadline		X	
29	§ 10.6	Due Diligence Documents Objection Deadline		X	
30	§ 10.6	Due Diligence Documents Resolution Deadline		X	
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4		X	
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4		X	
33	§ 10.7	Conditional Sale Deadline		X	
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4		X	
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4		X	
		Closing and Possession			
36	§ 12.3	Closing Date		X	
37	§ 17	Possession Date		X	
38	§ 17	Possession Time		X	

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

None

4. Additional amendments:

None

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

This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before November 11, 2016 11:59 P.M. MST.

Date

Time

Buyer's Name: CITY OF CHERRY HILLS VILLAGE

By: Jim Thorsen

Buyer's Name: _____

By: _____

Buyer's Signature [Signature] Date 11/11/16

Buyer's Signature _____ Date _____

Seller's Name: Donald D. Hunter

Seller's Name: _____

Seller's Signature _____ Date _____

Seller's Signature _____ Date _____

Survey					
212	§ 9.1	New ILC or New Survey Deadline		X	
23	§ 9.3	New ILC or New Survey Objection Deadline		X	
24	§ 9.4	New ILC or New Survey Resolution Deadline		X	
Inspection and Due Diligence					
25	§ 10.3	Inspection Objection Deadline		X	
26	§ 10.3	Inspection Resolution Deadline	November 28, 2016		
27	§ 10.5	Property Insurance Objection Deadline		X	
28	§ 10.6	Due Diligence Documents Delivery Deadline		X	
29	§ 10.6	Due Diligence Documents Objection Deadline		X	
30	§ 10.6	Due Diligence Documents Resolution Deadline		X	
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4		X	
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4		X	
33	§ 10.7	Conditional Sale Deadline		X	
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4		X	
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4		X	
Closing and Possession					
36	§ 12.3	Closing Date		X	
37	§ 17	Possession Date		X	
38	§ 17	Possession Time		X	

3. Other dates or deadlines set forth in the Contract are changed as follows:
None

4. Additional amendments:
None

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

This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before November 11, 2016 11:52 P.M. MST.
Date Time

Buyer's Name: CITY OF CHERRY HILLS VILLAGE
By: Jim Thorsen

Buyer's Name: _____
By: _____

[Signature] 11/11/16
Buyer's Signature Date

Buyer's Signature _____ Date _____

Seller's Name: Donald D. Hunter

Seller's Name: _____

[Signature] 11/11/16
Seller's Signature Date

Seller's Signature _____ Date _____



The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(AE41-6-15) (Mandatory 1-16)

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

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: November 28, 2016

1. This agreement amends the contract dated September 9, 2016, Counterproposal dated September 15, 2016 and Agreements to Amend/Extend Contract dated October 11, 2016, October 19, 2016, October 25, 2016, November 2, 2016 and November 11, 2016 (Contract), between Donald D. Hunter (Seller), and City of Cherry Hills Village (Buyer), relating to the sale and purchase of the following legally described real estate in the County of Arapahoe, Colorado:

As described in Contract;

known as No. 2101 W. Quincy Avenue Englewood CO 80110
Street Address City State Zip

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.

2. § 3. DATES AND DEADLINES. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline		X	
		Title			
2	§ 8.1	Record Title Deadline		X	
3	§ 8.2	Record Title Objection Deadline		X	
4	§ 8.3	Off-Record Title Deadline		X	
5	§ 8.3	Off-Record Title Objection Deadline		X	
6	§ 8.4	Title Resolution Deadline		X	
7	§ 8.6	Right of First Refusal Deadline		X	
		Owners' Association			
8	§ 7.3	Association Documents Deadline		X	
9	§ 7.4	Association Documents Objection Deadline		X	
		Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline		X	
		Loan and Credit			
11	§ 5.1	Loan Application Deadline		X	
12	§ 5.2	Loan Objection Deadline		X	
13	§ 5.3	Buyer's Credit Information Deadline		X	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline		X	
15	§ 5.4	Existing Loan Documents Deadline		X	
16	§ 5.4	Existing Loan Documents Objection Deadline		X	
17	§ 5.4	Loan Transfer Approval Deadline		X	
18	§ 4.7	Seller or Private Financing Deadline		X	
		Appraisal			
19	§ 6.2	Appraisal Deadline		X	
20	§ 6.2	Appraisal Objection Deadline		X	
21	§ 6.2	Appraisal Resolution Deadline		X	

		Survey			
212	§ 9.1	New ILC or New Survey Deadline		X	
23	§ 9.3	New ILC or New Survey Objection Deadline		X	
24	§ 9.4	New ILC or New Survey Resolution Deadline		X	
		Inspection and Due Diligence			
25	§ 10.3	Inspection Objection Deadline		X	
26	§ 10.3	Inspection Resolution Deadline		X	
27	§ 10.5	Property Insurance Objection Deadline		X	
28	§ 10.6	Due Diligence Documents Delivery Deadline		X	
29	§ 10.6	Due Diligence Documents Objection Deadline		X	
30	§ 10.6	Due Diligence Documents Resolution Deadline		X	
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4		X	
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4		X	
33	§ 10.7	Conditional Sale Deadline		X	
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4		X	
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4		X	
		Closing and Possession			
36	§ 12.3	Closing Date	<i>On or before December 31, 2016</i>		
37	§ 17	Possession Date		X	
38	§ 17	Possession Time		X	

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

None

4. Additional amendments:

4.1. Pursuant to Buyer's Inspection Objection, the Purchase Price shall be reduced to \$2,425,000.00.

4.2. Total brokerage commission payable by Seller, split equally between listing brokerage firm and Buyer brokerage firm, shall be reduced by \$25,000.00. Total brokerage commission percentage of the gross purchase price shall be based upon the original Purchase Price of \$2,450,000.00, so that Seller's net Closing proceeds remain the same and unchanged from the previous mutually agreed Contract terms.

4.3. The Closing of the Contract is contingent upon Buyer obtaining final City Council/Executive Committee approval by December 15, 2016. In consideration of this Agreement to Amend/Extend Contract, \$25,000.00 of the total \$50,000.00 Earnest Money shall become nonrefundable upon mutual execution of this Agreement. In the event Buyer does not receive City Council/Executive Committee approval, this Contract shall terminate and \$25,000.00 of the Earnest Money shall be returned to Buyer. In the event Buyer does receive City Council/Executive Committee approval on or before December 15, 2016, the remaining \$25,000.00 Earnest Money shall become non-refundable. The nonrefundable Earnest Money shall become the sole and exclusive property of the Seller, except in the event of Seller's failure to perform under the Contract or deliver good and merchantable title but shall be applicable to the Purchase Price upon Closing.

4.4. Seller, at Seller's sole cost and expense, shall be responsible for pumping, inspecting, and make any necessary repairs to the existing septic system(s), and providing Buyer with a new septic use permit prior to the Closing Date.

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

This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before November 28, 2016 11:59 P.M. MST.

Date Time

Buyer's Name: CITY OF CHERRY HILLS VILLAGE

By: Jim Thorsen

Buyer's Name: _____

By: _____



Buyer's Signature

Date

11/28/16

Buyer's Signature

Date

Seller's Name: Donald D. Hunter

Seller's Name: _____



Seller's Signature

Date

11/28/16

Seller's Signature

Date

Exhibit B

Parcel A:

The East 396.0 feet of the West 1267.0 feet of the S $\frac{1}{2}$ of the S $\frac{1}{2}$ of the S $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 4, Township 5 South, Range 68 West of the 6th P.M.; together with all water and water rights, ditches and ditch rights incident or appurtenant or used in connection with said lands and, together with all of the right, title and interest of the party of the first part in and to that certain roadway extending west from Santa Fe Drive to the real property hereinabove described (being an extension of West Quincy Avenue) appurtenant to and used in connection with said real property; excepting, however, all rights-of-way and easements for roads, highways, ditches, pipelines, conduits and reservoirs whether evidenced by instruments of record or otherwise.

Parcel B:

Together with those beneficial easements as set forth and described in that certain Order and Decree on Stipulation recorded March 27, 1986 in Book 4708 at Page 552.