City of Woodland Park
City Council

August 7, 2025 at 6:30 PM

AGENDA

5:30 PM City Council Work Session - Colorado Main Street Program

1. **CALL TO ORDER AND ROLL CALL**
2. **PLEDGE OF ALLEGIANCE**
3. **CEREMONIES, PRESENTATIONS AND APPOINTMENTS**
   - **A.** Main Street Presentation. (A)
     (Presenter Budget Director Burleson)
4. **ADDITIONS, DELETIONS OR CORRECTIONS TO AGENDA**
5. **CONSENT CALENDAR**
   - **A.** Approval of the July 17, 2025, regularly scheduled City Council Minutes. (A)
     (Presenter Deputy City Manager/City Clerk Leclercq)
   - **B.** Approval of a contract between the City of Woodland Park and Pyramid Construction for the mill and overlay for Center St./Centre Camino in the amount of $153,584.48. (A)
     (Presenter Utilities Director Wiley)
   - **C.** Approval of a contract between the City of Woodand Park and Beer Garden Development, LLC, for the purchase of two lots located at L6 B2 Bergstrom Add and 1/2 vacated alley adj Property and 24-12-69 POR SW 4 NE and 1/2 vacated alley adjoining property, Woodland Park, Colorado in the amount of $695,000. (A)
     (Presenter City Manager Vassalotti)
   - **D.** Approval of a contract between the City of Woodland Park and Shining Mountain Enterprises, L.P., to purchase the Shining Mountain Golf Course in the amount of $6,800,000 with the City of Woodland Park paying $3.200,000 and $3,600,000 being a charitable contribution by the seller. (A)
     (Presenter City Manager Vassalotti)
6. **PUBLIC COMMENT ON ITEMS NOT ON THE AGENDA (1)**
7. **UNFINISHED BUSINESS**
   (Public Comment may be heard)
8. **ORDINANCES ON INITIAL POSTING**
   (Public comment may be heard)
9. **PUBLIC HEARINGS**

(Public comment may be heard)

10. NEW BUSINESS

(Public comment may be heard)

11. REPORTS

(Public comment not necessary)

- **A.** Mayor's Report
- **B.** Council Reports
- **C.** City Attorney's Report
- **D.** City Manager's Report

12. ADJOURNMENT

Key to agenda abbreviations:

(**A) Administrative-** matters involving day-to-day decisions such as approving contracts, hiring staff and the procurement of goods and services. Administrative actions generally do not require formal actions by the elected body.

(L)Legislative- typically in the policy arena; legislative matters affect large areas and large groups of people, such as enacting dog regulations or amending the City code. Legislative action generally involves motions, resolutions and ordinances.

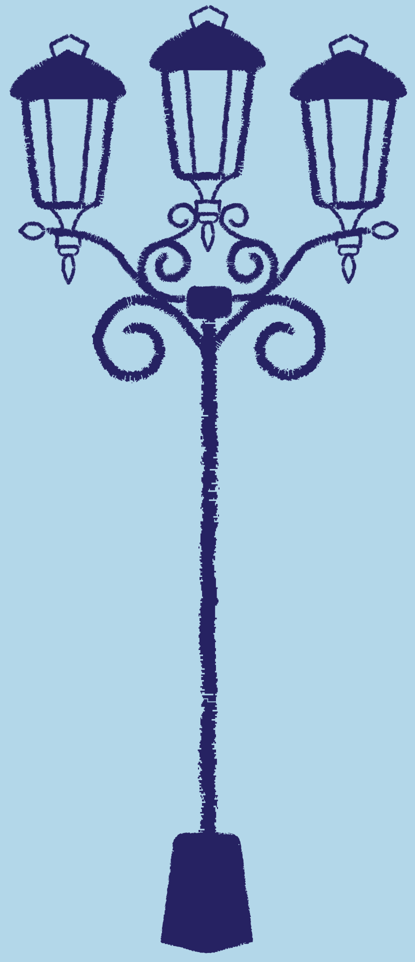
(QJ)Quasi-Judicial- apply general rules to a specific interest, such as zoning change affecting a single piece of property, or a special use permit. Quasi-Judicial actions generally involve adjudication, sometimes in writing, but not a resolution or ordinance. Decision for Quasi-Judicial proceedings are made exclusively based upon the testimony presented on the record. Ex-parte communication (communication outside the official hearing) between elected officials and citizens is not permitted on Quasi-Judicial

Colorado
Woodland Park

WOODLAND PARK MAIN STREET

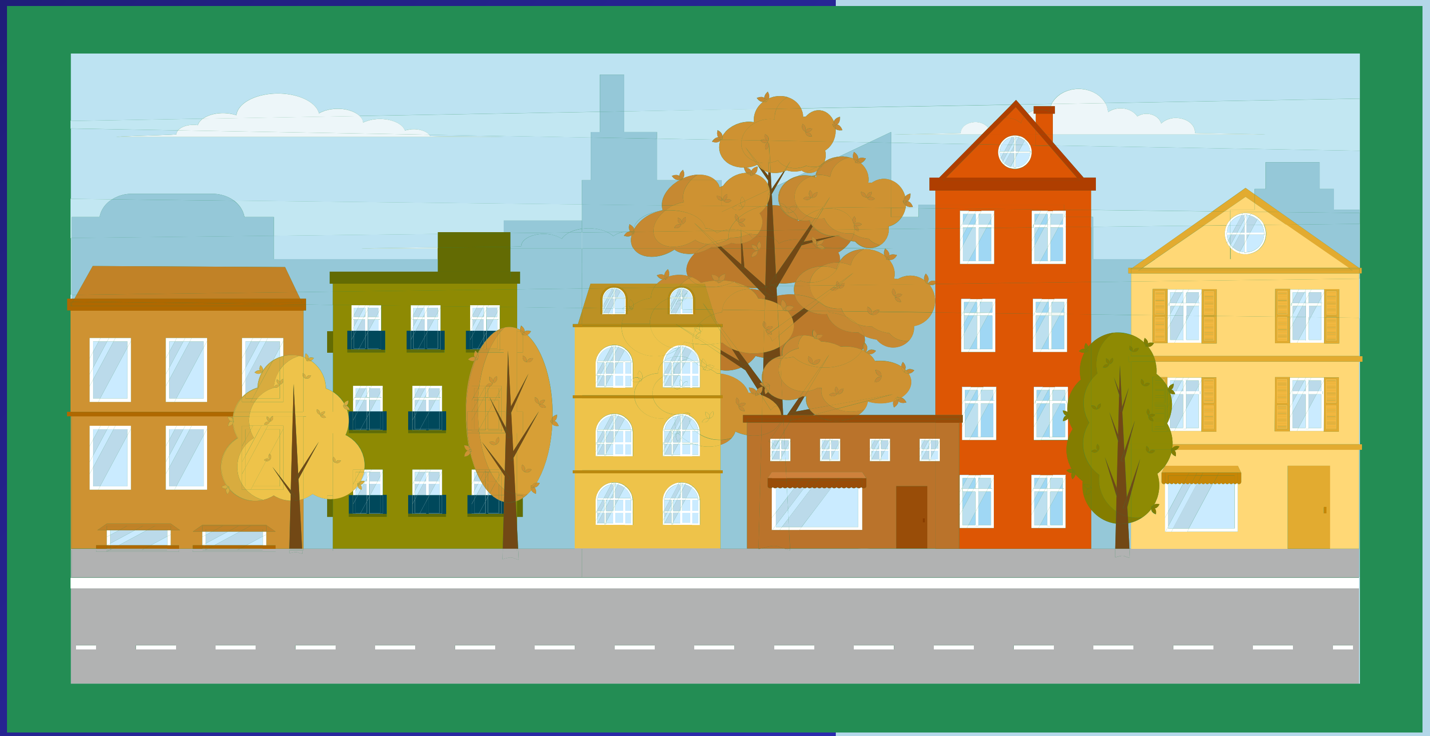
COLORADO
Department of Local Affairs
Division of Local Government
DOLA
COLORADO MAIN STREET

WHAT IS MAIN STREET?



A Main Street program focuses on revitalizing downtown areas by leveraging local assets, preserving historic character, and fostering a vibrant community.

It uses a four-point approach: Organization, Promotion, Design, and Economic Vitality, to guide its revitalization efforts.



WOODLAND PARK MAIN STREET

Levels of Colorado Main Street Program

Aspiring: requires a simple online application and a letter of interest from the municipality. Communities at this level can connect with the Main Street network and receive some support, but are not considered official Main Street communities.

Achieving: A community has made significant progress in meeting the program's core requirements and has a strong foundation for revitalization.

Excelling: Communities have demonstrated consistent progress and impact in their revitalization efforts, including a dedicated Main Street manager/staff and a comprehensive work plan.

Exceptional: Highest level, reserved for communities that have achieved outstanding results in downtown revitalization, demonstrating a strong track record of success and sustainability.

TIMELINE ON BECOMING AN OFFICIAL COLORADO MAIN STREET

July 2025--------------October 2025---------------April 2026---------------

ASPIRING → **ACHIEVING**

- Letter of support from elected official
- Garner support with stakeholders
- Host open house showcase work and vision for the future

- Develop a Board of Directors
- Define Main Street boundaries
- Create a work plan with steps, timelines, and goals

- Dedicated Main Street manager/staff
- Prepare and submit the Achieving application, budget, and letters of support

- Embrace the Main Street Approach
- Focus on revitalizing your downtown and foster a vibrant community
- Utilize the Main Street framework

ECONOMIC DEVELOPMENT WITH MAIN STREET

Becoming a designated Main Street community would significantly advance the City's Economic Development Goals. The vision and work happen with the local Main Street program, with support from the state.

The Main Street program leverages the knowledge and insight of key stakeholders to guide downtown development while supporting existing businesses and encouraging growth within the Main Street boundaries. Economic Development Objective 1.1

It empowers volunteers to stay connected with the community, fosters relationships with local businesses, and supports collaborative problem-solving efforts. Actions 1.21, 1.2.2

Through access to resources and grants, Main Street supports investment in business development and redevelopment projects that align with the City's vision. Actions 1.3.3, 1.3.4 *Main Street grants can be used for public projects.

The program also plays a role in attracting new businesses that offer family-friendly activities and social hot spots. Action 1.6.4

In partnership with the Chamber of Commerce and other organizations, Main Street can actively promote local events, share important community information, and enhance community engagement by conducting surveys and working closely with event organizers. Actions 1.7.1, 1.7.10, 1.7.11

Additionally, working with the DDA, Main Street can support the revitalization and physical restoration of the downtown corridor, ensuring continued economic progress and a vibrant city center. Action 1.8.3

WOODLAND PARK BECAME AN ACHIEVING COMMUNITY IN 2016 AND MOVED TO EXCELLING IN 2019.
WE STEPPED OUT OF THE PROGRAM IN 2024.

Woodland Park was at the Excelling level and had achieved Colorado Main Street status. We had to step down and leave the program due to the unsustainablity as a nonprofit entity.

There are 27 official Colorado Main Streets and 71 aspiring communities. Official Main Street communities receive a full range of technical assistance, training, consulting services, mini-grants (requires a 25% match), and scholarships. The application requires you to have a steering committee or board of directors, volunteers or staff who have reviewed the Main Street Approach, a dedicated champion to act as a point of contact, a strategic plan, community awareness, and support from the public and private sectors.

WOODLAND PARK MAIN STREET

Previous accomplishments:

Mini Grants:

DDAs Stagecoach Sculpture, Downtown Banners for the City, Pedestrian Wayfinding Signage, and Antler Alley

Mini Mural Photo Opp Booths and contributed to UPCC mural

Decorating and helping maintain beauty of Main Street

Shop Small Promotion

Summer Sidewalk Sales Events

Support and promotion of Main Street Businesses on website and social media platforms

WOODLAND PARK MAIN STREET 2025

*Downtown Revitalization
*Mini Grants
*Preserve History
*Attractive Downtown Area
*Invest in the Future
*Encourage residents to live, work, play and invest in Main Street
*Help respond to today's consumer needs and interests

WOODLAND PARK MAIN STREET 2025

Questions?

City of Woodland Park

July 17, 2025 at 6:30 PM

MINUTES

1. CALL TO ORDER AND ROLL CALL

Mayor Case called the regularly scheduled Council Meeting to order at 6:30 PM.

The following Councilmembers were in attendance: Mayor Case, Mayor Pro-tem Nakai, Councilmember Bryant, Councilmember Jones, Councilmember Smith and Councilmember Geer appeared via zoom.

The following staff members were in attendance: City Manager Vassalotti, Deputy City Manager/City Clerk Leclercq, Assistant City Manager Felts, Planning Director Schminke, Senior Planner Gates, Permit Technician Ahyte, Parks and Recreation Director Keating and Aquatics Manager Warner. City Attorney Wilson appeared via zoom.

2. PLEDGE OF ALLEGIANCE

3. CEREMONIES, PRESENTATIONS AND APPOINTMENTS

A. Acknowledgment and Appreciation of Team Rubicon for Fire Mitigation at the Avenger Open Space.
(Presenters Parks and Recreation Director Keating and Budget Director Burleson)

Parks and Recreation Director Keating and Budget Director Burleson thanked Team Rubicon for all the hard work they are doing regarding fire mitigation at the Avenger Open Space.

B. Appointments to the Utility Advisory Committee. (A)
(Presenter Deputy City Manager/City Clerk Leclercq)

Deputy City Manager/City Clerk Leclercq introduced Tim Rhatigan and Cindy Rumsey as applicants to serve on the Utility Advisory Committee. Leclercq shared that both Rhatigan and Rumsey were incumbents and were both re-applying for their positions. Leclercq shared that no other applications had been received. Mayor Case called both applicants to the podium to share their experiences of serving on the UAC and why they were re-applying.

Following the Council interview, the following motion was made.

Motion: to appoint Tim Rhatigan and Cindy Rumsey to the UAC. Nakai/Smith. Motion carried 6-0.

C. Appointment to the Downtown Development Authority. (A)
(Presenter Deputy City Manager/City Clerk Leclercq)

Deputy City Manager/City Clerk Leclercq shared with the Council that she had received an application from Al Born wanting to re-apply to the Downtown Development Authority Board. Mayor Case invited Mr. Born to the podium to share his experience on the DDA and why he was interested in re-applying. The Council thanked Mr. Born for his many years of service and the following motion was made.

Motion: to appoint Al Born to the Downtown Development Authority. Jones/Nakai. Motion carried 6-0.

D. Proclamation declaring July as Parks and Recreation Month. (A)
(Parks and Recreation Director Keating)

Parks and Recreation Director Cindy Keating shared the many activities and accomplishments of the Parks and Recreation Department over the past year. Mayor Case read the proclamation declaring the month of July Parks and Recreation month into the record.

4. ADDITIONS, DELETIONS OR CORRECTIONS TO AGENDA

None.

5. CONSENT CALENDAR

A. Review and Acceptance of the Statement of Expenditures for June 2025. (A)
(Presenter City Manager Vassalotti)

Mayor Case read the consent calendar into the record and the following motion was made.

Motion: to approve the review and acceptance of the Statement of Expenditures for June 2025 and the approval of the June 19, 2025, City Council Meeting Minutes. Jones/Geer. Motion carried 6-0.

B. Approval of the June 19, 2025 Regularly Scheduled City Council Meeting Minutes. (A)
(Presenter Deputy City Manager/City Clerk Leclercq)

Approved in motion above.

6. PUBLIC COMMENT ON ITEMS NOT ON THE AGENDA (1)

Tom Gearhart shared his disappointment and lack of public input on the placement of the Community Garden alongside the City Hall building.

7. UNFINISHED BUSINESS

(Public Comment may be heard)

8. ORDINANCES ON INITIAL POSTING

(Public comment may be heard)

9. PUBLIC HEARINGS

(Public comment may be heard)

A. Approval of Ordinance No. 1498, Series 2025, an Ordinance Granting a Special Use Permit for the Purpose of CORE Electric Cooperative to Replace an Existing 63-foot Lattice Communication Tower with a New 120-foot Lattice Communication Tower (130 Feet to Top of Appurtenances). The Subject Property is Located in the SE4SE4 Sec. 23 and that Portion of the E2NE4 Sec. 26 Lying North of Highway 24 in T12S, R69W of the 6th P.M., (5955 Trout Creek Road, Woodland Park, CO) in the Agricultural (AG) Zone. (QJ) (Presenter Senior Planner, CJ Gates)

Senior Planner Gates reviewed the Staff Report for Ordinance No. 1498, Series 2025.

BACKGROUND

The subject property is 66.37 acres in size, zoned agriculture (AG) and is located north of the intersection of Trout Creek Road and Colorado State Highway 24 (Figure 1). The Gordon Jackson Foundation, LLC transferred the subject property to the new owner, Legacy Title Holding Company, on May 17, 2023. The subject property is described with a metes and bounds legal description and has never been platted. Currently existing on the subject property are power lines with easements that are owned and maintained by Colorado Springs Utilities. There are also several companies that have constructed transmission towers located in the northern portion of the property including but not limited to Sprint, T-Mobile, Verizon Wireless, and CORE Electric. The current ages of the existing towers on the subject property are unknown and it is believed that most of them predate the City's permitting process.

According to Chapter 18.61.020 of the City of Woodland Park Municipal Code, a Special Use Permit (SUP) is required to develop towers and antennas exceeding fifty feet in height. Historically, when a company needs to perform a minor upgrade or repair an existing tower located at the subject property, a building zoning development permit is issued administratively through the Planning Department. This application is being processed as a SUP since the proposed new antenna has a total height of 130 feet and is a total replacement and upgrade of the existing tower that CORE Electric utilizes at this location.

SITE AND SURROUNDING PROPERTIES

Gates shared that the subject property (outlined in red) is zoned Agricultural (A) with the red dot depicting where the existing and proposed tower site is located. North of the subject property is a single-family development (Golden Eagle Ridge) with only one out of 7 parcels currently developed. To the east of the subject property is a vacant parcel zoned Multi-family Residential Suburban (shown in orange) and single-family homes located outside city limits. To the south of the subject property is Colorado State Highway 24 and other parcels located outside city limits. To the west of the proposed tower site is the Sanctuary Planned Unit Development where Charis Bible College, Andrew Wommack Ministries headquarters, and several single-family homes.

The uses and zone districts for the area immediately surrounding the subject property are as follows:

USE ZONE

North - Single Family – Golden Eagle Ridge UR

East - Vacant parcel located in City limits & Single-Family Homes within Unincorporated Teller County East

South - Highway 24 & Unincorporated Teller County parcels County

West - Charis Bible College property & Single Family Homes within Unincorporated Teller County PUD

CURRENT PROPOSAL

On April 17, 2025, Woodland Park Planning staff received a Special Use Permit Application for the replacement of an existing 63-foot lattice communication tower with a new 120-foot lattice tower (130-feet to the top of the appurtenances) at the parcel located at 5955 Trout Creek Road.

According to the narrative submitted within the application packet, due to the growth of the trees surrounding the existing tower there has been disruption to the communication frequencies to CORE's other existing facilities due to their radio and microwave systems requiring line-of-sight between towers. The proposed improvements will provide continued support of CORE's infrastructure and the functioning of the power grid by maintaining secure, efficient transmission of communicans. In addition, the tower will have two wildfire security cameras that will support wildfire detection for the United States Forest Service (USFS), as well as additional space for state or local emergency communication equipment. The proposed tower benefits not only CORE's customers but the wider community and first responders. The tower is proposed to comply with all FCC regulations.

CORE is planning to continue to utilize the existing access off Trout Creek Road and Highway 24. After the initial surge in traffic due to the construction of the replacement tower, there will not be an increase in total trips to the site.

REFERRALS

The aplication was referred to City departments including the City Attorney, the City Manager, the City Clerk, Utilities, Public Works, Planning and Building and external agencies including CDOT, Northeast Teller County Fire Protection District, Black Hills Energy, Core Electric, Century Link/Lumen, and TDS Telecom.

Staff received only one referral response. CDOT stated that they had no comment regarding the proposed tower replacement.

ANALYSIS OF SPECIAL USE PERMIT AND FINDINGS

Municipal code section §18.61 Special Use Permit addresses the review of special use permit requests. §18.61.040 states, "The standards for special use permits are intended only as a minimum necessary for review. An application for a special use permit, even though meeting the minimal standards of this chapter and code, may be denied, if it is determined that the development and use is not the best interest of the city." § 18.61.040 also specifies the standards by which all special uses must comply in order to receive approval.

Below is a listing of the applicable SUP standards from Code Section 18.61.040 complete with staff's analysis:

A. The proposed development and use shall have a demonstrated direct public benefit to the city.

Complies. The service provided by the proposed communication facility will have a direct public benefit to the City and region. The proposed facility will be utilized to ensure rapid outage detection and recovery minimizing the risk of blackouts within the CORE Electric service area. In addition, the tower will have two new wildfire security cameras that will support wildfire detection and space on the tower for the United States Forest Service (USFS), state or local services for emergency communication.

B. The proposed development and use shall not materially endanger the public health and welfare.

Complies. The proposed communication tower is not proposed to materially endanger the public health and welfare.

C. The proposed development and use shall not substantially injure the value of vicinity properties.

Complies. The proposed tower is a replacement and upgrade from the existing CORE tower at the subject property and will not be taller than other existing telecommunication towers on the Gold Hill site.

D. The proposed development and use shall be in harmony with the area in which it is to be located.

Complies. The proposed removal and replacement of the existing CORE tower will be in harmony with the area. Several other towers exist on the subject property within the same general area as both the existing and proposed tower location. These other towers are visually higher than the CORE replacement tower. The proposed tower replacement is

planned to be a total of 120-foot tall (130 feet to the top of the appurtenance). The tallest tower currently existing on the subject property is a total of 150-feet tall.

E. The proposed development and use shall conform to the provisions, objectives and policies of all city plans, adopted and in effect at the time of application, including but not limited to growth management, transportation, utilities, capital improvements and downtown redevelopment.

Complies. The development is consistent with the following principles and goals specified in the City's 2021 Comprehensive Plan.

Public Safety and Emergency Management Goal 1: Continue to provide excellent public safety and emergency services.

Resiliency Objective 3.1: Maintain redundancy in communication systems.

As shown on the Comprehensive Plan's Future Land Use Map (Figure 5), the northern portion of the subject parcel where the existing and proposed tower is located is labeled as "open space" while the southern portion of the site is labeled as "mixed use". The plan identifies several areas as "mixed use" and this portion of the parcel is associated with area B, which is defined as: "Area B is comprised of the approved Sturman PUD and Sanctuary PUD (Charis Bible College)".

The proposed development and use shall conform to the provisions, standards and requirements of all city regulations, adopted and in effect at the time of application, including but not limited to zoning, subdivision, utilities, buildings and construction, business regulations and engineering specifications.

May Comply. The proposed facility may comply if the applicant is complies with the Woodland Park Municipal Code and the conditions of approval listed within this staff report.

G. The proposed development and use shall be designed, constructed and maintained to accommodate the on-site and off-site traffic generated.

Complies. CORE will be utilizing the existing access road located on the subject property accessed off Trout Creek Road which CORE maintains. The application was also referred to the Colorado Department of Transportation (CDOT) and they had no comment or concerns.

H. The proposed development and use shall be designed, constructed and maintained with appropriate regard to topography, surface drainage, soil potentials, natural and man-made hazards, streams and environmentally significant features.

Complies. The proposed facility is proposed to not adversely affect the existing topography, surface drainage, soil potentials, natural and man-made hazards, streams and environmentally significant features.

I. The proposed development and use shall be designed, constructed and maintained with adequate water supply, wastewater disposal, solid waste disposal, air quality protection methods and surface water drainage.

Complies. The proposed facility does not require or involve any water supply, wastewater disposal, solid waste disposal, air quality protection methods, or surface water drainage.

J. The proposed development and use shall be designed, constructed and maintained to not unduly increase the public danger of fire, explosion and other safety hazards upon the public, and persons residing or working on the site and vicinity.

Complies. The applicant is taking ownership of all construction and maintenance and claims does not increase public danger. Additionally, the two new wildfire security cameras will support early wildfire detection.

K. The development and use may be required to provide architectural design schemes and may also require amenities such as, but not limited to, fencing, landscaping, buffer areas.

Complies. The proposed facility will be of similar design to the existing towers on the subject property and will be constructed with a non-galvanized steel color in order to minimize appearance of the tower. Due to the site's terrain and vegetation, the base of the tower is not visible from surrounding parcels.

L. The proposed development shall require approval of the City that connection and availability of a water source exists that is sufficient to serve the needs of the proposed uses and structure.

Not Applicable. The proposed facility does not require any water. Additionally, water service is not available at this location.

ANALYSIS OF WOODLAND PARK MUNICIPAL CODE AND FINDINGS

On July 18, 2024 the Woodland Park City Council approved Ordinance No. 1477 Series 2024 which amended Title 5 of the Woodland Park Municipal Code, the purpose of which is to regulate the placement, construction, and modification of wireless communication facility. [Note: the Municode Codification link on the City's website does not include Ordinance 1744.]

From Ordinance No. 1477, below is a listing of the applicable standards from Code Section 5.24.060 complete with staff's analysis:

A. Camouflage/Concealment. All WCFs and any Related Accessory Equipment shall, to the maximum extent possible, use Concealment design techniques, and where not possible utilize Camouflage Design Techniques. Camouflage Design Techniques include, but are not limited to using materials, colors, textures, screening, undergrounding, landscaping, or other design options that will blend the WCF to the surrounding natural setting and built environment.

1. Where WCFs are located in areas of high public visibility, they shall, where physically possible, be designed to be concealed, and where not possible to be concealed, to minimize the WFC profile

through placement of equipment fully or partially underground, or by way of example and not limitation, behind landscape berms.

2. A concealment design may include the use of Alternative Tower Structures should the City determine that such design meets the intent of this Code and the community is better served thereby.

3. All WCFs, such as antennas, vaults, equipment enclosures, and Towers shall be constructed of non-reflective materials (visible exterior surfaces only) and, where applicable, shall be p

infrastructure on which it is mounted.

Complies. The proposed tower replacement will be built with a non-reflective galvanized steel color to minimize appearance of the tower. The proposed tower and related accessory equipment location reduces potential visual impacts to surrounding properties due to the lower grade on the mountain which helps with being visually lower and the other towers currently located at the site.

B. Siting.

1. No portion of any WCF may extend beyond the property line.

2. WCFs shall be required to be designed and constructed to permit the facility to accommodate WCFs from at least two (2) wireless service providers and the same WCF unless the City approves an alternative design. No WCF owner or operator shall unfairly exclude a competitor from using the same facility of Site.

3. WCFs shall be sited in a location that does not reduce the parking for the other principal uses on the parcel below Code standards.

4. WCFs shall not encroach into any sight triangles.

Complies. The proposed tower and related accessory equipment will not extend beyond the property line. CORE is not proposing co-location with any other communication companies but they are proposing additional space on the tower for state and local emergency communication equipment. The current proposal does not include any parking or sight triangle impacts.

C. Lighting. WCFs shall not be artificially lighted, unless required by the FM or other applicable governmental authority, or the WCF is mounted on a light pole or other similar structure primarily used for lighting purposes. If lighting is required, the City may review the available lighting alternatives and approve the design that would cause the least disturbance to the surrounding views. Lighting shall be shielded or directed to the greatest extent possible so as to minimize the amount of glare and light falling onto nearby properties, particularly residences.

Complies. The tower is not proposed with any artificial lighting.

D. Landscape and Fencing Requirements.

1. WCFs shall be sited in a manner that does not reduce the landscaped areas for the other principal uses on the lot or parcel, below any applicable Code standards including without limitation, Planned Unit Development standards.

2. The Site of the WCF shall be landscaped with a buffer of plant materials that effectively screen the view of the WCF from adjacent residential property. The standard buffer shall consist of the front, side, and rear landscaped setback on the perimeter of the Site.

3. In locations where the visual impact of the WCF would be minimal, the landscaping requirement may be reduced or waived in whole or in part by the City.

4. Existing mature tree growth and natural landforms on the Site shall be preserved to the maximum extent possible. In some cases, such as WCFs sited on large, wooded lots, natural growth around the Site perimeter may be sufficient to buffer. Applicant's plan minimizes the number of trees to be removed and any trees removed are replaced at a ratio of two (2) to one (1).

Complies. The Landscaping provision of this requirement is being waved due to the forested hilltop setting of the proposed development. The terrain and existing mature trees provides screening to the proposed tower. Due to the remote location and lack of water, it is not realistic to plat new trees for this tower replacement. The proposal is also planned to have a 7-foot height fence around the new tower and the northeast part of the equipment shelter which will connect to the existing link fence.

E.4. Towers.

a) Towers shall either maintain a galvanized steel finish, or, subject to any applicable FAA standards, be painted a neutral color so as to reduce visual obtrusiveness as determined by the City;

Complies. The proposed tower replacement will be in a non-reflective galvanized steel color to minimize appearance of the tower.

b) Tower structures should use existing landforms, vegetation, and structures to aid in concealing the facility from view or blending in with the surrounding built and natural environment;

Complies. The tower's forested hilltop setting reduces potential visual impacts to surrounding properties. The site is also located on a lower grade on the mountain which helps with being visually lower than other towers in the immediate area.

c) Monopole support structures shall taper from the base to the tip;

Not Applicable. The proposed tower is a lattice structure and not a monopole structure.

d) All Towers shall be enclosed by security fencing or wall at least six (6) feet in height and shall also be equipped with an appropriate anti-climbing device. No security fencing or any portion thereof shall consist of barbed wire or chain link material unless temporary and approved by the City;

Complies. A 7-foot-high chain link fence is proposed around the new tower. The equipment shelter is planned to connect to the fence in order to secure the facility and will be equipped with security cameras to prevent trespassing. Due to the remote location of this facility and the natural screening provided by the terrain, staff is comfortable with a chain-link fence provided anti-climbing devices are added.

e) Towers shall be subject to the maximum height restrictions of the zoning district in which they are located, subject to a maximum height limit of fifty (50) feet;

Complies. As stated, the proposed tower is planned to be a total of 120-foot high (130 feet to the top of the appurtenance). Contrary to this regulation, Towers exceeding fifty feet in height are allowed to be constructed with approval of a Special Use Permit in accordance with Section 18.61.020 (Special Use Permits – Applicability) of the Woodland Park Municipal Code.

f) Towers should be sited in a manner that is least obtrusive to residential structures and residential district boundaries where feasible;

Complies. The tower's forested hilltop setting reduces potential visual impacts to surrounding properties. The site is also located on a lower grade on the mountain which helps with being visually lower than other towers in the immediate area. The existing 63-foot high CORE tower will be decommissioned and removed after the new tower has been erected and is operational. The related accessory equipment located at the base of the tower will be constructed from beige aggregate, surrounded by existing forest, and not visible from adjacent properties.

g) Towers should take into consideration the uses on adjacent and nearby properties and the compatibility of the Tower to these uses;

Complies. The proposed removal and replacement of the existing CORE tower will be compatible with the surrounding area. There are several other existing towers that are within immediate range of the existing tower and that are visually higher than the proposed CORE replacement tower.

h) Towers should be designed utilizing design characteristics that have the effect of reducing or eliminating visual obtrusiveness;

Complies. The proposed tower is a lattice structure with a non-reflective galvanized steel color to minimize appearance of the tower.

i) Visual impacts of the proposed ingress and egress shall be minimized;

Complies. CORE will be utilizing the existing access road located on the subject property accessed off Trout Creek Road which CORE maintains. The application was also referred to the Colorado Department of Transportation (CDOT) and they had no comment on the proposed tower.

j) No new Towers shall be permitted unless the Applicant demonstrates to the reasonable satisfaction of the City that no existing WCFs can accommodate the needs that the Applicant proposed to address with its Tower application. Evidence submitted to demonstrate that no existing WCFs can accommodate these needs may consist of the following:

i. No existing WCFs are of sufficient height and are located within the geographic area required to meet the Applicant's engineering requirements;

ii. Existing WCFs do not have sufficient structural strength to support Applicant's proposed WCF;

iii. The Applicant's proposed WCF would cause electromagnetic interference with the WCFs or the existing WCFs would cause interference with the Applicant's proposed WCFs' or

iv. The Applicant demonstrates that there are other limiting factors that render existing WCFs unsuitable for collocation.

Complies. This is a replacement of an existing CORE communication tower. CORE plays a large roll in emergency response, including wildfire mitigation and blackouts. Also, CORE's communications must be secure, private, and independent of public telecom infrastructure. The proposed tower replacement will achieve these goals.

k) A Tower shall meet the greater of the following minimum setbacks from all property lines:

i. The setback for a principal building within the applicable zoning;

ii. Twenty-five percent of the facility height, including WCF's and Transmission Equipment; or

iii. The Tower height, including antennas if the Tower is in or adjacent to residential district residential zoned property.

iv. Towers fifty (50) feet in height shall not be located within one-quarter mile from an existing Tower that is fifty (50) feet in height, unless the Applicant has shown to the satisfaction of the City that there are no reasonably suitable alternative sites in the required geographic area which can meet the Applicant's needs.

Complies. The proposed tower meets the setback of 130' from the property line per this regulation and the proposed tower is planned to be 50' from adjacent towers.

l) No Towers shall be permitted in the Right-of-Way.

Complies. The proposed tower will not be constructed within any right-of-way.

E.5. Related Accessory Equipment – Related Accessory Equipment for all WCF's shall meet the following requirements:

a) All buildings, shelters, cabinets, and other accessory components shall be grouped as closely as technically possible;

Complies. All accessory equipment is being located in close proximity to the base of the tower.

b) The total footprint coverage area of the WCF's Related Accessory Equipment shall not exceed three hundred fifty (350) square feet;

Complies. The proposed equipment shelter area will be a total of 221 square feet.

c) No Related Accessory Equipment or accessory structure shall exceed twelve (12) feet in height;

Complies. The maximum proposed height of the Accessory Equipment or accessory structure for this project is 7-foot 10-inches high.

d) Related accessory Equipment shall be located out of sight wherever possible by locating behind parapet walls or within equipment enclosures. Where such alternate locations are not available, the Related Accessory Equipment shall be concealed where technically feasible or otherwise camouflaged in a manner appropriate for the specific site.

Complies. The equipment compound is located at the base of the tower which is at a lower grade on the mountain, and is constructed from beige aggregate, surrounded by existing forest, and will not be visible from adjacent properties.

NOTIFICATIONS AND PUBLIC COMMENT

Adjacent property owners within 150 feet were mailed a letter notifying them of the submittal of the application as well as all meeting dates including the scheduled Planning Commission and

City Council public hearings. The site was posted with public notice posters and notice of the public hearings was published in the Pikes Peak Courier in compliance with the Municipal Code.

While staff has received a couple inquires about the application, no public comment on the proposal has been submitted.

PLANNING COMMISSION RECOMMENDATION

The Planning Commission held a public hearing on June 12, 2025 (draft minutes attached). After consideration of the staff report and comments made at the public hearing, the Planning Commission voted unanimously to recommend That City Council:

Approve the Special Use Permit for the replacement of an existing 63-foot lattice communication tower with a new 120-foot lattice communication tower (130 feet to top of appurtenances) located at the subject property located in the SE4SE4 Sec. 23 and that portion of the E2NE4 Sec. 26 lying north of Highway 24 in T12S, R69W of the 6th P.M., (5955 Trout Creek Road, Woodland Park, CO) in the Agricultural (AG) zone subject to the following conditions:

1. The applicant must submit a signed statement from a qualified radio frequency engineer, certifying that a technical evaluation of the proposed facility indicates no potential interference problems and that the site will comply with all applicable regulations for radio frequency emissions promulgated by the FCC.

2. The owner of the property and the applicant have each submitted an affidavit acknowledging that each is responsible for the removal of a WCF, including Related Accessory Equipment, that is abandoned or is unused for a period of six (6) months.

3. This approval expires if the WCF is not established within one (1) year of the approval or if it is abandoned or unused for a period of six (6) months.

4. All work done pursuant to WCF applications must be completed in accordance with all applicable building and safety requirements as set forth in the City Code, and any other applicable regulations. In addition, all WCF applications shall comply with the following:

a. Comply with any permit or license issued by a local, state or federal agency with jurisdiction of the WCF;

b. Comply with easements, covenants, conditions and/or restrictions on or applicable to the underlying real property;

c. Remain free from trash, debris, litter, graffiti, and other forms of vandalism. Any damage shall be repaired as soon as practicable, and in no instance more than ten (10) days from the time of notification by the City or after discovery by the owner or operator of the Site.

d. Be maintained in good working condition and to the standards established at the time of application approval or as otherwise required by applicable law; and

5. The applicant shall provide a compliance report within forty-five (45) days after installation of the WCF, demonstrating that as installed and in operation, the WCF complies with all conditions of approval, applicable City requirements and standard regulations.

6. Prior to construction, application shall provide construction documents to the City of Woodland Park showing that security fencing will be constructed with appropriate anti-climbing devices.

7. Prior to construction of the proposed tower, the applicant must submit for and gain approval of a Zoning Development Permit with the City of Woodland Park including associated construction documents.

8. Post construction, use of the facility is subject to the Operational Standards contained in Municipal Code Section 5.24.070 which include Federal requirements, radio frequency standards, signal interference, legal access, operation and maintenance, abandonment and removal, hazardous materials, collocation, and compliance with other laws.

STAFF RECOMMENDATION

Approve Ordinance No. 1498, Series 2025, an Ordinance granting a Special Use Permit for the purpose of Core Electric Cooperative to replace an existing 63-foot lattice communication tower with a new 120-foot lattice communication tower (130 feet to top of appurtenances). The subject property is located in the SE4SE4 SEC. 23 and that portion of the E2NE4 SEC. 26 lying North of Highway 24 in T12S, R69W of the 6th p.m., (5955 Trout Creek Road, Woodland Park, CO) in the Agricultural (AG) zone.

Following Planner Gates' presentation and there being no Council discussion, Brooks Kaufman from Core Electric also shared information on the tower and the need for it to be replaced.

Mayor Case opened the public comment portion of the public hearing.

Brent Broadfoot and his wife voiced concern over the effects the towers were having on their health. He played a recording of the noise of the tower that they hear constantly.

There being no additional public comment, Mayor Case closed the public comment portion of the public hearing and the following motion was made.

Motion: to approve the approval of Ordinance No. 1498, Series 2025, an Ordinance Granting a Special Use Permit for the Purpose of CORE Electric Cooperative to Replace an Existing 63-foot Lattice Communication Tower (130 Feet to Top of Appurtenances). The Subject Property is located in the SE4SE4 Sec. 23 and that Portion of the E2NE4 Sec. 26 Lying North of Highway 24 in T12S, R69W of the 6th P.M. in the Agricultural Zone. Geer/Nakai. Motion carried 6-0.

10. NEW BUSINESS

(Public comment may be heard)

A. Approve a Rock, Gem & Jewelry Show Temporary Use Permit (TUP) - a request from Kim Packham (Applicant) and Peter LaBarre (property owner) for on-site vendor camping August 11-18, 2025 for the Woodland Park Rock, Gem and Jewelry Show special event at 19250 E US Hwy 24 in the Service Commercial (SC) zone district. (QJ) (Presenter: Permit Technician, Grant Ahtye)

Permit Technician Ahtye reviewed the Staff Report regarding this event, sharing the following information:

BACKGROUND: Pursuant to Municipal Code §8.12 Camping in Designated Areas, City Council may permit self-contained camping units in designated locations other than licensed campgrounds. The City has received a written request to camp overnight in conjunction with the Rock, Gem and Jewelry Show. This will be the fifteenth (15th) year for camping in conjunction with the Woodland Park Rock, Gem and Jewelry show at this location.

The request proposes camping for approximately 45 vendors from August 11 through August 18 (7 nights). Overnight camping is limited to show vendors and event volunteers only and camp sites are proposed to be located within the designated vendor spaces to provide maximum merchandise security and vendor convenience. This year's application is requesting use of generators until 10 PM; in prior years, generators were required to be turned off by 9 PM.

City staff has reviewed this request for compliance with Municipal Code §8.12.020. Public notice of this request was provided by publication as an agenda item, public notice posters posted on the property, and letters mailed to all property owners within 150 feet. As of the writing of this staff report, no written comments or concerns were received.

STAFF RECOMMENDATION

Motion to **APPROVE** camping on the Ute Pass Saddle Club grounds (19250 E US Hwy 24) in conjunction with the Woodland Park Rock, Gem and Jewelry Show special event Temporary Use Permit subject to the following conditions:

- Camping shall occur only between 9 AM August 11 through 9 PM August 18, 2025.
- Camping shall be for event volunteers and vendors only with no more than 45 camping units permitted on-site at any given time.
- Camping units shall include tents, camper trailers, recreational vehicles and pickup campers
- Camping units shall not be connected to City water or sewer and shall be self-contained.
- On and off-site trash, garbage or debris shall be cleaned up during and upon cessation of camping. On-site clean-up shall be coordinated with and enforced by the property owner and event coordinator.
- The event coordinator shall be responsive to complaints received, if any.
- All lighting for the camping and event areas, if any, shall be downcast, fully shielded, and turned off by 9 PM each night.
- All generators (if any) shall be turned off by 10 PM.
- The event coordinator and all campers shall at all times be subject to Municipal Code *§9.41 Noise*.
- At no time shall campers, vendors, event volunteers or guests/participants obstruct access to the City of Woodland Park lift station.

There being no further Council discussion, the following motion was made.

Motion: to approve a Rock, Gem & Jewelry Show Temporary Use Permit - a request from

Kim Packham and Peter LaBarre for onsite vendor camping August 11-18, 2025 for the Woodland Park Rock, Gem and Jewelry Show special event at 19250 E. Highway 24 in the Service Commercial zone district. Nakai/Bryant. Motion carried 6-0.

B. Approve Resolution No. 932 a Resolution Establishing Expedited Review Policies for Future Affordable Housing Projects. (Presenter Budget Director / Kimberly Burleson)

Budget Director Burleson reviewed her staff report regarding Resolution No. 932, Series 2025 with the Council.

There being no council discussion or comment, the following motion was made.

Motion: to approve Resolution No. 932, Series 2025, a Resolution Establishing Expedited Review Policies for Future Affordable Housing Projects. Bryant/Geer. Motion carried 6-0.

11. REPORTS

(Public comment not necessary)

A. Mayor's Report

Mayor Case shared information regarding PPACG and an update to their 10-year plan.

Mayor Case also shared the upcoming events for the next two weeks.

B. Council Reports

Mayor Pro-tem Nakai shared a re-cap of the most recent Charter Review Committee meeting.

Councilmember Bryant thanked the volunteers, the KWPB Committee, the Staff and Sponsors for a successful Keep Woodland Park Beautiful clean-up.

Councilmember Jones shared information about the most recent DDA meeting.

Councilmember Smith congratulated all the applicants that got appointed this evening and thanked them for applying and their continued service.

C. City Attorney's Report

No report.

D. City Manager's Report

City Manager Vassalotti shared that they are still accepting applications for the Main Street Board. Vasslotti also thanked the Staff for all of their hard work over the Fourth of July weekend.

12. ADJOURNMENT

There being no further City business, Mayor Case adjourned the City Council Meeting at 8:10 PM.

Respectfully submitted:

Suzanne Leclercq MMC, City Clerk

APPROVED THIS ____ DAY OF _________, 2025

Kellie Case, Mayor

City Council
Agenda Item 5.B.
August 7, 2025

STAFF REPORT

TO: Mayor Case and City Council

FROM: Kip Wiley, Utilities & Public Works Director

DATE: August 7, 2025

SUBJECT: Approval of a contract between the City of Woodland Park and Pyramid Construction for the mill and overlay for Center St./Centre Camino in the amount of $153,584.48. (A)
(Presenter Utilities Director Wiley)

BACKGROUND:

BACKGROUND: Center St./Centre Camino project is a road project between County Rd and Vaquera Senda. It is approximately 0.38 miles or 2,000 feet in length and is approximately 47,472 square feet. The project consists of 1.5” Mill and 2” overlay and other incidental work for completion. The contract completion date is September 29th, 2025.

Staff solicited competitive bids through the City's Online procurement portal (Bidnet) for this project. Staff received three competitive bids back, and the low bidder was Pyramid Construction amount of $153,584.48. Staff is asking for the approval of $168,942.93 which includes a 10% contingency to be managed by Staff if additional scope is discovered/required during construction.

The Center St/Centre Camino project was not budgeted in the 2025 budget. This road is in need of resurfacing. Staff is using the savings from the Browning project to move forward to and complete the Centre St/Center Camino project and stay within the 2025 approved budget. The 410 Fund has a health fund balance and will pay cash for the project. Financing will not be needed for this project.

RECOMMENDATION:

RECOMMENDATION: Approve the Agreement between Pyramid Construction and the City for Woodland Park in the amount of $153,584.48 for street improvements on Center St./Centre Camino.

ATTACHMENTS: 1. 2- Semi EX Contract Center Center Camino

CONSTRUCTION AGREEMENT

This **CONSTRUCTION AGREEMENT** (this "Agreement") is entered into this _____ day of __________________, 2025 by and between the City of Woodland Park, Colorado (hereinafter referred to as the "Owner") and _Pyyramid Construction______________ (hereinafter referred to as the "Contractor").

Owner and Contractor, in consideration of the mutual covenants hereinafter set forth, agree as follows:

ARTICLE 1 WORK

1.01 Contractor shall complete all work as specified or indicated in the Contract Documents (defined below). The work is generally described as follows: _Mill and overlay_of 47,472 SF___________________.

ARTICLE 2 THE PROJECT

2.01 The project for which the work under the Contract Documents may be the whole or only a part is generally described as follows: _____Center and Center Camino_____________________________________ (the "Project").

ARTICLE 3 ENGINEER

3.01 ___Utilities Director _________________ shall serve as construction management engineer who is hereinafter called Engineer and who is to act as Owner's representative, assume all duties and responsibilities, and have the rights and authority assigned to Engineer in the Contract Documents in connection with the completion of the work in accordance with the Contract Documents.

ARTICLE 4 WORKER WITHOUT AUTHORIZATION EMPLOYMENT

4.01 Contractor shall not knowingly employ or contract with a worker without authorization to perform work under this Agreement. Contractor shall not contract with a subcontractor that fails to certify that the subcontractor does not knowingly employ or contract with workers without authorization to work within the State of Colorado. By entering into this Agreement, Contractor certifies that as of the date of this Agreement it does not knowingly employ or contract with anyone not authorized to perform work within the State of Colorado who will perform work under the public contract for services.

ARTICLE 5 CONTRACT TIMES

5.01 Time is of the Essence

A. All time limits for Milestones, if any, Substantial Completion, and completion and readiness for final payment as stated in the Contract Documents are of the essence of the Contract.

5.02 Days to Achieve Substantial Completion and Final Payment

A. Contractor shall achieve Substantial Completion within _45____ calendar days of the issuance by the Owner of a Notice to Proceed and shall finally complete the Work so that it is ready for final payment within _30____ calendar days of the issuance by the Owner of a Notice to Proceed.

5.03 Liquidated Damages

A. Contractor understands and agrees that time is an essential condition of this Agreement. Contractor further understands and agrees that delay in completion of the project will cause Owner to suffer substantial losses and damages which cannot be measured, including without limitation the loss of revenues for services, loss of other revenue incidental to the operation of the facility, additional engineering, legal, accounting and administrative costs, reduced public confidence and adverse public relations which would reduce future revenues, and additional interest and financing costs and charges if the Work is not completed within the times specified above, plus any extensions. The parties also recognize the delays, expense, and difficulties involved in proving in a legal or mediation proceeding the actual loss suffered by Owner if the Work is not completed on time. Accordingly, instead of requiring proof of such losses and damages, Owner and Contractor agree that as liquidated damages for delay (but not as a penalty), Contractor shall pay two hundred fifty dollars ($250.00) for each day that expires after the time specified above for Substantial Completion until the Work is substantially complete.

B. After Substantial Completion, if Contractor shall neglect, refuse, or fail to complete the remaining Work within the contract time or any proper extension thereof granted by Owner, Owner and Contractor agree that as liquidated damages for delay (but not as a penalty) Contractor shall pay two hundred fifty dollars ($250.00) for each day that expires after the time specified above for final completion and readiness for final payment until the Work is finally complete and ready for final payment.

C. Owner shall have the right to deduct the liquidated damages from any money in its hands, otherwise due, or to become due, to Contractor, or to sue for and recover compensation for damages for nonperformance of this Contract.

D. Any liquidated damages payable by Contractor may, at Owner's election be deducted from any amounts owed to Contractor. In the event no funds are due Contractor at a time when Contractor becomes liable to Owner for liquidated damages, then Contractor agrees to pay all accrued liquidated damages to Owner on the first (1st) day and on the fifteenth (15th) day of each month when Contractor is liable to Owner for liquidated damages. Permitting Contractor to continue and finish the Work or any part thereof after the deadline for completion of the Work shall not act as a waiver of these liquidated damages provisions.

E. The aggregate liability of Contractor to pay liquidated damages pursuant to this Article shall not exceed an amount equal to fifty percent (50%) of the Contract Price. This Article shall not be construed to limit Contractor's other obligations or liabilities arising under or in connection with this Contract.

F. In the event that this section conflicts with any other provisions regarding liquidated damages within the Contract Documents, this section shall control.

ARTICLE 6 CONTRACT PRICE

6.01 Owner shall pay Contractor One Hundred and Fifty Three Thousand Five Hundred and Eighty Four and Forty Eight Cents________________ dollars ($ _153,584.48_____) for completion of the Work as full compensation for everything furnished and done by Contractor under this Agreement, including all loss or damage arising out of the work or from the action of the elements; for any unforeseen obstruction or difficulty encountered in the prosecution of the work, including increased prices for or shortages of materials for any reason, including natural disasters; for all risks of every description associated with the work; for all expenses incurred due to the suspension or discontinuation of the work; and for well and faithfully completing the work as provided in this Agreement.

ARTICLE 7 PAYMENT PROCEDURES

7.01 Submittal and Processing of Payments

A. Contractor shall submit Applications for Payment to the Owner on a monthly basis, which shall be processed by the Engineer.

7.02 Progress Payments; Retainage

A. Owner shall make progress payments towards the Contract Price, less five percent (5%) for retainage, on the basis of Contractor's Applications for Payment, as verified and recommended by Engineer, on or about the twenty-fifth (25th) day of each month during performance of the Work. In the Engineer's discretion, the Owner may withhold some or all of a progress payment where the Contractor's Application for Payment does not reflect the actual amount of the Work completed.

7.03 Final Payment

A. Upon final completion and acceptance of the Work as recommended by the Engineer, Owner shall pay the remainder of the Contract Price, including any retainage previously withheld.

ARTICLE 8 PROJECT WARRANTIES

8.01 Contractor's warranties in respect of the Work (the "Project Warranties") are as follows: Contractor warrants to Owner that the Work shall be fit for its intended purposes, that materials and equipment furnished under this Agreement shall be of good quality and new, that all Work shall be free from defects and that all Work shall meet all of the requirements of this Agreement. Contractor shall furnish satisfactory evidence that it has met the Project Warranties. The Project Warranties shall commence on the date Contractor achieves final completion of the Work satisfactorily to Owner. If at any time within two (2) years after the date on which the Project Warranties commenced, any portion of the Work is found to be not in accordance with the Project Warranties, Contractor shall correct it promptly after receipt of notice from Owner to do so unless Owner has previously given Contractor a written acceptance of such condition.

ARTICLE 9 INSURANCE

9.01 Insurance Requirements. Contractor shall not commence work under this Agreement until Contractor has obtained all insurance required under this Article and the insurance has been approved by the City Administrator or his designee. The City of Woodland Park shall be named as an additional insured. Certificates of insurance shall be issued prior to execution of the Notice to Proceed. Additionally, Contractor shall not allow any approved subcontractor to commence work on his or her subcontract until all similar insurance required of subcontractor has been so obtained and approved. The following insurance shall be required:

A. Commercial General Liability Insurance: At a minimum, combined single limits of $1,000,000 per occurrence and $1,000,000 for general aggregate for bodily injury and property damage, which coverage shall include products/completed operations, independent contractors, and contractual liability each at $1,000,000 per occurrence.

B. Workers' Compensation and Employer's Liability: Workers' compensation insurance for all of Contractor's employees engaged in work at the site of the project including occupational disease coverage in accordance with scope and limits as required by the State of Colorado.

C. Comprehensive Automobile Liability Insurance: Liability insurance with minimum combined single limits for bodily injury of not less than One Hundred Thousand Dollars ($100,000.00) each person and each accident and for property damage of not less than Fifty Thousand Dollars ($50,000.00) each accident with respect to each of the Contractor's owned, hired and non-owned vehicles assigned or used in performance of the Services. The policy shall contain a severability of interests provision. Such insurance coverage must extend to all levels of subcontractors. Such coverage must include all automotive equipment used in the performance of the Agreement, both on the work site and off the work site, and such coverage shall include non-ownership and hired cars coverage. Such insurance shall be endorsed to name the Owner as Certificate Holder and name the Owner, and its elected officials, officers, employees, and agents as additional insured parties.

ARTICLE 10 CONTRACTOR'S REPRESENTATIONS

10.01 In order to induce Owner to enter into this Agreement, Contractor makes the following representations:

A. Contractor has examined and carefully studied the Contract Documents and the other related data identified in the Bidding Documents.

B. Contractor has visited the Site and become familiar with and is satisfied as to the general, local, and Site conditions that may affect cost, progress, and performance of the Work.

C. Contractor is familiar with and is satisfied as to all federal, state, and local laws and regulations that may affect cost, progress, and performance of the Work.

D. Contractor has obtained and carefully studied (or assumes responsibility for having done so) any examinations, investigations, explorations, tests, studies, and data concerning conditions at or contiguous to the Site which may affect cost, progress, or performance of the Work or which relate to any aspect of the means, methods, techniques, sequences, and procedures of construction to be employed by Contractor, including applying the specific means, methods, techniques, sequences, and procedures of construction, if any, expressly required by the Contract Documents to be employed by Contractor, and safety precautions and programs incident thereto.

E. Contractor does not consider that any further examinations, investigations, explorations, tests, studies, or data are necessary for the performance of the Work at the Contract Price, within the Contract Times, and in accordance with the other terms and conditions of the Contract Documents.

F. Contractor is aware of the general nature of work to be performed by Owner and others at the Site that relates to the Work as indicated in the Contract Documents.

G. Contractor has correlated the information known to Contractor, information and observations obtained from visits to the Site, reports and drawings identified in the Contract Documents, and all additional examinations, investigations, explorations, tests, studies, and data with the Contract Documents.

H. Contractor has given Engineer written notice of all conflicts, errors, ambiguities, or discrepancies that Contractor has discovered in the Contract Documents, and the written resolution thereof by Engineer is acceptable to Contractor.

I. The Contract Documents are generally sufficient to indicate and convey understanding of all terms and conditions for performance and furnishing of the Work.

J. Contractor warrants and guarantees to Owner and Engineer that all Work will be in accordance with the Contract Documents and will not be defective within two (2) years of Substantial Completion.

K. Contractor is organized, validly existing and in good standing under the laws of the State of Colorado and has all requisite power to own its properties and assets and carry on its business as now conducted or proposed to be conducted.

ARTICLE 11 CONTRACT DOCUMENTS

11.01 Contents

A. The Contract Documents consist of the following:
1. This Agreement;
2. Bidding Documents;
3. General Conditions;
4. Supplementary Conditions;
5. Technical Specifications;
6. Measurement and Payment Provisions;
7. Construction Plans;
8. Labor & Materials Payment Bond;
9. Performance Bond;
10. ____________________________;
11. ____________________________; and
12. Any written amendments or work change orders which may be delivered or issued on or after the Effective Date of the Agreement and are not attached hereto.

B. There are no Contract Documents other than those listed above in this Article.

C. The Contract Documents may only be amended, modified, or supplemented by written agreement signed by both parties.

ARTICLE 12 PERFORMANCE BOND

A. To secure performance of Contractor's obligations under this Agreement, the Contractor shall provide the Owner with a Performance Bond in the amount of the full contract price. Prior to execution of this Agreement, the Contractor shall provide the form of the Performance Bond to the City for its review and approval. The City shall be authorized to draw upon the Performance Bond to correct any default by Builder under this Agreement, which default shall be determined and substantiated by an Affidavit of Default signed by the Engineer. The Performance Bond shall be held by the City through the two (2) year Project Warranties period specified in this Agreement.

ARTICLE 13 MISCELLANEOUS

13.01 Indemnification

A. The Contractor agrees to indemnify, save, and hold harmless the Owner, its officers, employees, and agents from any and all liability, loss, costs, charges, obligations, expenses, attorney's fees, litigation, judgments, damages, claims, and demands of any kind arising from or out of any negligent act, error, omission or other tortious conduct of the Contractor, its officers, subcontractors, employees, or agents in the performance or non-performance of its obligations under this Agreement.

13.02 Assignment of Contract

A. No assignment by a party hereto of any rights under or interests in the Contract will be binding on another party hereto without the written consent of the party sought to be bound; and, specifically but without limitation, moneys that may become due and moneys that are due may not be assigned without such consent (except to the extent that the effect of this restriction may be limited by law), and unless specifically stated to the contrary in any written consent to an assignment, no assignment will release or discharge the assignor from any duty or responsibility under the Contract Documents.

13.03 Successors and Assigns

A. Owner and Contractor each binds itself, its partners, successors, assigns, and legal representatives to the other party hereto, its partners, successors, assigns, and legal representatives in respect to all covenants, agreements, and obligations contained in the Contract Documents.

13.04 Severability

A. Any provision or part of the Contract Documents held to be void or unenforceable by any court of competent jurisdiction shall be deemed stricken, and all remaining provisions shall continue to be valid and binding upon Owner and Contractor, who agree that the Contract Documents shall be reformed to replace such stricken provision or part thereof with a valid and enforceable provision that comes as close as possible to expressing the intention of the stricken provision.

13.05 Independent Contractor

The Contractor shall perform the Services as an independent contractor and shall not be deemed by virtue of this Agreement to have entered into any partnership, joint venture, employer/employee relationship with the Owner other than as a contracting party and independent contractor/ The Owner shall not be obligated to secure, and shall not provide, any insurance coverage or employment benefits of any kind or type to or for the Contractor or the Contractor's employees, sub-consultants, contractors, agents, or representatives, including coverage benefits related but not limited to: local, state, or federal income or other tax contributions; insurance contributions (e.g., FICA); workers' compensation; disability, injury, or health; professional liability insurance, errors, and omissions insurance; or retirement account contributions.

13.06 No Waiver of Governmental Immunity

Nothing herein is intended as nor shall it be construed as a waiver of the protections and immunities afforded the Owner pursuant to the Colorado Governmental Immunity Act, Sections 24-10-101, et seq., Colorado Revised Statutes, or pursuant to any other applicable laws.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, Owner and Contractor have signed and executed this Agreement in duplicate on the date first written above. One counterpart each has been delivered to Owner and Contractor. All portions of the Contract Documents have been signed or identified by Owner and Contractor or on their behalf.

CITY OF WOODLAND PARK

____

Name: __________________________

Title: __________________________

ATTEST:

____

CONTRACTOR

____

Name: Amin Sipilovic

Title: President

ATTEST:

____

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CP40-8-24) (Mandatory 8-24)

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

COUNTERPROPOSAL

Date: ***7/18/2025***

1. This Counterproposal supersedes and replaces any previous counterproposal. This Counterproposal amends the proposed contract dated ***7/10/2025*** (Contract) between ***Beer Garden Lane Development, LLC*** (Seller) and ***City of Woodland Park*** (Buyer) relating to the sale and purchase of the following legally described real estate in the County of ***Teller***, Colorado (insert legal description):

2 parcels included in the purchase, full legal to be supplied by title:

-L6 B2 BERGSTROMS ADD & 1/2 VACATED ALLEY ADJ PROPERTY

-24-12-69 POR SW4NE4 & 1/2 VACATED ALLEY ADJOINING PROPERTY

known as: ***n/a Various, Woodland Park, CO 80863*** (Property).

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

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

3. § 4. PURCHASE PRICE AND TERMS. [**Note:** This table may be deleted if inapplicable.]

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	***$695,000.00***	
2	§ 4.3	Earnest Money		***$7,000.00***
3	§ 4.5	New Loan		
4	§ 4.6	Assumption Balance		
5	§ 4.7	Private Financing		
6	§ 4.7	Seller Financing		
7				
8				
9	§ 4.4	Cash at Closing		***$688,000.00***
10		**TOTAL**	***$695,000.00***	***$695,000.00***

4. ATTACHMENTS. The following are a part of this Counterproposal:

Note: The following documents have been provided but are **not** a part of this Counterproposal:

5. OTHER CHANGES.

1. Title company shall be Core Title Group, LLC.
2. Paragraph 10.6.4: Extension shall be changed to 60 days.
3. Paragraph 29.1: Commission shall be changed to 3.0%.

6. ACCEPTANCE DEADLINE. This Counterproposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before ***7/25/25 5 pm***.

Date Time

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

Arden Weatherford, Authorized Signature Date: ***7/22/2025***

Seller: ***Beer Garden Lane Development, LLC***
By: ______________________ ______________________, Authorized Signature

Seller: ____ Date: __________

Kellie Case, Mayor Date: ***7/18/2025***

Buyer: ***City of Woodland Park***
By: Kellie Case, Mayor

Buyer: ____ Date: __________

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

CP40-8-24. COUNTERPROPOSAL

Keller Williams Clients` Choice
Charlie Triplett
Ph: 719-535-0355
Fax: 866-343-3691

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS4-8-24) (Mandatory 8-24)

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

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

Date: ***7/10/2025***

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. ***City of Woodland Park*** (Buyer) will take title to the Property described below as ☐ **Joint Tenants** ☐ **Tenants In Common** ☒ **Other** ***Severalty***.

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

2.3. Seller. ***Beer Garden Lane Development, LLC*** (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 ***Teller***, Colorado (insert legal description):

2 parcels included in the purchase, full legal to be supplied by title:

-L6 B2 BERGSTROMS ADD & 1/2 VACATED ALLEY ADJ PROPERTY

-24-12-69 POR SW4NE4 & 1/2 VACATED ALLEY ADJOINING PROPERTY

known as: ***n/a Various, Woodland Park, CO 80863***

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

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

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

n/a

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

2.5.2. Encumbered Inclusions. Any Inclusions owned by Seller (e.g., owned solar panels) must be conveyed at Closing by Seller free and clear of all taxes (except personal property and general real estate

taxes for the year of Closing), liens and encumbrances, except:
n/a
Buyer ☐ **Will** ☒ **Will Not** assume the debt and obligations on the Encumbered Inclusions subject to Buyer's review under §10.6. (Encumbered Inclusion Documents) and Buyer's receipt of written approval by such lender before Closing. If Buyer does not receive such approval this Contract terminates.

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

2.5.4. Leased Items. The following personal property is currently leased to Seller which will be transferred to Buyer at Closing (Leased Items):
n/a
Buyer ☐ **Will** ☒ **Will Not** assume Seller's debt and obligations under such leases for the Leased Items subject to Buyer's review under §10.6. (Leased Items Documents) and Buyer's receipt of written approval by such lender before Closing. If Buyer does not receive such approval this Contract terminates.

☐ **2.5.5. Solar Power Plan.** If the box is checked, Seller has entered into a solar power purchase agreement, regardless of the name or title, to authorize a third-party to operate and maintain a photovoltaic system on the Property and provide electricity (Solar Power Plan) that will remain in effect after Closing. Buyer ☐ **Will** ☒ **Will Not** assume Seller's obligations under such Solar Power Plan subject to Buyer's review under §10.6. (Solar Power Plan) and Buyer's receipt of written approval by the third-party before Closing. If Buyer does not receive such approval this Contract terminates.

2.6. Exclusions. The following items are excluded (Exclusions):
n/a

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

☐ **2.7.1. Deeded Water Rights.** The following legally described water rights:
n/a

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

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

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

☐ **2.7.4. Water Stock.** The water stock to be transferred at Closing are as follows:
n/a

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

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

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

2.7.7. Water Rights Review. Buyer has a Right to Terminate if examination of the Water Rights is unsatisfactory to Buyer on or before the **Water Rights Examination Deadline**.

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

3. DATES, DEADLINES AND APPLICABILITY.

3.1. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	***5 pm***
2	§ 4	Alternative Earnest Money Deadline	***MEC + 20 days***
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	***MEC + 7 days***
4	§ 8	Record Title Objection Deadline	***MEC + 30 days***
5	§ 8	Off-Record Title Deadline	***MEC + 7 days***
6	§ 8	Off-Record Title Objection Deadline	***MEC + 30 days***
7	§ 8	Title Resolution Deadline	***MEC + 45 days***
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 + 14 days***
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 + 45 days***
23	§ 6	Appraisal Objection Deadline	***MEC + 60 days***
24	§ 6	Appraisal Resolution Deadline	***MEC + 75 days***
		Survey	
25	§ 9	New ILC or New Survey Deadline	***MEC + 45 days***
26	§ 9	New ILC or New Survey Objection Deadline	***MEC + 60 days***
27	§ 9	New ILC or New Survey Resolution Deadline	***MEC + 75 days***
		Inspection and Due diligence	
28	§ 2	Water Rights Examination Deadline	***MEC + 60 days***

29	§ 8	Mineral Rights Examination Deadline	***MEC + 60 days***
30	§ 10	Inspection Termination Deadline	***MEC + 60 days***
31	§ 10	Inspection Objection Deadline	***MEC + 60 days***
32	§ 10	Inspection Resolution Deadline	***MEC + 75 days***
33	§ 10	Property Insurance Termination Deadline	***MEC + 60 days***
34	§ 10	Due Diligence Documents Delivery Deadline	***MEC + 14 days***
35	§ 10	Due Diligence Documents Objection Deadline	***MEC + 60 days***
36	§ 10	Due Diligence Documents Resolution Deadline	***MEC + 75 days***
37	§ 10	Environmental Inspection Termination Deadline	***MEC + 60 days***
38	§ 10	ADA Evaluation Termination Deadline	***n/a***
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	***MEC + 90 days***
44	§ 17	Possession Date	***Day of Closing***
45	§ 17	Possession Time	***Time of Closing***
46	§ 27	**Acceptance Deadline Date**	***7/18/2025*** Friday
47	§ 27	**Acceptance Deadline Time**	***5 pm***
48	***n/a***	***n/a***	***n/a***
49	***n/a***	***n/a***	***n/a***

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

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

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

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

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

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

4. PURCHASE PRICE AND TERMS.

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

Item No.	Reference	Item	Amount	Amount
1	§ 4.1.	Purchase Price	$ ***650,000.00***	
2	§ 4.3.	Earnest Money		$ ***6,500.00***
3	§ 4.5.	New Loan		$
4	§ 4.6.	Assumption Balance		$
5	§ 4.7.	Private Financing		$
6	§ 4.7.	Seller Financing		$
7	***n/a***	***n/a***		$
8	***n/a***	***n/a***		$
9	§ 4.4.	Cash at Closing		$ ***643,500.00***
10		**Total**	$ ***650,000.00***	$ ***650,000.00***

4.2. Seller Concession. At Closing, Seller will credit to Buyer $***0.00*** (Seller Concession). The Seller Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract.

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

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

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

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

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

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

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

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

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

4.5. New Loan. (Omitted as inapplicable)

4.6. Assumption. (Omitted as inapplicable)

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

TRANSACTION PROVISIONS

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

5.3. Credit Information. (Omitted as inapplicable)

5.4. Existing Loan Review. (Omitted as inapplicable)

6. APPRAISAL PROVISIONS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7.3.5. The Association's most recent financial documents which consist of: (1) the Association's operating budget for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the fees and charges (regardless of name or title of such fees or charges) that the Association's community association manager or Association will charge in connection with the Closing including, but not limited to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of 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 7.3.5., collectively, Financial Documents);

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

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

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

8.1. Evidence of Record Title.

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

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

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

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

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

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

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

Deadline.

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

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

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

8.5. Tax Certificate. A tax certificate paid for by ☒ **Seller** ☐ **Buyer,** for the Property listing any special taxing or metropolitan districts that affect the Property (Tax Certificate) must be delivered to Buyer on or before **Record Title Deadline.** If the content of the Tax Certificate is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may terminate, on or before **Record Title Objection Deadline.** Should Buyer receive the Tax Certificate after **Record Title Deadline,** Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date,** Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the content of the Tax Certificate as satisfactory and Buyer waives any Right to Terminate under this provision. If Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits Buyer from paying for the Tax Certificate, the Tax Certificate will be paid for by Seller.

8.6. Third Party Right to Purchase/Approve. If any third party has a right to purchase the Property (e.g., right of first 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 right of a third party to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of 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 is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this Contract has not occurred on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will then terminate. Seller will supply to Buyer, in writing, details of any Third Party Right to Purchase the Property on or before the Record Title Deadline.

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

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

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

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

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

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

8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,

PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.

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

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

8.9. Mineral Rights Review. Buyer has a Right to Terminate if examination of the Mineral Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.

9. NEW ILC, NEW SURVEY.

9.1. New ILC or New Survey. If the box is checked, (1) ☐ **New Improvement Location Certificate (New ILC);** or, (2) ☒ **New Survey** in the form of ***<u>Alta</u>***; is required and the following will apply:

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

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

<u>n/a</u>

9.1.3. Delivery of New ILC or New Survey. Buyer, Seller, the issuer of the Title Commitment (or the provider of the opinion of title if an Abstract of Title) and ***<u>Buyer's Attorney</u>*** will receive a New ILC or New Survey on or before **New ILC or New Survey Deadline**.

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

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

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

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

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

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

DISCLOSURE, INSPECTION AND DUE DILIGENCE

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

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

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

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

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

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

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

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

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

10.6. Due Diligence.

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

10.6.1.1. Occupancy Agreements. All current leases, including any amendments or other

occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):
n/a

10.6.1.2. Leased Items Documents. If any lease of personal property (§ 2.5.4., Leased Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**.

10.6.1.3. Encumbered Inclusions Documents. If any Inclusions owned by Seller are encumbered pursuant to § 2.5.2. (Encumbered Inclusions) above, Seller agrees to deliver copies of the evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due Diligence Documents Delivery Deadline**.

10.6.1.4. Solar Power Plan. Copy of any Solar Power Plan not included in Leased Items (regardless of its name or title).

10.6.1.5. Septic Use Permit. If required by the local health department or other applicable government entity, on or before the local health department's applicable deadline, Seller must pay for and furnish to Buyer a Septic Use Permit.

10.6.1.6. Other Documents. If the respective box is checked, Seller agrees to additionally deliver copies of the following:

☒ **10.6.1.6.1.** All contracts relating to the operation, maintenance and management of the Property;

☐ **10.6.1.6.2.** Property tax bills for the last ***n/a*** years;

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

☒ **10.6.1.6.4.** A list of all Inclusions to be conveyed to Buyer;

☐ **10.6.1.6.5.** Operating statements for the past ***n/a*** years;

☐ **10.6.1.6.6.** A rent roll accurate and correct to the date of this Contract;

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

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

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

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

☐ **10.6.1.6.11.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the Property with said Act;

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

☐ **10.6.1.6.13.** Other:
n/a

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

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

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

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

10.6.2.4. Automatic Due Diligence Extension. If a Due Diligence Document is not delivered on or before the Due Diligence Documents Deadline, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to such Due Diligence Document. If Buyer's right to review and object to such Due Diligence Document is extended due to such Due Diligence Document not being delivered on or before the Due Diligence Documents Deadline, the Due Diligence Document Resolution Deadline will also be extended to the earlier of Closing or fifteen days after Buyer's receipt of such Due Diligence Document.

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

10.6.4. Due Diligence – Environmental. Buyer has the right to obtain environmental inspections of the Property including a Phase I Environmental Site Assessment. ☐ **Seller** ☒ **Buyer** will order or provide a current Phase I Environmental Site Assessment (compliant with the most current version of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or ***n/a***, at the expense of ☐ **Seller** ☒ **Buyer** (Environmental Inspection).

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

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

10.6.5. Due Diligence – ADA. Buyer, at Buyer's expense, may also conduct an evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the Property, if any.
Buyer has the Right to Terminate under § 24.1., on or before **ADA Evaluation Termination Deadline**, based on any unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

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

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

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

SUPPLIES.

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

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

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

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

11. TENANT ESTOPPEL STATEMENTS.

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

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

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

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

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

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

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

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

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

CLOSING PROVISIONS

12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

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

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

12.3. Closing. Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller must provide Buyer with the ability to access the Property. The hour and place of Closing will be as designated by ***Buyer, Seller and Title Company***.

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

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

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

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

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

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

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

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

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

15.3.1. Status Letter Fee. Any fee incident to the issuance of Association's Status Letter must be paid by Seller.

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

15.3.3. Reserves or Working Capital. Unless agreed to otherwise, all reserves or working capital due (or other similar cost not addressed in § 16.2. (Association Assessments)) at Closing must be paid by ☐ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller** ☒ **N/A.**

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

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

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

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

15.7. Water Transfer Fees. Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed $***n/a*** for:

☐ Water District/Municipality ☐ Water Stock
☐ Augmentation Membership ☐ Small Domestic Water Company ☐ ***n/a***

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

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

15.9. FIRPTA and Colorado Withholding.

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

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

16. PRORATIONS AND ASSOCIATION ASSESSMENTS.

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

16.1.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the year of Closing, based on
☐ **Taxes for the Calendar Year Immediately Preceding Closing**
☒ **Most Recent Mill Levy and Most Recent Assessed Valuation,** ☐ **Other**
n/a

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

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

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

16.2. Association Assessments. Current regular Association assessments and dues (Association Assessments) paid in advance will be credited to Seller at Closing. All Association Assessments accrued before Closing must be paid by Seller and all Association Assessments accrued after Closing must be paid by Buyer. Cash reserves held out of the regular Association Assessments for deferred maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of ☐ **Buyer** ☐ **Seller.** Except however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller unless otherwise specified in Additional Provisions. Seller represents there are no unpaid regular or special assessments against the Property except the current regular assessments and
n/a
Association Assessments are subject to change as provided in the Governing Documents.

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

If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of $ ***350.00*** per day (or any part of a day notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until possession is delivered. Additionally, Buyer may pursue a claim against Seller for any of Buyer's actual additional damages incurred by Buyer in excess of such amount.

General Provisions

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

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

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

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

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

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

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

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

20.1. If Buyer is in Default:

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

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

20.2. If Seller is in Default:

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

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

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

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

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

24. TERMINATION.

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

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

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

26. NOTICE, DELIVERY AND CHOICE OF LAW.

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

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

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

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

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

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

29. BUYER'S BROKERAGE FIRM COMPENSATION. Buyer's brokerage firm's compensation will be paid, at Closing, as follows:

☒ **29.1.** ***3.5***% of the Purchase Price or $***n/a*** by Seller. Buyer's brokerage firm is an intended third-party beneficiary under this provision only. The amount paid by Seller under this provision is in addition to any other amounts Seller is paying on behalf of Buyer elsewhere in this Contract.

☐ **29.2.** ***n/a***% of the Purchase Price or $***n/a*** by Buyer pursuant to a separate agreement between Buyer and Buyer's brokerage firm. This amount may be modified between Buyer and Buyer's brokerage firm outside of this Contract.

☐ **29.3.** ***n/a***% of the Purchase Price or $***n/a*** by a separate agreement between Buyer's brokerage firm and Seller's brokerage firm.

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

30.1- Seller understands that this Contract is conditioned upon the approval of the City of Woodland Park City Council at a regularly scheduled and public meeting on or prior to Closing. If City Council does not approve this Contract on or prior to Closing, Buyer shall terminate this Contract and thereafter Seller shall be obligated to return the Earnest Money to Buyer.

30.2- If mineral rights are attached to any of the parcels, those mineral rights will be included in the purchase.

30.3- The parties acknowledge and agree that $552,500 of the Purchase Price will be allocated to the bigger parcel approximately .76 acres and the remaining $97,500 of the Purchase Price will be allocated to the smaller parcel approximately .14 acres.

31. OTHER DOCUMENTS.

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

n/a

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

n/a

Signatures

Kellie Case, Mayor
_______________________________________ Date: ***7/11/2025***

Buyer: ***City of Woodland Park***
By: Kellie Case, Mayor

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

_______________________________________ Date: ___________

Seller: ***Beer Garden Lane Development, LLC***
By: _________________________ _________________________***, Authorized Signature***

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 as specified in §29 above.

This Broker's Acknowledgments 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: ***Keller Williams Clients` Choice***

Brokerage Firm's License #: ***EC 40021523***

Charlie Triplett

Date: ***7/10/2025***

Broker's Name: ***Charlie Triplett***

Broker's License #: ***FA 1000036588***

Address: ***1175 Kelly Johnson Blvd Colorado Springs, CO 80920***

Phone No.: ***719-535-0355***

Fax No.: ***866-343-3691***

Email Address: ***charlietriplett@kw.com***

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 Acknowledgments and Compensation Disclosure is for disclosure purposes only and does NOT create any claim for compensation. Any agreement to pay compensation must be entered into separately and apart from this provision.

Brokerage Firm's Name:

Brokerage Firm's License #: ***EC100091268***

Broker's Signature ______________________________________ Date: ____________

Broker's Name:

Broker's License #: ***ER100081627***

Address: **,**

Phone No.:

Fax No.:

Email Address:

CBS4-8-24. CONTRACT TO BUY AND SELL REAL ESTATE (LAND)

Keller Williams Clients` Choice
Charlie Triplett
Ph: 719-535-0355 Fax: 866-343-3691

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CP40-8-24) (Mandatory 8-24)

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

COUNTERPROPOSAL

Date: ***7/16/2025***

1. This Counterproposal supersedes and replaces any previous counterproposal. This Counterproposal amends the proposed contract dated ***6/25/2025*** (Contract) between ***Shining Mountain Enterprises, L.P., A Colorado Limited Liability Company, as their Interests May Appear, in and to Parcels 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 13 and 14 and Aidan LLC, A California Limited Liability Company, as to an Undivided 31% Interest in and to Parcel 6 and Presidio Patio Homes at Shining Mountain Golf Course, LLC, A Colorado Limited Liability Company, as to Parcel 12 and Gregory M. Brown, as his Interests May Appear, in and to Parcels 1,2,3,4,5,7,8,9,10, 11, 13 and 14, as to an Undivided 69% Interest in and to Parcel 6*** (Seller) and ***City of Woodland Park*** (Buyer) relating to the sale and purchase of the following legally described real estate in the County of ***Teller***, Colorado (insert legal description):

14 separate parcels included in the sale approx 355 acres. Legal descriptions are attached to this contract

known as: ***Various, , CO*** (Property).

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

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

3. § 4. PURCHASE PRICE AND TERMS. [Omitted as inapplicable]

4. ATTACHMENTS. The following are a part of this Counterproposal:

Note: The following documents have been provided but are **not** a part of this Counterproposal:

5. OTHER CHANGES.

5.1-Aidan LLC is no longer an owner and will be removed from the Contract. The ownership interest of Parcel 6 that is to be conveyed by Seller to Buyer shall be determined by the title company and the Contract amended, as appropriate.

5.2- Regarding paragraph 29.1, Buyer's Brokerage Compensation will be paid by seller in the amount of $112,000.

5.3- Paragraph 30.1 in the additional provisions will be amended to read- Buyer and Seller agree that the Purchase Price for the Property will be $6,800,000 (as such amount may be adjusted by appraisal) with the Buyer paying $3,200,000 in Good Funds to Seller, with

such amount distributed to the Seller parties in such percentages as the Seller shall instruct the Title Company. All land, mineral rights, water rights and business assets associated with the operation of Shining Mountain Golf Course are being sold for $3,200,000. The remainder of the land, water and mineral rights and 5.14 acres of driving range (parcel #622912380010) valued at a minimum of $3,400,000, will be donated by the Seller to the City of Woodland Park as a charitable contribution. The minimum charitable contribution will be $3,400,000. If the appraised value for the donated land is less than $3,400,000, seller cannot terminate. Seller shall be solely responsible for obtaining an appraisal of the Property, at its sole cost and expense, and for Internal Revenue Service purposes.

5.4- Seller to provide current inventory list, and a list of FF&E to be conveyed at closing by the Due Diligence Documents Delivery Deadline.

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

Date Time

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

DocuSigned by:
Gregory Brown
226F57DEB761404... Date: 7/18/2025

Seller: ***Shining Mountain Enterprises, L.P., A Colorado Limited Liability Company, as their Interests May Appear, in and to Parcels 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 13 and 14***

________________________ Date: ________

Seller: ***Aidan LLC, A California Limited Liability Company, as to an Undivided 31% Interest in and to Parcel 6***

Address:

________________________ Date: ________

Seller: ***Presidio Patio Homes at Shining Mountain Golf Course, LLC, A Colorado Limited Liability Company, as to Parcel 12***

Address:

DocuSigned by:
Gregory M Brown
226F57DEB761404... Date: 7/18/2025

Seller: ***Gregory M. Brown, as his Interests May Appear, in and to Parcels 1,2,3,4,5,7,8,9,10, 11, 13 and 14, as to an Undivided 69% Interest in and to Parcel 6***

Address:

Kellie Case, Mayor Date: ***7/16/2025***

Buyer: ***City of Woodland Park***
By: Kellie Case, Mayor
Address:

Buyer: ____ Date: __________

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

CP40-8-24. COUNTERPROPOSAL

>

Keller Williams Clients` Choice
Charlie Triplett
Ph: 719-535-0355
Fax: 866-343-3691

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS3-8-24) (Mandatory 8-24)

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: ***6/25/2025***

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. ***City of Woodland Park*** (Buyer) will take title to the Property described below as ☐ **Joint Tenants** ☐ **Tenants In Common** ☒ **Other** ***Severalty***.

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

2.3. Seller. ***Shining Mountain Enterprises, L.P., A Colorado Limited Liability Company, as their Interests May Appear, in and to Parcels 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 13 and 14 and Aidan LLC, A California Limited Liability Company, as to an Undivided 31% Interest in and to Parcel 6 and Presidio Patio Homes at Shining Mountain Golf Course, LLC, A Colorado Limited Liability Company, as to Parcel 12 and Gregory M. Brown, as his Interests May Appear, in and to Parcels 1,2,3,4,5,7,8,9,10, 11, 13 and 14, as to an Undivided 69% Interest in and to Parcel 6*** (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 ***Teller***, Colorado (insert legal description):

14 separate parcels included in the sale approx 355 acres. Legal descriptions are attached to this contract

known as: ***Various, , CO***

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 ***none***

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 § 2.5.8. (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:

none

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

none

Buyer ☐ **Will** ☒ **Will Not** assume the debt and obligations on the Encumbered Inclusions subject to Buyer's review under §10.6. (Encumbered Inclusion Documents) and Buyer's receipt of written approval by such lender before Closing. If Buyer does not receive such approval this Contract terminates.

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

2.5.6. Parking and Storage Facilities. The use or ownership of the following parking facilities: ***none***; and the use or ownership of the following storage facilities:

none

Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should investigate.

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

All trade fixtures will be included in the sale. List to be supplied by Seller to Buyer on or before the Due Diligence Documents Delivery Deadline.

The trade fixtures to be conveyed at Closing will be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except ***none.*** Conveyance will be by bill of sale or other applicable legal instrument.

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

none

Buyer ☐ **Will** ☒ **Will Not** assume Seller's debt and obligations under such leases for the Leased Items subject to Buyer's review under §10.6. (Leased Items Documents) and Buyer's receipt of written approval by such lender before Closing. If Buyer does not receive such approval this Contract terminates.

☐ **2.5.9. Solar Power Plan.** If the box is checked, Seller has entered into a solar power purchase agreement, regardless of the name or title, to authorize a third-party to operate and maintain a photovoltaic system on the Property and provide electricity (Solar Power Plan) that will remain in effect after Closing. Buyer ☐ **Will** ☒ **Will Not** assume Seller's obligations under such Solar Power Plan subject to Buyer's review under §10.6. (Solar Power Plan) and Buyer's receipt of written approval by the third-party before Closing. If Buyer does not receive such approval this Contract terminates.

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

none

2.7. Water Rights/Well Rights.

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

none

Any deeded water rights will be conveyed by a good and sufficient ***none*** deed at Closing.

☒ **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§

2.7.1., 2.7.3. and 2.7.4., will be transferred to Buyer at Closing:
Any owned, leased, or licensed water rights attributable to or associated with the Property will be transferred to Buyer at Closing.

☐ **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is ***none***.

☐ **2.7.4. Water Stock.** The water stock to be transferred at Closing are as follows:
none

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

2.7.6. Water Rights Review. Buyer has a Right to Terminate if examination of the Water Rights is unsatisfactory to Buyer on or before the **Water Rights Examination Deadline**.

3. DATES, DEADLINES AND APPLICABILITY.

3.1. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	***6 pm MST***
2	§ 4	Alternative Earnest Money Deadline	***MEC + 20 days***
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	***MEC + 7 days***
4	§ 8	Record Title Objection Deadline	***MEC + 30 days***
5	§ 8	Off-Record Title Deadline	***MEC + 7 days***
6	§ 8	Off-Record Title Objection Deadline	***MEC + 30 days***
7	§ 8	Title Resolution Deadline	***MEC + 45 days***
8	§ 8	Third Party Right to Purchase/Approve Deadline	***none***
		Owners' Association	
9	§ 7	Association Documents Deadline	***none***
10	§ 7	Association Documents Termination Deadline	***none***
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	***MEC + 14 days***
12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	***none***
		Loan and Credit	
13	§ 5	New Loan Application Deadline	***none***
14	§ 5	New Loan Terms Deadline	***none***
15	§ 5	New Loan Availability Deadline	***none***
16	§ 5	Buyer's Credit Information Deadline	***none***
17	§ 5	Disapproval of Buyer's Credit Information Deadline	***none***

18	§ 5	Existing Loan Deadline	***none***
19	§ 5	Existing Loan Termination Deadline	***none***
20	§ 5	Loan Transfer Approval Deadline	***none***
21	§ 4	Seller or Private Financing Deadline	***none***
		Appraisal	
22	§ 6	Appraisal Deadline	***none***
23	§ 6	Appraisal Objection Deadline	***none***
24	§ 6	Appraisal Resolution Deadline	***none***
		Survey	
25	§ 9	New ILC or New Survey Deadline	***MEC + 45 days***
26	§ 9	New ILC or New Survey Objection Deadline	***MEC + 60 days***
27	§ 9	New ILC or New Survey Resolution Deadline	***MEC + 75 days***
		Inspection and Due diligence	
28	§ 2	Water Rights Examination Deadline	***MEC + 60 days***
29	§ 8	Mineral Rights Examination Deadline	***MEC + 60 days***
30	§ 10	Inspection Termination Deadline	***MEC + 60 days***
31	§ 10	Inspection Objection Deadline	***MEC + 60 days***
32	§ 10	Inspection Resolution Deadline	***MEC + 75 days***
33	§ 10	Property Insurance Termination Deadline	***MEC + 60 days***
34	§ 10	Due Diligence Documents Delivery Deadline	***MEC + 14 days***
35	§ 10	Due Diligence Documents Objection Deadline	***MEC + 60 days***
36	§ 10	Due Diligence Documents Resolution Deadline	***MEC + 75 days***
37	§ 10	Environmental Inspection Termination Deadline	***MEC + 60 days***
38	§ 10	ADA Evaluation Termination Deadline	***MEC + 60 days***
39	§ 10	Conditional Sale Deadline	***none***
40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	***none***
41	§ 11	Estoppel Statements Deadline	***none***
42	§ 11	Estoppel Statements Termination Deadline	***none***
		Closing and Possession	
43	§ 12	Closing Date	***MEC + 90 days***
44	§ 17	Possession Date	***Day of Closing***
45	§ 17	Possession Time	***Time of Closing***
46	§ 27	**Acceptance Deadline Date**	***7/11/2025*** Friday
47	§ 27	**Acceptance Deadline Time**	***6pm MST***
48	***none***	***none***	***none***
49	***none***	***none***	***none***

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

"None" applies.

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

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

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

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

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

4. PURCHASE PRICE AND TERMS.

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

Item No.	Reference	Item	Amount	Amount
1	§ 4.1.	Purchase Price	$ ***6,800,000.00***	
2	§ 4.3.	Earnest Money		$ ***25,000.00***
3	§ 4.5.	New Loan		$
4	§ 4.6.	Assumption Balance		$
5	§ 4.7.	Private Financing		$
6	§ 4.7.	Seller Financing		$
7	***none***	***Charitable Contribution by Seller***		$ ***3,600,000.00***
8	***none***	***none***		$
9	§ 4.4.	Cash at Closing		$ ***3,175,000.00***
10		**Total**	$ ***6,800,000.00***	$ ***6,800,000.00***

4.2. Seller Concession. At Closing, Seller will credit to Buyer $***0.00*** (Seller Concession). The Seller Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract.

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

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

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

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

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

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

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

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

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

4.5. New Loan. (Omitted as inapplicable)

4.6. Assumption. (Omitted as inapplicable)

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

TRANSACTION PROVISIONS

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

5.3. Credit Information. (Omitted as inapplicable)

5.4. Existing Loan Review. (Omitted as inapplicable)

6. APPRAISAL PROVISIONS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7.3.5. The Association's most recent financial documents which consist of: (1) the Association's operating budget for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the fees and charges (regardless of name or title of such fees or charges) that the Association's community association manager or Association will charge in connection with the Closing including, but not limited to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of 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 7.3.5., collectively, Financial Documents);

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

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

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

8.1. Evidence of Record Title.

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

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

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

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

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

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

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

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

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

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

8.4. Special Taxing and Metropolitan Districts. Intentionally Deleted

8.5. Tax Certificate. A tax certificate paid for by ☒ **Seller** ☐ **Buyer,** for the Property (Tax Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If the content of the Tax Certificate is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may terminate, on or before **Record Title Objection Deadline**. Should Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the content of the Tax Certificate as satisfactory and Buyer waives any Right to Terminate under this provision. If Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits Buyer from paying for the Tax Certificate, the Tax Certificate will be paid for by Seller.

8.6. Third Party Right to Purchase/Approve. If any third party has a right to purchase the Property (e.g., right of first 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 right of a third party to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of 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 is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this Contract has not occurred on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will then terminate. Seller will supply to Buyer, in writing, details of any Third Party Right to Purchase the Property on or before the Record Title Deadline.

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

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

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

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

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

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

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

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

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

8.9. Mineral Rights Review. Buyer has a Right to Terminate if examination of the Mineral Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.

9. NEW ILC, NEW SURVEY.

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

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

9.1.2. Payment for New ILC or New Survey. The cost of the New ILC or New Survey will be paid, on or before Closing, by: ☐ **Seller** ☒ **Buyer** or:
none

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

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

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

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

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

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

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

DISCLOSURE, INSPECTION AND DUE DILIGENCE

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

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

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

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

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

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

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

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

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

10.6. Due Diligence.

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

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

none

10.6.1.2. Leased Items Documents. If any lease of personal property (§ 2.5.8., Leased Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**.

10.6.1.3. Encumbered Inclusions Documents. If any Inclusions owned by Seller are encumbered pursuant to § 2.5.4. (Encumbered Inclusions) above, Seller agrees to deliver copies of the evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due Diligence Documents Delivery Deadline**.

10.6.1.4. Solar Power Plan. Copy of any Solar Power Plan not included in Leased Items (regardless of its name or title).

10.6.1.5. Septic Use Permit. If required by the local health department or other applicable government entity, on or before the local health department's applicable deadline, Seller must pay for and furnish to Buyer a Septic Use Permit.

10.6.1.6. Other Documents. If the respective box is checked, Seller agrees to additionally deliver copies of the following:

☒ **10.6.1.6.1.** All contracts relating to the operation, maintenance and management of the Property;

☐ **10.6.1.6.2.** Property tax bills for the last ***none*** years;

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

☒ **10.6.1.6.4.** A list of all Inclusions to be conveyed to Buyer;

☒ **10.6.1.6.5.** Operating statements for the past ***5*** years;

☐ **10.6.1.6.6.** A rent roll accurate and correct to the date of this Contract;

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

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

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

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

☒ **10.6.1.6.11.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the Property with said Act;

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

☒ **10.6.1.6.13.** Other:

-Shining Mountain Golf Course business records- last 7 years P/L's, payroll expenses,

inventory list, asset list, .

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

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

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

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

10.6.2.4. Automatic Due Diligence Extension. If a Due Diligence Document is not delivered on or before the Due Diligence Documents Deadline, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to such Due Diligence Document. If Buyer's right to review and object to such Due Diligence Document is extended due to such Due Diligence Document not being delivered on or before the Due Diligence Documents Deadline, the Due Diligence Document Resolution Deadline will also be extended to the earlier of Closing or fifteen days after Buyer's receipt of such Due Diligence Document.

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

10.6.4. Due Diligence – Environmental. Buyer has the right to obtain environmental inspections of the Property including a Phase I Environmental Site Assessment. ☐ **Seller** ☒ **Buyer** will order or provide a current Phase I Environmental Site Assessment (compliant with the most current version of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or ***none***, at the expense of ☐ **Seller** ☒ **Buyer** (Environmental Inspection).

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

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

10.6.5. Due Diligence – ADA. Buyer, at Buyer's expense, may also conduct an evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the Property, if any.

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

10.7. Conditional Upon Sale of Property. This Contract is conditional upon the sale and closing of that certain property owned by Buyer and commonly known as ***none***. Buyer has the Right to Terminate under § 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this provision.

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

[Intentionally Deleted - See Residential Addendum if applicable]

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

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

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

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

11. TENANT ESTOPPEL STATEMENTS.

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

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

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

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

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

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

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

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

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

CLOSING PROVISIONS

12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

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

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

12.3. Closing. Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller must provide Buyer with the ability to access the Property (e.g. keys, access code, garage door opener). The hour and place of Closing will be as designated by ***mutual agreement of the Buyer, Seller and Title Company***.

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

12.5. Assignment of Leases. Seller must assign to Buyer all Leases at Closing that will continue after Closing and Buyer must assume Seller's obligations under such Leases. Further, Seller must transfer to Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to § 2.5.8. (Leased Items).

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

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

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

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

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

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

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

15.3.1. Status Letter Fee. Any fee incident to the issuance of Association's Status Letter must be paid by Seller.

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

15.3.3. Reserves or Working Capital. Unless agreed to otherwise, all reserves or working capital due (or other similar cost not addressed in § 16.2. (Association Assessments)) at Closing must be paid by ☐ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller** ☒ **N/A.**

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

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

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

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

15.7. Water Transfer Fees. Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed $***none*** for:

☐ Water District/Municipality ☐ Water Stock

☐ Augmentation Membership ☐ Small Domestic Water Company ☐ ***none***

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

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

15.9. FIRPTA and Colorado Withholding.

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

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

16. PRORATIONS AND ASSOCIATION ASSESSMENTS.

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

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

☐ **Taxes for the Calendar Year Immediately Preceding Closing**

☐ **Most Recent Mill Levy and Most Recent Assessed Valuation,** adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled veteran exemption or ☒ **Other**

Buyer is tax exempt

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

16.1.3. Other Prorations. Water and sewer charges, propane, interest on continuing loan and

none

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

16.2. Association Assessments. Current regular Association assessments and dues (Association Assessments) paid in advance will be credited to Seller at Closing. All Association Assessments accrued before Closing must be paid by Seller and all Association Assessments accrued after Closing must be paid by Buyer. Cash reserves held out of the regular Association Assessments for deferred maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of ☐ **Buyer** ☐ **Seller.** Except however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller unless otherwise specified in Additional Provisions. Seller represents there are no unpaid regular or special assessments against the Property except the current regular assessments and

none
Association Assessments are subject to change as provided in the Governing Documents.

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

If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of $ ***$1,000.00*** per day (or any part of a day notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until possession is delivered. Additionally, Buyer may pursue a claim against Seller for any of Buyer's actual additional damages incurred by Buyer in excess of such amount.

General Provisions

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

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

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

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

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

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

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

20.1. If Buyer is in Default:

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

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

20.2. If Seller is in Default:

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

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

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

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

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

24. TERMINATION.

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

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

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

26. NOTICE, DELIVERY AND CHOICE OF LAW.

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

26.2. Electronic Notice. As an alternative to physical delivery, any notice may be delivered in electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after

Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email or ***none***.

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

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

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

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

29. BUYER'S BROKERAGE FIRM COMPENSATION. Buyer's brokerage firm's compensation will be paid, at Closing, as follows:

☒ **29.1.** ***5***% of the Purchase Price or $***N/A*** by Seller. Buyer's brokerage firm is an intended third-party beneficiary under this provision only. The amount paid by Seller under this provision is in addition to any other amounts Seller is paying on behalf of Buyer elsewhere in this Contract.

☐ **29.2.** ***none***% of the Purchase Price or $***none*** by Buyer pursuant to a separate agreement between Buyer and Buyer's brokerage firm. This amount may be modified between Buyer and Buyer's brokerage firm outside of this Contract.

☐ **29.3.** ***none***% of the Purchase Price or $***none*** by a separate agreement between Buyer's brokerage firm and Seller's brokerage firm.

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

30.1- Buyer and Seller agree that the Purchase Price for the Property will be $6,800,000 (as such amount may be adjusted by appraisal) with the Buyer paying $3,200,000 in Good Funds to Seller, with such amount distributed to the Seller parties in such percentages as the Seller shall instruct the Title Company. All land, mineral rights, water rights and business assets associated with the operation of Shining Mountain Golf Course are being sold for $3,200,000. The remainder of the land, water and mineral rights valued at a minimum of $3,400,000, will be donated by the Seller to the City of Woodland Park as a charitable contribution. The minimum charitable contribution will be $3,400,000. If the appraised value for the donated land is less than $3,400,000, seller cannot terminate. Seller shall be solely responsible for obtaining an appraisal of the Property, at its sole cost and expense, and for Internal Revenue Service purposes.

30.2- Shining Mountain Golf Course business, assets and inventory are included in this

purchase. This contract is contingent on review and feasibility of the business. Review will be done within the Inspection and Due Diligence deadlines.

30.3- Seller understands that this Contract is conditioned upon the approval of the City of Woodland Park City Council at a regularly scheduled and public meeting on or prior to Closing. If City Council does not approve this Contract on or prior to Closing, Buyer shall terminate this Contract and thereafter Seller shall be obligated to return the Earnest Money to Buyer.

30.4- If mineral rights are attached to any of the parcels, those mineral rights will be included in the purchase.

31. OTHER DOCUMENTS.

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

-Legal descriptions attached.

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

none

Signatures

Kellie Case, Mayor

____ Date: ***7/1/2025***

Buyer: ***City of Woodland Park***

By: Kellie Case, Mayor

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

____ Date: __________

Seller: ***Shining Mountain Enterprises, L.P., A Colorado Limited Liability Company, as their Interests May Appear, in and to Parcels 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 13 and 14***

____ Date: __________

Seller: ***Aidan LLC, A California Limited Liability Company, as to an Undivided 31% Interest in and to Parcel 6***

____ Date: __________

Seller: ***Presidio Patio Homes at Shining Mountain Golf Course, LLC, A Colorado Limited Liability Company, as to Parcel 12***

____ Date: ____________

Seller: ***Gregory M. Brown, as his Interests May Appear, in and to Parcels 1,2,3,4,5,7,8,9,10, 11, 13 and 14, as to an Undivided 69% Interest in and to Parcel 6***

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 as specified in §29 above.

This Broker's Acknowledgments 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: ***Keller Williams Clients` Choice***

Brokerage Firm's License #: ***EC 40021523***

____ Date: ***6/25/2025***

Broker's Name: ***Charlie Triplett***

Broker's License #: ***FA 1000036588***

Address: ***1175 Kelly Johnson Blvd Colorado Springs, CO 80920***

Phone No.: ***719-535-0355***

Fax No.: ***866-343-3691***

Email Address: ***charlietriplett@kw.com***

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 Acknowledgments and Compensation Disclosure is for disclosure purposes only and does NOT create any claim for compensation. Any agreement to pay compensation must be entered into separately and apart from this provision.

Brokerage Firm's Name:

Brokerage Firm's License #:

Broker's Signature ____ Date: ______________

Broker's Name:

Broker's License #:

Address: **,**

Phone No.:

Fax No.:

Email Address:

CBS3-8-24. CONTRACT TO BUY AND SELL REAL ESTATE (COMMERCIAL)