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(CBS3-6-21) (Mandatory 1-22)

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

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

Date: October 4 2023

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. Jefferson County Housing Authority, a Colorado body corporate and politic, doing business as Foothills Regional Housing (Buyer) will take title to the Property described below as **Joint Tenants** **Tenants In Common** **Other** Tenant in Severalty.

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

2.3. Seller. State of Colorado acting by and through the Department of Human Services (Seller) is the current owner of the Property described below.

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

See Exhibit A (Legal Description) attached to this Contract and incorporated herein.

known as: 10285 Ridge Road Wheat Ridge CO 80033
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) and garage door openers (including N/A remote controls). If checked, the following are owned by the Seller and included: **Solar Panels** **Water Softeners** **Security Systems** **Satellite Systems** (including satellite dishes). Leased items should be listed under § 2.5.7. (Leased Items). 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. Other Inclusions. The following items, whether fixtures or personal property, are also included in the Purchase Price:

N/A

53 **2.5.4. Encumbered Inclusions.** Any Inclusions owned by Seller (e.g., owned solar panels) must be conveyed at
54 Closing by Seller free and clear of all taxes (except personal property and general real estate taxes for the year of Closing), liens and
55 encumbrances, except:
56 N/A

57
58
59 **2.5.5. Personal Property Conveyance.** Conveyance of all personal property will be by bill of sale or other
60 applicable legal instrument.

61 **2.5.6. Parking and Storage Facilities.** The use or ownership of the following parking facilities:
62 N/A; and the use or ownership of the following storage facilities: N/A.
63 Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should investigate.

64 **2.5.7. Leased Items.** The following personal property is currently leased to Seller which will be transferred to Buyer
65 at Closing (Leased Items):
66 N/A

67
68
69 **2.5.8. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:
70 N/A

71
72
73 The trade fixtures to be conveyed at Closing will be conveyed by Seller free and clear of all taxes (except personal
74 property taxes for the year of Closing), liens and encumbrances, except N/A. Conveyance
75 will be by bill of sale or other applicable legal instrument.

76 **2.6. Exclusions.** The following items are excluded (Exclusions):
77 N/A

78
79
80 **2.7. Water Rights/Well Rights.**

81 **2.7.1. Deeded Water Rights.** The following legally described water rights:
82 N/A

83
84
85 Any deeded water rights will be conveyed by a good and sufficient N/A deed at Closing.

86 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1., 2.7.3. and
87 2.7.4., will be transferred to Buyer at Closing:

88
89 N/A

90
91
92 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if
93 the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary household purposes,
94 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered
95 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a
96 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in
97 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is

98 N/A.

99 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:
100 N/A

101
102
103 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights Relating to Water),
104 § 2.7.3. (Well Rights), or § 2.7.4. (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable
105 legal instrument at Closing.

106 **2.7.6. Water Rights Review.** Buyer Does Does Not have a Right to Terminate if examination of the Water
107 Rights is unsatisfactory to Buyer on or before the **Water Rights Examination Deadline**.

108 **3. DATES, DEADLINES AND APPLICABILITY.**

109 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	12:00 P.M.
2	§ 4	Alternative Earnest Money Deadline	N/A
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	N/A
4	§ 8	Record Title Objection Deadline	MEC
5	§ 8	Off-Record Title Deadline	MEC
6	§ 8	Off-Record Title Objection Deadline	MEC
7	§ 8	Title Resolution Deadline	MEC
8	§ 8	Third Party Right to Purchase/Approve Deadline	N/A
		Owners' Association	
9	§ 7	Association Documents Deadline	N/A
10	§ 7	Association Documents Termination Deadline	N/A
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	MEC
12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	N/A
		Loan and Credit	
13	§ 5	New Loan Application Deadline	N/A
14	§ 5	New Loan Terms Deadline	N/A
15	§ 5	New Loan Availability Deadline	N/A
16	§ 5	Buyer's Credit Information Deadline	N/A
17	§ 5	Disapproval of Buyer's Credit Information Deadline	N/A
18	§ 5	Existing Loan Deadline	N/A
19	§ 5	Existing Loan Termination Deadline	N/A
20	§ 5	Loan Transfer Approval Deadline	N/A
21	§ 4	Seller or Private Financing Deadline	N/A
		Appraisal	
22	§ 6	Appraisal Deadline	MEC
23	§ 6	Appraisal Objection Deadline	MEC
24	§ 6	Appraisal Resolution Deadline	MEC
		Survey	
25	§ 9	New ILC or New Survey Deadline	N/A
26	§ 9	New ILC or New Survey Objection Deadline	N/A
27	§ 9	New ILC or New Survey Resolution Deadline	N/A
		Inspection and Due Diligence	
28	§ 2	Water Rights Examination Deadline	N/A
29	§ 8	Mineral Rights Examination Deadline	N/A
30	§ 10	Inspection Termination Deadline	MEC
31	§ 10	Inspection Objection Deadline	MEC
32	§ 10	Inspection Resolution Deadline	MEC
33	§ 10	Property Insurance Termination Deadline	Date of Closing
34	§ 10	Due Diligence Documents Delivery Deadline	MEC
35	§ 10	Due Diligence Documents Objection Deadline	MEC
36	§ 10	Due Diligence Documents Resolution Deadline	MEC
37	§ 10	Environmental Inspection Termination Deadline	MEC
38	§ 10	ADA Evaluation Termination Deadline	MEC
39	§ 10	Conditional Sale Deadline	N/A
40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	N/A
41	§ 11	Estoppel Statements Deadline	N/A
42	§ 11	Estoppel Statements Termination Deadline	N/A
		Closing and Possession	
43	§ 12	Closing Date	3 business days following approval of replat by City of Wheat Ridge
44	§ 17	Possession Date	Date of Closing
45	§ 17	Possession Time	5:00 p.m.
46	§ 27	Acceptance Deadline Date	October 12, 2023

47	§ 27	Acceptance Deadline Time	5:00 PM

110 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or completed with “N/A”,
 111 or the word “Deleted,” such deadline is not applicable and the corresponding provision containing the deadline is deleted. Any box
 112 checked in this Contract means the corresponding provision applies. If no box is checked in a provision that contains a selection of
 113 “None”, such provision means that “None” applies.

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

116 **3.3. Day; Computation of Period of Days; Deadlines.**

117 **3.3.1. Day.** As used in this Contract, the term “day” means the entire day ending at 11:59 p.m., United States
 118 Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of Day Deadline** is specified in § 3.1.
 119 (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines, Examination Deadlines and Termination Deadlines will end
 120 on the specified deadline date at the time of day specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of**
 121 **Day Deadline** is left blank or “N/A” the deadlines will expire at 11:59 p.m., United States Mountain Time.

122 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after MEC), when the
 123 ending date is not specified, the first day is excluded and the last day is included.

124 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such
 125 deadline **Will** **Will Not** be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked,
 126 the deadline will not be extended.

127 **4. PURCHASE PRICE AND TERMS.**

128 **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	\$ 2,100,000	
2	§ 4.3.	Earnest Money		\$N/A
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		\$2,100,000
10		TOTAL	\$	\$2,100,000

129 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$^{N/A} _____ (Seller Concession). The Seller
 130 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer’s lender
 131 and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller
 132 Concession include, but are not limited to: Buyer’s closing costs, loan discount points, loan origination fees, prepaid items and any
 133 other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer
 134 elsewhere in this Contract.

135 **4.3.**

N/A

136 ~~**4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
 137 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline.**~~

138 ~~**4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled
 139 to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 24 and, except as
 140 provided in § 23 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to
 141 Terminate, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest
 142 Money Release form), within three days of Seller’s receipt of such form. If Seller is entitled to the Earnest Money, and, except as
 143 provided in § 23~~

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150 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an Earnest Money Release
 151 form, Buyer agrees to execute and return to Seller or Broker working with Seller, written mutual instructions (e.g., Earnest Money
 152 Release form), within three days of Buyer's receipt.

153 ~~4.3.2.1. Seller Failure to Timely Return Earnest Money. If Seller fails to timely execute and return the
 154 Earnest Money Release Form, or other written mutual instructions, Seller is in default and liable to Buyer as set forth in "If Seller
 155 is in Default", § 20.2, and § 21, unless Seller is entitled to the Earnest Money due to a Buyer default.~~

156 ~~4.3.2.2. Buyer Failure to Timely Release Earnest Money. If Buyer fails to timely execute and return the
 157 Earnest Money Release Form, or other written mutual instructions, Buyer is in default and liable to Seller as set forth in "If Buyer
 158 is in Default", § 20.1 and § 21, unless Buyer is entitled to the Earnest Money due to a Seller Default.~~

159 **4.4. Form of Funds; Time of Payment; Available Funds.**

160 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
 161 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
 162 check, savings and loan teller's check and cashier's check (Good Funds).

163 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at
 164 Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing **OR SUCH
 165 NONPAYING PARTY WILL BE IN DEFAULT.**

166 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract, **Does** **Does Not** have
 167 funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

168 **4.5. New Loan.**

169 ~~4.5.1. Buyer to Pay Loan Costs. Buyer, except as otherwise permitted in § 4.2. (Seller Concession), if applicable,
 170 must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.~~

171 ~~4.5.2. Buyer May Select Financing. Buyer may pay in cash or select financing appropriate and acceptable to
 172 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan Limitations) or § 29 (Additional
 173 Provisions).~~

174 ~~4.5.3. Loan Limitations. Buyer may purchase the Property using any of the following types of loans:
 175 Conventional Other ^{N/A} _____.~~

176 ~~4.6. Assumption. Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance
 177 set forth in § 4.1. (Price and Terms), presently payable at \$^{N/A} per _____ including principal and interest
 178 presently at the rate of _____% per annum and also including escrow for the following as indicated: Real Estate Taxes
 179 Property Insurance Premium and _____.~~

180 ~~Buyer agrees to pay a loan transfer fee not to exceed \$^{N/A}. At the time of assumption, the new interest rate will
 181 not exceed _____% per annum and the new payment will not exceed \$ _____ per _____ principal and
 182 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which
 183 causes the amount of cash required from Buyer at Closing to be increased by more than \$ _____, or if any other terms or
 184 provisions of the loan change, Buyer has the Right to Terminate under § 24.1. on or before **Closing Date.**~~

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

189 **4.7. Seller or Private Financing.**

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

194 ~~4.7.1. Seller Financing. If Buyer is to pay all or any portion of the Purchase Price with Seller financing, Buyer
 195 Seller will deliver the proposed Seller financing documents to the other party on or before _____ days before **Seller or
 196 Private Financing Deadline.**~~

197 ~~4.7.1.1. Seller May Terminate. If Seller is to provide Seller financing, this Contract is conditional upon
 198 Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost,
 199 and compliance with the law. Seller has the Right to Terminate under § 24.1., on or before **Seller or Private Financing Deadline,**
 200 if such Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.~~

201 ~~4.7.2. Buyer May Terminate. If Buyer is to pay all or any portion of the Purchase Price with Seller or private
 202 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its
 203 availability, payments, interest rate, terms, conditions, and cost. Buyer has the Right to Terminate under § 24.1., on or before **Seller
 204 or Private Financing Deadline,** if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.~~

TRANSACTION PROVISIONS

205

206 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

207 **5.1. New Loan Application.** ~~If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New~~
 208 ~~Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable~~
 209 ~~by such lender, on or before New Loan Application Deadline and exercise reasonable efforts to obtain such loan or approval.~~

210 **5.2. New Loan Terms; New Loan Availability.**

211 **5.2.1. New Loan Terms.** ~~If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is~~
 212 ~~conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed New Loan's payments, interest~~
 213 ~~rate, conditions and costs or any other loan terms (New Loan Terms) are satisfactory to Buyer. This condition is for the sole benefit~~
 214 ~~of Buyer. Buyer has the Right to Terminate under § 24.1., on or before New Loan Terms Deadline, if the New Loan Terms are not~~
 215 ~~satisfactory to Buyer, in Buyer's sole subjective discretion.~~

216 **5.2.2. New Loan Availability.** ~~If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is~~
 217 ~~conditional upon Buyer's satisfaction with the availability of the New Loan based on the lender's review and underwriting of Buyer's~~
 218 ~~New Loan Application (New Loan Availability). Buyer has the Right to Terminate under § 24.1., on or before the New Loan~~
 219 ~~Availability Deadline if the New Loan Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the~~
 220 ~~New Loan Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender Property~~
 221 ~~Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property (§ 10.7. below). IF SELLER IS~~
 222 ~~NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S~~
 223 ~~EARNEST MONEY WILL BE NONREFUNDABLE, except as otherwise provided in this Contract (e.g., Appraisal, Title,~~
 224 ~~Survey).~~

225 **5.3. Credit Information.** ~~If an existing loan is not to be released at Closing, this Contract is conditional (for the sole benefit~~
 226 ~~of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be in Seller's sole subjective~~
 227 ~~discretion. Accordingly: (1) Buyer must supply to Seller by Buyer's Credit Information Deadline, at Buyer's expense, information~~
 228 ~~and documents (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents~~
 229 ~~that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller~~
 230 ~~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~~
 231 ~~Closing is less than as set forth in § 4.1. of this Contract, Seller has the Right to Terminate under § 24.1., on or before Closing. If~~
 232 ~~Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to~~
 233 ~~Terminate under § 24.1., on or before Disapproval of Buyer's Credit Information Deadline.~~

234 **5.4. Existing Loan Review.** ~~If an existing loan is not to be released at Closing, Seller must deliver copies of the loan~~
 235 ~~documents (including note, deed of trust and any modifications) to Buyer by Existing Loan Deadline. For the sole benefit of Buyer,~~
 236 ~~this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has the Right to~~
 237 ~~Terminate under § 24.1., on or before Existing Loan Termination Deadline, based on any unsatisfactory provision of such loan~~
 238 ~~documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is~~
 239 ~~conditional upon Buyer obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's~~
 240 ~~approval is not obtained by Loan Transfer Approval Deadline, this Contract will terminate on such deadline. Seller has the Right~~
 241 ~~to Terminate under § 24.1., on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under~~
 242 ~~such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.~~

243 **6. APPRAISAL PROVISIONS.**

244 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on
 245 behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth
 246 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be
 247 valued at the Appraised Value.

248 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective loan type set forth in
 249 § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

250 **6.2.1. Conventional/Other.** Buyer the right to obtain an Appraisal. If the Appraised Value is less than the
 251 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before
 252 **Appraisal Objection Deadline:**

253 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated;
 254 or

255 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
 256 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

257 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**
 258 **Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**
 259 **Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal of
 260 the Appraisal Objection before such termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).

261 **6.3. Lender Property Requirements.** ~~If the lender imposes any written requirements, replacements, removals or repairs,~~
 262 ~~including any specified in the Appraisal (Lender Property Requirements) to be made to the Property (e.g., roof repair, repainting),~~
 263 ~~beyond those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following~~
 264 ~~Seller's receipt of the Lender Property Requirements, or Closing, unless prior to termination: (1) the parties enter into a written~~
 265 ~~agreement to satisfy the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the~~
 266 ~~satisfaction of the Lender Property Requirements is waived in writing by Buyer.~~

267 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by Buyer
 268 Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's
 269 agent or all three.

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

272 **7.1. Common Interest Community Disclosure.** ~~THE PROPERTY IS LOCATED WITHIN A COMMON~~
 273 ~~INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF~~
 274 ~~THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE~~
 275 ~~COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE~~
 276 ~~ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL~~
 277 ~~OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS~~
 278 ~~OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD~~
 279 ~~PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS~~
 280 ~~AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING~~
 281 ~~CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A~~
 282 ~~COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF~~
 283 ~~PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL~~
 284 ~~OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE~~
 285 ~~DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE~~
 286 ~~ASSOCIATION.~~

287 **7.2. Association Documents to Buyer.** ~~Seller is obligated to provide to Buyer the Association Documents (defined below),~~
 288 ~~at Seller's expense, on or before Association Documents Deadline. Seller authorizes the Association to provide the Association~~
 289 ~~Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt~~
 290 ~~of the Association Documents, regardless of who provides such documents.~~

291 **7.3. Association Documents.** ~~Association documents (Association Documents) consist of the following:~~

292 **7.3.1.** ~~All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements,~~
 293 ~~rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5,~~
 294 ~~C.R.S.;~~

295 **7.3.2.** ~~Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings;~~
 296 ~~such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual~~
 297 ~~Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding~~
 298 ~~minutes exist, then the most recent minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and~~

299 **7.3.3.** ~~List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,~~
 300 ~~but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must~~
 301 ~~include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed~~
 302 ~~(Association Insurance Documents);~~

303 **7.3.4.** ~~A list by unit type of the Association's assessments, including both regular and special assessments as~~
 304 ~~disclosed in the Association's last Annual Disclosure;~~

305 **7.3.5.** ~~The Association's most recent financial documents which consist of: (1) the Association's operating budget~~
 306 ~~for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for~~
 307 ~~the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent~~
 308 ~~available financial audit or review, (4) list of the fees and charges (regardless of name or title of such fees or charges) that the~~
 309 ~~Association's community association manager or Association will charge in connection with the Closing including, but not limited~~
 310 ~~to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for~~
 311 ~~the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of~~
 312 ~~all assessments required to be paid in advance, reserves or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and~~
 313 ~~7.3.5., collectively, Financial Documents);~~

314 **7.3.6.** ~~Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5,~~
 315 ~~C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction~~
 316 ~~Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under § 10.2.~~

317 (Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the common
 318 elements or limited common elements of the Association property.

319 ~~7.4. Conditional on Buyer's Review. Buyer has the right to review the Association Documents. Buyer has the Right to~~
 320 ~~Terminate under § 24.1., on or before Association Documents Termination Deadline, based on any unsatisfactory provision in~~
 321 ~~any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after~~
 322 ~~Association Documents Deadline, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to~~
 323 ~~Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive~~
 324 ~~the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after Closing~~
 325 ~~Date, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to~~
 326 ~~Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right~~
 327 ~~to Terminate under this provision, notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).~~

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

329 8.1. Evidence of Record Title.

330 8.1.1. Seller Selects Title Insurance Company. If this box is checked, Seller will select the title insurance
 331 company to furnish the owner's title insurance policy at Seller's expense. On or before Record Title Deadline, Seller must furnish
 332 to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price,
 333 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
 334 and delivered to Buyer as soon as practicable at or after Closing.

335 8.1.2. Buyer Selects Title Insurance Company. If this box is checked, Buyer will select the title insurance
 336 company to furnish the owner's title insurance policy at Buyer's expense. On or before Record Title Deadline, Buyer must furnish to
 337 Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.
 338 If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.

339 8.1.3. Owner's Extended Coverage (OEC). The Title Commitment Will Will Not contain Owner's
 340 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions
 341 which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap
 342 period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid taxes,
 343 assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by
 344 Buyer Seller One-Half by Buyer and One-Half by Seller Other _____.
 345 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
 346 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,
 347 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under
 348 § 8.7. (Right to Object to Title, Resolution).

349 8.1.4. Title Documents. Title Documents consist of the following: (1) copies of any plats, declarations, covenants,
 350 conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of such
 351 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
 352 Documents).

353 8.1.5. Copies of Title Documents. Buyer must receive, on or before Record Title Deadline, copies of all Title
 354 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
 355 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
 356 party or parties obligated to pay for the owner's title insurance policy.

357 8.1.6. Existing Abstracts of Title. Seller must deliver to Buyer copies of any abstracts of title covering all or any
 358 portion of the Property (Abstract of Title) in Seller's possession on or before Record Title Deadline.

359 8.2. Record Title. Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
 360 Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before Record Title Objection Deadline.
 361 Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding §
 362 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment
 363 or Title Documents are not received by Buyer on or before the Record Title Deadline, or if there is an endorsement to the
 364 Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title
 365 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by
 366 Buyer to review and object to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of
 367 Title, Title Commitment or Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice
 368 to Terminate or Notice of Title Objection, pursuant to this § 8.2. (Record Title), any title objection by Buyer is governed by the
 369 provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to
 370 deliver to Buyer all documents required by § 8.1.(Evidence of Record Title) and Seller does not receive Buyer's Notice to
 371 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition of title as
 372 disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

373 8.3. Off-Record Title. Seller must deliver to Buyer, on or before Off-Record Title Deadline, true copies of all existing surveys
 374 in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without

375 limitation, governmental improvements approved, but not yet installed) or other title matters not shown by public records, of which
 376 Seller has actual knowledge (Off-Record Matters). This Section excludes any **New ILC** or **New Survey** governed under § 9 (New
 377 ILC, New Survey). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property
 378 not shown by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to
 379 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection,
 380 notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title), in Buyer's sole subjective discretion, must be received by Seller
 381 on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title**
 382 **Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter.
 383 If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title
 384 objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller does not receive
 385 Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to
 386 such Off-Record Matters and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.

387 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL**
 388 **OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON**
 389 **THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE**
 390 **PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF**
 391 **SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT**
 392 **TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS**
 393 **SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED**
 394 **BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR**
 395 **THE PROPERTY AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY**
 396 **COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.**

397 **8.5. Tax Certificate.** A tax certificate paid for by ~~Seller~~ Buyer, for the Property listing any special taxing
 398 districts that affect the Property (Tax Certificate) has been ~~must be~~ delivered to Buyer on or before **Record Title Deadline**.

399 ~~**8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property (e.g., right of first~~
 400 ~~refusal on the Property, right to purchase the Property under a lease or an option held by a third party to purchase the Property) or a~~
 401 ~~right of a third party to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of~~
 402 ~~such right. If the third party holder of such right exercises its right this Contract will terminate. If the third party's right to purchase~~
 403 ~~is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly~~
 404 ~~notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this Contract has not~~
 405 ~~occurred on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will then terminate. Seller will supply to~~
 406 ~~Buyer, in writing, details of any Third Party Right to Purchase the Property on or before the Record Title Deadline.~~

407 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole subjective discretion,
 408 based on any title matters including those matters set forth in § 8.2. (Record Title), § 8.3. (Off-Record Title), § 8.5. (Special Taxing
 409 District) and § 13 (Transfer of Title). If Buyer exercises Buyer's rights to object or terminate based on any such title matter, on or
 410 before the applicable deadline, Buyer has the following options:

411 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice of
 412 Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or
 413 before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller
 414 receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such
 415 items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the
 416 Record Title Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3. (Off-
 417 Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after
 418 Buyer's receipt of the applicable documents; or

419 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 24.1., on or before
 420 the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

421 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
 422 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
 423 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
 424
 425
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 427
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 432

433 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various
434 laws and governmental regulations concerning land use, development and environmental matters.

435 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
436 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF**
437 **THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER**
438 **RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL**
439 **ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM**
440 **RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL,**
441 **GAS OR WATER.**

442 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO**
443 **ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**
444 **MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**
445 **RECORDER.**

446 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT**
447 **TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION**
448 **OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING**
449 **OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.**

450 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
451 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**
452 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**
453 **AND GAS CONSERVATION COMMISSION.**

454 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be excepted, excluded from, or
455 not covered by the owner's title insurance policy.

456 **8.9. Mineral Rights Review.** Buyer Does Does Not have a Right to Terminate if examination of the Mineral
457 Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline.**

458 **9. NEW ILC, NEW SURVEY.**

459 **9.1. New ILC or New Survey.** If the box is checked, (1) **New Improvement Location Certificate (New ILC)**; or, (2)
460 **New Survey** in the form of N/A; is required and the following will apply:

461 **9.1.1. Ordering of New ILC or New Survey.** Seller Buyer will order the New ILC or New Survey. The
462 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
463 after the date of this Contract.

464 ~~**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~~
465 ~~Closing, by: Seller Buyer or:~~

466 N/A

467
468 ~~**9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider of~~
469 ~~the opinion of title if an Abstract of Title) and _____ will receive a New ILC or New Survey on or before **New**~~
470 ~~**ILC or New Survey Deadline.**~~

471 ~~**9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor to~~
472 ~~all those who are to receive the New ILC or New Survey.~~

473 ~~**9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New~~
474 ~~Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New**~~
475 ~~**Survey Objection Deadline.** Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to~~
476 ~~Seller incurring any cost for the same.~~

477 ~~**9.3. New ILC or New Survey Objection.** Buyer has the right to review and object based on the New ILC or New Survey.~~
478 ~~If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,~~
479 ~~Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3. or § 13:~~

480 ~~**9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1, that this Contract is terminated; or~~

481 ~~**9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be~~
482 ~~shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.~~

483 ~~**9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller, on or~~
484 ~~before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on~~
485 ~~or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC or New Survey**~~
486 ~~**Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before such~~
487 ~~termination (i.e., on or before expiration of **New ILC or New Survey Resolution Deadline**).~~

DISCLOSURE, INSPECTION AND DUE DILIGENCE

488

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

490 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller agrees to deliver to
 491 Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed
 492 by Seller to Seller's actual knowledge and current as of the date of this Contract.

493 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose to
 494 Buyer any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse
 495 material facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller
 496 must timely disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier
 497 of Closing or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer
 498 acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

499 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have
 500 inspections (by one or more third parties, personally or both) of the Property, Leased Items, and Inclusions (Inspection), at
 501 Buyer's expense. If (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural
 502 integrity of the Property, the electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of
 503 the Inclusions and Leased Items, (3) service to the Property (including utilities and communication services), systems and
 504 components of the Property (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or
 505 highway, or (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the
 506 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:

507 **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify Seller in writing,
 508 pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition, provided the Buyer did not previously deliver
 509 an Inspection Objection. Buyer's Right to Terminate under this provision expires upon delivery of an Inspection Objection to Seller
 510 pursuant to § 10.3.2.; or

511 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to Seller a written
 512 description of any unsatisfactory condition that Buyer requires Seller to correct.

513 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before Inspection Objection
 514 Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on or before Inspection Resolution Deadline, this
 515 Contract will terminate on Inspection Resolution Deadline unless Seller receives Buyer's written withdrawal of the Inspection
 516 Objection before such termination (i.e., on or before expiration of Inspection Resolution Deadline). Nothing in this provision prohibits
 517 the Buyer and the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes ~~by executing an~~
 518 ~~Earnest Money Release.~~

519 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
 520 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
 521 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
 522 not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect
 523 and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such Work,
 524 claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against any such
 525 liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and expenses.
 526 The provisions of this Section survive the termination of this Contract. This § 10.4. does not apply to items performed pursuant to an
 527 Inspection Resolution.

528 **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance Termination**
 529 **Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and premium for property insurance
 530 (Property Insurance) on the Property, in Buyer's sole subjective discretion.

531 **10.6. Due Diligence.**

532 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents and information
 533 pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or before **Due Diligence Documents Delivery**
 534 **Deadline**:

535 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other occupancy
 536 agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing
 537 are as follows (Leases): N/A

538

539

540 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.7., Leased Items) will be
 541 transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information pertaining to the personal property to
 542 Buyer on or before **Due Diligence Documents Delivery Deadline**. Buyer Will Will Not assume the Seller's obligations
 543 under such leases for the Leased Items (§ 2.5.7., Leased Items).

544

545 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are encumbered
 546 pursuant to § 2.5.4. (Encumbered Inclusions) above, Seller agrees to deliver copies of the evidence of debt, security and any other
 547 documents creating the encumbrance to Buyer on or before **Due Diligence Documents Delivery Deadline**. Buyer Will Will
 548 **Not** assume the debt on the Encumbered Inclusions (§ 2.5.4., Encumbered Inclusions).

550 **10.6.1.4. Other Documents.** If the respective box is checked, Seller agrees to additionally deliver copies
 551 of the following:

- 552 **10.6.1.4.1.** All contracts relating to the operation, maintenance and management of the
 553 Property;
 554 **10.6.1.4.2.** Property tax bills for the last _____ years;
 555 **10.6.1.4.3.** As-built construction plans to the Property and the tenant improvements, including
 556 architectural, electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the
 557 extent now available;
 558 **10.6.1.4.4.** A list of all Inclusions to be conveyed to Buyer;
 559 **10.6.1.4.5.** Operating statements for the past _____ years;
 560 **10.6.1.4.6.** A rent roll accurate and correct to the date of this Contract;
 561 **10.6.1.4.7.** A schedule of any tenant improvement work Seller is obligated to complete but
 562 has not yet completed and capital improvement work either scheduled or in process on the date of this Contract;
 563 **10.6.1.4.8.** All insurance policies pertaining to the Property and copies of any claims which
 564 have been made for the past ____ years;
 565 **10.6.1.4.9.** Soils reports, surveys and engineering reports or data pertaining to the Property (if
 566 not delivered earlier under § 8.3.);
 567 **10.6.1.4.10.** Any and all existing documentation and reports regarding Phase I and II
 568 environmental reports, letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos,
 569 PCB transformers, or other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no
 570 reports are in Seller's possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to
 571 Seller;
 572 **10.6.1.4.11.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the
 573 compliance of the Property with said Act;
 574 **10.6.1.4.12.** All permits, licenses and other building or use authorizations issued by any
 575 governmental authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use
 576 authorizations, if any; and
 577 **10.6.1.4.13.** Other:

578 N/A
 579
 580
 581
 582

583 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object based on the Due
 584 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective
 585 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:

586 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated;
 587 or

588 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any
 589 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

590 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by
 591 Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement
 592 thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence Documents**
 593 **Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection before such
 594 termination (i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**).

595 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 24.1., on or before **Due Diligence Documents Objection**
 596 **Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over
 597 the Property, in Buyer's sole subjective discretion.

598 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental
 599 inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable. **Seller X Buyer**
 600 will order or provide **Phase I Environmental Site Assessment, Phase II Environmental Site Assessment** (compliant with most
 601 current version of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/
 602 or , at the expense of **Seller X Buyer** (Environmental Inspection). In addition,
 603 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

604 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's
605 tenants' business uses of the Property, if any.

606 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the **Environmental**
607 **Inspection Termination Deadline** will be extended by ^{N/A} _____ days (Extended Environmental Inspection
608 Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date**, the
609 **Closing Date** will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase II
610 Environmental Site Assessment.

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

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

617 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
618 owned by Buyer and commonly known as ^{N/A} _____. Buyer has
619 the Right to Terminate under § 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale**
620 **Deadline** if such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller does not
621 receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this
622 provision.

623 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** [Intentionally Deleted - See
624 Residential Addendum if applicable]

625 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** ~~Seller states that none of the Leases to be assigned~~
626 ~~to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the Lease~~
627 ~~or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller enter into~~
628 ~~any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably withheld~~
629 ~~or delayed.~~

630 **10.10. Lead-Based Paint.** [Intentionally Deleted - See Residential Addendum if applicable]

631 **10.11. Carbon Monoxide Alarms.** [Intentionally Deleted - See Residential Addendum if applicable]

632 **10.12. Methamphetamine Disclosure.** [Intentionally Deleted - See Residential Addendum if applicable]

633 11. TENANT ESTOPPEL STATEMENTS.

634 ~~**11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller must~~
635 ~~request from all tenants of the Property and if received by Seller, deliver to Buyer on or before **Estoppel Statements Deadline**,~~
636 ~~statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement)~~
637 ~~attached to a copy of the Lease stating:~~

638 ~~11.1.1. The commencement date of the Lease and scheduled termination date of the Lease;~~

639 ~~11.1.2. That said Lease is in full force and effect and that there have been no subsequent modifications or~~
640 ~~amendments;~~

641 ~~11.1.3. The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;~~

642 ~~11.1.4. The amount of monthly (or other applicable period) rental paid to Seller;~~

643 ~~11.1.5. That there is no default under the terms of said Lease by landlord or occupant; and~~

644 ~~11.1.6. That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease~~
645 ~~demising the premises it describes.~~

646 ~~**11.2. Seller Estoppel Statement.** In the event Seller does not receive from all tenants of the Property a completed signed~~
647 ~~Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents~~
648 ~~required §11.1. above and deliver the same to Buyer on or before **Estoppel Statements Deadline**.~~

649 ~~**11.3. Estoppel Statements Termination.** Buyer has the Right to Terminate under § 24.1., on or before **Estoppel**~~
650 ~~**Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if~~
651 ~~Seller fails to deliver the Estoppel Statements on or before **Estoppel Statements Deadline**. Buyer also has the unilateral right to~~
652 ~~waive any unsatisfactory Estoppel Statement.~~

653 CLOSING PROVISIONS

654 12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

655 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to enable
656 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. ~~If Buyer is~~
657 ~~obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing Company, in a~~
658 ~~timely manner, all required loan documents and financial information concerning Buyer's loan.~~ Buyer and Seller will furnish any

659 additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and
660 Seller will sign and complete all customary or reasonably required documents at or before Closing.

661 **12.2. Closing Instructions.** Colorado Real Estate Commission’s Closing Instructions Are Are Not executed with
662 this Contract.

663 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
664 the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller agrees to deliver a set of keys for the Property to
665 Buyer. The hour and place of Closing will be as designated by Buyer.

666 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of service vary between
667 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

668 ~~**12.5. Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue after Closing and Buyer
669 must assume Seller’s obligations under such Leases. Further, Seller must transfer to Buyer all Leased Items and assign to Buyer such
670 leases for the Leased Items accepted by Buyer pursuant to § 2.5.7. (Leased Items).~~

671 **13. TRANSFER OF TITLE.** Subject to Buyer’s compliance with the terms and provisions of this Contract, including the tender
672 of any payment due at Closing, Seller must execute and deliver the following good and sufficient deed to Buyer, at Closing:
673 special warranty deed general warranty deed bargain and sale deed quit claim deed personal representative’s deed
674 N/A _____ deed. Seller, provided another deed is not selected, must execute and deliver a good and
675 sufficient special warranty deed to Buyer, at Closing.

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

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

682 **15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND**
683 **WITHHOLDING.**

684 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
685 to be paid at Closing, except as otherwise provided herein.

686 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by Buyer Seller
687 One-Half by Buyer and One-Half by Seller Other _____.

688 ~~**15.3. Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**, Seller agrees to
689 promptly request that the Closing Company or the Association deliver to Buyer a current Status Letter, if applicable. Any fees
690 associated with or specified in the Status Letter will be paid as follows:~~

691 ~~**15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association’s Status Letter must be paid by Buyer
692 Seller One-Half by Buyer and One-Half by Seller N/A.~~

693 ~~**15.3.2. Record Change Fee.** Any Record Change Fee must be paid by Buyer Seller One-Half by Buyer
694 and One-Half by Seller N/A.~~

695 ~~**15.3.3. Assessments, Reserves or Working Capital.** All assessments required to be paid in advance (other than
696 Association Assessments as defined in § 16.2. (Association Assessments), reserves or working capital due at Closing must be paid
697 by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.~~

698 ~~**15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will be paid by
699 Buyer Seller One-Half by Buyer and One-Half by Seller N/A.~~

700 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by Buyer Seller One-Half by
701 Buyer and One-Half by Seller N/A.

702 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
703 Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

704 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property, payable at Closing,
705 such as community association fees, developer fees and foundation fees, must be paid at Closing by Buyer Seller
706 One-Half by Buyer and One-Half by Seller N/A.

707 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
708 \$ _____ for:

- 709 Water Stock/Certificates Water District
- 710 Augmentation Membership Small Domestic Water Company _____

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

712 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to Buyer must be
713 paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

714 **15.9. FIRPTA and Colorado Withholding.**

715 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be
 716 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the
 717 amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller **IS** a foreign
 718 person for purposes of U.S. income taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign
 719 person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably
 720 requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to
 721 withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or
 722 if an exemption exists.

723 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's proceeds
 724 be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to
 725 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding
 726 is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's
 727 tax advisor to determine if withholding applies or if an exemption exists.

728 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

729 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

730 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes
 731 for the year of Closing, based on **Taxes for the Calendar Year Immediately Preceding Closing** **Most Recent Mill Levy**
 732 **and Most Recent Assessed Valuation**, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled
 733 veteran exemption or **Other** Exemption from Federal Excise Tax & Section 39-26-704, et sec., C.R.S.

734 ~~**16.1.2. Rents.** Rents based on **Rents Actually Received** **Accrued.** At Closing, Seller will transfer or credit
 735 to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after lawful deductions, and notify all tenants in
 736 writing of such transfer and of the transferee's name and address.~~

737 **16.1.3. Other Prorations.** Water and sewer charges, propane, ~~interest on continuing loan and~~ N/A

738 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations are final.

739 ~~**16.2. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
 740 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance
 741 by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer
 742 acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special
 743 assessment assessed prior to **Closing Date** by the Association will be the obligation of **Buyer** **Seller.** Except however, any
 744 special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether
 745 assessed prior to or after Closing, will be the obligation of Seller unless otherwise specified in Additional Provisions. Seller represents
 746 there are no unpaid regular or special assessments against the Property except the current regular assessments and
 747 Association Assessments are subject to change as provided in the Governing Documents.~~

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

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

753

GENERAL PROVISIONS

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

757 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss
 758 prior to Closing (Property Damage) in an amount of not more than ten percent of the total Purchase Price and if the repair of the
 759 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,
 760 will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on
 761 or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer elect
 762 to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were
 763 received by Seller ~~(but not the Association, if any)~~ resulting from damage to the Property and Inclusions, plus the amount of any
 764 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received
 765 the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to
 766 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
 767 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney

768 requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such
769 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

770 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),
771 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date
772 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion
773 or Service with a unit of similar size, age and quality, or an equivalent credit, ~~but only to the extent that the maintenance or~~
774 ~~replacement of such Inclusion or Service is not the responsibility of the Association, if any,~~ less any insurance proceeds received by
775 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before
776 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, or, at the
777 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must
778 not exceed the Purchase Price. ~~If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive~~
779 ~~Closing.~~

780 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
781 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
782 action. Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, based on such condemnation action, in Buyer's
783 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
784 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
785 of the Property or Inclusions, but such credit will not include relocation benefits or expenses or exceed the Purchase Price.

786 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
787 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

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

795
796 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract.
797 This means that all dates and deadlines are strict and absolute. If any payment due, ~~including Earnest Money,~~ is not paid, honored
798 or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting party
799 has the following remedies:

800 **20.1. If Buyer is in Default:**

801 **20.1.1. Specific Performance.** ~~Seller may elect to cancel this Contract and all Earnest Money (whether or not paid~~
802 ~~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~~
803 ~~amount is fair and reasonable.~~ Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to treat
804 this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

805 ~~**20.1.2. Liquidated Damages, Applicable. This § 20.1.2. applies unless the box in § 20.1.1. is checked.** Seller may~~
806 ~~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~~
807 ~~the Earnest Money amount specified in § 4.1. is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is~~
808 ~~fair and reasonable and (except as provided in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to~~
809 ~~perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.~~

810 **20.2. If Seller is in Default:**

811 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as canceled, in which case
812 ~~all Earnest Money received hereunder will be returned to Buyer and~~ Buyer may recover such damages as may be proper.
813 Alternatively, ~~in addition to the per diem in § 17 (Possession) for failure of Seller to timely deliver possession of the Property after~~
814 ~~Closing occurs,~~ Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to specific performance
815 or damages, or both.

816 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under this Contract, to
817 include, but not limited to, ~~failure to timely disclose Association violations known by Seller,~~ failure to perform any replacements or
818 repairs required under this Contract or failure to timely disclose any known adverse material facts, Seller remains liable for any such
819 failures to perform under this Contract after Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this
820 Contract are reserved and survive Closing.

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

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

833 **23. EARNEST MONEY DISPUTE.** ~~Except as otherwise provided herein, Earnest Money Holder must release the Earnest~~
834 ~~Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding~~
835 ~~the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole subjective~~
836 ~~discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest~~
837 ~~Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and~~
838 ~~legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of~~
839 ~~the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one~~
840 ~~hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest~~
841 ~~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~~
842 ~~of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the~~
843 ~~obligation of § 22 (Mediation). This Section will survive cancellation or termination of this Contract.~~

844 **24. TERMINATION.**

845 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
846 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
847 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
848 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory
849 and waives the Right to Terminate under such provision.

850 **24.2. Effect of Termination.** In the event this Contract is terminated, ~~and all Earnest Money received hereunder is timely~~
851 ~~returned to Buyer~~, the parties are relieved of all obligations hereunder, subject to §§ 10.4. and 21.

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

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

859 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing, except as provided in
860 § 26.2. and is effective when physically received by such party, any individual named in this Contract to receive documents or
861 notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing
862 must be received by the party, not Broker or Brokerage Firm).

863 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in electronic form to Buyer or
864 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker
865 working with such party (except any notice or delivery after Closing, cancellation or Termination must be received by the party, not
866 Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email or N/A.

867 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email address
868 of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the
869 documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

870 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
871 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
872 located in Colorado.

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

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

882 **ADDITIONAL PROVISIONS AND ATTACHMENTS**

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

885 See Exhibit B (Additional Provisions) attached and incorporated herein.
886
887
888
889
890
891
892
893
894

895 **30. OTHER DOCUMENTS.**

896 **30.1. Documents Part of Contract.** The following documents **are a part** of this Contract:

897 Exhibits A, B and C (Restrictive Covenant) attached to this Contract and incorporated herein.
898
899

900 **30.2. Documents Not Part of Contract.** The following documents have been provided but are **not** a part of this Contract:

901 N/A
902
903

904 **SIGNATURES**

905 Buyer's Name: Jefferson County Housing Authority, d/b/a Foothills Regional Housing

Buyer's Name: _____

DocuSigned by:

Lori Rosendahl

October 7, 2023

Executive Director

A3E3ECD007244B3...

Buyer's Signature _____ Date _____

Buyer's Signature _____ Date _____

~~Andy Case, Chief of Real Estate Development Office~~

Address: 11941 W 48th Avenue

Address: _____

Wheat Ridge, CO 80033

Phone No.: 303-422-8600

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

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

Seller's Name: State of Colorado, by and through the Department of Human Services

Seller's Name: _____

DocuSigned by:
Clint Woodruff
AA46C29D189A425...

October 11, 2023

Seller's Signature	Date	Seller's Signature	Date
Clint Woodruff, Deputy Executive Director of Financial Services and Chief Financial Officer			
Address: 1575 Sherman Street		Address:	
Denver, CO 80203			
Phone No.: 720-737-4909		Phone No.:	
Fax No.:		Fax No.:	
Email Address:		Email Address:	

907

908

END OF CONTRACT TO BUY AND SELL REAL ESTATE

BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

A. Broker Working With Buyer

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

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

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

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

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

Brokerage Firm's Name: Jones Lang LaSalle Brokerage, Inc.

Brokerage Firm's License #: EC100026796

Broker's Name: Kurt Liss

Broker's License #: EA40009038

DocuSigned by:
Kurt Liss
794031397BC94E2...

October 7, 2023

Broker's Signature _____ Date _____

Address: 1225 17th Street, Ste. 1900

Denver, CO 80202

Phone No.: 303-260-6500

Fax No.:

Email Address:

B. Broker Working with Seller

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

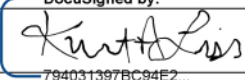
Broker is working with Seller as a Seller's Agent Transaction-Broker in this transaction.

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

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

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

Brokerage Firm's Name: Jones Lang LaSalle, LLC
 Brokerage Firm's License #: EC100026796
 Broker's Name: Kurt Liss
 Broker's License #: EA40009038

DocuSigned by:

 794031397BC94E2...

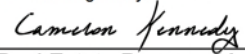
October 7, 2023

Broker's Signature _____ Date _____

Address: 1225 17th Street, Ste. 1900
 Denver, CO 80202
 Phone No.: 303-260-6500
 Fax No.: _____
 Email Address: _____


909

REAL ESTATE PROGRAMS
 STATE OF COLORADO
 Jared S. Polis, Governor
 DEPARTMENT OF PERSONNEL & ADMINISTRATION
 Office of State Architect, For the Executive Director

DocuSigned by:

 Cameron Kennedy
 Real Estate Program Manager

Date: October 11, 2023

STATE OF COLORADO
 Jared S. Polis, Governor
 DEPARTMENT OF PERSONNEL & ADMINISTRATION
 Tony Gheradini, Executive Director

DocuSigned by:

 Tobin Follenweider,
 Deputy Executive Director

Date: October 10, 2023

LEGAL REVIEW
 DEPARTMENT OF LAW
 Philip J. Weiser, Colorado Attorney General
 ATTORNEY GENERAL (or authorized
 Delegate)

By: _____
 Date: _____

EXHIBIT A LEGAL DESCRIPTION

The following legal description is contingent upon the approval of the City of Wheat Ridge of the subdivision plat titled "CDHS – Summit Village Subdivision Filing No. 1 " submitted to the Wheat Ridge Planning Commission for approval, a copy of which is attached hereto as Attachment A-1. In the event the City approves a different legal description, the parties to the Agreement shall amend this Exhibit A to conform to the legal description approved by the City.

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF WHEAT RIDGE, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT 1, BLOCK 1, CDHS – SUMMIT VILLAGE SUBDIVISION FILING NO.1

EXCEPT FOR:

THE RESERVATION OF RIGHTS BY THE STATE BOARD OF LAND COMMISSIONERS IN QUIT CLAIM DEED RECORDED NOVEMBER 11, 2003 UNDER RECEPTION NO. F1905531, COUNTY OF JEFFERSON, TO THE EXTENT IT HAS TITLE, WITH RESPECT TO ANY AND ALL MINERALS, ORES AND METALS, COAL, ASPHALTUM, OIL, GAS OR OTHER LIKE SUBSTANCES, GEOTHERMAL RESOURCES UNDERLYING THE PROPERTY, ANY AND ALL WATER OR WATER RIGHTS UNDERLYING THE PROPERTY AND RIGHTS OF INGRESS AND EGRESS FOR THE PURPOSE OF EXPLORING FOR AND REMOVING THE SAME, TOGETHER WITH ENOUGH OF THE SURFACE AS MAY BE NECESSARY FOR THE PROPER AND CONVENIENT WORKING OF SUCH SUBSTANCES AND RESOURCES

Containing 11.099 acres (483,483 square feet) more or less

Also known as: 10285 Ridge Road, Wheat Ridge, CO 80033

EXHIBIT B ADDITIONAL PROVISIONS

29.1. The Purchase Price is based on the Buyer completing hazardous material remediation that generally involves the demolition and removal of structures existing on the Property (the "Remediation").

29.2. Notwithstanding any other provision of this Contract, Buyer shall have the right to assign this Contract to an entity in which Buyer holds an ownership interest.

29.3. Notwithstanding the terms and conditions of §10.6 of the Contract, Seller is required to deliver only those Due Diligence Documents that are in Seller's Possession and control.

29.4. At the Closing, the Parties shall enter into a Land Use Restriction Agreement, substantially in the form of Exhibit C attached to this Agreement and incorporated herein by this reference (the "Restrictive Covenant"), which shall remain in effect in perpetuity from the Closing date.

29.4.1 Buyer acknowledges and agrees that any housing units built on the Property shall be available only to individuals or households whose gross annual household income does not exceed 60% of area median income (adjusted for household size) in Jefferson County.

29.4.2. At Closing, Buyer shall record a covenant to run with the Property that will restrict occupancy of all residential units to households earning at or below sixty percent of area median income.

29.5 In the event of a conflict between the terms and conditions of this § 29 with any other terms and conditions set forth in in this Contract, the terms and conditions, the terms and conditions of this § 29 shall take precedence over the other terms and conditions of the Contract.

31. The Property described in Exhibit A is part of a larger 14-acre property owned by Seller in the City of Wheat Ridge, Colorado. Seller has submitted an application to the Wheat Ridge Planning Commission (the "Commission") requesting permission to subdivide the 14-acre property into 2 separate parcels, one of which will be the Property. Buyer's obligation to close on the purchase of the Property is contingent upon the Commission's approval of the subdivision of the Property from the larger 14-acre property.

32. Owner issued a purchase order, in March of 2021 (the "Purchase Order"), engaging Martin/Martin, Inc. to provide services in connection with the subdivision of the 14-acre property. Concurrently with the execution of this Contract, Owner will assign all of its right, title and interest in the Purchase Order to Buyer.

EXHIBIT C RESTRICTIVE COVENANT

Recording requested by and return to:
Department of Human Services
1575 Sherman Street
Denver, Colorado 80203
Attn: Executive Director

LAND USE RESTRICTION AGREEMENT

This Land Use Restriction Agreement (this “**Agreement**”), dated as of _____, 202__ (the “**Effective Date**”), is by and between Jefferson County Housing Authority, a Colorado body corporate and politic, doing business as Foothills Regional Housing (“**FRH**”), and its successors and assigns, and the State of Colorado, acting by and through Department of Human Services, having an address at 1575 Sherman Street, Denver, Colorado 80203 (“**CDHS**”), and the Department of Personnel & Administration, having an address of 1525 Sherman St., Denver, Colorado 80203 (“**DPA**” and, together with CDHS, the “**State**”).

Recitals

- A. CDHS owned certain real property located in the City of Wheat Ridge, County of Jefferson, State of Colorado, legally described in Exhibit A and commonly known as 10285 Ridge Road, Wheat Ridge, CO 80033 (the “**Property**”).
- B. DPA determined that (i) the Property qualified as “unused state-owned real property” as such quoted term is defined in Colo. Rev. Stat. § 24-82-102.5 (2022) (the “**Surplus State Property Act**”), and (ii) the Property is suitable for construction of affordable housing and other uses permitted by the Surplus State Property Act.
- C. FRH submitted a proposal to the State to redevelop the Property with a mix of uses, including affordable housing, community college facilities, human services facilities, facilities for provision of primary care and other health-related services for the medically indigent population in Jefferson County and surrounding areas, and other uses permitted by the Surplus State Property Act (the “**FRH Proposal**”).
- D. Having consulted with the Office of the State Architect in DPA, the Colorado Department of Local Affairs, affordable housing experts, and others it deemed appropriate, the Capital Development Committee of the Colorado General Assembly established by Colo. Rev. Stat. § 2-3-1302 approved FRH as a qualified developer and approved the FRH Proposal as consistent with applicable state law and policy.
- E. The Surplus State Property Act grants DPA authority to enter into agreements with qualified developers such as FRH to construct projects on suitable unused state-owned real property such as the Property. Such projects may include uses expressly approved under the Act, such as affordable housing, as well as other uses DPA determines are beneficial to state residents.

F. FRH has purchased the Property from the State. In connection with such purchase, FRH made certain representations to the State about its intended use of the Property, upon which representations the State relied in agreeing to convey the Property to FRH. To memorialize its commitments to the State, FRH has agreed to execute this Agreement regulating and restricting the use and occupancy of the Property as set forth herein.

NOW, THEREFORE, FRH and the State agree as follows:

1. **Incorporation of Recitals.** The recitals above are incorporated in and made a part of this Agreement.

2. **Use Restrictions.**

(a) For so long as this Agreement remains in effect, FRH is permitted to use the Property only for (a) affordable housing, defined as residential units which are occupied (or held vacant and available for immediately occupancy) by individuals and households whose income level does not exceed 60% of area median income for Jefferson County, Colorado (“**AMI**”), and rent-restricted, as defined below (a “**Qualified Tenant**”), and (b) any use permitted under the Surplus State Property Act in effect as of the Effective Date.

(b) “Rent-restricted” means the gross rent for such unit does not exceed 30% of the adjusted income of an individual or family whose annual income equals 60% AMI, as determined by the Secretary of Housing and Urban Development, with adjustments for family size and the number of bedrooms in the unit

(c) Any affordable housing unit occupied by a Qualified Tenant at the commencement of occupancy shall continue to be treated as an affordable housing unit notwithstanding an increase in the income of such individual or family above the income limitation applicable under subsection 2(a) or a decrease in the AMI such that the income of such individual or family is above the income limitation applicable under subsection 2(a).

3. **Recording and Filing; Covenants to Run with the Land.**

(a) This Agreement will be recorded in the real property records where the Property is located, and the covenants contained herein shall run with the land and shall bind, and the benefits shall inure to the parties and their successors and assigns, for the Term of this Agreement.

(b) FRH agrees that any and all requirements of Colorado law that must be satisfied in order for the provisions of this Agreement to constitute restrictive covenants running with the land shall be deemed to be satisfied in full, and any requirements of privity of estate are intended to be satisfied, or in the alternate, that an equitable servitude has been created to ensure that these restrictions run with the land.

(c) During the Term of this Agreement, each and every contract, deed or other instrument hereafter executed conveying the Property or portion thereof shall expressly provide that such conveyance is subject to this Agreement; provided, however, the covenants contained herein shall survive and be effective as to successors and/or assigns of all or any portion of the Property, regardless of whether such contract, deed or other instrument conveying the Property or portion thereof provides that such conveyance is subject to this Agreement.

4. **Term of this Agreement.** This Agreement shall remain in effect in perpetuity.

5. **Records; Inspection.** The books, contracts, records, computerized data, documents and other papers relating to compliance of FRH and the Property with this Agreement shall at all times be maintained at the Property, or at FRH's principal place of business in the State of Colorado, in reasonable condition for proper audit and shall be subject to examination and inspection and copying at any reasonable time by CDHS or its authorized agents, not more frequently than annually. CDHS shall also have the right to enter and inspect the Property at any reasonable time upon at least two business days' notice to FRH.

6. **Enforcement.**

(a) FRH covenants that it will not knowingly take or permit any action that would result in a violation of the requirements of the Surplus State Property Act or of this Agreement.

(b) In the event of any failure of FRH to comply with the provisions of the Surplus State Property Act or of this Agreement, CDHS shall: (i) inform FRH by written notice of such failure; and (ii) provide FRH with at least 60 days to correct the failure. If any such failure is not corrected to the satisfaction of CDHS within the period of time specified by CDHS, without further notice CDHS may declare a default under this Agreement effective on the date of such declaration of default, and CDHS may (i) apply to any court, state or federal, for specific performance of this Agreement or an injunction against any violation of this Agreement, and FRH specifically acknowledges that the beneficiaries of FRH's obligations hereunder cannot be adequately compensated by monetary damages in the event of any default hereunder; or (ii) exercise any other remedies at law or in equity or any such other action as shall be necessary or desirable to correct non-compliance with this Agreement.

7. **Miscellaneous.**

(a) The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.

(b) All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when mailed by certified or registered mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing.

To the State: Colorado Department of Human Services
1575 Sherman Street
Denver, Colorado 80203
Attn: Executive Director

To FRH: Foothills Regional Housing
11941 W. 48th Ave.
Wheat Ridge, CO 80033
Attn: CEO

with a copy to: Bryan Cave Leighton Paisner LLP
One Boulder Plaza
1801 13th Street, Suite 300
Boulder, CO 80302-5386
Attn: Ben Doyle, Esq.

The State and FRH may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

(c) This Agreement shall be governed by the laws of the State of Colorado.

(d) This Agreement may be amended by a written instrument signed by the parties.

(e) This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by electronic image scan transmission will be effective as delivery of a manually executed counterpart of the Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURE PAGES FOLLOW]

The parties have caused this Land Use Restriction Agreement to be signed by their respective duly authorized representatives, effective as of the day and year first written above.

FRH:

Jefferson County Housing Authority,
a Colorado body corporate and
politic, doing business as Foothills
Regional Housing

By: _____
Lori Rosendahl, CEO

STATE:

The State of Colorado, acting by and through the
Department of Human Services

By: _____

Name: _____

Title: _____

APPROVED AS TO FORM:

Office of the Attorney General

By: _____
Linda C. Shubow,
Senior Assistant Attorney General

Colorado Department of Personnel & Administration
Office of the State Architect,
Real Estate Programs,
For the Executive Director

By: _____

Name: _____

Title: _____

STATE OF COLORADO s)
)
) ss.
COUNTY OF JEFFERSON)

I HEREBY CERTIFY that on this _____ day of _____, 202__, before me, a Notary Public for the state aforesaid, personally appeared Lori Rosendahl, known to me or satisfactorily proven to be the Person whose name is subscribed to the foregoing Land Use Restriction Agreement, who acknowledged that she is the CEO of the Jefferson County Housing Authority, a Colorado body corporate and politic, doing business as Foothills Regional Housing; that she has been duly authorized to execute, and has executed, such instrument on its behalf for the purposes therein set forth; and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

Notary Public
My commission expires on _____

STATE OF COLORADO)
)
) ss.
CITY AND COUNTY OF DENVER)

I HEREBY CERTIFY that on this _____ day of _____, 202__, before me, a Notary Public for the state aforesaid, personally appeared _____, known to me or satisfactorily proven to be the Person whose name is subscribed to the foregoing Land Use Restriction Agreement, who acknowledged that s/he is the _____ of the Colorado Department of Human Services; that s/he has been duly authorized to execute, and has executed, such instrument on its behalf for the purposes therein set forth; and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

Notary Public
My commission expires on _____

EXHIBIT A
LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF WHEAT RIDGE, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT 1, BLOCK 1, CDHS – SUMMIT VILLAGE SUBDIVISION FILING NO.1

EXCEPT FOR:

THE RESERVATION OF RIGHTS BY THE STATE BOARD OF LAND COMMISSIONERS IN QUIT CLAIM DEED RECORDED NOVEMBER 11, 2003 UNDER RECEPTION NO. F1905531, COUNTY OF JEFFERSON, TO THE EXTENT IT HAS TITLE, WITH RESPECT TO ANY AND ALL MINERALS, ORES AND METALS, COAL, ASPHALTUM, OIL, GAS OR OTHER LIKE SUBSTANCES, GEOTHERMAL RESOURCES UNDERLYING THE PROPERTY, ANY AND ALL WATER OR WATER RIGHTS UNDERLYING THE PROPERTY AND RIGHTS OF INGRESS AND EGRESS FOR THE PURPOSE OF EXPLORING FOR AND REMOVING THE SAME, TOGETHER WITH ENOUGH OF THE SURFACE AS MAY BE NECESSARY FOR THE PROPER AND CONVENIENT WORKING OF SUCH SUBSTANCES AND RESOURCES

Containing 11.099 acres (483,483 square feet) more or less

Also known as: 10285 Ridge Road, Wheat Ridge, CO 80033

Certificate Of Completion

Envelope Id: 6D7AEB7F12674576A4C3803748D29384	Status: Completed
Subject: Complete with DocuSign: FRH Summit - PSA with exhibits [5 Oct 2023].pdf	
Matter Number: 1089553.7	
Authorized Timekeeper ID / Employee ID: L7N	
Source Envelope:	
Document Pages: 29	Signatures: 6
Certificate Pages: 6	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Ben Doyle
Time Zone: (UTC-05:00) Eastern Time (US & Canada)	211 N Broadway, Suite 3600
	St. Louis, MO 63102
	ben.doyle@bcplaw.com
	IP Address: 156.47.15.10


Record Tracking

Status: Original	Holder: Ben Doyle	Location: DocuSign
10/5/2023 3:32:28 PM	ben.doyle@bcplaw.com	

Signer Events

Lori Rosendahl
 LRosendahl@foothillsrh.org
 Security Level: Email, Account Authentication (None)

Signature


DocuSigned by:

 A3E3ECD007244B3...
 Signature Adoption: Pre-selected Style
 Using IP Address: 174.203.35.100
 Signed using mobile

Timestamp

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 Signed: 10/7/2023 11:47:45 AM

Electronic Record and Signature Disclosure:
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Cameron Kennedy
 cameron.kennedy@state.co.us
 Interim RE Manager
 Security Level: Email, Account Authentication (None)

DocuSigned by:

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 Using IP Address: 75.166.12.167

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 Signed: 10/11/2023 9:24:30 AM

Electronic Record and Signature Disclosure:
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 ID: 8ede175a-0b36-4703-a9d4-d99c87ff2873

Kurt Liss
 kurt.liss@jll.com
 Security Level: Email, Account Authentication (None)

DocuSigned by:

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 Signature Adoption: Drawn on Device
 Using IP Address: 24.8.139.252
 Signed using mobile

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 Signed: 10/7/2023 5:35:55 PM

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Tobin Follenweider
 tobin.follenweider@state.co.us
 Deputy Executive Director DPA
 The State of Colorado DPA
 Security Level: Email, Account Authentication (None)

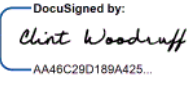
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 Signed: 10/10/2023 4:13:49 PM

Electronic Record and Signature Disclosure:

Signer Events	Signature	Timestamp
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Electronic Record and Signature Disclosure:
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In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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<p>Linda Shubow linda.shubow@coag.gov Security Level: Email, Account Authentication (None)</p>	<div style="border: 2px solid blue; padding: 5px; text-align: center; color: blue; font-weight: bold; font-size: 1.2em;">COPIED</div>	<p>Sent: 10/11/2023 1:57:33 PM</p>
<p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>		

<p>Amy Case acase@foothillsrh.org CFO Security Level: Email, Account Authentication (None)</p>	<div style="border: 2px solid blue; padding: 5px; text-align: center; color: blue; font-weight: bold; font-size: 1.2em;">COPIED</div>	<p>Sent: 10/5/2023 3:42:02 PM</p>
<p>Electronic Record and Signature Disclosure: Accepted: 7/27/2023 11:41:10 AM ID: 5e7d13bc-e27d-419f-94eb-2fcac4cad71f</p>		

<p>David Schafer dschafer@foothillsrh.org Security Level: Email, Account Authentication (None)</p>	<div style="border: 2px solid blue; padding: 5px; text-align: center; color: blue; font-weight: bold; font-size: 1.2em;">COPIED</div>	<p>Sent: 10/11/2023 1:57:35 PM Viewed: 10/11/2023 4:31:29 PM</p>
<p>Electronic Record and Signature Disclosure: Not Offered via DocuSign</p>		

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Updated	Security Checked	10/7/2023 11:34:12 AM
Envelope Updated	Security Checked	10/7/2023 11:34:12 AM

Envelope Summary Events	Status	Timestamps
Certified Delivered	Security Checked	10/11/2023 11:26:46 AM
Signing Complete	Security Checked	10/11/2023 1:57:26 PM
Completed	Security Checked	10/11/2023 1:57:35 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Bryan Cave Leighton Paisner LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

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