City of Woodland Park
City Council

October 2, 2025 at 6:30 PM

AGENDA

1. **CALL TO ORDER AND ROLL CALL**
2. **PLEDGE OF ALLEGIANCE**
3. **CEREMONIES, PRESENTATIONS AND APPOINTMENTS**
   - **A.** Presentation and information on this year's Mountain Arts Festival. (A)
     (Presenter Nancy Stannard, President of the Mountain Artists)
4. **ADDITIONS, DELETIONS OR CORRECTIONS TO AGENDA**
5. **CONSENT CALENDAR**
   - **A.** Approval of the September 18, 2025, Regularly scheduled City Council Meeting Minutes. (A)
     (Presenter Deputy City Manager/City Clerk Leclercq)
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)
   - **A.** Approval of Ordinance No. 1505, Series 2025, on initial posting, an Ordinance of the City Council for the City of Woodland Park, Colorado Approving the purchase of L6 B2 Bergstroms ADD & 1/2 Vacated Alley Adj. Property and 24-12-69 POR SW4NE4 & 1/2 Vacated Alley Adjoining Property and set the Public Hearing for October 16, 2025. (QJ)
     (Presenter City Manager Vassalotti)
   - **B.** Approval of Ordinance No. 1506, Series 2025, on initial posting, an Ordinance of the City Council for the City of Woodland Park, Colorado Approving the Purchase of 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 Parcels 6 and set the Public Hearing for October 16, 2025. (QJ)
     (Presenter City Manager Vassalotti)
   - **C.** Approval of Ordinance No. 1507, Series 2025, on initial posting, an Ordinance Adjusting Expenditure Appropriations to the General Fund, in the Amounts and

for the Purpose as set forth below, or the City of Woodland Park, Colorado for the 2025 Budget Year, and Amending Ordinance No. 1485, Series 2024, and set the Public Hearing for October 16, 2025. (A)
(Presenter City Manager Vassalotti)

D. Approval of Ordinance No. 1508, Series 2025, on initial posting, an Ordinance Adjusting Expenditure Approriations to the Various Funds, in the Amounts and for the Purpose as Set Forth Below, for the City of Woodland Park, Colorado for the 2025 Budget Year, and Amending Ordinance No. 1486, Series 2024, and set the Public Hearing for October 16, 2025. (A)
(Presenter City Manager Vassalotti)

9. PUBLIC HEARINGS

(Public comment may be heard)

A. Approval of Ordinance No. 1503, Series 2025, an Ordinance Rezoning Lot 1, Block 12 Fosters Addition Including the Adjacent West ½ of Vacated Scott Avenue as Described at Reception #483423 and the Adjacent North ½ of Vacated Alley as Described at Reception #590996 of Woodland Park, Teller County (a.k.a. 309 Willow Street, Woodland Park, Colorado) from Urban Residential (UR) to Central Business District (CBD) a request by Robert and Elizabeth Vincent-Hoeritz (Applicant and Property Owner). (QJ) (Presenter Senior Planner CJ Gates)

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

STAFF REPORT

TO: Mayor Case and City Council

FROM:

DATE: October 2, 2025

SUBJECT: Presentation and information on this year's Mountain Arts Festival. (A) (Presenter Nancy Stannard, President of the Mountain Artists)

BACKGROUND:

RECOMMENDATION:

ATTACHMENTS: None

City of Woodland Park

September 18, 2025 at 6:30 PM

MINUTES

1. CALL TO ORDER AND ROLL CALL

Following a City Council worksession regarding the 2026 Budget Projections and Priorities, Mayor Case called the regularly scheduled City Council Meeting to order with the following Councilmembers in attendance: Mayor Case, Mayor Pro-tem Nakai, Councilmember Bryant, Councilmember Geer, Councilmember Jones and Councilmember Smith.

The following staff members were in attendance: City Manager Vassalotti, Deputy City Manager/City Clerk Leclercq, Planning Director Schminke, Assistant City Manager Felts, City Attorney Williams, City Attorney Wilson and Deputy City Clerk Sauer.

2. PLEDGE OF ALLEGIANCE

3. CEREMONIES, PRESENTATIONS AND APPOINTMENTS

A. Appointments to the Park and Recreation Advisory Board. (A)
(Presenter Deputy City Manager/City Clerk Leclercq)

Deputy City Manager/City Clerk Leclercq reviewed that there was currently one opening on the Parks and Recreation Advisory Board. Leclercq shared that she received two applications interested in filling this vacancy. One application was from Kimberly Alvarado and the other one was from City Employee Joel Smith. Ms. Alvarado was not in attendance at the Council Meeting. Council interviewed Joel Smith and the following motion was made.

Motion: to appoint Joel Smith to the Parks and Recreation Advisory Board. Smith/Geer. Motion carried 6-0.

Following Mr. Smith's appointment Leclercq administered the Oath of Office to Mr. Smith.

B. Presentation of the Colorado Mission of Mercy (COMOM), future event in Teller County. (A)
(Presener Dr. Stephanie Kaufmann)

Dr. Stephanie Kaufman shared information on the Colorado Mission of Mercy's future event that will be held in 2026 in Teller County.

C. Bergstrom Park Master Plan Presentation. (A)
(Presenter Parks and Recreation Director Keating and Logan Simpson)

Logan Simpson shared their presentation regarding the Master Plan of Bergstrom.

Following the presentation, Mayor Case asked that item 10A. be considered at this time.

Mayor Case read Resolution No. 935, Series 2025, into the record and the following motion was made.

Motion: to approve Resolution No. 935, Series 2025, to adopt the Bergstrom Master Plan. Geer/Jones. Motion carried 6-0.

4. ADDITIONS, DELETIONS OR CORRECTIONS TO AGENDA

5. CONSENT CALENDAR

A. Approval of the September 4, 2025, City Council Meeting Minutes. (A) (Presenter Deputy City Manager/City Clerk Leclercq)

Motion: to approve the September 4, 2025, City Council Meeting Minutes and the August 2025 Statement of Expenditures. Geer/Nakai. Motion carried 6-0.

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

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

Joseph Shodowens spoke regarding issues regarding driving vs. traveling. He shared that there has been a misunderstanding of fundamental rights.

Debbie Miller shared that the Blue Book for the Charter Amendments on the November ballot has been released.

7. UNFINISHED BUSINESS

(Public Comment may be heard)

8. ORDINANCES ON INITIAL POSTING

(Public comment may be heard)

A. Approval of Ordinance No. 1503, Series 2025, on initial posting, an Ordinance Rezoning Lot 1, Block 12 Fosters Addition Including the Adjacent West ½ of Vacated Scott Avenue as Described at Reception #483423 and the Adjacent North ½ of Vacated Alley as Described at Reception #590996 of Woodland Park, Teller County (a.k.a. 309 Willow Street, Woodland Park, Colorado) From Urban Residential (UR) to Central Business District (CBD) as requested by Robert and Elizabeth Vincent-Hoeritz (Applicant and Property Owner) and set the Public Hearing for October 2, 2025. (QJ) (Presenter Planning Director Karen Schminke, AICP)

Planning Director Schminke introduced Ordinance No. 1503, Series 2025 on initial posting.

Motion: to approve Ordinance No. 1503, Series 2025, on initial posting, an Ordinance REzoning Lot 1, Block 12 Fosters Addition Including the adjacent West 1/2 of Vacated Schott Avenue as described at Reception #483423 and the Adjacent North 1/2 of Vacated Alley as Described at Reception #590996 of Woodland Park Teller County (a.k.a 309 Willow Street, Woodland Park, Colorado from UR to CBD as requested by Robert and Elizabeth Vincent-Hoeritz. Jones/Geer. Motion carried 6-0.

B. Approval of Ordinance No. 1504, Series 2025, on initial posting, an Ordinance of the City of Woodland Park Amending Chapter 18 of the Municipal Code Concerning Accessory Dwelling Units to Conform to House Bill 24-1152 and set the Public Hearing for October 2, 2025. (L) (Presenter Planning Director Karen Schminke, AICP)

Planning Director Schminke introduced Ordinance No. 1504, Series 2025, on initial posting.

Mayor Case called for a motion. Due to a lack of motion, Ordinance No. 1504, Series 2025, died.

9. PUBLIC HEARINGS

(Public comment may be heard)

None.

10. NEW BUSINESS

(Public comment may be heard)

A. Approval of Resolution #935, Series 2025, to adopt the Bergstrom Master Plan. (A)
(Presenter Director of Parks and Recreation Keating)

Moved to Item 3B and approved.

11. REPORTS

(Public comment not necessary)

A. Mayor's Report

Mayor Case shared the events for the upcoming two weeks.

B. Council Reports

Mayor Pro-tem Nakai reported regarding the Charter Review Committe and that there could possibly be a few more items coming before Council in the near future.

Councilmember Bryant shared information on Creek Week cleanup.

Councilmember Jones shared an update of the first Main Street Meeting.

Councilemmber Smith shared information on Mental Health.

C. City Attorney's Report

Nina Williams shared that she and her firm were proud to be serving as the City Attorneys for Woodland Park.

D. City Manager's Report

City Manager Vassalotti shared an update on some of the City Street projects.

12.

A. Motion to move into Executive Session: Pursuant to C.R.S. Section 24-6-402(4)(f) and not involving: any specific employees who have requested discussion of the matter in open session; any member of this body or any elected official; the appointment of any person to fill an office of this body or of an elected official; or personnel policies that do not require the discussion of matters personal to particular employees; AND THE FOLLOWING ADDITIONAL DETAILS ARE PROVIDED FOR IDENTIFICATION PURPOSES: Evaluation with the City Attorneys.

There being no further City business, the Mayor called for a motion to convene an Executive Session. The following motion was made.

Motion: to move into Executive Session pursuant to C.R.S. Section 24-6-402(4)(f) and not involving: any specific employees who have requested discussion of the matter in open session; any member of this body or any elected official; the appointment of any person to fill an office of this body or of an elected official; or personnel policies that do not require the

discussion of matters personal to particular employees; and the following additional details are provided for identification purposes: Evaluation with the City Attorneys.
Nakai/Bryant. Motion carried 6-0.

The City Council moved upstairs at 7:35 PM for the Executive Session.

Mayor Case called the Executive Session to order at 7:43 PM with the following individuals present: Mayor Case, Mayor Pro-tem Nakai, Councilmember Bryant, Councilmember Geer, Councilmember Jones, Councilmember Smith, City Manager Vassalotti, Deputy City Manager Leclercq and City Attorneys Nina Williams and Geoff Wilson.

The Executive Session concluded at 8:33 PM and the regularly scheduled Council Meeting was adjourned at 8:34 PM.

Respectfully submitted:

Suzanne Leclercq MMC, City Clerk

APPROVED THIS ____ DAY OF _________, 2025

Kellie Case, Mayor

CITY OF WOODLAND PARK, COLORADO
ORDINANCE NO. 1505, SERIES 2025

AN ORDINANCE OF THE CITY COUNCIL FOR THE CITY OF WOODLAND PARK, COLORADO APPROVING THE PURCHASE OF L6 B2 BERGSTROMS ADD & ½ VACATED ALLEY ADJ PROPERTY AND 24-12-69 POR SW4NE4 & ½ VACATED ALLEY ADJOINING PROPERTY

WHEREAS, the City of Woodland Park, Colorado (the "City") has been duly organized and is validly existing as a home rule city under Article XX, Section 6 of the Colorado Constitution and the City Charter;

WHEREAS, the City may acquire property and pursuant to the City Charter, Article XV

WHEREAS, the City desires to acquire 2 parcels of real property located in Teller County, known as n/a Various, Woodland Park, CO 80863 as described in the Contract to Buy and Sell Real Estate ("Property"), for enhancements to Bergstrom Park;

WHEREAS, the acquisition of this land is widely supported by the community at large based on community surveys and provides the City with a unique opportunity to expand Bergstrom Park and parking within the downtown corridor.

WHEREAS, the City Council ("Council") authorize the purchase of said Property to accomplish these purposes and goals;

WHEREAS, the Council likewise approves the execution of the Contract to Buy and Sell Real Estate, attached hereto as Exhibit A, and authorizes the execution of all necessary documents associated with the purchase and closing of the subject Property.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WOODLAND PARK, COLORADO, AS FOLLOWS:

Section 1. The Woodland Park City Council incorporates the foregoing recitals as its conclusions, facts, determinations and findings.

Section 2. The Woodland Park City Council hereby authorizes the City to purchase the subject Property, and therefore authorizes the Mayor to sign the Purchase and Sale Agreement, attached hereto as Exhibit A.

Section 3. The Woodland Park City Council additionally authorized the Mayor to execute all necessary documents associated with the conveyance and closing of the subject Property pursuant to the Purchase and Sale Agreement, attached hereto as Exhibit A.

PASSED BY CITY COUNCIL ON SECOND AND FINAL READING FOLLOWING PUBLIC HEARING THIS 16th DAY OF OCTOBER 2025.

____

Kellie Case, Mayor

ATTEST:

____

Suzanne Leclercq, City Clerk

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.

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 ***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:

n/a

9.1.3. Delivery of New ILC or New Survey. Buyer, Seller, the issuer of the Title Commitment (or the provider of the opinion of title if an Abstract of Title) and ***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):
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***

______________________________ 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)

CITY OF WOODLAND PARK, COLORADO
ORDINANCE NO. 1506, SERIES 2025

AN ORDINANCE OF THE CITY COUNCIL FOR THE CITY OF WOODLAND PARK, COLORADO APPROVING THE PURCHASE OF 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 PARCELS 6.

WHEREAS, the City of Woodland Park, Colorado (the "City") has been duly organized and is validly existing as a home rule city under Article XX, Section 6 of the Colorado Constitution and the City Charter;

WHEREAS, the City may acquire property and pursuant to the City Charter, Article XV

WHEREAS, the City desires to acquire 14 parcels of real property located in Teller County, known as n/a Various, Woodland Park, CO 80863 as described in the Contract to Buy and Sell Real Estate ("Property"), for the purchase of Shining Mountain Golf Course and surrounding open space;

WHEREAS, the acquisition of this land is widely supported by the community at large due to recreational opportunities and additional open space;

WHEREAS, the City Council ("Council") authorize the purchase of said Property to accomplish these purposes and goals;

WHEREAS, the Council likewise approves the execution of the Contract to Buy and Sell Real Estate, attached hereto as Exhibit A, and authorizes the execution of all necessary documents associated with the purchase and closing of the subject Property.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WOODLAND PARK, COLORADO, AS FOLLOWS:

Section 1. The Woodland Park City Council incorporates the foregoing recitals as its conclusions, facts, determinations and findings.

Section 2. The Woodland Park City Council hereby authorizes the City to purchase the subject Property, and therefore authorizes the Mayor to sign the Purchase and Sale Agreement, attached hereto as Exhibit A.

Section 3. The Woodland Park City Council additionally authorized the Mayor to execute all necessary documents associated with the conveyance and closing of the subject Property pursuant to the Purchase and Sale Agreement, attached hereto as Exhibit A.

PASSED BY CITY COUNCIL ON SECOND AND FINAL READING FOLLOWING PUBLIC HEARING THIS 16th DAY OF OCTOBER 2025.

____
Kellie Case, Mayor

ATTEST:

____
Suzanne Leclercq, City Clerk

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)

City of Woodland Park
Staff Report for City Council

Meeting Date	Agenda Item
October 2nd, 2025	
Department	**Presenter**
City Manager's Office/ Finance	Aaron Vassalotti, City Manager Kimberly Burleson, Budget Director

Item Title

Ordinance 1507 and 1508, series 2025 to amend 2025 Budget expenditure appropriations (Budget Supplemental Ordinance)

Long title: Ordinance No. 1507, Series 2025, AN ORDINANCE ADJUSTING EXPENDITURES APPROPRIATIONS TO THE VARIOUS FUNDS, IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE CITY OF WOODLAND PARK, COLORADO, FOR THE 2025 BUDGET YEAR, AND AMENDING ORDINANCE NO. 1485, SERIES 2024

And

Long title: Ordinance No. 1508, Series 2025, AN ORDINANCE ADJUSTING EXPENDITURES APPROPRIATIONS TO THE VARIOUS FUNDS, IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE CITY OF WOODLAND PARK, COLORADO, FOR THE 2025 BUDGET YEAR, AND AMENDING ORDINANCE NO. 1486, SERIES 2024

History

City Council adopted the City's 2025 Annual Budget on December 5, 2024. Pursuant to the City's Home Rule Charter, City Council can amend the budget when the City Manager certifies that there are available for appropriation revenues in excess of those estimated in the budget.

Summary

The purpose of this supplemental appropriation is summarized below. This budget expenditure adjustment and revenue source is described in the attachment to this report.

- The City desires to acquire 2 parcels of real property located in Teller County, known as n/a Various, Woodland Park, CO 80863 as described in the Contract to Buy and Sell Real Estate ("Property"), for enhancements to Bergstrom Park. The acquisition of this land is widely supported by the community at large based on community surveys and provides the City with a unique opportunity to expand Bergstrom Park and parking within the downtown corridor.

- The City desires to acquire 14 parcels of real property located in Teller County, known as n/a Various, Woodland Park, CO 80863, as described in the Contract to Buy and Sell Real Estate

("Property"), for the purchase of Shining Mountain Golf Course, event center, and surrounding open space.

Staff Recommendation

Approve Ordinance No. 1507 and 1508, Series 2025 to amend the 2025 Annual Budget.

Question for Council

Does the City Council approve Ordinance No. 1507 and 1508, Series 2025?

CITY OF WOODLAND PARK, COLORADO
ORDINANCE NO. 1507, SERIES 2025

AN ORDINANCE ADJUSTING EXPENDITURE APPROPRIATIONS TO THE GENERAL FUND, IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE CITY OF WOODLAND PARK, COLORADO FOR THE 2025 BUDGET YEAR, AND AMENDING ORDINANCE NO. 1485, SERIES 2024.

WHEREAS, the Home Rule Charter of the City of Woodland Park specifies that City Council may, by ordinance, make supplemental appropriations when there are available for appropriation revenues in excess of those estimated in the budget.

NOW, THEREFORE, THIS ORDINANCE:

THE CITY OF WOODLAND PARK, COLORADO, ORDAINS

That an Ordinance entitled "AN ORDINANCE ADJUSTING EXPENDITURE APPROPRIATIONS TO THE GENERAL FUND, IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE CITY OF WOODLAND PARK, COLORADO FOR THE 2025 BUDGET YEAR, AND AMENDING ORDINANCE NO. 1485, SERIES 2024," be and the same is hereby adopted as follows:

Section 1. The 2025 Amended Budget for the City of Woodland Park, Colorado, which is attached hereto as Exhibit A and incorporated by this reference, is hereby adopted and the monies are appropriated to the general fund as the same are budgeted.

Section 2. Effective Date. This Ordinance shall be in full force and effect from and after its publication as required by law.

PASSED BY CITY COUNCIL ON SECOND AND FINAL READING, FOLLOWING PUBLIC HEARING, THIS 16th DAY OF OCTOBER, 2025.

____
Kellie Case, Mayor

ATTEST:

____
Suzanne Leclercq, City Clerk

City of Woodland Park Exhibit A

2025 Supplemental Appropriation

General Fund	
Increase Budgeted Revenues	$ -
Supplemental Appropriation	695,000
Water Fund 510	
Increase Budgeted Revenues	$ -
Supplemental Appropriation	3,200,000

City of Woodland Park
2025 Amended Budget
Supplemental Appropriations

	2025 Current Budget	2025 Supplemental Appropriation (incr/decr)	2025 Amended Budget
General Fund			
Revenue	$ 15,453,559	$ -	$ 15,453,559
Expenditures	(16,027,459)	(695,000)	(16,722,459)
Revenue over/(under) Expenditures	$ (573,900)	$ (695,000)	$ (1,268,900)
Fund Balance Summary:			
Beginning Fund Balance - 1/1/2025	$5,911,226		$ 5,911,226
Revenue over/(under) Expenditures	(573,900)	(695,000)	(1,268,900)
Ending Fund Balance - 12/31/2025	$ 5,337,326	$ (695,000)	$ 4,642,326

Supplemental Appropriation Detail:	Expenditures	Revenue
1. Bergstrom Park Land Acquisition	$ 695,000	$ -
Total adjustment	$ 695,000	$ -

	2025 Current Budget	2025 Supplemental Appropriation (incr/decr)	2025 Amended Budget
Water Fund 510			
Revenue	$ 2,938,901	$ -	$ 2,938,901
Expenditures	(7,751,662)	(3,200,000)	(10,951,662)
Revenue over/(under) Expenditures	$ (4,812,761)	$ (3,200,000)	$ (8,012,761)
Fund Balance Summary:			
Beginning Fund Balance - 1/1/2025	$ 10,677,710		$ 10,677,710
Revenue over/(under) Expenditures	(4,812,761)	(3,200,000)	(8,012,761)
Ending Fund Balance - 12/31/2025	$ 5,864,949	$ (3,200,000)	$ 2,664,949

Supplemental Appropriation Detail:	Expenditures	Revenue
1. Shining Mountain Golf Course Purchase	$ 3,200,000	$ -
Total adjustment	$ 3,200,000	$ -

CITY OF WOODLAND PARK, COLORADO
ORDINANCE NO. 1508, SERIES 2025

AN ORDINANCE ADJUSTING EXPENDITURE APPROPRIATIONS TO THE VARIOUS FUNDS, IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE CITY OF WOODLAND PARK, COLORADO FOR THE 2025 BUDGET YEAR, AND AMENDING ORDINANCE NO. 1486, SERIES 2024.

WHEREAS, the Home Rule Charter of the City of Woodland Park specifies that City Council may, by ordinance, make supplemental appropriations when there are available for appropriation revenues in excess of those estimated in the budget.

NOW, THEREFORE, THIS ORDINANCE:

THE CITY OF WOODLAND PARK, COLORADO, ORDAINS

That an Ordinance entitled “AN ORDINANCE ADJUSTING EXPENDITURE APPROPRIATIONS TO THE VARIOUS FUNDS, IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE CITY OF WOODLAND PARK, COLORADO FOR THE 2025 BUDGET YEAR, AND AMENDING ORDINANCE NO. 1486, SERIES 2024,” be and the same is hereby adopted as follows:

Section 1. The 2025 Amended Budget for the City of Woodland Park, Colorado, which is attached hereto as Exhibit A and incorporated by this reference, is hereby adopted and the monies are appropriated to the various funds as the same are budgeted.

Section 2. Effective Date. This Ordinance shall be in full force and effect from and after its publication as required by law.

PASSED BY CITY COUNCIL ON SECOND AND FINAL READING, FOLLOWING PUBLIC HEARING, THIS 16th DAY OF OCTOBER, 2025.

____
Kellie Case, Mayor

ATTEST:

____
Suzanne Leclercq, City Clerk

City of Woodland Park Exhibit A

2025 Supplemental Appropriation

General Fund		
Increase Budgeted Revenues	$	-
Supplemental Appropriation		695,000
Water Fund 510		
Increase Budgeted Revenues	$	-
Supplemental Appropriation		3,200,000

City of Woodland Park
2025 Amended Budget
Supplemental Appropriations

	2025 Current Budget	2025 Supplemental Appropriation (incr/decr)	2025 Amended Budget
General Fund			
Revenue	$ 15,453,559	$ -	$ 15,453,559
Expenditures	(16,027,459)	(695,000)	(16,722,459)
Revenue over/(under) Expenditures	$ (573,900)	$ (695,000)	$ (1,268,900)
Fund Balance Summary:			
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Revenue over/(under) Expenditures	(573,900)	(695,000)	(1,268,900)
Ending Fund Balance - 12/31/2025	$ 5,337,326	$ (695,000)	$ 4,642,326

Supplemental Appropriation Detail:	Expenditures	Revenue
1. Bergstrom Park Land Acquisition	$ 695,000	$ -
Total adjustment	$ 695,000	$ -

	2025 Current Budget	2025 Supplemental Appropriation (incr/decr)	2025 Amended Budget
Water Fund 510			
Revenue	$ 2,938,901	$ -	$ 2,938,901
Expenditures	(7,751,662)	(3,200,000)	(10,951,662)
Revenue over/(under) Expenditures	$ (4,812,761)	$ (3,200,000)	$ (8,012,761)
Fund Balance Summary:			
Beginning Fund Balance - 1/1/2025	$ 10,677,710		$ 10,677,710
Revenue over/(under) Expenditures	(4,812,761)	(3,200,000)	(8,012,761)
Ending Fund Balance - 12/31/2025	$ 5,864,949	$ (3,200,000)	$ 2,664,949

Supplemental Appropriation Detail:	Expenditures	Revenue
1. Shining Mountain Golf Course Purchase	$ 3,200,000	$ -
Total adjustment	$ 3,200,000	$ -

STAFF REPORT

TO: Mayor Case and City Council

FROM: CJ Gates, Senior Planner

DATE: October 2, 2025

SUBJECT: Approval of Ordinance No. 1503, Series 2025, an Ordinance Rezoning Lot 1, Block 12 Fosters Addition Including the Adjacent West ½ of Vacated Scott Avenue as Described at Reception #483423 and the Adjacent North ½ of Vacated Alley as Described at Reception #590996 of Woodland Park, Teller County (a.k.a. 309 Willow Street, Woodland Park, Colorado) from Urban Residential (UR) to Central Business District (CBD) a request by Robert and Elizabeth Vincent-Hoeritz (Applicant and Property Owner). (QJ) (Presenter Senior Planner CJ Gates)

BACKGROUND: Since 1996 the subject property has been zoned Urban Residential (UR) and prior to that was zoned R-1. Currently existing on the property is a 1263 square-foot home that was built in 1929 and a single-car detached garage. The current owners of the subject property have been operating this property as a short-term rental (non-primary residence STR) since they purchased it in 2006. With the adoption of the ordinances to regulate short-term rental in late 2023 and early 2024 use of this property as a non-primary residence STR is not in compliance with City Code. The owners and applicants of the property are requesting to change their zoning designation from Urban Residential (UR) to Central Business District (CBD) in order to operate a non-primary residence short-term rental at this location.

See attached detailed staff report.

RECOMMENDATION:

ATTACHMENTS:
1. 309 Willow Rezone CC S.R.
2. Ordinance 1503, Series 2025, Willow St. Rezone
3. 309 Willow St. Rezone Application
4. 2025-0828 PC Meeting Minutes - DRAFT - Willow St for CC Packet

City Council Staff Report
Public Hearing October 2, 2025

Agenda Item	Department	Presenter
9A	Planning	C.J. Gates Senior Planner

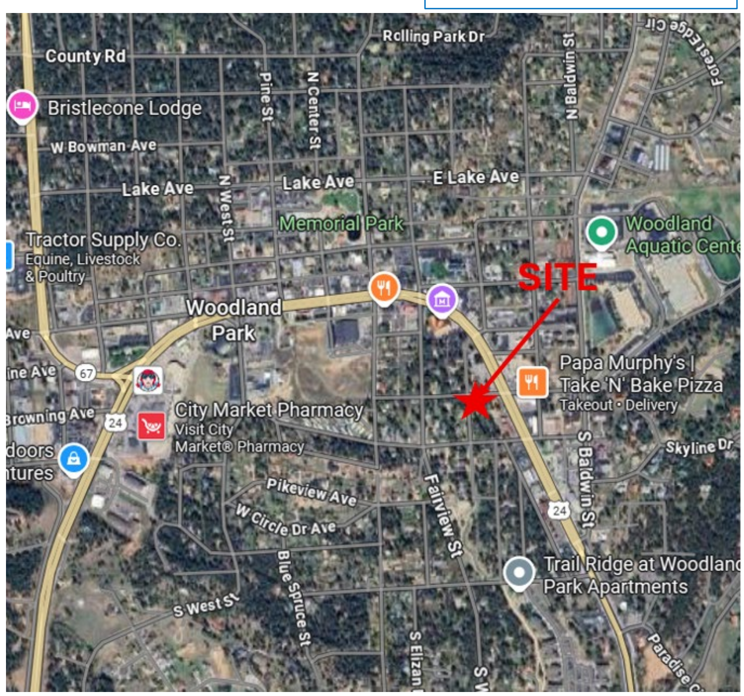
AGENDA ITEM 9A

Willow Street Rezone: Request by Robert and Elizabeth Vincent-Hoeritz (Applicant and Property Owner) for approval of zone district change from Urban Residential (UR) to Central Business District (CBD). The subject property is legally described as Lot 1, Block 12 Fosters Addition including the adjacent west ½ of vacated Scott Avenue as described at Reception #483423 and the adjacent north ½ of vacated alley as described at Reception #590996 of Woodland Park, Teller County (a.k.a. 309 Willow Street, Woodland Park, CO). **(QJ)**

BACKGROUND

The subject property is located on the south-east corner of Pikes Peak Avenue and Willow Street within the Fosters Addition to Manitou Park Final Plat (Figure 1). This plat was approved in 1898 and was located within El Paso County at the time. Since 1996 the subject property has been zoned Urban Residential (UR). Prior to the UR designation, property was zoned R-1. Currently existing on the property is a 1263 square-foot home that was built in 1929 and a single-car detached garage. The current owners of the subject property have owned the property since 2006.

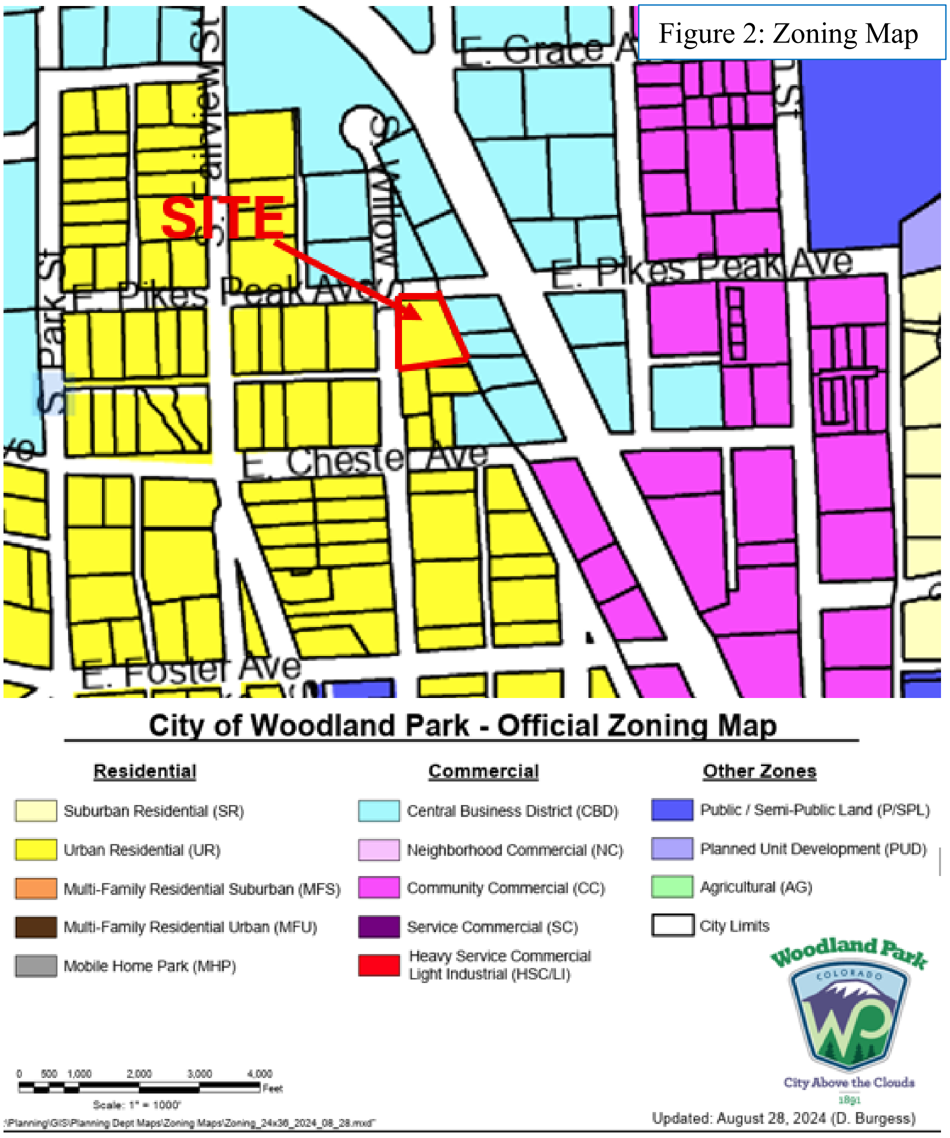
Figure 1: Vicinity Map



ZONING

As seen on Figure 2 below, the subject property is zoned UR. Adjacent property to the north and east are zoned Central Business District (CBD). Adjacent property to the south and west are zoned Urban Residential (UR).

Figure 2: Zoning Map



Described below are the purpose statements for the existing zoning category (UR) and the requested (CBD) Zone District along with the applicable dimensional standards (i.e., heights, setbacks, etc.) for each of the zone districts.

Chapter 18.13 – Urban Residential (UR)

These designated areas are intended to provide single-family housing at a higher density than SR. The purpose of this district is to allow in-fill development within areas served by existing water and sewer infrastructure, thus reducing the need for development and infrastructure sprawl into the outlying areas. The minimum lot size within the UR district is seven thousand five hundred square feet with a maximum density of two dwelling units per acre.

Chapter 18.23 Central Business District (CBD)

Land use activity in this category is intended for what is considered the downtown area of the city with associated commercial activity that can be accessed by pedestrians as well as the motoring public. Density is considered high and design issues relate to on-street U.S. highway corridor improvements, including efficient off-street parking, landscaping and pedestrian mobility to and from local businesses. Residential activity is appropriate in this area particularly at second or third story levels, above offices or commercial shops.

Zone District	Setbacks	Maximum Height Requirements	Street Frontage
Urban Residential (UR)	**Front:** 25ft **Rear:** 25ft for main building & 4ft for accessory buildings **Side:** 8ft for main building & 4ft for accessory buildings	**Main Building:** 30ft **Accessory Building:** 20ft	40ft Minimum
Central Business District (CBD)	**Front:** 10ft **Rear:** 0ft except twenty-five feet when a rear yard abuts a residentially zoned lot. **Side:** 0ft except fifteen feet where that side yard abuts a residentially zoned lot.	**Main Building:** 35ft **Accessory Building:** 35ft	25ft Minimum

SITE & SURROUNDING USES

The subject property is located on the south-east corner of Willow Street and Pikes Peak Avenue. The uses and zone districts for the area immediately surrounding the subject property are as follows:

	USE	ZONE
North	Pikes Peak Ave., Single-family residential & The Human Bean	CBD
South	Single-family residential	UR
East	The Peak Fly Shop and Forest & Planter	CBD
West	Willow St. & Single-family residential	UR

Figure 3a is an aerial photo of the subject property and surrounding properties. Figures 3b and 3c are photos of the subject property.


24
The Human Bean
US HWY 24
Pikes Peak Ave
Pikes Peak Ave
Banana Belt
Discount Liquor
Liquor store
SITE
309 Willow St
Recently viewed
Willow St
Single-family
W.P. U-Store-It
Woodland
Veterinary Clinic
E Chester Ave
Alley

4

Figure 3b: Photo taken from Willow St. looking north-east into the subject property

Figure 3c: Photo taken from Pikes Peak Ave. looking south into the subject property

CURRENT ZONE CHANGE REQUEST

Woodland Park Planning Staff received an application for a Zone Change on July 11, 2025. The owners and applicants of the property are requesting to change their zoning designation from Urban Residential to Central Business District (CBD) to operate a non-primary residence short-term rental. The Woodland Park City Code defines a 'Short-Term Rental Unit' as "*a dwelling unit or a portion thereof, that is rented or utilized for furnishing lodging accommodation and occupancy for any period less than thirty (30) consecutive days*". This is different from traditional commercial lodging such as a hotel, motel, bed and breakfast, inn, or lodge, which offers a room for transient lodging accommodations to members of the general public. Non-Primary Residence Short-Term rental unit means the short-term rental unit is not the primary residence of the owner/operator and the primary resident (property owner) does not need to be on-site throughout the visitor's stay.

According to the applicant's narrative (attached hereto), the owners of the subject property have been operating this property as a short-term rental (non-primary residence STR) since they purchased it in 2006. With the adoption of the ordinances to regulate short-term rental in late 2023 and early 2024 use of this property as a non-primary residence STR is clearly not in compliance with City Code. According to Ordinance No. 1469, Series 2023, "Non-primary Residence Short-term rental units" are only allowed in commercial zone districts" (Neighborhood Commercial, Community Commercial, Service Commercial, and Central Business District). Below is a snapshot of the Table of Permitted Uses listed within the approved ordinance. The current owner and applicant is requesting a zone change in order to operate a Non-primary Residence STR at this location in compliance with the Woodland Park Municipal Code.

Figure 4: Table of permitted uses from Ordinance No. 1469, Series 2023

Table of Permitted Uses													
USE KEY: P = Permitted Use, C = Conditional Use, PC = Permitted Conditionally													
Permitted Uses	**SR**	**UR**	**MFS**	**MFU**	**MHP**	**AG**	**P/SPL**	**NC**	**CC**	**SC**	**CBD**	**HSC LI**	**PUD**
…													
L. Lodgings.													
…													
4A. Non-Primary Residence Short-term rental units in accordance with Section 18.78.050								P	P	P	P		
4B. Primary Residence Short-term rental units in accordance with Section 18.78.050	P	P				P		P	P	P	P		P

6

REFERRALS

The application was referred to City departments including the City Attorney, City Manager, City Clerk, Utilities, Public Works, Police Department, Planning and Building and external agencies including Northeast Teller County Fire Protection District, Black Hills Energy, Core Electric, Colorado Department of Transportation, Century Link/Lumen, and TDS Telecom. Staff received no comments.

STAFF ANALYSIS

According to the applicant's narrative, as long as the property is held by the current owners, their goal is to keep operating the property as a short-term rental property. It should be noted that a property has the potential to be used for any of the permitted or conditional uses identified in MC §18.09.090 Table of Permitted Uses for the zone district in which it is located. In the future a different use of the property may be requested in accordance with those uses allowed in the designated zone district. Zone change requests are analyzed in accordance with the following criteria/questions.

1. *Is the proposed zoning consistent with the Comprehensive Master Plan?*
   Figure 5 below is a snapshot of the current 2022 Comprehensive Master Plan Future Land Use Map. The subject property is outlined in red and the designated use is labeled single family residential but does directly abut land that is designated for "Downtown Mixed Use" to the north and east. The Comprehensive Master Plan defines the Single Family Residential designation as:

   > "*SINGLE FAMILY RESIDENTIAL includes areas of the City that are already zoned Suburban Residential (SR), Urban Residential (UR), or are within an existing Planned Unit Development (PUD) and planned for single-family densities. Suburban Residential is limited to one dwelling unit per gross acre with the option to cluster development if approved through a public hearing process. Urban Residential has a maximum density of two dwelling units per acre. These areas are designed to be safe, connected, family friendly neighborhoods that support a variety of ages with easy access. Single family areas within the City limits have access to City utilities. These land uses also support places of worship that are surrounded by single family land uses.*"

   The Comprehensive Master Plan defines the Downtown Mixed use designation as:

   > *"To help recognize and promote vitality in the downtown area, the Downtown Development Area boundary was used to identify the Downtown Future Land Use District. Establishing the downtown as its own character area helps to promote the identity and cohesion that is desired as development and redevelopment occur. The zoning categories in downtown include Central Business District (CBD), Community Commercial (CC), Urban Residential (UR), and Planned Unit Development (PUD). Neighborhood Commercial and Public/Semipublic areas north of the Downtown Development Boundary have maintained their land use classifications to illustrate the transition to downtown residential."*

Figure 5: Future Land Use Map

2. *Is the proposed zoning consistent Comprehensive Plan Objectives?*
   Staff believes that the rezoning is supported by the following objectives of the Comprehensive Plan, including:

   Economic Development Objective 1.6: Increase the desirability of Woodland Park as a place to live and work by providing diverse housing options, expanded educational opportunities, and additional community amenities.

   Economic Development Objective 1.7: Expand tourism and visitor expenditures (i.e., import dollars and export experiences).

   However, this request is contradicted by the following Comprehensive Plan objective:

   Housing Objective 1.1: Promote stable and safe neighborhoods that provide a variety of housing options.

3. *What has changed in the surrounding properties that warrant a change in the zoning classification?*

To staff's knowledge, not much has changed within the recent years in the surrounding properties that would warrant a change in in the zoning classification of this property. As previously discussed, what has changed recently is the Woodland Park Municipal Code regarding regulating short-term-rentals. As noted, in late 2023 and early 2024, two ordinances came into effect that prohibit a non-primary residence short-term rental within a residential zone district. The applicants have been operating a non-primary residence STR since they purchased the property in 2006 and are requesting the zone change in order to continue this operation.

4. *Describe the appropriateness of the CBD District at this location.*
   As noted within the zoning map, the subject property does border land that is zoned CBD. Land directly to the east of the subject property is CBD zoned with businesses currently operating. To the north and northwest, across Pikes Peak Avenue, there are several single family homes within the CBD zone. CBD designation may be considered appropriate at this location due to the subject property bordering existing CBD zoned land.

5. *Ability to serve the maximum density with wastewater treatment capacity?*
   The existing single-family dwelling is connected to the City wastewater system and will continue to be served for the foreseeable future. The Woodland Park Municipal Code does not contain language regulating maximum density within the CBD zone district in regards to wastewater treatment capacity.

6. *Ability to serve the maximum density with planned water resources?* MC §**18.09.085 – Zone change or modification** – contains the following review criteria: *Change in a zoning classification which results in increased density shall not be approved unless the owner (applicant/developer) has established, to the approval and acceptance of the City**,** that connection and availability of water exists that is sufficient to service the needs of the intended uses and structures of such lot(s).*
   The property has already been developed with an existing single-family dwelling that is connected to the City water system and will continue to be served for the foreseeable future. The Woodland Park Municipal Code does not contain language regulating maximum density within the CBD zone district.

   However, new commercial development and redevelopment projects are subject to MC §18.34.070 Site Plan Review. Should the property be rezoned to CBD, any future development or redevelopment would be subject to the following standard found in that code section:

   > ***H. 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 structures.***

NOTIFICATIONS AND PUBLIC COMMENT

Adjacent property owners within 150 feet were mailed a letter notifying them of the Zone Change request 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. Staff has received no public comment on the proposal.

PLANNING COMMISSION RECOMMENDATION

The Planning Commission held a public hearing on August 28, 2025 (draft minutes attached). After consideration of the staff report and comments made at the public hearing, the Planning Commission decided (5-1) to recommend that City Council approval of the zone district change from Urban Residential (UR) to Central Business District (CBD) for Lot 1, Block 12 Fosters Addition including the adjacent west ½ of vacated Scott Avenue as described at Reception #483423 and the adjacent ½ of vacated alley as described at Reception #590996 of Woodland Park, Teller County (a.k.a. 309 Willow Street, Woodland Park, CO)

STAFF RECOMMENDATION

Should the City Council find there is sufficient reason to change the zone designation for the subject property from Urban Residential (UR) to Central Business District (CBD), City Council should **approve** Ordinance No. 1503, Series 2025 – an Ordinance Rezoning Lot 1, Block 12 Fosters Addition including the adjacent west ½ of vacated Scott Avenue as described at reception #483423 and the adjacent north ½ of vacated alley as described at reception #590996 of Woodland Park, Teller County (a.k.a 309 Willow Street, Woodland Park Colorado) from Urban Residential (UR) to Central Business District (CBD).

Should the City Council find there is **NOT** sufficient reason to change the zone designation for the subject property from Urban Residential (UR) to Central Business District (CBD), the City Council should **disapprove** Ordinance No. 1503, Series 2025 – an Ordinance Rezoning Lot 1, Block 12 Fosters Addition including the adjacent west ½ of vacated Scott Avenue as described at reception #483423 and the adjacent north ½ of vacated alley as described at reception #590996 of Woodland Park, Teller County (a.k.a 309 Willow Street, Woodland Park Colorado) from Urban Residential (UR) to Central Business District (CBD).

ATTACHMENTS

A. Ordinance No. 1503, Series 2025
B. Applicant Application
C. DRAFT August 28, 2025, Planning Commission Minutes

CITY OF WOODLAND PARK
ORDINANCE NO. 1503, SERIES 2025

AN ORDINANCE REZONING LOT 1, BLOCK 12 FOSTERS ADDITION INCLUDING THE ADJACENT WEST ½ OF VACATED SCOTT AVENUE AS DESCRIBED AT RECEPTION #483423 AND THE ADJACENT NORTH ½ OF VACATED ALLEY AS DESCRIBED AT RECEPTION #590996 OF WOODLAND PARK, TELLER COUNTY (A.K.A 309 WILLOW STREET, WOODLAND PARK COLORADO) FROM URBAN RESIDENTIAL (UR) TO CENTRAL BUSINESS DISTRICT (CBD).

WHEREAS, the City of Woodland Park has received an application requesting to rezone a parcel of land from the Urban Residential (UR) District to Central Business District (CBD) as requested by Robert and Elizabeth Vincent-Hoeritz; and

WHEREAS, the subject property is legally described as Lot 1, Block 12 Fosters Addition including the adjacent west ½ of vacated Scott Avenue as described at Reception #483423 and the adjacent north ½ of vacated alley as described at Reception #590996 of Woodland Park, Teller County (the "Property") (a.k.a. 309 Willow Street, Woodland Park, CO); and

WHEREAS, the subject property has already been developed with a single-family dwelling that is connected to the City water system and said structure and utility connection are expected to continue for the foreseeable future; and

WHEREAS, per the Municipal Code, water need requirements and water availability will be considered as a part of any future application to change the use or redevelop the subject property at the time that request is made; and

WHEREAS, in accordance with Municipal Code §18.72.060, and Charter Sections 7.2 and 15.7.b.1., notice of all public hearings was published, signs were posted, and surrounding property owner letters were mailed; and

WHEREAS, the City of Woodland Park Planning Commission considered the request on August 28, 2025 and recommended approval based on evidence contained in the staff report and presented at public hearing; and

WHEREAS, City Council considered the request, the Planning Commission recommendation, and held a public hearing on October 2, 2025 and hereby finds that based on evidence contained in the staff report and presented at the public hearing, the request meets all the requirements and criteria for a rezoning and that it is in the City's best interest to rezone the Property.

NOW, THEREFORE, THE CITY OF WOODLAND PARK, COLORADO, ORDAINS:

Section 1. Property Description. The subject property is legally described as Lot 1, Block 12 Fosters Addition including the adjacent west ½ of vacated Scott Avenue as described at Reception

#483423 and the adjacent north ½ of vacated alley as described at Reception #590996 of Woodland Park, Teller County (the "Property") (a.k.a. 309 Willow Street, Woodland Park, CO). (Reference Exhibit A for a general location map for the subject property.)

Section 2. Zoning. The property described above is hereby zoned Central Business District (CBD), and the Official Zoning Map of the City of Woodland Park is hereby amended to reflect such determination.

Section 3. Water Availability. The subject property has already been developed and is connected to and served by the City water system; and the water requirements of any future change in use or redevelopment of the subject property will be reviewed per the Municipal Code requirements at the time when that request is made.

Section 4. Effective Date. This Ordinance shall be in full force and effect from and after its publication as required.

Section 5. The recitals contained in this Ordinance constitute the findings of the City Council and are incorporated herein by this reference.

PASSED BY CITY COUNCIL ON SECOND AND FINAL READING FOLLOWING PUBLIC HEARING THIS 2nd DAY OF OCTOBER 2025.

____
The Honorable Mayor Kellie Case

ATTEST: ____________________________________
City Clerk Suzanne Leclercq

Exhibit A

Lot 1, Block 12 Fosters Addition including the adjacent west ½ of vacated Scott Avenue as described at Reception #483423 and the adjacent north ½ of vacated alley as described at Reception #590996 of Woodland Park, Teller County. (a.k.a. 309 Willow Street, Woodland Park, CO)

Woodland Park
COLORADO
Planning and Building

2025 GENERAL APPLICATION

(Revised 1/1/2025)

received
July 11, 2025

Project # A25-0177
Case # ______________
Fee(s): See City of Woodland Park Fees Sheet (Plus publication/recording fees, as applicable)

Type of Application (Check one or more as applicable)

☐ Site Plan Review Permitted Use	☐ Special Use Permit	☐ Preliminary Plat
☐ Site Plan Review Conditional Use	☐ Planned Unit Development (PUD)	☐ Exemption Plat
☐ Conditional Use Permit	☐ PUD Amendment	☐ Final Plat
☑ Zoning Change	☐ Appeal	☐ Townhouse Plat
☐ Extension of Development	☐ Variance	☐ Condominium Plat

1. Applicant Information

a. Applicant Name Robert and Elizabeth Vincent-Hoeritz

b. Project Coordinator ☐ Property Owner ☑

c. Mailing Address 309 Willow Street Woodland Park, CO 80863

d. E-mail Address bhoeritz@gmail.com

e. Phone Numbers Home ______________ Work ______________ Mobile 719-210-7198

2. Property Owner Information (if different from above)

a. Name ______________________________ Project Contact? Yes☐ No☐

b. Mailing Address ______________________________

c. E-mail Address ______________________________

d. Phone Numbers Home ______________ Work ______________ Mobile ______________

3. Site Information

a. Site Address 309 Willow Street Woodland Park, CO 80863

b. Lot L1 Block B12 Subdivision Fosters Addition

c. Property Zoning R Lot Size .43 Acres☑ Square Feet ☐

4. Is the property subject to covenants? Yes☐ No ☑

If yes, then submit copy of covenants and current contact for HOA. It is the responsibility of the landowner to submit HOA approval with this application.

5. Project Information

a. Project Name 309 Willow Street

b. Brief Description of Project/Request Request to change to Commercial Zoning to continue short term renting.

Project Narrative *(On a separate sheet provide additional project details and how the proposal complies with the applicable code requirements, which can be found in Section 8 of this application.)*

5. **Consultant Information** (if applicable)

a. **Architect**

i. Project Contact ______________________________

ii. Firm Name ______________________________

iii. Physical Address ______________________________

iv. Mailing Address ______________________________

v. E-mail Address ______________________________

vi. Phone Numbers: Business ____________ Mobile ____________

b. **Engineer**

i. Project Contact ______________________________

ii. Firm Name ______________________________

iii. Physical Address ______________________________

iv. Mailing Address ______________________________

v. E-mail Address ______________________________

vi. Phone Numbers: Business ____________ Mobile ____________

c. **Planner**

i. Project Contact ______________________________

ii. Firm Name ______________________________

iii. Physical Address ______________________________

iv. Mailing Address ______________________________

v. E-mail Address ______________________________

vi. Phone Numbers: Business ____________ Mobile ____________

d. **Surveyor**

i. Project Contact ______________________________

ii. Firm Name ______________________________

iii. Physical Address ______________________________

iv. Mailing Address ______________________________

v. E-mail Address ______________________________

vi. Phone Numbers: Business ____________ Mobile ____________

e. **Other** (specify role) ______________________________

i. Project Contact ______________________________

ii. Firm Name ______________________________

iii. Physical Address ______________________________

iv. Mailing Address ______________________________

v. E-mail Address ______________________________

vi. Phone Numbers: Business ____________ Mobile ____________

6. **Submittal Requirements**
The following items must be included at time of submittal (in addition to items on the submittal checklists) or the application will not be processed (additional copies may be requested).

Type of Application	24" x 36" Plan Set	11" x 17" Plan Set	Adobe Acrobat Portable Document Format (.pdf) electronic Plan Set on a flash drive	Warranty Deed or Title Policy	List of adjoining property owners within 150'	Copies of reports *(narrative, traffic study, drainage, etc.)*
All Types	1	1	1	1	1	1

7. **Applicable Code Sections**
The following are the applicable code sections by type of application and are for assisting applicants in completing the required project narrative. The City of Woodland Park's Municipal Code can be found at www.city-woodlandpark.org/Charter&Code. Subdivision requirements are in Title 17 and Zoning is in Title 18 of the Municipal Code.

Type of Application	Applicable Code Sections
Site Plan Review Permitted Use	Chapters 18.34, 18.33 and 18.39
Site Plan Review Conditional Use	Chapters 18.34, 18.57, 18.33 and 18.39
Conditional Use Permit	Chapter 18.57 plus applicable site plan regulations
Zoning Change	There are no specific standards, but the applicant should provide supporting argument for a zoning change, including how it complies with the Comprehensive Plan
Special Use Permit	Chapter 18.61 plus applicable site plan regulations
Planned Unit Development	Chapters 18.30, 18.33, 18.39, Sections 17.20.070, and 17.20.080
Appeal	Chapter 18.54
Variance	Chapter 18.60
Preliminary Plat	Chapter 17.20 plus applicable subdivision sections
Exemption Plat	Section 17.52.030 plus applicable subdivision sections
Final Plat	Chapter 17.24 plus applicable subdivision sections
Townhouse Plat	Chapter 17.32 plus applicable subdivision sections
Condominium Plat	Chapter 17.32 plus applicable subdivision sections

8. **Certification of Ownership**
I (We) do hereby declare and affirm that I (we) am (are) the exclusive owner(s) and title holder(s) of the above described property.

Beth Vincent-Horvitz 7/9/2025
Owner Date

7/9/2025
Owner Date

9. **Certification:** The undersigned applicant certifies under oath and under penalties of perjury that the information found in the application is true and accurate to the best of their knowledge.

I certify that I understand that the proposed development is in accordance with all provisions of the City of Woodland Park's Municipal Code and other applicable regulations.

Beth Vincent-Horvitz 7/9/2025
Applicant Date

City Use Only

1. Submission ____________________, 20___, taken by ______________________
   Fee Received ___________________, 20___, taken by ______________________

2. Application is deemed complete – OR – deemed incomplete and returned to applicant to complete on ____/____/____.

3. Public Hearing Notice
   Published ________, 20__
   Posted __________, 20__
   Adjacent Property Notification __________________, 20___.

4. Planning Commission Public Hearing ___________, 20___.
   Board of Adjustment Public Hearing (when applicable) ___________, 20___.

5. City Council First Reading of Ordinance (if applicable) ________________, 20__.
   City Council Public Hearing __________________________, 20___.
   Notes ____
   ____

6. Letter of Approval/Denial to applicant sent _____________, 20__.

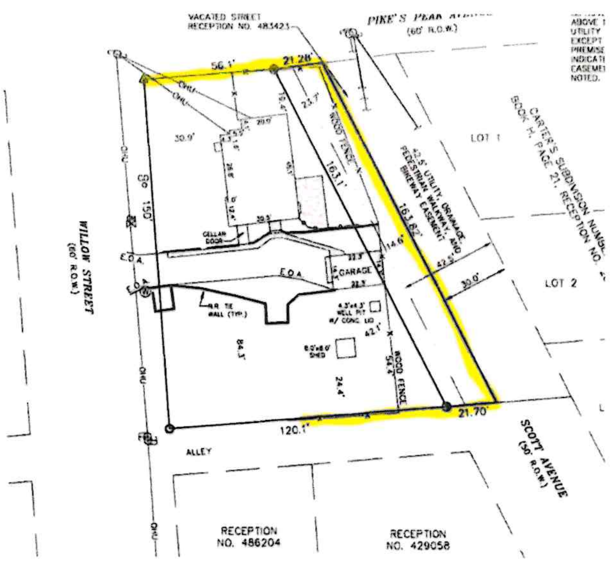
7. Additional Information

____
____
____
____
____

With the recent changes in STR rental codes in the city of Woodland Park, we are requesting a zoning change to commercial.

- We appreciate that the city respects property rights and we would like the right to continue renting our home to guests as we have been doing for the past 20 years.
- Woodland Park originated as a vacation destination to host guests and travelers. We respectfully host 4 guests in our 2 Bed/ 2 Bath home. Our guests support local businesses, especially so many in close walking distance.
- Our home is cared for and maintained by local WPK residents, which also supports the WPK economy.
- We are making no physical improvements to our property. Our cabin is charming and maintains the mountain west character of the community.

- Three sides of our property at 309 Willow Street are adjoined by non-residential/commercial zoned property:



- We previously rezoned our family cabin at our adjacent property 306 Chester Ave to CBD & vacated the alleys between our properties in our Fosters Addition block.

Adjoining Properties to 309 Willow Street:

300 Chester Avenue

Martin Elwell

32405 9 Road

Montezuma, KS 67867

301/303 E US 24

Carter Revocable Trust

POB 270902

Louisville, CO 80027

TA-2

STATE DOC FEE $ 18.20

WARRANTY DEED

6.00

THIS DEED , Made this **6th day of January, 2006** between

Stanley J. Plesinski and Jackie I. Plesinski

State Documentary Fee
Date 1-10-06
$ 18.20

of the **said** County of **Teller** and State of **COLORADO**, grantor, and

Elizabeth Vincent-Hoeritz and Robert J. Hoeritz

whose legal address is 18401 E. Hwy 24, #115, Woodland Park, CO 80863

of the **said** County of **Teller**, State of Colorado, grantee(s);

WITNESS, That the grantor, for and in consideration of the sum of **ONE HUNDRED EIGHTY-TWO THOUSAND AND 00/100 DOLLARS ($182,000.00)**, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the grantees, their heirs and assigns forever, **not in tenancy in common but in joint tenancy**, all the real property together with improvements, if any, situate, lying and being in the **said** County of **Teller**, and State of **COLORADO**, described as follows:

Lot 1, Block 12, Fosters Addition to Woodland Park, Teller County, Colorado.

Together with all of Scott Avenue as vacated by Ordinance recorded May 18, 1988 in Book 446, Page 6, except the Easterly 30 feet as measured at right angles to the Westerly Boundary of Carter Subdivision No. 1, according to the Deed recorded July 8, 1988 in Book 451, Page 83.

also known by street and number as **309 Willow Street, Woodland Park, CO 80863**

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the grantees, their heirs and assigns forever. The grantor, for himself, his heirs and personal representatives, does covenant, grant, bargain and agree to and with the grantees, their heirs and assigns, that at the time of the ensealing and delivery of these presents, he is well seized of the premises above conveyed, has a good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments, encumbrances and restrictions of whatever kind or nature soever, **except for taxes for the current year, a lien but not yet due and payable, and those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in accordance with section 8a (Title Review), of the contract dated September 13, 2005, between the parties.**

The grantor shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of the grantees, their heirs and assigns, against all and every person or persons lawfully claiming the whole or any part thereof.

The singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, the grantor has executed this deed on the date set forth above.

SELLERS:

Stanley J. Plesinski
By: Allen Brown his Attorney in Fact

Jackie I. Plesinski
By: Allen Brown her Attorney in Fact

STATE OF **COLORADO**
said COUNTY OF **TELLER** } ss:

The foregoing instrument was acknowledged before me this **6th day of January, 2006**, by **Stanley J. Plesinski By: Allen Brown his Attorney in Fact and Jackie I. Plesinski By: Allen Brown her Attorney in Fact.**

Witness my hand and official seal.

Jeannine V. Kuntz
Notary Public

My Commission expires:

Jeannine V. Kuntz
Notary Public
State of Colorado
My commission expires 1/29/2008

WDJT
Warranty Deed to Joint Tenants

TITLE AMERICA File No. T0032548

WOODLAND PARK PLANNING COMMISSION
MEETING MINUTES *for* August 28, 2025
Council Chambers, 220 W. South Avenue, Woodland Park

This meeting was a hybrid meeting with in-person and virtual attendance. The Zoom meeting link is in the calendar on the City website front page. Public input is very important to the Planning Commission. Comments were encouraged in writing in advance of the meeting to be submitted by mail to the Planning Department at PO Box 9007, Woodland Park, CO, 80866 or email to kschminke@woodlandpark.gov.

1. **CALL TO ORDER & ROLL:** Chair Brown called the meeting to order at 6:30 pm.

Present	Commissioner Jarrod Newcom
Present	Commissioner Ken Kennedy (via Zoom)
Absent	Commissioner Don Hoying
Present	Commissioner Ken Hartsfield
Present	Commissioner Don Dezellem
Present	Vice Chair Larry Larsen
Present	Chair Lee Brown
Staff Present:	Planning Director Karen Schminke, AICP, via Zoom
	Senior Planner CJ Gates
	City Attorney Nina Williams

Quorum requirements are satisfied.

2. **PLEDGE OF ALLEGIANCE**

3. **APPROVE MINUTES:** Chair Brown had several edits to the minutes and requested the following changes:

   - Update to reflect “a second was made” since Chair Brown is confident he did not second that motion to approve the minutes;
   - Update to “Chair Brown called for the applicant to speak,” instead of “Chair Brown called forth the applicant to speak”;
   - Modify the motion for clarity for the first public hearing item, “by removing Automotive Vehicle Repair and Maintenance Shop as a permitted use and allowing single family residential use and other currently approved uses to remain unchanged, with the permitted uses of Lot 2 remaining unchanged”.

   Chair Brown confirmed with the Planning Commission that this seemed clearer, and the Commission members concurred with the changes.

   Commissioner Larsen motioned and Commissioner Dezellem seconded approving the August 14, 2025, Planning Commission minutes with the changes as indicated on “the sheet of paper.” Chair Brown clarified that Senior Planner Gates has the exact wording to be edited. Motion carried by four affirmative voice votes and two abstentions from Commissioners Newcom and Hartsfield because they were not in attendance.

4. **PUBLIC HEARINGS:**

   A. Willow Street Rezone: Request by Robert and Elizabeth Vincent-Hoeritz (Applicant and Property Owner) for approval of zone district change from Urban Residential (UR) to Central Business District (CBD). The subject property is legally described as Lot 1, Block 12 Fosters Addition including the adjacent west ½ of vacated Scott Avenue as described at Reception #483423 and the adjacent north ½ of vacated alley as described at Reception #590996 of Woodland Park, Teller County (a.k.a. 309 Willow Street, Woodland Park, CO). (QJ)

Commissioner Hartsfield stated that he had worked with Ms. Vincent some 15 years ago, but does not currently have any business or interest in this process, so he will not be recusing himself. Chair Brown found this to be a reasonable conclusion.

Senior Planner Gates presented the Staff Report, by reviewing the location map and applicant's request. The applicant interrupted the presentation, noting that the two properties bordering on the south and the southeastern property, owned by the Carter's, are actually zoned CBD and not UR. Senior Planner Gates clarified that this is the most recent Zoning Map on the City's website, but he will double-check.

Senior Planner Gates continued with the Staff Report, describing the zoning and uses of the surrounding properties and showed photos of the subject property as well as the surrounding properties. He explained that the owners have been operating this property as a non-primary residence STR since they purchased it in 2006, but with the adoption of Ordinance 1469 Series 2023, the use of this property as a non-primary residence STR is now not in compliance with City Code. Ordinance 1469 does allow non-primary residence STRs in the NC, CC, SC, and CBD zones. He then reviewed the purpose statements of Chapter 18.13 – Urban Residential (UR) and Chapter 18.23 – Central Business District (CBD) for these respective zone districts. He noted that the application was referred to all required City departments and External Referral Agencies, but no comments were received.

Mr. Gates then reviewed the Staff analysis. Regarding the Comprehensive Plan, the current zoning is consistent with the plan, but the property does directly abut land designated for "Downtown Mixed Use". Analysis of the Comprehensive Plan Objectives shows the rezoning is consistent with Economic Development Objectives 1.6 (diverse housing options, additional community amenities) and 1.7 (expand tourism and visitor expenditures) but is contradicted by Housing Objective 1.1 (promote safe and stable neighborhoods that provide a variety of housing options).

Regarding area changes that may warrant a zone district change, uses in the area have not changed, but City regulations had. The new regulations regarding short-term rentals now prohibit the property owners from operating a non-primary residence STR at this location. It was also noted that there are several other single-family homes on area properties that are zoned CBD.

Staff then reviewed Code sections MC 18.09.085 – Zone Change or Modification (density increase and water needs) and MC 18.34.070 – Site Plan Review (water source and needs), finding the current use can continue, but future changes in use would be subject to these requirements.

All public notification (letters, postings, and notice of public hearings) requirements were met. Staff has received no public comment on the proposal.

Mr. Gates concluded his presentation by reviewing two different motions, one for approval or one for denial of the request:

Should the Planning Commission find there is sufficient reason to change the zone designation for the subject property, the recommendation is to recommend approval of the zone district change from Urban Residential (UR) to Central Business District (CBD) Lot 1, Block 12 Fosters Addition including the adjacent west ½ of vacated Scott Avenue as described at Reception #483423 and the adjacent north ½ of vacated alley as described at Reception #590996 of Woodland Park, Teller County (a.k.a. 309 Willow Street, Woodland Park, CO), Or:

Should the Planning Commission find there is NOT sufficient reason to change the zone designation for the subject property, the recommendation is to recommend denial of the requested zone district and instead maintain the current Urban Residential (UR) designation for Lot 1, Block 12 Fosters Addition including the adjacent west ½ of vacated Scott Avenue as described at Reception #483423 and the adjacent north ½ of vacated alley as described at Reception #590996 of Woodland Park, Teller County (a.k.a. 309 Willow Street, Woodland Park, CO).

Planning Commission confirmed that no complaints were filed with the City for this property while operating as an STR; that STRs are a permitted use in the CBD; and clarified that the southeastern parcel bordering the property is zoned UR with the most recent City zoning map.

Chair Brown invited the applicant to speak.

Beth Vincent-Hoeritz of 306 Chester Avenue, Woodland Park, introduced herself and her husband, Rob. They have been in Woodland Park and Teller County for over 20 years. They purchased 309 Willow Street and 306 Chester Avenue approximately 20 years ago. When the Chester property was purchased, she worked very closely with the former Planning Director to maintain the historic quality of the homes while putting their home office at the Chester cabin, rezoning it in 2005 to CBD and explained the history of vacating the adjacent alleys. She relayed that they were notified in June that they would not be able to host guests at their historic homes (built in the early 1900's and originally were vacation cabins). With the properties being adjacent to commercial uses like the coffee shop, Arby's, Dinosaur Museum, many of their guests and friends support Woodland Park's local businesses because of the proximity. They intend to maintain the historic nature of their property, to fit that in with the desired goal of downtown Woodland Park, and they believe they have accomplished that.

Planning Commission had several questions and clarifications. They confirmed that the applicants are not aware of any complaints on their STRs; they reside at their property that is adjacent to the property in question, so they often interact with their STR guests; they limit the STR to four guests; the future use is proposed to be an STR, with no changes. They also confirmed that the code change precipitated this request and that there is no change in density.

Chair Brown asked the applicant if they considered any less intensive zoning designation than CBD. Senior Planner Gates said Staff recommended CBD zoning in the pre-application meeting to avoid "spot-zoning" and since the property borders CBD. Chair Brown explained that he envisioned his question as pertaining to "transitional zoning" from the most intensive CBD to a less intensive Neighborhood Commercial (NC), which wouldn't allow some of the more intensive uses like automotive uses, fast food restaurants, etc. Senior Planner Gates said the conversation of changing to a less intensive commercial zone could have been different if the whole block wanted to change, but since it's just one parcel the Planning Department would regard a singular zone district as spot zoning.

Chair Brown opened the public hearing.

Joe Fury, 565 Pembrook Lane, Woodland Park, noted firewood may be stacked against the house, and recommended a condition of removing the firewood to prevent a hazard.

With no one else wishing to speak, Chair Brown closed the public hearing.

The applicant said they were not aware of any firewood stacked on their property, but would remove it if it exists. Senior Planner Gates showed the site photos, and the subject property does not have firewood stacked. It appears that the wood is on a neighboring property.

Commissioner Hartsfield stated that he does not have an issue with the change in zoning as the Comprehensive Plan is an inspirational document and the CBD is immediately adjacent to two sides of the parcel.

Chair Brown reasoned his suggestion of a transitional zoning because of the different uses available between CBD and NC. Also, the setbacks are 25' in the UR zone, 10' in CBD, and 25' in NC, so the NC setback would keep the footprint of the building similar to what it is now and to the adjacent properties.

Planning Director Schminke stated that the definition of spot zoning is zoning just one property a different designation than the properties around it. It potentially creates a precedent issue, too. Staff would be comfortable either keeping the current zoning of UR or changing it to CBD.

Vice Chair Larsen added that this area is clearly a transitional area between residential and commercial uses. He agreed with Commissioner Hartsfield on applying what is called for in the Comprehensive Plan, specifically the land use map. But in this instance, he thinks the previous and proposed use overrides the condition of being in compliance with Comprehensive Plan, it's a transition area, and today the Planning Commission is looking at a request to change the zoning to CBD, which he will support.

Vice Chair Larsen asked Staff if the Planning Commission could zone a property with a condition that it must stay in a residential state. Staff responded that all permitted and conditionally permitted uses of a zone must apply to any property with that zone district.

> **MOTION:** Vice Chair Larsen moved and Commissioner Hartsfield seconded that since the Planning Commission finds there is sufficient reason to change the zone designation for the subject property, they recommend to City Council approval of the zone district change from Urban Residential (UR) to Central Business District (CBD) Lot 1, Block 12 Fosters Addition including the adjacent west ½ of vacated Scott Avenue as described at Reception #483423 and the adjacent north ½ of vacated alley as described at Reception #590996 of Woodland Park, Teller County (a.k.a. 309 Willow Street, Woodland Park, CO)
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> **YES: Newcom, Kennedy, Hartsfield, Dezellem, Larsen.**
> **NO: Brown.**
> **Motion carried 5-1.**

The City Council Public Hearing is currently scheduled for Thursday, October 2, 2025, at 6:30 P.M.