City of Woodland Park
Downtown Development Authority

April 4, 2023, at 7:30 AM

AGENDA

1. **CALL TO ORDER AND ROLL CALL**
2. **PLEDGE OF ALLEGIANCE**
3. **ADDITIONS, DELETIONS OR CORRECTIONS TO AGENDA**
4. **CONSENT AGENDA**
   a. Approval of Minutes March 7th, 2023
5. **PUBLIC COMMENT ON ITEMS NOT ON AGENDA**
6. **UNFINISHED BUSINESS** (Public Comment may be heard)
   a. TAVA (TAVA House Properties, LLC) Woodland Station Contract and Addendum Development discussion and developer update.
7. **NEW BUSINESS**
   a. Consideration of **Resolution No. 03, Series 2023**, a Resolution of the Board of Directors of the Woodland Park Downtown Development Authority approving the redevelopment and reimbursement agreement with M&M Estate, LLC (DBA AJ's Pizza 250 E US Hwy 24) authority.
   b. Consideration of **Resolution No. 04 , Series 2023**, a Resolution of the Board of Directors of the Woodland Park Downtown Development Authority recommending approval of the Woodland Station Plan of Development (2023) to City Council.
   c. Consideration of **Resolution No. 05 , Series 2023**, a Resolution of the Board of Directors of the Woodland Park Downtown Development Authority authorizing sale of Woodland Station Property to Tava House Properties, LLC.
8. **PUBLIC COMMENT REGARDING NEW BUSINESS**
9. **REPORTS**
   a. Board Chair Report
   b. Treasurer Report
   c. Board Member Reports
   d. City Attorney's Report
10. **ADJOURNMENT**

Woodland Park Downtown Development Authority Board of Directors

Tuesday, March 7, 2023, 7:30 a.m.

City Hall-Council Chambers 220 South Avenue, Woodland Park, CO

Regular Meeting

1. CALL TO ORDER AND ROLL CALL

PRESENT:	Chair Tony Perry Vice-Chair Jon Gemelke Secretary Rusty Neal, Council Liaison Treasurer Rebecca Anderson Jerry Good Al Born Matt McCracken David Mijares
ABSENT:	Arden Weatherford (Excused)
STAFF:	Michael Lawson, City Manager Karen Schminke, City Planning Director???
GUESTS:	Tanner Coy, Former DDA Treasurer Mark Weaver, Tava House representative Matthew Taylor, Taylor Enterprises

2. PLEDGE OF ALLEGIANCE

All attendees participated.

3. ADDITIONS, DELETIONS OR CORRECTIONS TO AGENDA

Chair Perry asked the DDA Board if there were any additions, corrections, or deletions to the agenda.

Hearing none, Chair Perry closed this section of the meeting.

4.. PUBLIC COMMENT ON ITEMS NOT ON AGENDA

Chair Perry opened the floor up for public comment on items not on agenda.

Jerry Good stated that Mr. Coy was here to clarify things that had been mentioned at the last meeting.

Chair Peery invited Tanner Coy to speak before the DDA Board.

Tanner Coy, Former DDA Board Member, addressed the DDA Board. Mr. Coy stated that Mr. Good had mentioned to him some topics that had been brought up at the last meeting. Mr. Coy further stated that he was surprised at the fact that concerns were brought up and the fact that no one on the current DDA Board had contacted him.

Mr. Coy stated that he wanted to address TIF agreements and the concern of possible missing records. Mr. Coy further stated that his COR\A request was simply a records act request and that no ill will was intended by his making a CORA request. Mr. Coy further stated that after reviewing the financial records, he found that the numbers were off, according to his viewpoint. Mr. Coy stated that he reported the discrepancy to the county Treasurer. Mr. Coy further stated that he contacted Treasurer Anderson and discussed the discrepancy with her. Mr. Coy further stated that the discrepancy had since been corrected.

Mr. Coy mentioned that the current DDA Board had mentioned that they wanted the support of former DDA Board Members and further stated that he was here to support the current DDA Board of Directors. Mr. Coy further mentioned that he would love to work with the DDA Board to correct further errors.

Mr. Coy addressed personal property tax regarding TIF agreements and stated that personal property tax should be included.

Secretary Rusty Neal, Council Liaison, called a point of order and stated that this topic was further down on the agenda.

Mr. Coy stated that he hoped that he would be taken seriously regarding TIF regulations and informed DDA Board Members about documentation available to educate them about TIF regulations known as the Accessor's Reference Library.

Mr. Coy addressed the potentiality of missing documents mentioned in the February meeting and stated that he wanted to address the mention of his name in the last meeting. Mr. Coy further stated that he turned in any records that he had possession of to the current DDA Board. Mr. Coy mentioned the potentiality of the City of Woodland Park potentially losing or misplacing the records turned over to them as he believed this has happened in the past with other DDA Board documentation.

Mr. Coy stated that Al Born and Arden Weatherford should be able to provide the DDA Board with the needed documentation as they have had access to the records. Mr. Coy ended his statement by saying that if the current DDA Board lost access to the former DA email server, then they need to explain the loss of records to the public.

Chair Perry inquired of Mr. Coy if he were the former administrator of the wpdda server and website.

Mr. Coy said he had access to it but did not have the authority to delete all emails.

Chair Perry thanked Mr. Coy for his time and stated that the issues would be addressed in the Chair report.

5. UNFINISHED BUSINESS (Public Comment may be heard)

a. TAVA (TAVA House Properties, LLC) Woodland Station Contract and Addendum Development discussion and developer update.

Chair Perry stated that the DDA Attorney and the City Attorney were currently working on a contract for the Woodland Station property. Chair Perry stated that they had come to an agreement for the environmental work and title work. Chair Perry further stated that an addendum to the contract regarding infrastructure was recommended by the attorneys and Tava House has requested a good faith effort from the City that they would honor their statement to assist with infrastructure.

Chair Perry stated that Tava knows that nothing is promised. Chair Perry stated that the City Council had to take this to a vote and that there was a City Council Executive Session to discuss the Woodland Station Contract and Addendum.

Chair Perry invited Tava representative to speak before the DDA Board.

Mark Weaver stated that they did not have anything to discuss today besides the contract, an addendum, and a phasing plan that was requested have all been provided, and that they were ready to proceed with contract signing and setting a closing date in April. Mr. Weaver stated that they were aware of the costs of building, infrastructure, et. Cetera.

Vice-Chair Gemelke inquired as to the reason why the contract couldn't be signed currently.

Marcus McCaskin, DDA Attorney, stated that Section 8082 of statute states that any sale of property by the DDA has requirements and that they needed a determination from City Council that the property does constitute fair value. Mr. McCaskin suggested that the DDA Board does not sign a contract until the City Council determines fair value.

Chair Perry confirmed Mr. McCaskin's statement and addressed everyone's frustration with the lengthy process.

Secretary Rusty Neal, Council Liaison, stated that he was unaware of the fair value issue and would reach out to fellow City Council members to add this topic to the meeting agenda.

Vice-Chair Gemelke if this would happen at the next City Council meeting.

Chair Perry explained the time frame to Vice-Chair Gemelke.

b. Taylor Enterprises TIF Reimbursement update.

Chair Perry stated that Mr. Taylor's request had been revisited and that the DDA Board owes Mr. Taylor over $14,000 to include personal property in the TIF agreement. Chair Perry stated that it was the right thing to do to follow through with the former Board's intentions. Chair Perry addressed that there was over $50,000 in accrued interest owed to Mr. Taylor as well. Chair Perry thanked Mr. Taylor for his patience and assistance regarding the clarification of this matter.

Al Born stated that he had comments on how the DDA could collect funds from five areas and how the DDA had elected to collect from each area or not. Mr. Born reflected on personal and taxed property. Mr. Born inquired about the handling of collecting funding from the personal and taxed property.

Chair Perry stated that he would be addressing this in the Chair Report.

Matthew Taylor thanked the DDA Board for their time and attention in this matter and that, to address Mr. Born's question, that the accessor would be the one to review the personal and taxed property and that information could be requested from the accessor's office.

Al Born and Mr. Taylor further discussed the matter.

Chair Perry stated that he would be looking at the 2021 TIF reimbursement allotment with Mr. Vassalotti, the City Finance Director, and will be looking at oversight of TIF reimbursements.

c. AJ's Pizza TIF Reimbursement Request update.

Chair Perry stated that this would be on the next meeting's agenda to ensure that the DDA Board was following proper protocol.

6. NEW BUSINESS

Chair Perry inquired if there was any new business for the Board.

Vice-Chair Gemelke inquired about the dumping of snow on the property that the DDA Board was selling Tava House.

Michael Lawson, City Manager, stated that this would not continue in the future.

7. PUBLIC COMMENT REGARDING NEW BUSINESS

Chair Perry opened the floor up for public comment regarding new business.

Hearing none, Chair Perry closed this section of the meeting.

David Mijares asked as a point of order if minutes approval would be addressed.

Chair Perry thanked Mr. Mijares for his remembrance.

8. CONSENT AGENDA

a. Approval of Minutes February 7th, 2023

Chair Perry asked for a motion to approve the February 7, 2023, regular meeting minutes of the DDA Board.

MOTION:

David Mijares made a motion to approve the February 7, 2023, regular meeting minutes of the DDA Board.

2ND:

Al Born seconded the motion.

DISCUSSION:

There was no discussion regarding the motion.

VOTE:

8-0, Unanimous.

9. REPORTS

a. Board Chair Report

Chair Perry addressed Downtown Colorado and a June 8th training session that he would attend and encouraged other Board members to attend. Chair Perry mentioned a housing summit in October in Pueblo and encouraged Board attendance.

Chair Perry stated that he had been working with the Finance Director, Aaron Vaasolotti to address the issue that former Treasurer Coy had referenced. Chair Perry stated that new processes and procedures would be put into place to ensure these errors did not continue to occur.

Chair Perry referenced some financial documents from Treasurer Anderson.

Chair Perry inquired of the Board if they had any questions.

Chair Perry addressed Tanner Coy's public comment. Chair Perry stated that the previous administrator of the DDA email account deleted the emails and that he was unsure of how to retrieve those emails. Chair Perry stated, for public record, that these emails appear to have disappeared forever and that the DDA Board did state to Mr. Coy in an email that exact fact.

Chair Perry stated that the current email system that the DDA Board was utilizing was under the City of Woodland Park and that there was a two-year retention schedule for all emails and that moving forward the DDA Board would be more careful to retain public emails and information.

Chair Perry stated that he would write a statement to further address Tanner Coy's statement.

Chair Perry inquired if DDA Board Members had any questions.

Jerry Good inquired if the former or current DDA Board lost the emails.

Chair Perry stated that they had been deleted.

Secretary Rusty Neal, Council Liaison, clarified the information to Jerry Good regarding the former DDA email admin account. Secretary Neal stated that he was not given the root password but was instead given an admin password and that he was not given the password that had the power to delete. Secretary Neal stated that it was obvious that emails had been deleted but had no idea who had deleted them then and when they were deleted. Secretary Neal stated that he was happy to be working under the City's system now.

Chair Perry further addressed the email issue and asked if Mr. Coy could clarify what he was requesting exactly.

Tanner Coy clarified his request.

Chair Perry inquired if Mr. Coy would provide the document that he was requesting so that it could be placed on public record.

Tanner Coy agreed to provide the document requested by Chair Perry.

Chair Perry stated that he was interested in moving forward as a Board and having clear documentation processes.

Board Members and Tanner Coy further discussed the memory sticks and records.

Chair Perry closed this section of the meeting.

b. Treasurer Report

Treasurer Anderson stated that there were a few invoices paid this month. The first to Taylor Mountain Enterprises for $3, 937.71. There was also an invoice for the annual loan payment to the City of Woodland Park for $120.000. There was one for admin work and attorney's fees as well.

Matt McCracken stated that it seemed like there were a lot of bills invoiced for A.J.'s and the attorney.

Chair Perry explained the TIF agreement hours as critical parts of the TIF agreement were revised.

Marcus McCaskin explained the hours charged.

Chair Perry asked for a motion to ratify the Treasurer's Report.

MOTION:

Al Born made a motion to approve the Treasurer's Report.

2ND:

Secretary Rusty Neal, Council Liaison, seconded the motion.

DISCUSSION:

There was no discussion regarding the motion.

VOTE:

8-0, Unanimous.

c. Board Member Reports

Chair Perry invited other Board Members to speak.

Al Born commented on section 6 of the DDA Bylaws and missing words that prohibit the purchase of property in the bylaws.

Chair Perry asked the DDA Attorney to look at the bylaws and revise as necessary.

Secretary Rusty Neal, Council Liaison, stated that the City Council Executive Session that was mentioned did take place.

Jerry Good inquired who attended the Executive Session.

Secretary Rusty Neal, Council Liaison, recalled who was in attendance from his memory.

10. ADJOURNMENT

Chair Perry asked for a motion to adjourn.

MOTION:

Al Born made a motion to adjourn.

Chair Perry adjourned the meeting at 9:13 a.m.

The March 7, 2023, regular meeting of the DDA Board of Directors was adjourned at 9:13 a.m.

Minutes prepared by Rebecca Allen.

6. **UNFINISHED BUSINESS** (Public Comment may be heard)

a. TAVA (TAVA House Properties, LLC) Woodland Station Contract and Addendum Development discussion. The Contract and related documents will be addressed in 7c. on this agenda.
b. Current Timeline to contract closing.
    - 04-03-2023 General Application to Planning Director.
    - 04-03-2023 Discussion w Dave Martinek regarding UPHS and COG Car.
    - 04-04-2023 DDA Board of Directors (approve/deny) Resolution No. 05, Series 2023.
    - 04-07-2023 Deadline for documents to be sent to City Attorney for Review.
    - 04-13-2023 TAVA and city staff informal discussion regarding development.
    - 04-13-2023 Planning Commission meeting: TAVA and City Staff Presentation to Planning Commission re Updated Woodland Station Development (2023). PC makes recommendation to City Council regarding Plan of Development.
    - 04-20-2023 City Council (approve/deny) sale to TAVA House Properties.
    - 04-28-2023 Close on Property if approved.

WOODLAND PARK DOWNTOWN DEVELOPMENT AUTHORITY

RESOLUTION NO. 03, SERIES 2023

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WOODLAND PARK DOWNTOWN DEVELOPMENT AUTHORITY APPROVING THE REDEVELOPMENT AND REIMBURSEMENT AGREEMENT WITH M&M ESTATE, LLC (DBA AJ'S PIZZA, 250 E US HWY 24)

WHEREAS, the Woodland Park Downtown Development Authority ("Authority") was established by the City Council of the City of Woodland Park, Colorado by Ordinance No. 914, Series 2001, and has approved the Foundation Plan for the Woodland Park Downtown Development District (the "Plan") as a plan of development under Part 8 of Article 25 of Title 31 of the Downtown Development Authority Act (the "Act"); and

WHEREAS, M&M ESTATE, LLC, a Colorado limited liability company (the "Owner") owns the real property located at the address 250 E US 24, Woodland Park CO 80863 (the "Property"), and the Property is included in the plan of development area (the "Area"); and

WHEREAS, the Owner has completed certain public improvements or facilities on the Property (the "Public Improvements") and certain architectural exterior upgrades benefitting the Property and advancing certain goals and policies set forth in the Plan (the "Architectural Improvements"); and

WHEREAS, the Owner has requested a partial reimbursement of the costs associated with the Public Improvements and Architectural Improvements through available tax increments revenues associated with the Property; and

WHEREAS, the Board of Directors of the Authority desires to approve the Redevelopment And Reimbursement Agreement (the "Agreement") in the form attached to this Resolution as <u>Attachment 1</u> and further desires to delegate authority to the Chairperson and Secretary of the Authority to execute the Agreement on behalf of the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WOODLAND PARK DOWNTOWN DEVELOPMENT AUTHORITY AS FOLLOWS:

<u>Section 1</u>. The Board of Directors hereby approves the Agreement in substantially the form attached hereto as <u>Attachment 1</u>, authorizes the Authority's counsel to make such changes as may be needed to correct any non-material errors or language or to negotiate such changes to the Agreement as may be appropriate and that do not substantially increase the obligations of the Authority, and authorizes the Chairperson and the Secretary to affix their respective signatures to the same when in final form.

<u>Section 2</u>. <u>Effective Date</u>. This Resolution shall take effect upon its approval by the Board.

ADOPTED by a vote of ____ in favor and ____ against on this ____ day of April, 2023.

By:______________________________
Tony Perry, Chairperson

ATTEST:

By: ______________________________
Secretary

Attachment 1

Redevelopment And Reimbursement Agreement
M&M ESTATE, LLC (dba AJ's Pizza)

REDEVELOPMENT AND REIMBURSEMENT AGREEMENT

1.0 PARTIES. The parties to this Redevelopment and Reimbursement Agreement (the "**Agreement**") are the WOODLAND PARK DOWNTOWN DEVELOPMENT AUTHORITY, a body corporate of the State of Colorado (the "**Authority**") and M&M ESTATE, LLC, a Colorado limited liability company (the "**Owner**") (collectively, the "**Parties**" or individually, a "**Party**"). This Agreement shall be effective as of the date of mutual execution hereof by the Parties ("**Effective Date**").

2.0 RECITALS. The following Recitals to this Agreement are incorporated in this Agreement for all purposes by this reference.

2.1 The Plan of Development. In accordance with the provisions of Part 8 of Article 25 of Title 31 of the Downtown Development Authority Act (the "**Act**"), the City Council of the City of Woodland Park, Colorado (the "**City**") approved the Foundation Plan for the Woodland Park Downtown Development District as a plan of development under the Act (the "**Plan**"). The Plan, as amended to date, is on file with the Clerk of the City of Woodland Park.

2.2 The Property and Improvements. The Owner owns the real property generally described in the tax notice attached hereto as **Exhibit A** (the "**Property**"). The Property is included in the plan of development area (the "**Area**") described in the Plan. The Owner has completed certain public improvements or facilities on the Property (the "**Public Improvements**") and has also completed certain architectural exterior upgrades benefitting the Property and advancing certain goals and policies set forth in the Plan (the "**Architectural Improvements**"). The Public Improvements and Architectural Improvements are described with particularity in **Exhibit B**, and are referred to hereafter collectively as the "**Improvements**."

2.3 Purpose. The purpose of this Agreement is to implement the provisions of the Act and the Plan to (i) halt or prevent the deterioration of property values and structures within the Area; (ii) halt or prevent the growth of blighted areas; (iii) assist the Authority and City in the development and redevelopment of the Area; and (iv) carry out the other policies of the Act and the Plan, including, without limitation, affording maximum opportunity for the development or redevelopment of the Area by private enterprise.

3.0 TERMS AND CONDITIONS. In consideration of the mutual covenants and promises of the Parties contained throughout this Agreement and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as set forth in this Agreement.

4.0 OBLIGATIONS OF THE OWNER. The Owner has caused the completion of the Public Improvements on or adjacent to the Property with the expectation that all improvements on the Property, including but not limited to the Architectural Improvements, will contribute to the tax increment revenue necessary to allow the

Authority to make a Reimbursement Obligation payment, as described in Section 5. In consideration of the possibility of receiving reimbursement payments for qualified certified costs of construction of the Improvements, the Owner agrees and certifies as follows:

4.1 Certification of Compliance. The Owner confirms and certifies that the construction and building standards used to complete the Improvements were in compliance with all applicable laws, ordinances, standards, and policies of the City, the Authority, and the Plan. The Owner confirms and certifies that all required building permits for the Improvements were properly obtained by the Owner or on behalf of the Owner from the City.

4.2 Certification of Costs; Recoverable Costs. The Owner confirms and certifies that the actual costs paid by the Owner for the construction of the Improvements are set forth in **Exhibit B** as sworn to and certified in the Certificate of Eligible Costs, attached hereto as **Exhibit C**. The Owner agrees that it shall notify the Authority, in writing, within seven (7) days of learning that the Owner has or may have a claim for Recoverable Costs, as defined in Section 5.1 below.

4.3 Indemnification. The Owner will defend, indemnify, assume all responsibility for and hold the City, the Authority, members of City Council, Authority board members, and their respective officers, employees, and consultants harmless (including, without limitation, for attorney fees and costs) from all claims or suits for damages of any kind brought for any purpose, including damages to property and injuries to persons, including accidental death, arising out of or alleged to be caused by the Improvements. Notwithstanding the provisions of Section 17 below, the Parties agree and acknowledge that the City is an express third party beneficiary of this Section 4.3.

4.4 Restrictions on Assignment and Transfer. The Owner is free to transfer or assign the Property and the right to receive the Available TIF Revenue, together or separately, without the consent of the Authority. No voluntary or involuntary successor in interest to the Owner shall acquire any rights or powers under this Agreement except as expressly set forth in this Agreement. A transfer or assignment of the Property or the Available TIF Revenue by the Owner shall not relieve the Owner of its obligations in this Agreement unless the Authority agrees to the transfer or assignment in writing. The Authority shall not be obligated to approve any assignment or transfer that does not include all of the rights and responsibilities under this Agreement.

4.5 Ad Valorem Property Taxes. The Parties agree that the Authority's willingness to enter into this Agreement is based on the projected increase of the assessed value of the Property as valued after completion of the Improvements by the Teller County Assessor on or after January 1, 2023, and in future years. Therefore, the Owner covenants and agrees to timely and promptly pay all ad valorem property taxes assessed against the Property when and as the ad valorem property taxes come due. As proof of payment, the Owner shall provide the Authority with a receipt for payment that includes the amount of the Owner's ad valorem property taxes, the applicable tax year, and the date of the Owner's payment. The Owner shall provide the Authority with a proof of payment within thirty

(30) days of the Owner making such payment. The Authority may, at its own discretion, request that the Owner provide the Authority with a proof of payment of the Owner's ad valorem property taxes for any applicable tax year. Upon receipt of the Authority's written request for a proof of payment, the Owner shall provide the Authority with the requested proof of payment within thirty (30) days.

4.6 Compliance with City's Codes. The Owner agrees to keep the Property in compliance with the City's codes and ordinances including, but not limited to, all applicable provisions of Titles 3, 5, 8, 9, 12, and 15 of the City's Municipal Code. The Owner agrees to promptly and timely address and remediate any violation of the City's codes or ordinances related to the Property that are known or become known to the Owner.

5.0 OBLIGATIONS OF THE AUTHORITY. Subject to the Owner being in compliance with the Owner's obligations in this Agreement, the Authority shall provide the Owner a partial reimbursement, as set forth in Sections 5.1 through 5.6 below, of the Owner's certified costs (see **Exhibit C**) to design and construct the Improvements (the "**Reimbursement Obligation**").

5.1 Reimbursement Obligation. The Reimbursement Obligation shall not exceed $173,549.00 (the "**Maximum Reimbursement Obligation**"). The Maximum Reimbursement Obligation shall be reduced by any amounts that the Owner has a legal right to claim against any entity or person for recovery, reimbursement, or payment of the costs for construction or development of the Improvements, including payment for damages or in settlement, regardless of whether or not the Owner exercises its right to make such a legal claim ("**Recoverable Cost**"). Any such Recoverable Cost that has not been accounted for to reduce the Maximum Reimbursement Obligation that is received by or paid to the Owner, including its transferees, assigns, or successors, after the Maximum Reimbursement Obligation has been paid by the Authority shall be deemed to have been paid or delivered to the Owner, its transferee, assign, or successor, acting as trustee for the Authority and, at such time, the Owner shall have a fiduciary duty to the Authority to immediately pay such amounts to the Authority without further request for payment by the Authority being necessary or required. As stated and clarified in Sections 5.2 through 5.6 below, the Reimbursement Obligation does not guarantee the Owner payment of the full amount of the Maximum Reimbursement Obligation.

5.2 Reimbursement Term. The term of the Reimbursement Obligation shall commence on January 1, 2024 (2023 taxes payable in 2024) and terminate on the earlier of: (i) payment in full of the Maximum Reimbursement Obligation, as it may be reduced by Recoverable Costs; or, (ii) December 31, 2032 (the "**Reimbursement Term**").

5.3 Special Account; Annual Payments; No Interest. Subject to the provisions and limitations of this Agreement, during the Reimbursement Term, the Authority agrees to (or to cause the City to do so on behalf of the Authority) establish, make deposits into, and make disbursements from a separate account of the amounts available each year for the Reimbursement Obligation (the "**Special Account**"). During the Reimbursement Term, any funds that are available in the Special Account for payment towards the

Reimbursement Obligation shall be due and payable to the Owner on or before December 31st of the year in which the funds become available. The amount of Available TIF Revenues, defined below, for any given year that may be used to fund the Special Account shall be calculated in accordance with Sections 5.4 through 5.6 below. No interest of any kind shall be accrued, incurred, charged, or paid as part of the Reimbursement Obligation.

5.4 TIF Revenue that may be used to fund the Special Account. During the Reimbursement Term, and subject to the limitations in this Section 5.4, its subsections, and Sections 5.5 and 5.6 below, the Special Account shall be funded solely from the total amount of tax increment revenue produced from the assessed value of the Property's taxable real property and the Improvements located thereon, excluding taxable personal property, that is in excess of the Base Value and which is received by the Authority from the Teller County Treasurer during the Reimbursement Term (the "**Available TIF Revenue**"). For each year of the Reimbursement Term, the "**Base Value**" shall be $72,870 (understood to be the certified assessed value of the Property pre-construction of the Improvements), or as may be adjusted by the Teller County Assessor in accordance with the regulations of the Property Tax Administrator of the State of Colorado.

5.4.1 Limitation – Plan Area Base Value. Available TIF Revenue is subject to and limited by the legal requirement that property tax increment revenue is only payable from the increased property tax increment value, if any, of the entire Area included in the Plan and the subsequent receipt of any such revenue by the Authority from the Teller County Assessor. Therefore, Available TIF Revenue is dependent on the degree to which the total sum of the assessed values of taxable property in the entire Area of the Plan exceeds the base value of all taxable property in the Area of the Plan as determined by the Teller County Assessor in accordance with the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado.

5.4.2 Limitation – Payment of Outstanding Bonds. Available TIF Revenue is subordinate and subject to the Authority's ability to pay its obligation for the Bonds as described in Section 5.5.

5.4.3 Amount of Available TIF Revenue Used to Fund Special Account. The amount of the Available TIF Revenue that may be used for the Reimbursement Obligation shall not exceed seventy-five percent (75%) of the amount of the Available TIF Revenue. For example purposes only, if the Available TIF Revenue for 2025 is $10,000, the maximum amount that may be used for the Reimbursement Obligation is $7,500. The remaining twenty-five percent (25%) may be used by the Authority for any purpose free and clear of any claim by the Owner, or any entity or person claiming by, through, or under the Owner.

5.5 Reimbursement Obligation Subject to Outstanding Bonds, Reductions, and Abatements. The Reimbursement Obligation and payment into the Special Account is subordinate and junior in all respects as to source and security for payment by the Authority on its Tax Increment Revenue Refunding Bonds, Series 2012 (the "**Bonds**"), any bonds or other obligations issued to refinance or refund the Bonds, or any other outstanding obligations of the Authority outstanding on the Effective Date of this Agreement. If the Owner or any successor in interest to the Owner obtains a reduction of the assessed value of the Property after such value has been certified by the Teller County Assessor or an abatement of property taxes for any tax year during the Reimbursement Term, the Available TIF Revenue and resulting Reimbursement Obligation attributable to such tax year shall be reduced accordingly and the Authority shall deduct the amount of any such reduction from the next payment of the Reimbursement Obligation due pursuant to this Agreement.

5.6 Reimbursement Obligation Subject to Annual Appropriation. The obligations of the Authority under this Agreement shall not constitute the creation of indebtedness or authorize borrowing of money by the Authority or the City within the meaning of any constitutional or statutory limitation or provision. The obligations of the Authority under this Agreement shall be from year to year only and shall not constitute a mandatory payment obligation of the Authority in any fiscal year beyond the present fiscal year. This Agreement shall not directly or indirectly obligate the Authority or the City to make any payments beyond those appropriated for any fiscal year in which this Agreement shall be in effect. The Executive Director (or any other officer or employee at the time charged with the responsibility of formulating budget proposals) is hereby directed to include in the budget proposals submitted to the City and the Board of Directors of the Authority, in each year during the Term of this Agreement, amounts sufficient to meet its obligations under this Agreement, it being the intent, however, that the decision as to whether to appropriate such amounts shall be at the discretion of the Board of Directors.

5.7 Books and Accounts. The Authority will keep, or cause to be kept, proper and current books and accounts in which complete and accurate entries shall be made of the amount of Available TIF Revenue received by the Authority and the amounts deposited into and paid out from the Special Account.

5.8 Inspection. All books, records and reports (except those required by applicable law to be kept confidential) in the possession of the Authority relating to this Agreement, including the Available TIF Revenue, allocation of such revenue to the Special Account, and the books and records described in Section 5.7, shall at all reasonable times be open to inspection by the Owner.

6.0 NOTICES. Any notice required or permitted by this Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes if delivered in person; by prepaid overnight express mail or reputable overnight courier service; by facsimile or email of a PDF document (with confirmation of transmission); or by certified or registered mail, postage prepaid, return receipt requested, addressed to the Party to whom such notice is to be given at the address set forth on the signature page below, or at such other address as has been previously furnished in writing to the other Party.

7.0 EXHIBITS. All exhibits referred to in this Agreement are by reference incorporated herein for all purposes.

8.0 DELAYS. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are beyond the control of such Party.

9.0 DEFAULT. Time is of the essence, subject to Section 8.0 above. If any payment or any other material condition, obligation, or duty is not timely made, tendered, or performed by any Party, then any non-defaulting Party may seek any remedy available at law or in equity; provided, however, damages, if any, recoverable by the Owner shall be limited only to the amount payable as the Reimbursement Obligation of the Authority under this Agreement when and as received by the Authority. No special, consequential, or punitive damages, including attorney fees or costs, shall be payable for any default under this Agreement.

10.0 SECTION CAPTIONS. The captions of the sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

11.0 ADDITIONAL DOCUMENTS OR ACTION. The Parties agree to execute any additional documents or take any additional action that is necessary to carry out this Agreement.

12.0 AMENDMENT. This Agreement may be amended only by an instrument in writing signed by the Parties.

13.0 WAIVER OF BREACH. A waiver by any Party to this Agreement of the breach of any term or provision of this Agreement must be in writing and shall not operate or be construed as a waiver of any subsequent breach by any Party.

14.0 GOVERNING LAW. This Agreement shall be governed by the laws of the State of Colorado and venue for any litigation shall be Teller County, Colorado.

15.0 BINDING EFFECT. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this section shall be construed to permit the assignment of this Agreement except as otherwise expressly authorized herein.

16.0 EXECUTION IN COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument. This agreement may be executed in electronic form as allowed by the Uniform Electronic Transactions Act, C.R.S. § 24-71.3-101, et seq.

17.0 NO THIRD-PARTY BENEFICIARIES. This Agreement is intended to describe the rights and responsibilities only as to the Parties hereto. This Agreement is not intended and shall not be deemed to confer any rights on any person or entity not named as a Party hereto, except as may be expressly set forth above.

18.0 NO PRESUMPTION. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

19.0 MINOR CHANGES. The Parties executing this Agreement are authorized to make non-substantive corrections to this Agreement and attached exhibits, if any, as the Parties mutually consider necessary.

20.0 DAYS. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

21.0 GOOD FAITH OF PARTIES. In the performance of this Agreement or in considering any requested approval, acceptance, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this Agreement.

22.0 PARTIES NOT PARTNERS. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

23.0 NONLIABILITY OF OFFICIALS, AGENTS AND EMPLOYEES. No council member, board member, commissioner, official, employee, consultant, attorney or agent of the Authority or the City acting within the scope of their respective authority shall be personally liable to the Owner under the Agreement or in the event of any default or breach by the City or Authority or for any amount that may become due to the Owner under the Agreement.

24.0 NON-IMPAIRMENT. The Authority shall not enter into any agreement or transaction that impairs the rights of the Parties under this Agreement, including, without limitation, the right to receive and apply Available TIF Revenue to the Reimbursement Obligation.

25.0 GOVERNMENTAL IMMUNITY. The Authority, its officers and employees are relying on and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101, et seq., as amended, or otherwise available to the Authority and its officers and employees.

26.0 INTEGRATION. This Agreement constitutes the entire agreement between the Parties, superseding all prior oral or written communications.

IN WITNESS WHEREOF, this Agreement is executed by the Parties on the date(s) set forth below.

AUTHORITY:

THE WOODLAND PARK DOWNTOWN DEVELOPMENT AUTHORITY

____
Tony Perry, Chair

Date of execution: ____________, 2023

ATTEST:

____
Secretary

Address for notice to Authority:

Woodland Park Downtown Development Authority
Attn: Executive Director/Board Chair
220 W. South Ave.
Woodland Park, Colorado, 80866

Email(s): tperrydda@city-woodlandpark.org
randersondda@city-woodlandpark.org
marcus@mcm-legal.com

OWNER:

M&M ESTATE, LLC, a Colorado limited liability company

____

Name: ______________________
Title: ______________________

STATE OF COLORADO)
) ss.
COUNTY OF ______________)

The foregoing Agreement was subscribed, sworn to and acknowledged before me this ___ day of ______________, 2023, by ____________________ as ______________________ of M&M ESTATE, LLC, a Colorado limited liability company.

My commission expires: ___________

____
Notary Public

[SEAL]

Address for notice to Owner:

M&M Estate, LLC
Attn: Aron Melvick
826 Charming VW
Divide, CO 80814

Email(s): ______________________

EXHIBIT A

Legal Description of the Property

ACCOUNT # R0000713
PARCEL # 6329.241510020
TAX DISTRICT: 63

Real PROPERTY TAX NOTICE
2022 TAXES DUE IN 2023

TELLER COUNTY TREASURER
P.O. BOX 367
CRIPPLE CREEK, CO 80813

TAX AUTHORITY	TAX LEVY	TEMP TAX CREDIT	GENERAL TAX
TELLER COUNTY	14 64000	0 00000	$1,068 62
RE-2 SCHOOL DIST	27 92400	0 00000	$2,034 82
CITY OF WOODLAND PARK	15 75000	0 00000	$1,147.70
NE TELLER COUNTY FIRE	14 71800	0 00000	$1 072 50
RAMPART LIBRARY	4 11900	0 00000	$300 15
WOODLAND PARK DDA	0 00000	0 00000	$0 00
UTE PASS REGIONAL HEALTH SERVICE	3 99000	0 00000	$290 75
TOTAL NET LEVY=>	81.1410000		$5,912 74
		ADMIN FEE	$0 00
		SPECIAL ASSESSMENT	$0.00
		SENIOR/VET HOMESTEAD EXEMP	$0 00
		GRAND TOTAL	$5,912 74

S B 25 – In absence of State Legislative Funding, your School General Fund mill levy would have been 63 5770000

VALUATION	ACTUAL	ASSESSED
LAND	$0	$0 00
BUILDINGS/IMPROVE	$0	$0 00
PERSONAL	$0	$0 00
TOTAL	$251,268	$72,870 00
SR EXEMPTION	$0	$0 00
NET TOTAL	$251,268	$72,870 00

MESSAGES

Notices of Valuation will be mailed on postcards on or before May 1, 2023. Additional information and long forms will be available online. www.co.teller.co.us/Assessor. Assessor's Office: (719) 689-2941.

LEGAL DESCRIPTION OF PROPERTY

L5-6, POR L7, VAC ALLEY B14 STEFFAS 1

SITUS ADDRESS: 250 E US 24 WOODLAND PARK 80863

Unpaid prior year taxes

No

Contact Treasurer's Office Immediately if a number appears above.

PAYMENT	DUE DATE	AMOUNT
FIRST HALF	FEB 28, 2023	$2,956.37
SECOND HALF	JUNE 15, 2023	$2,956.37
FULL PAYMENT	APRIL 30, 2023	$5,912 74

M&M ESTATE LLC

826 CHARMING VW

DIVIDE, CO 80814-9139

Make Checks Payable To:
TELLER COUNTY TREASURER

POST DATED CHECKS ARE NOT ACCEPTED

If you have sold this property please forward this statement to the new owner or return to this office marked "property sold"

Please see reverse side of this form for additional information

RETAIN TOP PORTION FOR YOUR RECORDS

[illegible]

2022 TAXES DUE IN 2023

Unpaid prior year taxes

No

Contact Treasurer's Office Immediately if a number appears above.

RETURN THIS COUPON FOR SECOND HALF PAYMENTS

2nd Half Coupon 2

Return this coupon with payment to:
TELLER COUNTY TREASURER
P O BOX 367
CRIPPLE CREEK, CO 80813

DO NOT PAY THIS BILL IF YOUR MORTGAGE COMPANY WILL MAKE THIS PAYMENT.

SCHEDULE #
R0000713

IF YOUR ADDRESS IS NOT CORRECT,
Check this box for change of address, make changes and sign below

PROPERTY OWNER OF RECORD

M&M ESTATE LLC

826 CHARMING VW

DIVIDE, CO 80814-9139

SECOND HALF DUE BY JUNE 15, 2023 $2,956 37

PAYMENTS MUST BE IN US FUNDS

EXHIBIT B

Public Improvements and Architectural Improvements

Public Improvements - Item	Cost
1. Sidewalk/steps/railing	$20,025
2. Drainage Pond	$25,578
3. Drainage Asphalt	$31,725
4. Landscaping	$23,968
TOTAL FOR PUBLIC IMPROVEMENTS	$101,296

Architectural Improvements - Item	Cost
1. Design Work	$20,616
2. Demolition	$36,629
3. Lumber Package	$137,295
4. Windows & Doors	$52,063
5. Stonework	$19,309
6. Stucco	$32,558
7. Concrete	$33,250
8. Railing	$19,008
9. Metal Roof System	$52,944
TOTAL FOR ARCHITECTURAL IMPROVEMENTS	$403,672

TOTAL FOR IMPROVEMENTS:	$504,968
MAXIMUM REIMBURSEMENT OBLIGATION	**$173,549***

*Maximum Reimbursement Obligation shall not exceed $173,549. The actual amount paid may be reduced per the Reimbursement Agreement (see Section 5.1).

EXHIBIT C

CERTIFICATE OF ELIGIBLE COSTS

Woodland Park Downtown Development Authority

The undersigned are (a) the Managing Member or _________________ ("Manager") of M&M ESTATE, LLC, a Colorado limited liability company (the "Owner"), which entered into a Redevelopment and Reimbursement Agreement with the Woodland Park Downtown Development Authority (the "Authority") dated as of __________, 2023 (the "Agreement"), **and** (b) the Engineer or Contractor who oversaw the construction and completion of the Public Improvements and Architectural Improvements on the Property (together, the "Improvements") on behalf of the Owner, as those terms are defined in the Agreement. The Manager and the Engineer/Contractor are the parties authorized to certify the costs of the Improvements that are eligible for reimbursement payments by the Authority.

The Manager and Engineer/Contractor herby certify that to the best knowledge and belief of each:

1. Unless otherwise defined in this Certificate, capitalized terms used hereunder have the same meaning as given and defined in the Agreement.

2. The costs for the Public Improvements and the Architectural Improvements listed in Exhibit B to the Agreement are true and correct. Receipts evidencing that the costs for the Improvements are true and correct are attached to this CERTIFICATE OF ELIGIBLE COSTS as ATTACHMENT 1 and are incorporated herein by reference.

3. As set forth in the Agreement, the Maximum Reimbursement Obligation for Improvements to be paid or reimbursed from the Special Account is $173,549.00.

4. The Maximum Reimbursement Obligation consists of 100% of the Public Improvements identified in Exhibit B of the Agreement ($101,296.00) and approximately 18% of the Architectural Improvements identified in Exhibit B of the Agreement ($72,253.00).

5. At the time of signing this Certificate, there is no known claim or option for reimbursement or recovery by any party or parties related to the Improvements, including damages or settlement payments through legal action, from any other entity that is not a party to the Agreement.

6. At the time of signing of this Certificate, all contractors and subcontractors that provided any design or construction services related to the Improvements have been paid in full.

7. The costs for the Improvements (as attached to this CERTIFICATE as ATTACHMENT 1) are reasonable in comparison to cost of similar items and services in construction projects in the Colorado Springs/Woodland Park area.

[*signature page follows*]

[*signature page to* CERTIFICATE OF ELIGIBLE COSTS]

____
Manager of M&M ESTATE, LLC

____
Engineer/Contractor

STATE OF COLORADO)
) ss.
COUNTY OF __________________)

The foregoing Certificate of Eligible Costs was subscribed, sworn to and acknowledged before me this ___ day of _______________, 2023, by ______________________ as ____________________________ of M&M ESTATE, LLC, a Colorado limited liability company.

My commission expires: ____________

____
Notary Public

[SEAL]

STATE OF COLORADO)
) ss.
COUNTY OF __________________)

The foregoing Certificate of Eligible Costs was subscribed, sworn to and acknowledged before me this ___ day of _______________, 2023, by ______________________ as ____________________________ of ________________________________, a __________________________.

My commission expires: ____________

____
Notary Public

[SEAL]

WOODLAND PARK DOWNTOWN DEVELOPMENT AUTHORITY
RESOLUTION NO. 04, SERIES 2023

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WOODLAND PARK DOWNTOWN DEVELOPMENT AUTHORITY RECOMMENDING APPROVAL OF THE WOODLAND STATION PLAN OF DEVELOPMENT (2023) TO CITY COUNCIL

WHEREAS, the Colorado Law Regarding Downtown Development Authorities, Part 8 of Article 25 of Title 31 (the "Act") provides for the establishment and operation of Downtown Development Authorities; and

WHEREAS, by Resolution No. 571, Series 2002, the City Council approved the Woodland Park Downtown Development Authority Foundation Plan; and

WHEREAS, the Foundation Plan constitutes the plan of development as defined at C.R.S. § 31-25-802(6.6) and as required by C.R.S. § 31-25-807(4) (the "Plan"); and

WHEREAS, the Board of Directors of the Woodland Park Downtown Development Authority ("Board") desires to sell the Woodland Station property, consisting of 6.63 acres more or less ("Subject Property"), to TAVA House Properties, LLC ("THP"); and

WHEREAS, THP has submitted an updated plan of development for the Subject Property to the Downtown Development Authority ("DDA") for review; and

WHEREAS, the updated plan of development is set forth and included in the *Woodland Station Plan of Development – TAVA House Properties, LLC (2023)* document, a copy of which is attached to this Resolution as Exhibit A and is incorporated herein by reference (the "Woodland Station Plan"); and

WHEREAS, the Board desires to recommend approval of the Woodland Station Plan to City Council.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WOODLAND PARK DOWNTOWN DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The foregoing recitals are incorporated herein by reference as findings and determinations of the Board.

Section 2. The Board supports the approval of the Woodland Station Plan to City Council.

Section 3. The Board recommends that City Council proceed to hold the public hearing on the Woodland Station Plan as required by C.R.S. § 31-25-807(4)(c) at the earliest practicable date. The Board further recommends that City Council, following the conclusion of the public hearing, proceed to amend the Plan by incorporating the Woodland Station Plan in the form attached hereto as

Exhibit A as Appendix III to the Plan.

Section 4. Effective Date. This Resolution shall take effect upon its approval by the Board.

ADOPTED by a vote of ____ in favor and ____ against on this ____ day of April, 2023.

By:______________________________
Tony Perry, Chairperson

ATTEST:

By: ______________________________
Secretary

<u>Exhibit A</u>

Woodland Station Plan

(Woodland Station Plan of Development – TAVA House Properties, LLC (2023))

(attached)

Woodland Station Plan of Development
TAVA House Properties, LLC
2023

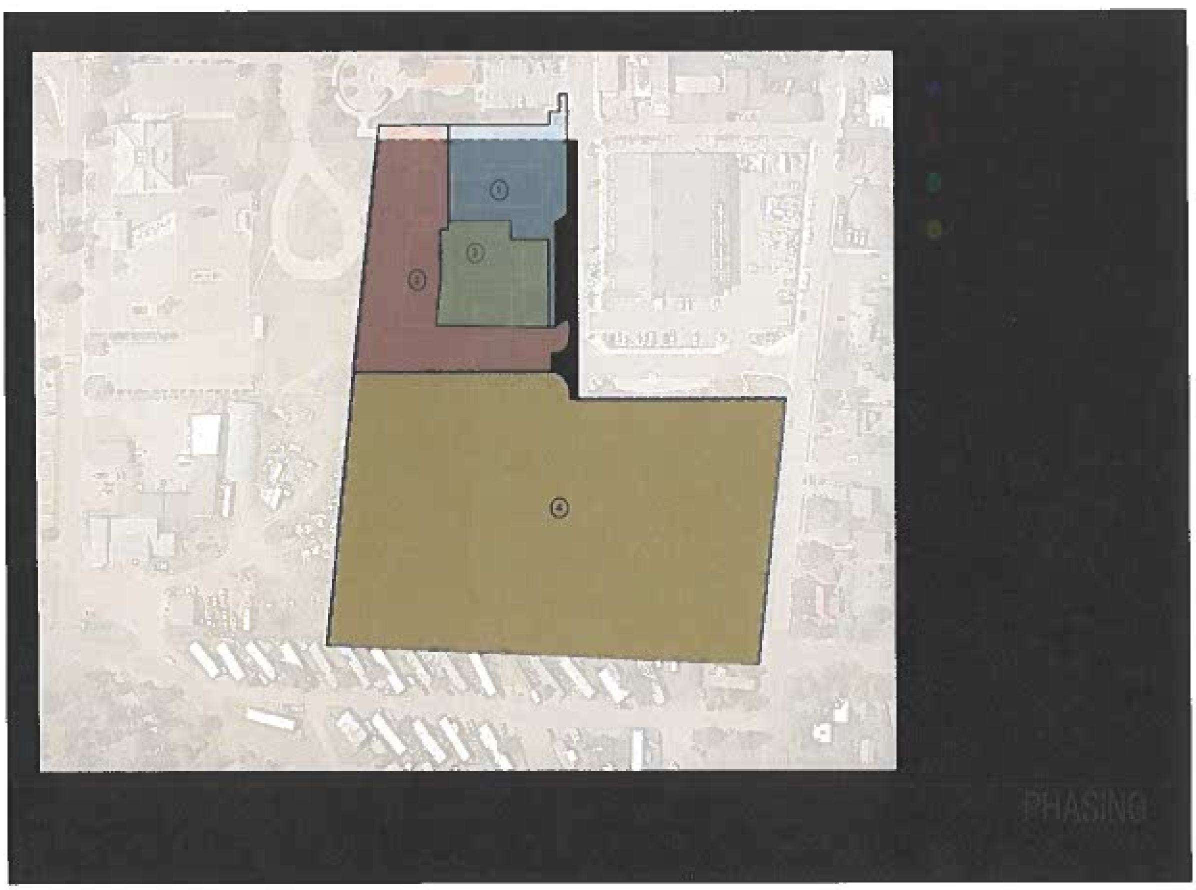
Summary

TAVA House Properties, LLC (THP)shall proceed with the following Plan of Development (Plan) for the 6.63 acres this is commonly known as "Woodland Station". While there are other adjacent properties that may eventually be incorporated into the Plan, since THP does not own or control those parcels, our focus for this Plan is just for the Woodland Station property.

Once THP acquires the 6.63 acres, immediate work begins in working with the City of Woodland Park Planning Staff in the form of submittals for Phase I, the TAVA Restaurant facilities. It is the hope of THP that site work can begin late summer of this year, with a grand opening in the summer of 2024.

Phases 2-3 will occur as outlined below, with Phase 4 eventually bringing in a housing component or mixed-use development, so Phases 1-3 will all be commercial uses. It should be noted that Phases 2-4 are subject to change and are dependent on market factors and demands, and as such, the uses and placement of those uses is in concept form only.

THP will conform to all City of Woodland Park Zoning standards and also the Woodland Station Overlay District Regulations as well as Design Guidelines.



Phase 1

Within six (6) months after the conveyance of the Woodland Station property (the "Subject Property") by the DDA to THP (the "Phase 1 Approval Deadline"), THP shall use best efforts to obtain final non-appealable approval from the City of Woodland Park and any other governmental or quasi-governmental entities having jurisdiction of all entitlements or approvals necessary to construct all necessary private and public improvements necessary (the "Phase 1 Improvements") to support Phase 1, including a replat of the Subject Property to create a separate lot or lots for Phase 1.

This Phase will see the beginning of construction for the TAVA House Restaurant that will house 2 restaurant concepts, a culinary school and a small banquet hall. Consisting of about 10,000 square feet, this facility will employ 40+/- people in various capacities for restaurant management along with full and part time workers.

PHASE 1

- BERGSTROM ALLEY EXTENSION
- TAVA HOUSE CONSTRUCTION

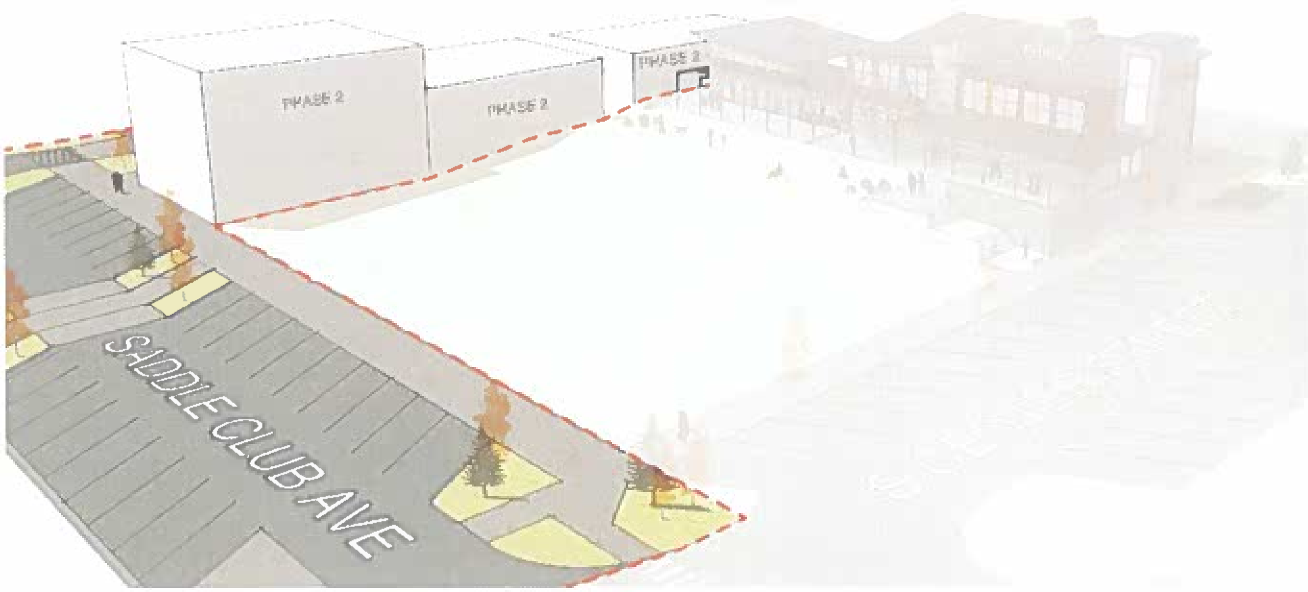
Phase 2

THP shall commence construction on improvements within the Phase 2 portion of the Subject Property on or before December 31, 2025. Buyer anticipates such improvements to be commercial buildings around a center town square concept, with the end-users/tenants to be determined at a future date.

Buyer shall substantially complete construction of the public and private improvements within Phase 2 of the Property on or before December 31, 2027.

PHASE 2

- SADDLE CLUB AVE EXTENSION
- SOUTH PINE STREET CONSTRUCTION
- WEST COMMERCIAL BUILDING(S) CONSTRUCTION



Phase 3

THP shall commence construction on improvements within the Phase 3 portion of the Subject Property on or before December 31, 2027. TAVA House anticipates such improvements to include any additional infrastructure work needed in collaboration, including cost-sharing, with the City of Woodland Park, State of Colorado, Colorado Department of Transportation, Colorado Public Health Department, and United States Army Corps of Engineers, and other governmental or third parties as may be required.

THP shall substantially complete construction of the improvements within Phase 3 of the Property on or before December 31, 2029.

Phase 4

THP, or its successor and/or assignee, shall commence construction on improvements within the Phase 4 portion of the Property as soon as reasonably practicable after completion of the Phase 3 improvements, subject to applicable market conditions. TAVA House currently estimates such construction to commence on or before December 31, 2030. Buyer anticipates such improvements to include primarily residential improvements, with possible commercial improvements as well, to be determined by prevailing market conditions and the final product constructed upon Phase 1, Phase 2 and Phase 3.

THP, or its successor and/or assignee, shall substantially complete construction of the improvements within Phase 4 of the Property on or before the date that is thirty-six (36) months after the date THP (or its successor/assign) commences construction of improvements located within the Phase 4 portion of the Property.

WOODLAND PARK DOWNTOWN DEVELOPMENT AUTHORITY
RESOLUTION NO. 05, SERIES 2023

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WOODLAND PARK DOWNTOWN DEVELOPMENT AUTHORITY AUTHORIZING THE SALE OF THE WOODLAND STATION PROPERTY TO TAVA HOUSE PROPERTIES, LLC

WHEREAS, the Colorado Law Regarding Downtown Development Authorities, Part 8 of Article 25 of Title 31 (the "Act") provides for the establishment and operation of Downtown Development Authorities; and

WHEREAS, by Resolution No. 571, Series 2002, the City Council approved the Woodland Park Downtown Development Authority Foundation Plan; and

WHEREAS, the Foundation Plan constitutes the plan of development as defined at C.R.S. § 31-25-802(6.6) and as required by C.R.S. § 31-25-807(4) (the "Plan"); and

WHEREAS, certain main objectives of the Woodland Park Downtown Development Authority ("DDA") as set forth in the Foundation Plan, include the following:

- To promote and support private developments and are consistent with the plans and objectives of the DDA

- To promote, where practical, additional residential units within the DDA; and

WHEREAS, priorities of the DDA, as set forth in the Foundation Plan, include the following:

- Support private development through encouraging mixed-use developments and regional destination uses

- Actively solicit and if necessary provide sites for land uses that are important to the economic vitality of the DDA; and

WHEREAS, by Resolution No. 04, Series 2023, the Board of Directors of the Woodland Park Downtown Development Authority ("Board") has reviewed the *Woodland Station Plan of Development – TAVA House Properties, LLC (2023)* ("Woodland Station Plan") and has recommended approval of the Woodland Station Plan by City Council as an amendment to the Plan; and

WHEREAS, consistent with the Woodland Station Plan, the Board desires to authorize the conveyance of the approximate 6.63 acres of property as more specifically described in Exhibit 1 of this Resolution (the "Subject Property") to TAVA HOUSE PROPERTIES, LLC, a Colorado limited liability company ("THP"); and

WHEREAS, the proposed conveyance of the Subject Property to THP will be in accordance with the terms and conditions set forth in the following:

1. Contract to Buy and Sell Real Estate (Commercial)
2. Addendum to Contract to Buy and Sell Real Estate

(together, the "Contract"); and

WHEREAS, a copy of the Contract is attached to this Resolution as Exhibit 2 and incorporated herein by reference; and

WHEREAS, C.R.S. § 31-25-808(2) states that "any sale or letting of property by the authority shall be at not less than its fair value (as determined by the authority and [City Council]) for uses in accordance with the plan of development"; and

WHEREAS, C.R.S. § 31-25-808(2) further states that "in determining the fair value of real property for such uses, an authority shall take into account and give consideration to the uses provided in such plan; the restrictions upon and the covenants, conditions, and obligations assumed by the purchaser or lessee; and the objectives of such plan"; and

WHEREAS, the Contract contemplates THP entering into a development agreement with the City of Woodland Park as a condition of closing; and

WHEREAS, THP, the DDA, and the City are in the process of finalizing that certain Woodland Station Development Agreement (the "Development Agreement"); and

WHEREAS, the main components of the Development Agreement include the following:

1. The parties acknowledge that the Woodland Station Disposition and Development Agreement dated August 20, 2009 and amendments thereto (together, the "2009 Development Agreement") is terminated,
2. The Development Agreement supersedes the 2009 Development Agreement in its entirety,
3. The Woodland Station Plan is incorporated as exhibit to Development Agreement,
4. The DDA will sell the Subject Property to THP,
5. Proceeds of the sale of Subject Property will be used to repay existing DDA debt to City,
6. THP will proceed with the City's standard entitlement process (for each phase of the development),
7. Possibility of future tax increment financing (TIF) incentives per separate request made by THP to DDA (no TIF incentives contemplated or approved in the Development Agreement),
8. City's standard subdivision improvement agreement/subdivision development agreement (SDA) attached as exhibit to Development Agreement (THP required to collateralize the public improvements associated with each phase of the Woodland Station Plan on terms acceptable to City Attorney); and

WHEREAS, the Board finds that the sales price of the Subject Property set forth in the

Contract constitutes "fair value" within the meaning of C.R.S. § 31-25-808(2) when taking into consideration the objectives of the Woodland Station Plan and the obligations to be assumed by THP; and

WHEREAS, the Board has determined that the sale of the Subject Property is in the best interests of the City of Woodland Park and its citizens because the sale of the Subject Property will further certain objectives and priorities of the Plan including: (1) supporting private development consistent with the plans and objectives of the DDA, and (2) supporting private development through encouraging mixed-use developments and regional destination uses; and

WHEREAS, the Board desires to authorize the sale of the Subject Property to THP on terms and conditions consistent with the Contract; and

WHEREAS, the Board further desires to authorize the Chair and Secretary to execute the Contract, the Development Agreement, and all other documents necessary to effect the sale and disposition of the Subject Property to THP.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WOODLAND PARK DOWNTOWN DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The foregoing recitals are incorporated herein by reference as findings and determinations of the Board.

Section 2. The Board finds that the sales price of the Subject Property set forth in the Contract constitutes "fair value" within the meaning of C.R.S. § 31-25-808(2) when taking into consideration the objectives of the Woodland Station Plan and the obligations to be assumed by THP.

Section 3. Sale of Subject Property Authorized. The Board hereby approves the sale of the Subject Property to THP for the sum of eight hundred thousand dollars ($800,000.00) in accordance with the terms of the Contract. The Board hereby specifically authorizes the Chair and Secretary to execute the Contract, the Development Agreement, and all other documents necessary to effect the sale and disposition of the Subject Property to THP when in final form.

Section 4. Use of Sale Proceeds. Net proceeds of the sale of the Subject Property will be used to pay off the remaining principal balance of that certain 2016 Promissory Note from the DDA to the City ("2016 Note"). The Board recognizes that the outstanding principal of the 2016 Note as of the contemplated date of sale of the Subject Property to THP is five hundred and fifty thousand dollars ($550,000.00). Following the date that the 2016 Note has been paid off in full, the Board desires to reserve the right to utilize the remaining net proceeds of the sale of the Subject Property to: (a) make a principal reduction payment to the City on the DDA Series 2012 Tax Increment Revenue Refunding Bonds in an amount and at such time as may be approved by both the Board and the City Finance Director, or (b) utilize said remaining net proceeds for another purpose consistent with the Plan.

Section 5. Effective Date. This Resolution shall take effect upon its approval by the Board.

ADOPTED by a vote of ____ in favor and ____ against on this ____ day of April, 2023.

By:________________________________
Tony Perry, Chairperson

ATTEST:

By: ______________________________
Secretary

Exhibit 1

Subject Property

Approximately 6.63 acres of vacant land further described as: 24-12-69 PT E2 AS DESC AT 632409 EXC WOODLAND STATION 1

known as: 201 Saddle Club Avenue, Woodland Park, CO 80863

Exhibit 2

Contract

(including Contract to Buy and Sell Real Estate (Commercial) and Addendum to Contract)

(attached)

Ascent Commercial Group, LLC
300 W. South Avenue, #765 Woodland Park, CO 80866
Mark Weaver
Ph: 719-337-3137

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS3-6-21) (Mandatory 1-22)

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

CONTRACT TO BUY AND SELL REAL ESTATE (COMMERCIAL)

(☒ Property with No Residences)

(☐ Property with Residences-Residential Addendum Attached)

Date: ***3/27/2023***

AGREEMENT

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

2. PARTIES AND PROPERTY.

2.1. Buyer. ***Tava House Properties LLC*** (Buyer) will take title to the Property described below as ☐ **Joint Tenants** ☐ **Tenants In Common** ☒ **Other** ***LLC***.

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

2.3. Seller. ***City of Woodland Park Downtown Development Authority*** (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):

approximately 6.63 acres of vacant land further described as: 24-12-69 PT E2 AS DESC AT 632409 EXC WOODLAND STATION 1

known as: ***201 Saddle Club Avenue, 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 – Attached. If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories) and garage door openers (including ***n/a*** remote controls). If checked, the following are owned by the Seller and included: ☐ **Solar Panels** ☐ **Water Softeners** ☐ **Security Systems** ☐ **Satellite Systems** (including satellite dishes). Leased items should be listed under § 2.5.7. (Leased Items). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

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

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

n/a

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:

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: ***n/a***; and the use or ownership of the following storage facilities:

n/a

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

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

N/A

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

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 . Conveyance will be by bill of sale or other applicable legal instrument.

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

"cog car" and attached improvements; iron sculptures found on the Subject Property; picnic tables

2.7. Water Rights/Well Rights.

☐ **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. and 2.7.4., 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 Certificates.** The water stock certificates to be transferred at Closing are as follows:

n/a

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

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

3. DATES, DEADLINES AND APPLICABILITY.

3.1. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	
2	§ 4	Alternative Earnest Money Deadline	***within 5 business days of MEC***
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	***within 7 days of MEC***
4	§ 8	Record Title Objection Deadline	***within 14 days of MEC***
5	§ 8	Off-Record Title Deadline	***within 7 days of MEC***
6	§ 8	Off-Record Title Objection Deadline	***within 14 days of MEC***
7	§ 8	Title Resolution Deadline	***within 21 days of MEC***
8	§ 8	Third Party Right to Purchase/Approve Deadline	***n/a***
		Owners' Association	
9	§ 7	Association Documents Deadline	***n/a***
10	§ 7	Association Documents Termination Deadline	***n/a***
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	***n/a***
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	***n/a***
23	§ 6	Appraisal Objection Deadline	***n/a***
24	§ 6	Appraisal Resolution Deadline	***n/a***
		Survey	
25	§ 9	New ILC or New Survey Deadline	***n/a***
26	§ 9	New ILC or New Survey Objection Deadline	***n/a***
27	§ 9	New ILC or New Survey Resolution Deadline	***n/a***

		Inspection and Due diligence	
28	§ 2	Water Rights Examination Deadline	*n/a*
29	§ 8	Mineral Rights Examination Deadline	*n/a*
30	§ 10	Inspection Termination Deadline	*n/a*
31	§ 10	Inspection Objection Deadline	*n/a*
32	§ 10	Inspection Resolution Deadline	*n/a*
33	§ 10	Property Insurance Termination Deadline	*n/a*
34	§ 10	Due Diligence Documents Delivery Deadline	*n/a*
35	§ 10	Due Diligence Documents Objection Deadline	*n/a*
36	§ 10	Due Diligence Documents Resolution Deadline	*n/a*
37	§ 10	Environmental Inspection Termination Deadline	*n/a*
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	***4/28/2023 on or before*** Friday
44	§ 17	Possession Date	***upon Closing and Funding***
45	§ 17	Possession Time	***upon Closing and Funding***
46	§ 27	**Acceptance Deadline Date**	***4/7/2023*** Friday
47	§ 27	**Acceptance Deadline Time**	***5:00 p.m. MST***
48	*n/a*	*n/a*	
49	*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	$ ***800,000.00***	
2	§ 4.3.	Earnest Money		$ ***10,000.00***
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		$ ***790,000.00***
10		**Total**	$ ***800,000.00***	$ ***800,000.00***

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

4.3. Earnest Money. The Earnest Money set forth in this Section, in the form of a ***good funds***, will be payable to and held by ***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** .

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 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.

8.5. Tax Certificate. A tax certificate paid for by ☒ **Seller** ☐ **Buyer,** for the Property listing any special taxing districts that affect the Property (Tax Certificate) must be delivered to Buyer on or before **Record Title Deadline.** If the Property is located within a special taxing district and such inclusion 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 provisions of the Tax Certificate and the inclusion of the Property in a special taxing district, if applicable, 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. (Special Taxing District) 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 ☐ **Does** ☒ **Does Not** have 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 ; 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:

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 Representative*** 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 AND DUE DILIGENCE.

10.1. Seller's Property Disclosure. On or before **Seller's Property Disclosure Deadline** , Seller agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller to Seller's actual knowledge 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 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 (§ 2.5.7., 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.** Buyer ☐ **Will** ☒ **Will Not** assume the Seller's obligations under such leases for the Leased Items (§ 2.5.7., Leased Items).

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**. Buyer ☐ **Will** ☒ **Will Not** assume the debt on the Encumbered Inclusions (§ 2.5.4., Encumbered Inclusions).

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

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

☐ **10.6.1.4.2.** Property tax bills for the last ***na*** years;

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

☐ **10.6.1.4.4.** A list of all Inclusions to be conveyed to Buyer;

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

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

☐ **10.6.1.4.7.** 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;

☒ **10.6.1.4.8.** All insurance policies pertaining to the Property and copies of any claims which have been made for the past ***5*** years;

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

☒ **10.6.1.4.10.** 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;

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

☒ **10.6.1.4.12.** 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

☒ **10.6.1.4.13.** Other:

Any and all documents pertaining to the Subject Property with agreements by and between adjacent property owners, common areas, utility companies, City of Woodland Park, Colorado Department of Transportation, or any other written agreements pertaining to the Subject Property.

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**.

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

If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the **Environmental Inspection Termination Deadline** will be extended by ***45*** days (Extended Environmental Inspection Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date**, the **Closing Date** will be extended a like period of time. In such event, ☐ **Seller** ☒ **Buyer** must pay the cost for such Phase II Environmental Site Assessment.

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

Buyer has the Right to Terminate under § 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). [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 agrees to deliver a set of keys for the Property to Buyer. The hour and place of Closing will be as designated by ***Buyer***.

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

§ 2.5.7. (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 § 29 (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 ☐ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller** ☒ **N/A.**

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. Assessments, Reserves or Working Capital. All assessments required to be paid in advance (other than Association Assessments as defined in § 16.2. (Association Assessments), reserves or working capital due 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 Stock/Certificates ☐ Water District

☐ 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,** adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled veteran exemption or ☐ **Other**

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. 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. Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. 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 $ ***500*** per day (or any part of a day notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until possession is delivered.

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, Inclusions or both 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.

24.2. Effect of Termination. In the event this Contract is terminated, and all Earnest Money received hereunder is timely returned to Buyer, the parties are 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 .

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**.

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

1.) This Contract to Buy and Sell Real Estate may be assigned, with prior approval by Seller, to any person or entity at any time prior to Closing Date.
2.) Buyer has a Member that is a Colorado licensed real estate Broker.
3.) No real estate commission shall be owed to any person or entity for this transaction.
4.) Seller may select another Authorized Representative signatory as needed.
5.) Regarding matters pertaining to Section 10.6.4, Buyer and Seller have agreed to a 50/50 cost-sharing of the expenses related to a Phase II ESA and updated VCUP for the Property. As such, at Closing, Seller shall credit Buyer an amount equal to $38,900.00.

30. OTHER DOCUMENTS.

30.1. Documents Part of Contract. The following documents **are a part** of this Contract:
Attachments to this Contract to Buy and Sell Real Estate are: Exhibit A - Legal Description; Exhibit B - Phasing Plan; and Addendum.

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

Signatures

Derek Waggoner, Member
_______________________________ Date: ***3/27/2023***

Buyer: ***Tava House Properties LLC***
By: Derek Waggoner, Member

Address:

Phone: Fax:

Email Address: ***derekwaggoner@gmail.com***

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

____ Date: ___________

Seller: ***City of Woodland Park Downtown Development Authority***
By: Tony Perry, Authorized Representative

Address:

Phone: Fax:

Email Address: ***tperrydda@city-woodlandpark.org***

END OF CONTRACT TO BUY AND SELL REAL ESTATE

BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

A. Broker Working With Buyer

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

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

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

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

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

Brokerage Firm's Name: ***Ascent Commercial Group, LLC***

Brokerage Firm's License #: ***EC.100001887***

____ Date: ***3/27/2023***

Broker's Name: ***Mark Weaver***

Broker's License #: ***ER.040030973***

Address: ***300 W. South Avenue, #765 Woodland Park, CO 80866***

Ph:***719-337-3137*** Fax: Email Address: ***mark@ascentcommercial.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** ***n/a***.

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

Brokerage Firm's Name: ***n/a***

Brokerage Firm's License #:

Broker's Signature ______________________________ Date: ____________

Broker's License #:

Address: ***n/a n/a, n/a n/a***

Ph: ***n/a*** Fax: ***n/a*** Email Address:

CBS3-6-21. CONTRACT TO BUY AND SELL REAL ESTATE (COMMERCIAL)

ADDENDUM TO CONTRACT TO
BUY AND SELL REAL ESTATE (COMMERCIAL)
(201 Saddle Club Avenue, Woodland Park, CO)

This ADDENDUM (the "Addendum") is attached to and made a part of that certain Contract to Buy and Sell Real Estate (Commercial) (collectively with this Addendum, the "Contract"), dated ____________________, 2023 by and between **TAVA House Properties, LLC, a Colorado limited liability company** ("Buyer"), and **City of Woodland Park Downtown Development Authority** ("Seller") (together, the "Parties"), regarding that certain 6.63 acre-parcel of land located in Teller County, Colorado, legally described at paragraph 2.4 the Contract (the "Property"). To the extent of any inconsistencies between the terms of the Contract and the terms of this Addendum, the terms of this Addendum shall control and govern the rights and obligations of Seller and Buyer. In all other respects, the terms of the Contract are ratified and reaffirmed hereby. Any capitalized terms used but not otherwise defined in this Addendum shall have the meanings ascribed to them in the Contract. This Addendum has not been approved by the Colorado Real Estate Commission.

1. **Buyer Development Work.** As a material inducement to the transaction contemplated by the Contract, Buyer hereby covenants and agrees to perform the development obligations set forth below post-Closing (the "Development Work"). The Parties agree that the timely completion of the Development Work by Buyer is a significant part of Seller's determination of the fair value of the Property, as required by the provisions of C.R.S. § 31-25-808(2). The provisions of this Paragraph 1 shall expressly survive the Closing. Upon written request by Seller at any time before the Closing Date, Buyer further agrees to execute and record for the benefit of Seller a performance deed of trust or similar document securing Buyer's performance of the Development Work. Any deadlines for completion of any portion of the Development Work may be adjusted and revised upon the mutual written agreement of the Parties.

Buyer also agrees to enter into a development agreement with the City of Woodland Park ("Development Agreement"), if requested by the City as a condition of Closing, which shall require the Buyer to comply with all applicable provisions of that certain Woodland Station Disposition and Development Agreement by and between Seller and the City of Woodland Park dated August 20, 2009 and recorded on August 26, 2009 at Reception No. 629482 of the Teller County property records, as amended (the "Disposition Agreement"), and all applicable codes, ordinances and polices of the City of Woodland Park, including the applicable Overlay District ordinance, the Design Guidelines, the Materials Management Plan, and the City's engineering specifications. The Development Agreement will include a preliminary listing of the public improvements and private improvements expected to be completed within each Phase, and shall incorporate the City's standard subdivision development agreement or public improvement agreement with any amendments or additions as required by the City ("SDA"). The form of SDA included in the Development Agreement shall require the Buyer to collateralize the public improvements associated with each Phase on terms acceptable to the City Attorney.

Phase I

Within six (6) months after the Closing Date (the "Phase 1 Approval Deadline"), Buyer shall use best efforts to obtain final non-appealable approval from the City of Woodland Park and any other governmental or quasi-governmental entities having jurisdiction of all entitlements or approvals necessary to construct the Phase 1 Improvements, including the replat of the Property to create a separate lot or lots for Phase 1 ("Phase 1 Approval"), as further set forth and contemplated in the Woodland Station Plan of Development (2023) attached hereto as **Exhibit 1**. Buyer shall have two (2) ninety-day options to extend the Phase 1 Approval Deadline (each an "Extension Option") by delivering written notice of the same to Seller at the notice address set forth in the Contract. Upon the timely exercise of the second Extension Option, the Re-Conveyance Fee (as defined in Paragraph 2 below) shall increase by an additional twenty-five thousand dollars ($25,000.00). The date upon which Buyer receives Phase 1 Approval shall be the "Phase 1 Approval Date".

Within six (6) months after the Phase 1 Approval Date, Buyer shall commence construction of the Phase 1 Improvements. The date upon which Buyer commences construction of the Phase 1 Improvements shall be the "Phase 1 Commencement Date".

Within eighteen (18) months of Phase 1 Commencement Date, Buyer shall substantially complete construction of the Phase 1 Improvements. For purposes of this Addendum, "substantial completion" or "substantially complete" shall mean: (i) the issuance of a certificate of occupancy or temporary certificate of occupancy for any private improvements located upon the applicable Phase portion of the Property, and (ii) the probationary or conditional acceptance by the City of Woodland Park of any public improvements located upon the applicable Phase portion of the Property. No certificate of occupancy or temporary certificate of occupancy for any private improvements will be issued by the City of Woodland Park (operating by and through the Pikes Peak Regional Building Department) until such time as all public improvements associated with a Phase portion of the Property have been granted conditional acceptance or probationary acceptance by the City.

Phase II

Buyer shall commence construction on improvements within the Phase 2 portion of the Property on or before December 31, 2025. Buyer anticipates such improvements to be commercial buildings around a center town square concept, with the end-users/tenants to be determined at a future date.

Buyer shall substantially complete construction of the improvements within Phase 2 of the Property on or before December 31, 2027.

Phase III

Buyer shall commence construction on improvements within the Phase 3 portion of the Property on or before December 31, 2027. Buyer anticipates such improvements to include any additional infrastructure work needed in collaboration with the City of Woodland Park, State of Colorado,

Colorado Department of Transportation, Colorado Public Health Department, and United States Army Corps of Engineers, and other governmental or third-parties as may be required.

Buyer shall substantially complete construction of the improvements within Phase 3 of the Property on or before December 31, 2029.

<u>**Phase IV**</u>

Buyer, or its successor and/or assignee, shall commence construction on improvements within the Phase 4 portion of the Property as soon as reasonably practicable after completion of the Phase 3 improvements, subject to applicable market conditions. Buyer currently estimates such construction to commence on or before December 31, 2030. Buyer anticipates such improvements to include primarily residential improvements, with possible commercial improvements as well, to be determined by prevailing market conditions and the final product of constructed upon the Phases 1 through 3 portions of the Property.

Buyer, or its successor and/or assignee, shall substantially complete construction of the improvements within Phase 3 of the Property on or before the date that is thirty-six (36) months after the date Buyer commences construction of improvements located within the Phase 4 portion of the Property.

2. <u>**Development Work Default; Remedies.**</u> Upon the occurrence of any Event of Default by Buyer (as defined in subsection (e) below), Seller may, at Seller's option, which shall be evidenced by delivery of written notice to Buyer ("Notice of Breach"):

a. require Buyer to, within thirty (30) days of Buyer's receipt of a Notice of Breach: (i) re-convey to Buyer by deed those portions of the Property that comprise each Phase (as set forth on Exhibit 1) that have not been substantially completed as of the date of Buyer's breach (the "Undeveloped Property"), and (ii) remit payment to Seller in the amount of $100,000.00 (the "Re-Conveyance Fee"), as adjusted in the event both Extension Options are previously exercised by Buyer.

b. either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, and without regard to the adequacy of its security, enter upon the Undeveloped Property and take possession thereof (or any part thereof), and do any acts which it deems necessary or desirable to preserve the value or marketability of the Property, or part thereof or interest therein, increase the income therefrom or protect the security thereof. The entering upon and taking possession of the Undeveloped Property shall not cure or waive any breach hereunder or invalidate any act done in response to such breach and, notwithstanding the continuance in possession of the Undeveloped Property, the Seller shall be entitled to exercise every right provided for any Deed of Trust recorded pursuant to Paragraph 1 above, or by law upon occurrence of any uncured breach, including the right to exercise the power of sale;

c. commence an action to foreclose any Deed of Trust recorded pursuant to Paragraph 1 above, to appoint a receiver, or to specifically enforce any of the covenants hereof; or

d. Seller shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this Paragraph 2, including, but not limited to, reasonable attorneys' fees.

e. The occurrence of any of the following events or conditions shall constitute an "Event of Default" under this Addendum: (i) Buyer fails to perform or observe any of the covenants, conditions or provisions of the Contract or this Addendum; (ii) the insolvency of Buyer; or the execution by Buyer of an assignment for the benefit of creditors; the filing by Buyer (or against Buyer that is not dismissed within 45 days after the filing thereof) of any proceeding under the federal bankruptcy laws now or hereafter existing or any other similar statute now or hereafter in effect; the entry of an order for relief under such laws with respect to Buyer; or the appointment of a receiver for all or any portion of the Property by reason of the insolvency of Buyer; or (iii) the liquidation, termination or dissolution of Buyer.

3. **<u>Closing Conditioned on Future Administrative and Legislative Action</u>**. Following MEC, the Board of Directors of the Seller ("Board") and the City Council of the City of Woodland Park ("City Council") will each consider the adoption of a resolution authorizing the sale of the Property to Buyer (the "Sale Resolutions") as required by C.R.S. § 31-25-808(2) and the Disposition Agreement. The Parties specifically agree that the Closing Date shall occur on a date following the effective date of the Sale Resolutions. The Seller shall provide the Buyer with all planned and scheduled dates related to the Board's and City Council's consideration of the Sale Resolutions and shall keep the Buyer informed of any change(s) in such dates.

4. **<u>Due Diligence Documents; Access and Testing</u>**. With respect to the Due Diligence Documents to be delivered by Seller to Buyer under this Contract, Seller shall deliver those items that are in Seller's possession or reasonably attainable as of the date of this Contract, and Seller shall supplement such documents through the contract period up to Closing if new items come into existence or into Seller's actual possession or control that would be included in the Due Diligence Documents. From and after MEC and continuing until Closing, Buyer (either on its own behalf or through representatives or agents) is granted permission and authority to enter the Property during normal business hours and subject to advance notice to Seller for purposes of conducting such inspections and investigations as Buyer deems necessary or appropriate, and to conduct procedures to assess the feasibility of the transactions contemplated by this Contract, including but not limited to reviewing the Due Diligence Documents and other information, conducting market analyses and surveys, contacting applicable governmental or governing agencies, and conducting any title and survey reviews, soils testing, engineering studies, and environmental assessments, at Buyer's sole cost and expense. Seller shall arrange for access to the Property for inspection upon reasonable notice by Buyer, with email and/or telephone contact being acceptable for such purposes by Buyer contacting the Board Chair (Tony Perry) by phone at ____________________ or by email at __________________________.

5.

5. **Assignment**. Notwithstanding anything contained in the Contract to the contrary, this Contract cannot be assigned in whole or in part by either party without the prior written consent of the other; provided, however, that Buyer shall have the right to assign all or any portion of this Contract and its rights hereunder to any other entity owned, managed or controlled by Buyer, or to entities that control Buyer or are under common control with Buyer ("Permitted Assignees"). The Buyer shall: (1) provide a minimum of five business day advance written notice to Seller of Buyer's proposed assignment of this Contract to one or more Permitted Assignees, and (2) provide a fully executed copy of any assignment of this Contract to one or more Permitted Assignees to Seller. No other assignment by Buyer shall be permitted without Seller's express written consent, which may be withheld in Seller's sole discretion.

6. **Severability**. In case any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall be narrowly construed and shall not affect any other provision hereof, and this Contract shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

7. **Counterparts**. This Addendum may be executed in any number of duplicate originals and counterparts, which together shall constitute one and the same instrument. Facsimile and electronically transmitted signatures shall be acceptable as original signatures.

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

[Signatures appear on the following page.]

[Signature page to Addendum to Contract to Buy and Sell Real Estate]

IN WITNESS WHEREOF, the parties hereto have executed this Addendum as of the day and year first written above.

"BUYER"

TAVA HOUSE PROPERTIES, LLC,
a Colorado limited liability company

By: Mark Weaver
Mark Weaver (Mar 30, 2023 16:48 CDT)

Mark Weaver, Member

By: Derek Waggoner
Derek Waggoner (Mar 30, 2023 16:03 MDT)

Derek Waggoner, Member

Date: Mar 30, 2023, 2023

"SELLER"

WOODLAND PARK DOWNTOWN DEVELOPMENT AUTHORITY

By: ______________________

Name: ______________________

Title: ______________________

Date: ______________________, 2023

EXHIBIT 1

SEE ATTACHED

Woodland Station Plan of Development
TAVA House Properties, LLC
2023

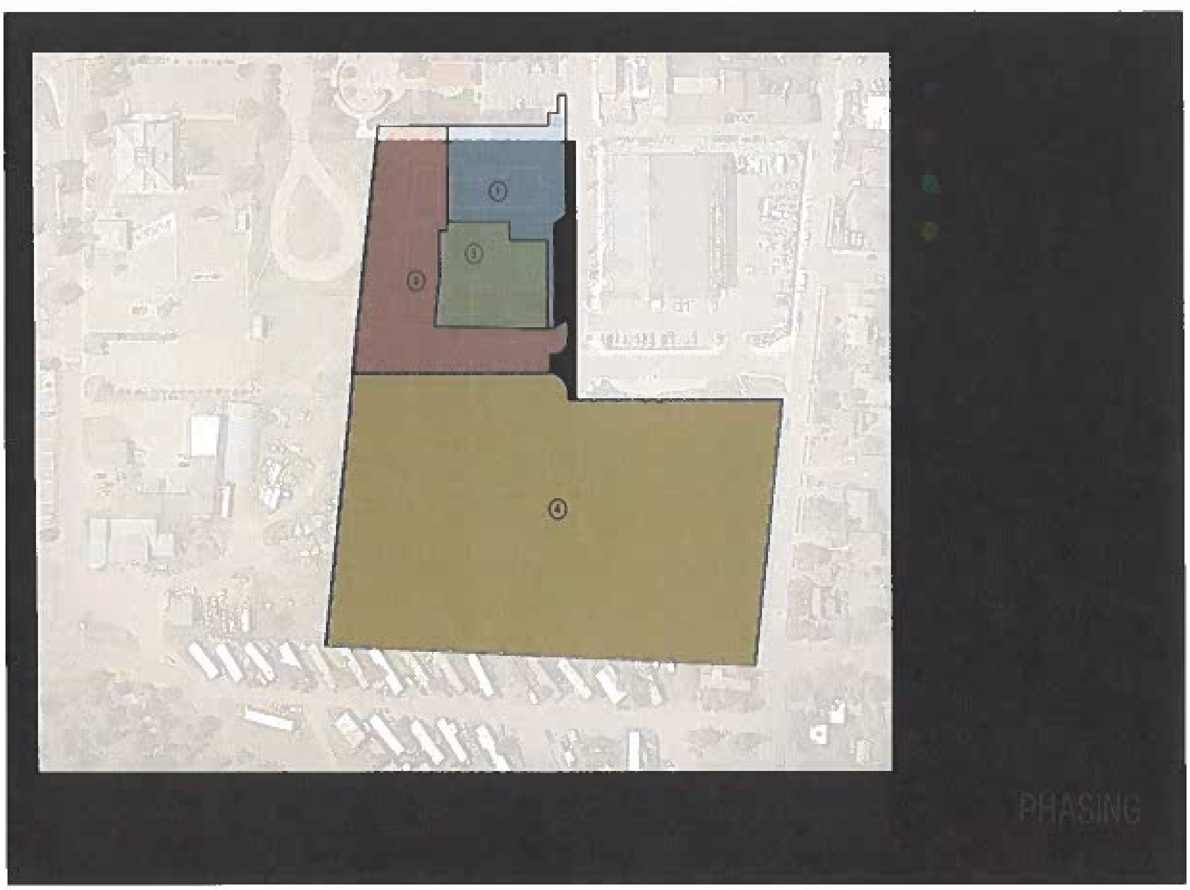
Summary

TAVA House Properties, LLC (THP)shall proceed with the following Plan of Development (Plan) for the 6.63 acres this is commonly known as "Woodland Station". While there are other adjacent properties that may eventually be incorporated into the Plan, since THP does not own or control those parcels, our focus for this Plan is just for the Woodland Station property.

Once THP acquires the 6.63 acres, immediate work begins in working with the City of Woodland Park Planning Staff in the form of submittals for Phase I, the TAVA Restaurant facilities. It is the hope of THP that site work can begin late summer of this year, with a grand opening in the summer of 2024.

Phases 2-3 will occur as outlined below, with Phase 4 eventually bringing in a housing component or mixed-use development, so Phases 1-3 will all be commercial uses. It should be noted that Phases 2-4 are subject to change and are dependent on market factors and demands, and as such, the uses and placement of those uses is in concept form only.

THP will conform to all City of Woodland Park Zoning standards and also the Woodland Station Overlay District Regulations as well as Design Guidelines.



Phase 1

Within six (6) months after the conveyance of the Woodland Station property (the "Subject Property") by the DDA to THP (the "Phase 1 Approval Deadline"), THP shall use best efforts to obtain final non-appealable approval from the City of Woodland Park and any other governmental or quasi-governmental entities having jurisdiction of all entitlements or approvals necessary to construct all necessary private and public improvements necessary (the "Phase 1 Improvements") to support Phase 1, including a replat of the Subject Property to create a separate lot or lots for Phase 1.

This Phase will see the beginning of construction for the TAVA House Restaurant that will house 2 restaurant concepts, a culinary school and a small banquet hall. Consisting of about 10,000 square feet, this facility will employ 40+/- people in various capacities for restaurant management along with full and part time workers.

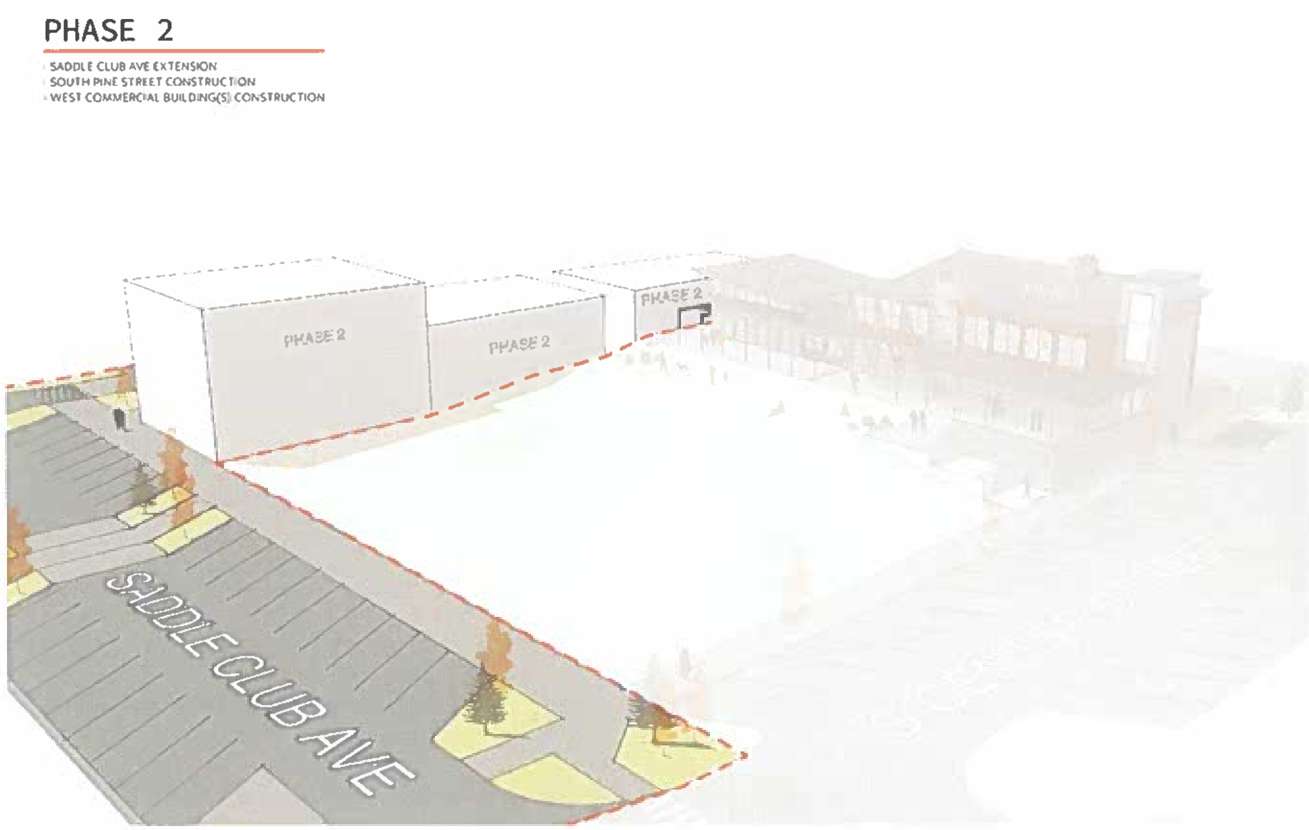
PHASE 1

- BERGSTROM ALLEY EXTENSION
- TAVA HOUSE CONSTRUCTION

Phase 2

THP shall commence construction on improvements within the Phase 2 portion of the Subject Property on or before December 31, 2025. Buyer anticipates such improvements to be commercial buildings around a center town square concept, with the end-users/tenants to be determined at a future date.

Buyer shall substantially complete construction of the public and private improvements within Phase 2 of the Property on or before December 31, 2027.



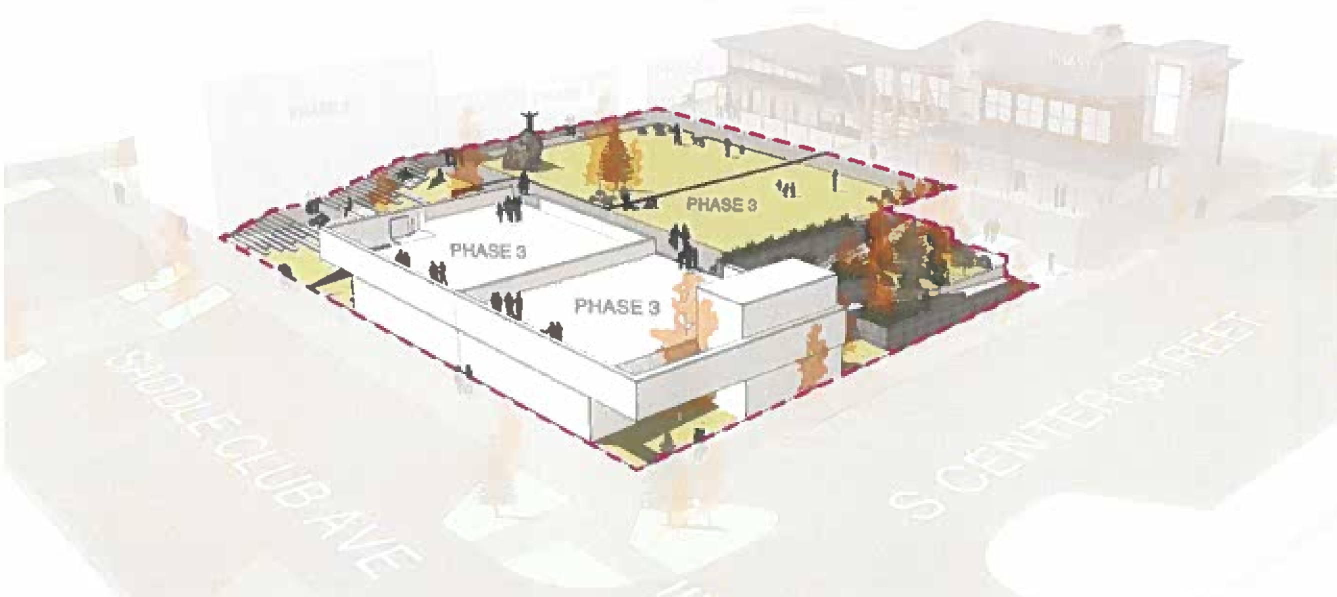
Phase 3

THP shall commence construction on improvements within the Phase 3 portion of the Subject Property on or before December 31, 2027. TAVA House anticipates such improvements to include any additional infrastructure work needed in collaboration, including cost-sharing, with the City of Woodland Park, State of Colorado, Colorado Department of Transportation, Colorado Public Health Department, and United States Army Corps of Engineers, and other governmental or third parties as may be required.

THP shall substantially complete construction of the improvements within Phase 3 of the Property on or before December 31, 2029.

PHASE 3

- CENTRAL PLAZA CONSTRUCTION
- SOUTH SITE STAIR CONSTRUCTION
- EAST RAMP/PLANTER CONSTRUCTION
- SOUTH COMMERCIAL BUILDING(S) CONSTRUCTION



Phase 4

THP, or its successor and/or assignee, shall commence construction on improvements within the Phase 4 portion of the Property as soon as reasonably practicable after completion of the Phase 3 improvements, subject to applicable market conditions. TAVA House currently estimates such construction to commence on or before December 31, 2030. Buyer anticipates such improvements to include primarily residential improvements, with possible commercial improvements as well, to be determined by prevailing market conditions and the final product constructed upon Phase 1, Phase 2 and Phase 3.

THP, or its successor and/or assignee, shall substantially complete construction of the improvements within Phase 4 of the Property on or before the date that is thirty-six (36) months after the date THP (or its successor/assign) commences construction of improvements located within the Phase 4 portion of the Property.

PERFORMANCE DEED OF TRUST

This PERFORMANCE DEED OF TRUST ("Deed of Trust") is made as of ________________, 20____ ("Effective Date") by **TAVA HOUSE PROPERTIES, LLC,** a Colorado limited liability company, as the owner appearing on title to the Property (defined below) ("Trustor"), and the Public Trustee of the County in which the Property is situated ("Trustee"), for the benefit of the **WOODLAND PARK DOWNTOWN DEVELOPMENT AUTHORITY**, a body corporate of the State of Colorado ("Beneficiary"), whose address is __________________ ____.

RECITALS

A. Trustor and Beneficiary are parties to that certain Contract to Buy and Sell Real Estate dated ______________________, as supplemented by that certain Addendum dated ______________________________ (collectively, the "Contract"), whereby Beneficiary sold and Buyer purchased that certain 6.63 acre-parcel of land located in Teller County, Colorado, legally described in the attached Exhibit A incorporated herein by this reference (the "Property").

B. Pursuant to the Contract, Beneficiary has committed to performing certain obligations with respect to the development of the Property and construction of certain improvements thereon, and Trustor agrees to be bound by the obligations set forth in the Contract and agrees to grant to Beneficiary a security interest in the Property securing the performance of the obligations of Trustor set forth therein, upon the terms and condition herein.

AGREEMENT

NOW, THEREFORE, to secure the full and timely performance by Trustor of the Secured Obligations (defined below), and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. Grant in Trust. Trustor, in consideration of the promises herein recited and the trust herein created, hereby irrevocably and unconditionally grants, transfers, conveys and assigns to Trustee, in trust for the benefit of Beneficiary, with power of sale, all estate, right title and interest which Trustor now has or may later acquire in and to the Property, together with all of the following:

(i) all improvements now or hereafter located or constructed on the Property and all replacements and additions thereto ("Improvements");

(ii) all easements, rights of way, appurtenances and other rights used in connection with the Property or as a means of access thereto ("Appurtenances");

(iii) all fixtures now or hereafter attached to or used in and about the Property or the improvements located thereon or hereafter located or constructed on the Property, and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are, or shall be attached to the improvements in any manner ("Fixtures and Equipment"); and

(iv) all leases, subleases, licenses and other agreements relating to use or occupancy of the Property ("Leases") and all rents or other payments which may now or hereafter accrue or otherwise become payable to or for the benefit of Trustor ("Rents").

All of the above-referenced Property, Improvements, Appurtenance, Fixtures and Equipment, Leases and Rents are herein referred to collectively as the "Security".

2. Obligations Secured. This Deed of Trust is given for the purpose of securing payment and/or performance of the following (the "Secured Obligations"):

2.1 Development Work. Buyer hereby covenants and agrees to timely perform and complete the Development Work set forth in the Addendum.

3. Assignment of Rents, Issues, and Profits. Trustor hereby irrevocably, absolutely, presently and unconditionally assigns to Beneficiary the rents, royalties, issues, profits, revenue, income and proceeds of the Property. Upon the occurrence of any such Event of Default, Beneficiary may either in person, by agent, or by a receiver to be appointed by a court, enter upon and take possession of the Property or any part thereof, and sue for or otherwise collect such rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, to any indebtedness secured hereby, and in such order as Beneficiary may determine. Beneficiary's right to the rents, royalties, issues, profits, revenue, income and proceeds of the Property does not depend upon whether or not Beneficiary takes possession of the Property. The entering upon and taking possession of the Property, the collection of such rents, issues, and profits, and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice. If an Event of Default occurs while Beneficiary is in possession of all or part of the Property and/or is collecting and applying Rents as permitted under this Deed of Trust, Beneficiary, Trustee and any receiver shall nevertheless be entitled to exercise and invoke every right and remedy afforded any of them under this Deed of Trust and at law or in equity, including the right to exercise the power of sale granted hereunder. Regardless of whether or not Beneficiary, in person or by agent, takes actual possession of the Property and Improvements, Beneficiary shall not be deemed to be a "mortgagee in possession," shall not be responsible for performing any obligation of the lessor under any Lease, shall not be liable in any manner for the Property, or the use, occupancy, enjoyment or operation of any part of it, and unless due solely to the willful misconduct or gross negligence of Beneficiary, shall not be responsible for any dangerous or defective condition of the Property or any negligence in the management, repair or control of the Property.

4. Fixture Filing. This Deed of Trust is intended to be and constitutes a fixture filing pursuant to the provisions of the UCC with respect to all of the Property constituting fixtures, is being recorded as a fixture financing statement and filing under the UCC, and covers property, goods and equipment which are or are to become fixtures related to the Property and the Improvements. Trustor covenants and agrees that this Deed of Trust is to be filed in the real estate records of Teller County, Colorado and shall also operate from the date of such filing as a fixture filing in accordance with applicable Colorado law and other applicable provisions of the UCC. Trustor shall be deemed to be the "debtor" and Beneficiary shall be deemed to be the "secured party" for all purposes under the UCC.

5. Trustor's Representations, Warranties and Covenants.

5.1 Trustor's Estate. Trustor represents and warrants that Trustor is lawfully seized of the estate hereby conveyed and has the right to grant and convey the Security, that this Deed of Trust is not inferior to any other security interest in the Property. Trustor agrees to warrant and defend generally the title to the Security against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring the Beneficiary's interest in the Security.

5.2 Charges; Liens. Trustor will pay prior to delinquency, all taxes, assessments and other charges, fines and impositions affecting the Security directly to the payee thereof. Upon request by the Beneficiary, Trustor will promptly furnish to the Beneficiary all notices of such amounts due. Trustor shall pay when due each obligation secured by or reducible to a lien, charge or encumbrance which now does or later may encumber or appear to encumber all or part of the Property or any interest in it, whether or not such lien, charge or encumbrance is or would be senior or subordinate to this Deed of Trust. Trustor shall not be required to pay any tax, levy, charge or assessment so long as its validity is being actively contested in good faith and by appropriate actions and/or proceedings which will operate to prevent the enforcement of the lien or forfeiture of the Security or any part thereof.

5.3 Preservation and Maintenance of Security. Trustor will keep the Security in good repair and in a neat, clean, and orderly condition and will not commit waste or permit impairment or deterioration of the Security. Trustor will obtain and maintain sufficient insurance coverage on the Security, in minimum amounts and forms of coverage as commercially reasonable. If there arises a condition in contravention of this Section, and if the Trustor has not cured such condition within thirty (30) days after receiving notice of such a condition from Beneficiary, then in addition to any other rights available to the Beneficiary, the Beneficiary shall have the right (but not the obligation) to perform all acts necessary to cure such condition, and to establish or enforce a lien or other encumbrance against the Security to recover its cost of curing.

5.4 Protection of the Beneficiary's Security. If Trustor fails to perform the covenants and agreements contained in this Deed of Trust or if any action or proceeding is commenced which materially affects the Beneficiary's interest in the Security, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then the Beneficiary, at its option, without releasing Trustor from any obligation hereunder, may make such appearances, disburse such sums and take such action as it determines necessary to protect the Beneficiary's interest, including but not limited to, disbursement of reasonable attorneys' fees and entry upon the Security to make repairs. Any amounts disbursed by the Beneficiary pursuant to this paragraph, with interest thereon, will become an indebtedness of Trustor secured by this Deed of Trust. Unless Trustor and Beneficiary agree to other terms of payment, such amount will be payable upon notice from the Beneficiary to Trustor requesting payment thereof, and will bear interest from the date of disbursement at the lesser of (i) ten percent (10%); or (ii) the highest rate permissible under applicable law. Nothing contained in this paragraph will require the Beneficiary to incur any expense or take any action hereunder.

5.5 Inspection. The Beneficiary may make or cause to be made reasonable entries upon and inspections of the Security; provided that the Beneficiary will give Trustor reasonable notice of inspection.

5.6 Hazardous Substances. Trustor shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances in, on, under, about, or from the Property. Trustor shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal commercial uses and to maintenance of the Property when used and disposed of in accordance with Environmental Law.

"Hazardous Substances" means any substance defined as toxic or hazardous substances or hazardous waste or regulated under any Environmental Law, and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials.

"Environmental Law" means all federal, state or local statutes, ordinances, regulations, orders, decrees and judgments that relate to health, safety or environmental protection including without limitation the regulation of the use, disposal, manufacture, or release of Hazardous Substances.

Trustor shall promptly give Beneficiary written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Trustor has actual knowledge. If Trustor learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Trustor shall promptly take all necessary remedial actions in accordance with Environmental Law.

6. Nonliability for Negligence, Loss, or Damage; No Joint Venture. Trustor acknowledges, understands and agrees that the relationship between Trustor and the Beneficiary is solely that of a borrower and secured party, and that the Beneficiary does not undertake or assume any responsibility for or duty to Trustor to select, review, inspect, supervise, pass judgment on, or inform Trustor of the quality, adequacy or suitability of the Security or any other matter. The Beneficiary owes no duty of care to protect Trustor against any condition of, or located on, the Security and Trustor agrees that neither Trustor, or Trustor's heirs, successors or assigns shall ever claim, have or assert any right or action against the Beneficiary for any loss, damage or other matter arising out of or resulting from any condition of the Security and will hold Beneficiary harmless from any liability, loss or damage for these things. Nothing contained herein shall be deemed to create or construed to create a partnership, joint venture or any relationship other than that of a borrower and lender.

7. Indemnity. Trustor agrees to defend, indemnify, and hold Beneficiary and its agents, officers, employees, and agents ("Indemnitees") harmless from and against all losses, damages, liabilities, claims, actions, judgments, costs, and reasonable attorneys fees that the Indemnitees may incur as a direct or indirect consequence of: (i) Trustor's failure to perform any obligations as and when required by the Contract and this Deed of Trust; or (ii) the failure at any time of any of Trustor's representations or warranties to be true and correct.

8. Acceleration; Remedies. Upon Trustor's breach of any covenant or agreement of Trustor in the Contract or this Deed of Trust, including, but not limited to, the covenants to pay, when due, any sums secured by this Deed of Trust, the Beneficiary, prior to acceleration, will mail by express delivery with delivery receipt, notice to Trustor specifying; (1) the breach; (2) the action required to cure such breach; (3) a date, not less than thirty (30) days from the date the notice is received by Trustor as shown on the return receipt, by which such breach is to be cured; and (4) if the breach is curable, that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Deed of Trust and sale of the Security. The notice will also inform Trustor of Trustor's right to reinstate after acceleration and the right to bring a court action to assert the nonexistence of default or any other defense of Trustor to acceleration and sale. If the breach is not cured on or before the date specified in the notice, the Beneficiary, at the Beneficiary's option, may:

(a) declare all of the sums secured by this Deed of Trust to be immediately due and payable without further demand and may invoke the power of sale and any other remedies permitted by Colorado law;

(b) either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, and without regard to the adequacy of its security, enter upon the Security and take possession thereof (or any part thereof) and of any of the Security, in its own name or in the name of Beneficiary, and do any acts which it deems necessary or desirable to preserve the value or marketability of the Property, or part thereof or interest therein, increase the income therefrom or protect the security thereof. The entering upon and taking possession of the Security shall not cure or waive any breach hereunder or invalidate any act done in response to such breach and, notwithstanding the continuance in possession of the Security, the Beneficiary shall be entitled to exercise every right provided for in this Deed of Trust, or by law upon occurrence of any uncured breach, including the right to exercise the power of sale;

(c) commence an action to foreclose this Deed of Trust as a mortgage, appoint a receiver, or specifically enforce any of the covenants hereof; or

(d) exercise all other rights and remedies provided herein, in the instruments by which the Trustor acquires title to any Security, or in any other document or agreement now or hereafter evidencing, creating or securing all or any portion of the obligations secured hereby, or provided by law.

The Beneficiary shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this paragraph, including, but not limited to, reasonable attorneys' fees.

9. Trustor's Right to Reinstate. Notwithstanding the Beneficiary's acceleration of the sums secured by this Deed of Trust, Trustor will have the right to have any proceedings begun by the Beneficiary to enforce this Deed of Trust discontinued at any time prior to five (5) days before sale of the Security pursuant to the power of sale contained in this Deed of Trust or at any time prior to entry of a judgment enforcing this Deed of Trust if: (a) Trustor pays Beneficiary all sums which would be then due under this Deed of Trust if there were no acceleration under this Deed of Trust; (b) Trustor cures all breaches of any other covenants or agreements of Trustor contained in the Contract or this Deed of Trust; (c) Trustor pays all reasonable expenses incurred by Beneficiary and Trustee in enforcing the covenants and agreements of Trustor contained in the Contract or this Deed of Trust, and in enforcing the Beneficiary's and Trustee's remedies, including, but not limited to, reasonable attorney's fees; and (d) Trustor takes such action as Beneficiary may reasonably require to assure that the lien of this Deed of Trust, Beneficiary's interest in the Security and Trustor's obligation to pay the sums secured by this Deed of Trust shall continue unimpaired. Upon such payment and cure by Trustor, this Deed of Trust and the obligations secured hereby will remain in full force and effect as if no acceleration had occurred.

10. Termination; Reconveyance. Upon timely substantial completion of all Development Work (as substantial completion is defined in the Contract), if the Trustor owns and occupies the Property and is not in violation of any provisions of this Deed of Trust, this Deed of Trust shall automatically become null and void and Beneficiary's security interest in the Property created by this Deed of Trust shall be deemed fully released, terminated and extinguished. Upon timely substantial completion of all Development Work (as substantial completion is defined in the Contract), Beneficiary further agrees, upon written notice from Trustee, to release and surrender this Deed of Trust as may be necessary to remove this Deed of Trust as an encumbrance on title to the Property. Beneficiary will deliver a partial or full release (as applicable) of this Deed of Trust upon such request without warranty and without charge to the person or persons legally entitled thereto.

11. Miscellaneous.

11.1 Forbearance by the Beneficiary Not a Waiver. Any forbearance by the

Beneficiary in exercising any right or remedy will not be a waiver of the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by the Beneficiary will not be a waiver of the Beneficiary's right to require satisfaction of any obligations secured by this Deed of Trust.

11.2 Remedies Cumulative. All remedies provided in this Deed of Trust are distinct and cumulative to any other right or remedy under this Deed of Trust or any other document, or afforded by law or equity, and may be exercised concurrently, independently or successively.

11.3 Successors and Assigns Bound. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the Beneficiary and Trustor subject to the provisions of this Deed of Trust.

11.4 Joint and Several Liability. If this Deed of Trust is executed by more than one person as Trustor, the obligations of each shall be joint and several.

11.5 Notices. Except for any notice required under applicable law to be given in another manner, (a) any notice to Trustor provided for in this Deed of Trust will be given by certified mail, return receipt requested, express delivery with delivery receipt or personal delivery with delivery receipt, addressed to Trustor at the address shown for the Property in the recitals above or such other address as Trustor may designate by notice to the Beneficiary as provided herein, and (b) any notice to the Beneficiary will be given by certified mail, return receipt requested, express delivery with delivery receipt or personal delivery with delivery receipt, to Beneficiary's address set forth in the first paragraph of this Deed of Trust, or to such other address as the Beneficiary may designate by notice to Trustor as provided above. Notice shall be effective as of the date received by the Beneficiary as shown on the return receipt.

11.6 Governing Law. This Deed of Trust shall be governed by the laws of the State of Colorado.

11.7 Severability. In the event that any provision or clause of this Deed of Trust or the Contract conflicts with applicable law, such conflict will not affect other provisions of this Deed of Trust or the Contract, and to this end the provisions of this Deed of Trust and the Contract (as applicable) are declared to be severable.

11.8 Captions. The captions and headings in this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.

[SIGNATURE AND NOTARIZATION ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the date first written above.

EXECUTED BY TRUSTOR

TAVA HOUSE PROPERTIES, LLC,
a Colorado limited liability company

By: ______________________________

Name: ______________________________

Title: ______________________________

STATE OF COLORADO)
) ss
COUNTY OF __________)

The foregoing instrument was acknowledged before me this ____ day of ____________, 20____ by__________________________ as ____________________________ of **Tava House Properties, LLC,** a Colorado limited liability company.

Witness my hand and official seal.
My commission expires ___________________

____
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

Woodland Park
COLORADO
Planning and Building

2023 GENERAL APPLICATION

(Revised 1/1/2023)

Project # ____________
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 TAVA House Properties, LLC

b. Project Coordinator ☑ Property Owner ☐

c. Mailing Address PO Box 765, Woodland Park, CO 80866-0765

d. E-mail Address derekwaggoner@gmail.com

e. Phone Numbers Home ____________ Work ____________ Mobile 305.790.1207

2. Property Owner Information (if different from above)

a. Name Downtown Development Authority (Contact Tony Perry) Project Contact? Yes☐ No☐

b. Mailing Address City of Woodland Park, PO Box 9007, Woodland Park, CO 80866-9007

c. E-mail Address tperrydda@city-woodlandpark.org

d. Phone Numbers Home ____________ Work ____________ Mobile 719.433.4055

3. Site Information

a. Site Address 201 Saddle Club Ave, Woodland Park, CO 80863, Property # R0055440

b. Lot ____ Block ____ Subdivision ____________

c. Property Zoning ________ Lot Size __________ 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 TAVA House Properties LLC, purchase of Woodland Station

b. Brief Description of Project/Request Review of the Woodland Station Plan of Development (2023) ahead of City Council vote on the sale of the property.

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.)*

PBW

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.

Owner ______________________ Date 4/3/2023

Owner ______________________ Date April 3, 2023

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.

Applicant ______________________ Date 4-3-2023

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

____
____
____
____
____

9b. Treasurer Report

- Presentation of DDA Expenses.

CITY OF WOODLAND PARK
220 W. South Avenue
P.O. Box 9007
Woodland Park, CO 80866
719-687-9246
719-686-1010/Fax
Federal Tax ID # 84-6002740
CO Tax Exempt # 98-00978

Please Select

MAIL	DEPT

Woodland Park COLORADO
City Above the Clouds
1891

Vendor Information

Name	Michow Cox & McAskin LLP	Vendor #	
Address	6530 S Yosemite Street	Contact	
Address		Phone #	(303) 459-2725
City/State/Zip Code	Greenwood Village, CO 80111	Fax #	
Federal Tax ID #	81-1299804		

Invoice #	Date	Description	Amount	G/L Acct. #
	03/28/23	Invoice WPDDA.Mar2023.001	2,850.00	
			2,850.00	TOTAL

Special Instructions:

TcD PZ 04/03/23

30 Character Expenditure Description

DDA Legal Expense 03/23

Paul B. Heaton (Dusty) April 3, 2023

	Date	Signature
Department Manager		
City Manager		

Department Manager approval required for all purchases.
City Manager approval required for all purchases over $1,000.00.

MICHOW COX & MCASKIN LLP
ATTORNEYS AT LAW

Matter No: 17.GC
RE: General Counsel

Confidential Attorney – Client Privileged Communication

Woodland Park Downtown Development Authority
Attn: Mr. Rusty Neal
220 W. South Avenue
Woodland Park, CO 80866 US

Invoice Date: 03/28/2023

Invoice Number: WPDDA.Mar2023.001

Federal Tax ID No: 81-1299804

Date	Attorney	Description	Hours	Rate	Amount
02/28/2023	M. McAskin - WPDDA	Review and respond to P. Kloster email re closing documents and closing status (.2), review and respond to T. Perry email re same, referencing need for amended and restated development agreement (.25), review and respond to request for guidance re CORA request (.35).	0:48	250.00	200.00
03/01/2023	M. McAskin - WPDDA	Review and revise resolution regarding M&M (AJ Pizza) agreement, email T. Perry and R. Anderson regarding same (.35), telephone call with S. Melvick, review and respond to S. Melvick email regarding draft agreement (.3).	0:39	250.00	162.50
03/06/2023	M. McAskin - WPDDA	Email T. Perry re status of meeting packet, review same.	0:15	250.00	62.50
03/07/2023	M. McAskin - WPDDA	Attend 3/7 Board meeting (via Zoom).	1:30	250.00	375.00
03/10/2023	M. McAskin - WPDDA	Conf. call with T. Perry and R. Neal (1.25), follow up email to T. Perry, R. Neal, M. Lawson regarding next steps, request copy of 2009 Development Plan (Concept Plan - Matrix), review and respond to N. Williams emails (.5).	1:45	250.00	437.50
03/14/2023	M. McAskin - WPDDA	Begin draft of Woodland Station plan of development (2023), review and revise same, email M. Lawson re PC meetings, telephone call with CJ Gates (senior planner) regarding PC meeting schedule and agenda planning, draft PC resolution recommending plan of development, email P. Kloster re plan of development and request for	3:45	250.00	937.50

		revisions, draft CC resolution approving plan of development (2023) and resolution approving development agreement and authorizing sale of property consistent with terms and conditions set forth in contract, review and revise documents.			
03/15/2023	M. McAskin - WPDDA	Review and respond to N. Williams email regarding City request for sketch plan and general timeline for PC/CC consideration of plan of development (.7), emails to P. Kloster re same (.25).	0:57	250.00	237.50
03/16/2023	M. McAskin - WPDDA	Telephone call P. Kloster.	0:30	250.00	125.00
03/26/2023	M. McAskin - WPDDA	Continue work on development agreement, email P. Kloster re request for updated plan of development materials.	1:15	250.00	312.50

Message:

Subtotal:	
Discount:	
Sales Tax:	
Deposits:	
Payments/Credits:	
Balance Due:	$2,850.00

CITY OF WOODLAND PARK
220 W. South Avenue
P.O. Box 9007
Woodland Park, CO 80866
719-687-9246
719-686-1010/Fax
Federal Tax ID # 84-6002740
CO Tax Exempt # 98-00978

Please Select

MAIL	DEPT

Woodland Park
COLORADO
City Above the Clouds
1891

Vendor Information

Name	Rebecca Allen
Address	5 Arapahoe Place Apt B
Address	
City/State/Zip Code	Manitou Springs, CO 80829
Federal Tax ID #	

Vendor #	
Contact	
Phone #	(719) 640-6612
Fax #	

Invoice #	Date	Description	Amount	G/L Acct. #
406	03/28/23	March 2023	200.00	
			200.00	**TOTAL**

Special Instructions:

Ta 2 [illegible] 4/3/23

30 Character Expenditure Description

Admin Expense 03/23

Paul B. [illegible] III (Rusty) April 3, 2023

	Date	Signature
Department Manager		
City Manager		

Department Manager approval required for all purchases.
City Manager approval required for all purchases over $1,000.00.

Rebecca Allen,
Administrative Assistant

5 Arapahoe Place Apt B
Manitou Springs, CO 80829
Phone: (719)640-6612

INVOICE

INVOICE # 406
DATE: 3/28/2023

TO:
Woodland Park DDA Board of Directors

QUANTITY	DESCRIPTION	UNIT PRICE	TOTAL
8	Hours Worked	$25	$200.00
		TOTAL DUE	**$200.00**

Make all checks payable to Anna Rebecca Allen
If you have any questions concerning this invoice, contact Rebecca Allen by phone at (719)640-6612, or by email at anna.rebecca.allen@gmail.com

THANK YOU FOR YOUR BUSINESS!