

**TOWN OF SILT, COLORADO
ORDINANCE NO. 2
SERIES OF 2023**

AN ORDINANCE OF THE TOWN OF SILT, COLORADO, APPROVING THE SALE OF TOWN OWNED PROPERTY LOCATED AT 1555 RIVER FRONTAGE ROAD WHICH IS UNNEEDED FOR ANY GOVERNMENTAL PURPOSE.

WHEREAS, the Board of Trustees (“Board”) of the Town of Silt (“Town”) has the power pursuant to C.R.S. § 31-15-103 to make and publish ordinances for carrying into effect certain powers and duties that are necessary and proper to provide for the safety, preserve the health, promote the prosperity, and improve the morals, order, comfort and convenience of the Town and the inhabitants thereof; and

WHEREAS, the Board has the power pursuant to C.R.S. §§ 31-15-101(d) and 31-15-713(1)(b) to sell and dispose of, by ordinance, real property owned by the Town and not used or held for any governmental purpose; and

WHEREAS, Section 10-1 of the Town’s Home Rule Charter (“Charter”) grants the Town full authority, power and control over all Town-owned property, including the power and authority to sell such property; and

WHEREAS, pursuant to Section 1-2(a) of the Charter, the Board of Trustees (“Board”) of the Town of Silt has the power to dispose of real property and may enter into such contracts as necessary, convenient or appropriate; and

WHEREAS, Section 1-6 of the Charter provides that the Board’s disposition of any municipally-owned real estate shall be by ordinance; and

WHEREAS, the Town is the owner of real property located at 1555 River Frontage Road, Silt, Colorado with a legal description of Parcel A, Town of Silt Minor Subdivision According to the plat thereof recorded September 8, 2006 as Reception No. 70648 with the Garfield County Clerk and Recorder (the “Property”); and

WHEREAS, the Board has determined that it is in the best interest of the Town to sell the Property; and

WHEREAS, the Town has negotiated a Contract to Buy and Sell Real Estate for the Property (the “Contract”) with the Buyer, Silt Energy Development, LLC. Such Contract is attached hereto as **Exhibit 1**, and incorporated herein by reference; and

WHEREAS, the Contract is contingent on the Board’s approval of the Contract; and

WHEREAS, the Board has reviewed the Contract and desires to approve it; and

WHEREAS, the Town gave proper and timely published and/or posted notice of the dates and times of the public hearings at which the Board considered this ordinance; and

WHEREAS, the Board has determined that the adoption of this ordinance is necessary and proper to provide for the safety, health, prosperity and order of the Town.

NOW, THEREFORE BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF SILT THAT:

SECTION 1

The Board hereby approves the sale of the Property pursuant to the terms of the Contract to Buy and Sell Real Estate, attached hereto as Exhibit 1.

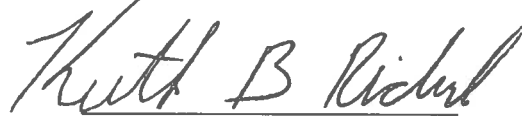
SECTION 2

If any section, subsection, clause, phrase or provision of this Ordinance, or the application thereof to any person or circumstance, shall to any extent, be held by a court of competent jurisdiction to be invalid, void or unconstitutional, the remaining sections, subsections thereof to any person or circumstance, shall remain in full force and shall in no way be affected, impaired or invalidated.

INTRODUCED, READ AND APPROVED ON FIRST READING following a public hearing, this 10th day of April 2023 at 7:00 PM in the municipal building of the Town of Silt, Colorado.

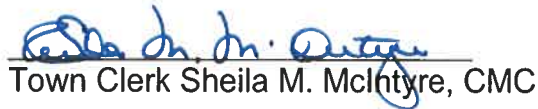
PASSED, APPROVED ON SECOND READING, ADOPTED AND ORDERED PUBLISHED IN FULL following a public hearing this 24th day of April 2023.

TOWN OF SILT



Mayor

ATTEST:



Town Clerk Sheila M. McIntyre, CMC





Reception#: 986466
06/05/2023 10:43:45 AM Jacklyn K. Harmon
3 of 30 Rec Fee: \$158.00 Doc Fee: 0.00 GARFIELD COUNTY CO

Exhibit 1
Contract to Buy and Sell Real Estate
(See Attached)



PO Box 983 Silt, CO 81652
Joe Carpenter
joe@MarketTrendsRE.com
Ph: 970-309-0910

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS4-6-21) (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 (LAND)

Property with No Residences
 Property with Residences-Residential Addendum Attached

Date: 3/31/2023

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.** Silt Energy Development LLC (Buyer) will take title to the Property described below as Joint Tenants Tenants In Common Other limited liability company.

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

2.3. **Seller.** Town of Silt (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 Garfield, Colorado (insert legal description):

Parcel A Town of Silt Minor Subdivision According to the plat thereof recorded September 8, 2006 as Reception No. 70648

known as: 1555 River Frontage Road, Silt, CO 81652

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

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

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

None

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

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

None

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

Initials _____

58 2.5.4. **Leased Items.** The following personal property is currently leased to Seller which will be
59 transferred to Buyer at Closing (Leased Items):

60 None

61 2.6. **Exclusions.** The following items are excluded (Exclusions):
62 Lighted sign on Property and all appliances and equipment related thereto.

64 2.7. **Water Rights, Well Rights, Water and Sewer Taps.**

65 2.7.1. **Deeded Water Rights.** The following legally described water rights:

66 None

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

68 2.7.2. **Other Rights Relating to Water.** The following rights relating to water not included in §§
69 2.7.1., 2.7.3., 2.7.4. and 2.7.5., will be transferred to Buyer at Closing:

70 None

71 2.7.3. **Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer
72 understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well"
73 used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership
74 form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in
75 the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for
76 the well and pay the cost of registration. If no person will be providing a closing service in connection with the
77 transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
78 n/a.

79 2.7.4. **Water Stock Certificates.** The water stock certificates to be transferred at Closing are as
80 follows:

81 None

82 2.7.5. **Water and Sewer Taps.** The parties agree that water and sewer taps listed below for the
83 Property are being conveyed as part of the Purchase Price as follows:

84 None

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

88 2.7.6. **Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights
89 Relating to Water), § 2.7.3. (Well Rights), § 2.7.4. (Water Stock Certificates), or § 2.7.5. (Water and Sewer
90 Taps), Seller agrees to convey such rights to Buyer by executing the applicable legal instrument at Closing.

91 2.7.7. **Water Rights Review.** Buyer **Does** **Does Not** have a Right to Terminate if
92 examination of the Water Rights is unsatisfactory to Buyer on or before the **Water Rights Examination**
93 **Deadline.**

94 2.8. **Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:

95 None

100
101 **3. DATES, DEADLINES AND APPLICABILITY.**

102 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	5:00 PM Mountain Time
2	§ 4	Alternative Earnest Money Deadline	7 days after MEC
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	14 days after MEC
4	§ 8	Record Title Objection Deadline	60 days after MEC
5	§ 8	Off-Record Title Deadline	30 days after MEC

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6	§ 8	Off-Record Title Objection Deadline	60 days after MEC
7	§ 8	Title Resolution Deadline	90 days after MEC
8	§ 8	Third Party Right to Purchase/Approve Deadline	<i>n/a</i>
		Owners' Association	
9	§ 7	Association Documents Deadline	<i>N/A</i>
10	§ 7	Association Documents Termination Deadline	<i>N/A</i>
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	30 days after MEC
12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	<i>n/a</i>
		Loan and Credit	
13	§ 5	New Loan Application Deadline	<i>n/a</i>
14	§ 5	New Loan Terms Deadline	<i>n/a</i>
15	§ 5	New Loan Availability Deadline	<i>n/a</i>
16	§ 5	Buyer's Credit Information Deadline	<i>n/a</i>
17	§ 5	Disapproval of Buyer's Credit Information Deadline	<i>n/a</i>
18	§ 5	Existing Loan Deadline	<i>n/a</i>
19	§ 5	Existing Loan Termination Deadline	<i>n/a</i>
20	§ 5	Loan Transfer Approval Deadline	<i>n/a</i>
21	§ 4	Seller or Private Financing Deadline	<i>n/a</i>
		Appraisal	
22	§ 6	Appraisal Deadline	<i>n/a</i>
23	§ 6	Appraisal Objection Deadline	<i>n/a</i>
24	§ 6	Appraisal Resolution Deadline	<i>n/a</i>
		Survey	
25	§ 9	New ILC or New Survey Deadline	75 days after MEC
26	§ 9	New ILC or New Survey Objection Deadline	90 days after MEC
27	§ 9	New ILC or New Survey Resolution Deadline	120 days after MEC
		Inspection and Due diligence	
28	§ 2	Water Rights Examination Deadline	<i>n/a</i>
29	§ 8	Mineral Rights Examination Deadline	<i>n/a</i>
30	§ 10	Inspection Termination Deadline	120 days after MEC
31	§ 10	Inspection Objection Deadline	90 days after MEC
32	§ 10	Inspection Resolution Deadline	120 days after MEC
33	§ 10	Property Insurance Termination Deadline	<i>n/a</i>
34	§ 10	Due Diligence Documents Delivery Deadline	60 days after MEC
35	§ 10	Due Diligence Documents Objection Deadline	90 days after MEC
36	§ 10	Due Diligence Documents Resolution Deadline	120 days after MEC
37	§ 10	Environmental Inspection Termination Deadline	120 days after MEC

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175	38	§ 10	ADA Evaluation Termination Deadline	n/a
176	39	§ 10	Conditional Sale Deadline	n/a
177				
178	40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	n/a
179				
180	41	§ 11	Estoppel Statements Deadline	n/a
181				
182	42	§ 11	Estoppel Statements Termination Deadline	n/a
183			Closing and Possession	
184				
185	43	§ 12	Closing Date	See §29 Addition Provisions
186				
187	44	§ 17	Possession Date	Date of Closing
188				
189	45	§ 17	Possession Time	Immediately after Closing
190	46	§ 27	Acceptance Deadline Date	4/11/2023 Tuesday
191				
192	47	§ 27	Acceptance Deadline Time	5:00 PM Mountain Time
193	48	§ 29	Final Seller Approval Deadline	5/9/2023 Tuesday
194				
195	49	n/a	n/a	n/a

196 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or
 197 completed with "N/A", or the word "Deleted," such deadline is not applicable and the corresponding provision
 198 containing the deadline is deleted. Any box checked in this Contract means the corresponding provision
 199 applies. If no box is checked in a provision that contains a selection of "None", such provision means that
 200 "None" applies.
 201

202 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have
 203 signed this Contract. The abbreviation "N/A" as used in this Contract means not applicable.
 204

205 **3.3. Day; Computation of Period of Days; Deadlines.**

206 **3.3.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m.,
 207 United States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of**
 208 **Day Deadline** is specified in § 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines,
 209 Examination Deadlines and Termination Deadlines will end on the specified deadline date at the time of day
 210 specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of Day Deadline** is left blank
 211 or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.
 212

213 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after
 214 MEC), when the ending date is not specified, the first day is excluded and the last day is included.
 215

216 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday
 217 (Holiday), such deadline **Will** **Will Not** be extended to the next day that is not a Saturday, Sunday or
 218 Holiday. Should neither box be checked, the deadline will not be extended.
 219

220 **4. PURCHASE PRICE AND TERMS.**

221 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as
 222 follows:
 223

Item No.	Reference	Item	Amount	Amount
224	1	§ 4.1.	Purchase Price	\$ 299,000.00
225	2	§ 4.3.	Earnest Money	\$ 30,000.00
226	3	§ 4.5.	New Loan	\$
227	4	§ 4.6.	Assumption Balance	\$
228	5	§ 4.7.	Private Financing	\$
229	6	§ 4.7.	Seller Financing	\$

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233	7	n/a	n/a		\$
234					
235	8	n/a	n/a		\$
236	9	§ 4.4.	Cash at Closing		\$ 269,000.00
237					
238	10		Total	\$ 299,000.00	\$ 299,000.00

239 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$n/a (Seller Concession). The Seller
 240 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed
 241 by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of
 242 allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs,
 243 loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or
 244 expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere
 245 in this Contract.
 246

247 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a Good Funds, will
 248 be payable to and held by Commonwealth Title (Earnest Money Holder), in its trust account, on behalf of
 249 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the
 250 parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize
 251 delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at
 252 or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money
 253 deposits transferred to a fund established for the purpose of providing affordable housing to Colorado
 254 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money
 255 deposited with the Earnest Money Holder in this transaction will be transferred to such fund.
 256

257 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if
 258 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

259 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,
 260 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as
 261 set forth in § 24 and, except as provided in § 23 (Earnest Money Dispute), if the Earnest Money has not
 262 already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer
 263 or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three
 264 days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in §
 265 23 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an
 266 Earnest Money Release form, Buyer agrees to execute and return to Seller or Broker working with Seller,
 267 written mutual instructions (e.g., Earnest Money Release form), within three days of Buyer's receipt.
 268

269 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute
 270 and return the Earnest Money Release Form, or other written mutual instructions, Seller is in default and
 271 liable to Buyer as set forth in "If Seller is in Default", § 20.2. and § 21, unless Seller is entitled to the
 272 Earnest Money due to a Buyer default.
 273

274 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute
 275 and return the Earnest Money Release Form, or other written mutual instructions, Buyer is in default and
 276 liable to Seller as set forth in "If Buyer is in Default, § 20.1. and § 21, unless Buyer is entitled to the Earnest
 277 Money due to a Seller Default.

278 **4.4. Form of Funds; Time of Payment; Available Funds.**

279 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds,
 280 Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including
 281 electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).
 282

283 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be
 284 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by
 285 Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.**

286 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract, **Does**
 287 **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount
 288 stated as Cash at Closing in § 4.1.
 289

290 **4.5. New Loan.** (Omitted as inapplicable)

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- 291 4.6. Assumption. (Omitted as inapplicable)
292
293 4.7. Seller or Private Financing. (Omitted as inapplicable)
294

295
296
297
TRANSACTION PROVISIONS

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

- 299 5.3. Credit Information. (Omitted as inapplicable)
300
301 5.4. Existing Loan Review. (Omitted as inapplicable)
302

303 6. APPRAISAL PROVISIONS.

304 6.1. Appraisal Definition. An "Appraisal" is an opinion of value prepared by a licensed or certified
305 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised
306 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs
307 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.

308 6.2. Appraised Value. The applicable appraisal provision set forth below applies to the respective
309 loan type set forth in § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

310 6.2.1. Conventional/Other. Buyer has the right to obtain an Appraisal. If the Appraised Value is
311 less than the Purchase Price, or if the Appraisal is not received by Buyer on or before Appraisal Deadline
312 Buyer may, on or before Appraisal Objection Deadline:

313 6.2.1.1. Notice to Terminate. Notify Seller in writing, pursuant to § 24.1., that this Contract
314 is terminated; or
315

316 6.2.1.2. Appraisal Objection. Deliver to Seller a written objection accompanied by either a
317 copy of the Appraisal or written notice from lender that confirms the Appraised Value is less than the
318 Purchase Price (Lender Verification).
319

320 6.2.1.3. Appraisal Resolution. If an Appraisal Objection is received by Seller, on or before
321 Appraisal Objection Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on
322 or before Appraisal Resolution Deadline, this Contract will terminate on the Appraisal Resolution
323 Deadline, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such
324 termination, (i.e., on or before expiration of Appraisal Resolution Deadline).
325

326 6.3. Lender Property Requirements. If the lender imposes any written requirements, replacements,
327 removals or repairs, including any specified in the Appraisal (Lender Property Requirements) to be made to
328 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract,
329 this Contract terminates on the earlier of three days following Seller's receipt of the Lender Property
330 Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy
331 the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the
332 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

333 6.4. Cost of Appraisal. Cost of the Appraisal to be obtained after the date of this Contract must be
334 timely paid by Buyer Seller. The cost of the Appraisal may include any and all fees paid to the
335 appraiser, appraisal management company, lender's agent or all three.
336

337
338 7. OWNERS' ASSOCIATIONS. This Section is applicable if the Property is located within one or more
339 Common Interest Communities and subject to one or more declarations (Association).

340 7.1. Common Interest Community Disclosure. **THE PROPERTY IS LOCATED WITHIN A
341 COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.
342 THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'
343 ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND
344 REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND
345 REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,
346 INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES
347 NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY
348 AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND
349**



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350 REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE
351 PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF
352 THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY
353 WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL
354 OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ
355 THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF
356 THE ASSOCIATION.

357 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association
358 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller
359 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's
360 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association
361 Documents, regardless of who provides such documents.

362 **7.3. Association Documents.** Association documents (Association Documents) consist of the
363 following:

364 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization,
365 operating agreements, rules and regulations, party wall agreements and the Association's responsible
366 governance policies adopted under § 38-33.3-209.5, C.R.S.;

367 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or
368 managers' meetings; such minutes include those provided under the most current annual disclosure required
369 under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the
370 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent
371 minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

372 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual
373 Disclosure, including, but not limited to, property, general liability, association director and officer professional
374 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,
375 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);

376 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special
377 assessments as disclosed in the Association's last Annual Disclosure;

378 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's
379 operating budget for the current fiscal year, (2) the Association's most recent annual financial statements,
380 including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual
381 Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the
382 fees and charges (regardless of name or title of such fees or charges) that the Association's community
383 association manager or Association will charge in connection with the Closing including, but not limited to,
384 any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or
385 update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record
386 Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves
387 or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and 7.3.5., collectively, Financial
388 Documents);

389 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under §
390 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or
391 disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's
392 obligation to disclose adverse material facts as required under § 10.2. (Disclosure of Adverse Material Facts;
393 Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or
394 limited common elements of the Association property.

395 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.
396 Buyer has the Right to Terminate under § 24.1., on or before **Association Documents Termination**
397 **Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole
398 subjective discretion. Should Buyer receive the Association Documents after **Association Documents**
399 **Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate
400 received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does
401 not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be
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received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision, notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).

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

8.1. Evidence of Record Title.

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

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

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

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

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

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

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

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

8.2. Record Title. Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the

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466 Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this
467 § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to
468 Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all
469 documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to
470 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition
471 of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.
472

473 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true
474 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all
475 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or
476 other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters).
477 This Section excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has
478 the right to inspect the Property to investigate if any third party has any right in the Property not shown by
479 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to
480 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed
481 by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title), in Buyer's sole
482 subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an
483 Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of
484 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives
485 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title
486 objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If
487 Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
488 specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not
489 shown by public records of which Buyer has actual knowledge.
490

491 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL**
492 **OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES**
493 **ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS**
494 **MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING**
495 **OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A**
496 **DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES.**
497 **BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS**
498 **LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF**
499 **TAXES DUE FOR THE PROPERTY AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD**
500 **OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY**
501 **ASSESSOR.**
502

503 **8.5. Tax Certificate.** A tax certificate paid for by **Seller** **Buyer**, for the Property listing any
504 special taxing districts that affect the Property (Tax Certificate) must be delivered to Buyer on or before
505 **Record Title Deadline**. If the Property is located within a special taxing district and such inclusion is
506 unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may terminate, on or before **Record Title**
507 **Objection Deadline**. Should Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's
508 option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or
509 before ten days after Buyer's receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if
510 Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's
511 Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice
512 to Terminate within such time, Buyer accepts the provisions of the Tax Certificate and the inclusion of the
513 Property in a special taxing district, if applicable, as satisfactory and Buyer waives any Right to Terminate
514 under this provision. If Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits Buyer from paying for the
515 Tax Certificate, the Tax Certificate will be paid for by Seller.
516

517 **8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property
518 (e.g., right of first refusal on the Property, right to purchase the Property under a lease or an option held by a
519 third party to purchase the Property) or a right of a third party to approve this Contract, Seller must promptly
520 submit this Contract according to the terms and conditions of such right. If the third-party holder of such right
521 exercises its right this Contract will terminate. If the third party's right to purchase is waived explicitly or
522 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly
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525 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this
526 Contract has not occurred on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will
527 then terminate. Seller will supply to Buyer, in writing, details of any Third Party Right to Purchase the
528 Property on or before the Record Title Deadline.

529 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole
530 subjective discretion, based on any title matters including those matters set forth in § 8.2. (Record Title), §
531 8.3. (Off-Record Title), § 8.5. (Special Taxing District) and § 13 (Transfer of Title). If Buyer exercises Buyer's
532 rights to object or terminate based on any such title matter, on or before the applicable deadline, Buyer has
533 the following options:
534

535 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title
536 matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not
537 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on
538 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's
539 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to
540 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
541 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3.
542 (Off-Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or
543 fifteen days after Buyer's receipt of the applicable documents; or
544

545 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §
546 24.1., on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole
547 subjective discretion.

548 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and
549 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the
550 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,
551 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of
552 easements, leases and other unrecorded agreements, water on or under the Property and various laws and
553 governmental regulations concerning land use, development and environmental matters.
554

555 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
556 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND**
557 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**
558 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,**
559 **GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**
560 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF**
561 **THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**

562 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**
563 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**
564 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**
565 **COUNTY CLERK AND RECORDER.**
566

567 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**
568 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,**
569 **WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**
570 **PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING**
571 **FACILITIES.**

572 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
573 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,**
574 **INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE**
575 **COLORADO OIL AND GAS CONSERVATION COMMISSION.**
576

577 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be
578 excepted, excluded from, or not covered by the owner's title insurance policy.

579 **8.9. Mineral Rights Review.** Buyer Does Does Not have a Right to Terminate if examination of
580 the Mineral Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.
581
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583 **9. NEW ILC, NEW SURVEY.**

584 **9.1. New ILC or New Survey.** If the box is checked, (1) **New Improvement Location Certificate**
585 **(New ILC);** or, (2) **New Survey** in the form of as specified by title insurance company; is required
586 and the following will apply:

587 **9.1.1. Ordering of New ILC or New Survey.** **Seller** **Buyer** will order the New ILC or New
588 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,
589 certified and updated as of a date after the date of this Contract.

590 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on
591 or before Closing, by: **Seller** **Buyer** or:
592 n/a

593 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or
594 the provider of the opinion of title if an Abstract of Title) and Broker will receive a New ILC or New Survey
595 on or before **New ILC or New Survey Deadline**.

596 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by
597 the surveyor to all those who are to receive the New ILC or New Survey.

598 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a
599 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller
600 or change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective
601 discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

602 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object based on the New
603 ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to
604 Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection**
605 **Deadline**, notwithstanding § 8.3. or § 13:

606 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is
607 terminated; or

608 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter
609 that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer
610 requires Seller to correct.

611 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received
612 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not
613 agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this
614 Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller
615 receives Buyer's written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on
616 or before expiration of **New ILC or New Survey Resolution Deadline**).

617 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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

622 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller
623 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's
624 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date
625 of this Contract.

626 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller
627 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.
628 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an
629 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.
630 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days
631 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer
632 acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All
633 Faults."

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641 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right
642 to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and
643 Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not
644 limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other
645 mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service
646 to the Property (including utilities and communication services), systems and components of the Property
647 (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or
648 (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the
649 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:

650
651 **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify
652 Seller in writing, pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition,
653 provided the Buyer did not previously deliver an Inspection Objection. Buyer's Right to Terminate under this
654 provision expires upon delivery of an Inspection Objection to Seller pursuant to § 10.3.2.; or

655 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to
656 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.

657 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before
658 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
659 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**
660 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on
661 or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and
662 the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by
663 executing an Earnest Money Release.

664 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other
665 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,
666 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that
667 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any
668 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold
669 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any
670 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by
671 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including
672 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the
673 termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection
674 Resolution.

675 **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance**
676 **Termination Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and
677 premium for property insurance (Property Insurance) on the Property, in Buyer's sole subjective discretion.

678 **10.6. Due Diligence.**

679 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents
680 and information pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or
681 before **Due Diligence Documents Delivery Deadline**:

682 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other
683 occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining
684 to the Property that survive Closing are as follows (Leases):

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686 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.4., Leased
687 Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information
688 pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**.
689 Buyer **Will** **Will Not** assume the Seller's obligations under such leases for the Leased Items (§ 2.5.4.,
690 Leased Items).

691 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are
692 encumbered pursuant to § 2.5.2. (Encumbered Inclusions) above, Seller agrees to deliver copies of the
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700 evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due**
701 **Diligence Documents Delivery Deadline**. Buyer **Will** **Will Not** assume the debt on the Encumbered
702 Inclusions (§ 2.5.2., Encumbered Inclusions).

703 **10.6.1.4. Other Documents.** If the respective box is checked, Seller agrees to additionally
704 deliver copies of the following:

705 **10.6.1.4.1.** All contracts relating to the operation, maintenance and management of the
706 Property;

707 **10.6.1.4.2.** Property tax bills for the last n/a years;

708 **10.6.1.4.3.** As-built construction plans to the Property and the tenant improvements,
709 including architectural, electrical, mechanical and structural systems; engineering reports; and permanent
710 Certificates of Occupancy, to the extent now available;

711 **10.6.1.4.4.** A list of all Inclusions to be conveyed to Buyer;

712 **10.6.1.4.5.** Operating statements for the past n/a years;

713 **10.6.1.4.6.** A rent roll accurate and correct to the date of this Contract;

714 **10.6.1.4.7.** A schedule of any tenant improvement work Seller is obligated to complete
715 but has not yet completed and capital improvement work either scheduled or in process on the date of this
716 Contract;

717 **10.6.1.4.8.** All insurance policies pertaining to the Property and copies of any claims
718 which have been made for the past n/a years;

719 **10.6.1.4.9.** Soils reports, surveys and engineering reports or data pertaining to the
720 Property (if not delivered earlier under § 8.3.);

721 **10.6.1.4.10.** Any and all existing documentation and reports regarding Phase I and II
722 environmental reports, letters, test results, advisories and similar documents respective to the existence or
723 nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or
724 underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller,
725 Seller warrants that no such reports are in Seller's possession or known to Seller;

726 **10.6.1.4.11.** Any *Americans with Disabilities Act* reports, studies or surveys concerning
727 the compliance of the Property with said Act;

728 **10.6.1.4.12.** All permits, licenses and other building or use authorizations issued by any
729 governmental authority with jurisdiction over the Property and written notice of any violation of any such
730 permits, licenses or use authorizations, if any; and

731 **10.6.1.4.13.** Other:

732 **The delivery of all indicated Selected Documents pertaining to Section 10.6.1.4 and**
733 **subsections thereof are limited to those that currently exist and are in Seller's possession.**

734 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and
735 object based on the Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or
736 are unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**
737 **Objection Deadline**:

738 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract
739 is terminated; or

740 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of
741 any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

742 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection
743 is received by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller
744 have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution**
745 **Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller
746 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination (i.e.,
747 on or before expiration of **Due Diligence Documents Resolution Deadline**).

748 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 24.1., on or before **Due Diligence**
749 **Documents Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by
750 any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.



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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 as required by Buyer, 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 60 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). Buyer Does Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for the Property. There is **No Well**. Buyer Does Does Not acknowledge receipt of a copy of the current well permit.

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

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

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

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

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

11. TENANT ESTOPPEL STATEMENTS.

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



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- 816 11.1.1. The commencement date of the Lease and scheduled termination date of the Lease;
- 817 11.1.2. That said Lease is in full force and effect and that there have been no subsequent
- 818 modifications or amendments;
- 819 11.1.3. The amount of any advance rentals paid, rent concessions given and deposits paid to
- 820 Seller;
- 821 11.1.4. The amount of monthly (or other applicable period) rental paid to Seller;
- 822 11.1.5. That there is no default under the terms of said Lease by landlord or occupant; and
- 823 11.1.6. That the Lease to which the Estoppel Statement is attached is a true, correct and
- 824 complete copy of the Lease demising the premises it describes.

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826
827 **11.2. Seller Estoppel Statement.** In the event Seller does not receive from all tenants of the Property
828 a completed signed Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement
829 setting forth the information and documents required §11.1. above and deliver the same to Buyer on or
830 before **Estoppel Statements Deadline**.

831 **11.3. Estoppel Statements Termination.** Buyer has the Right to Terminate under § 24.1., on or
832 before **Estoppel Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in
833 Buyer's sole subjective discretion, or if Seller fails to deliver the Estoppel Statements on or before **Estoppel**
834 **Statements Deadline**. Buyer also has the unilateral right to waive any unsatisfactory Estoppel Statement.
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CLOSING PROVISIONS

12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

841 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the
842 Closing Company to enable the Closing Company to prepare and deliver documents required for Closing to
843 Buyer and Seller and their designees. If Buyer is obtaining a loan to purchase the Property, Buyer
844 acknowledges Buyer's lender is required to provide the Closing Company, in a timely manner, all required
845 loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any
846 additional information and documents required by Closing Company that will be necessary to complete this
847 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or
848 before Closing.

849 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions **Are**
850 **Are Not** executed with this Contract.

851 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the
852 date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller agrees to
853 deliver a set of keys for the Property to Buyer. The hour and place of Closing will be as designated by
854 Seller.

855 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent
856 of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title
857 companies).

858 **12.5. Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue
859 after Closing and Buyer must assume Seller's obligations under such Leases. Further, Seller must transfer to
860 Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to
861 § 2.5.4. (Leased Items).

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

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

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877 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts
878 owed on any liens or encumbrances securing a monetary sum against the Property and Inclusions, including
879 any governmental liens for special improvements installed as of the date of Buyer's signature hereon,
880 whether assessed or not, and previous years' taxes, will be paid at or before Closing by Seller from the
881 proceeds of this transaction or from any other source.
882

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

886 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all
887 other items required to be paid at Closing, except as otherwise provided herein.

888 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by
889 Buyer Seller One-Half by Buyer and One-Half by Seller Other n/a.

890
891 **15.3. Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**,
892 Seller agrees to promptly request that the Closing Company or the Association deliver to Buyer a current
893 Status Letter, if applicable. Any fees associated with or specified in the Status Letter will be paid as follows:

894 **15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must
895 be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

896 **15.3.2. Record Change Fee.** Any Record Change Fee must be paid by Buyer Seller
897 One-Half by Buyer and One-Half by Seller N/A.

898 **15.3.3. Assessments, Reserves or Working Capital.** All assessments required to be paid in
899 advance (other than Association Assessments as defined in § 16.2. (Association Assessments), reserves or
900 working capital due at Closing must be paid by Buyer Seller
901 One-Half by Buyer and One-Half by Seller N/A.

902 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will
903 be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

904 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by Buyer Seller
905 One-Half by Buyer and One-Half by Seller N/A.

906 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be
907 paid when due by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

908 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property,
909 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at
910 Closing by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

911 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this
912 Contract, do not exceed \$n/a for:

913 Water Stock/Certificates Water District

914 Augmentation Membership Small Domestic Water Company n/a

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

916 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to
917 Buyer must be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

918 **15.9. FIRPTA and Colorado Withholding.**

919 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the
920 Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not
921 occur, the Buyer could be held liable for the amount of the Seller's tax, interest and penalties. If the box in
922 this Section is checked, Seller represents that Seller IS a foreign person for purposes of U.S. income
923 taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for
924 purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide
925 any reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller
926 authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with
927 Seller's tax advisor to determine if withholding applies or if an exemption exists.
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933 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of
934 the Seller's proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if
935 not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any
936 reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing
937 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to
938 determine if withholding applies or if an exemption exists.
939

940
941 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

942 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

943 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and
944 general real estate taxes for the year of Closing, based on

945 **Taxes for the Calendar Year Immediately Preceding Closing**
946 **Most Recent Mill Levy and Most Recent Assessed Valuation,** **Other**

947 **No prorations as the Seller does not pay property taxes.**

948
949 **16.1.2. Rents.** Rents based on **Rents Actually Received** **Accrued.** At Closing, Seller will
950 transfer or credit to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after
951 lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.

952 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and
953 n/a

954
955 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations
956 are final.

957 **16.2. Association Assessments.** Current regular Association assessments and dues (Association
958 Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular
959 Association Assessments for deferred maintenance by the Association will not be credited to Seller except as
960 may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated
961 to pay the Association, at Closing, an amount for reserves or working capital. Any special assessment
962 assessed prior to **Closing Date** by the Association will be the obligation of **Buyer** **Seller.** Except
963 however, any special assessment by the Association for improvements that have been installed as of the
964 date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller
965 unless otherwise specified in Additional Provisions. Seller represents there are no unpaid regular or special
966 assessments against the Property except the current regular assessments and
967 no others

968 Association Assessments are subject to change as provided in the Governing Documents.
969

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

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

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

985 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other
986 perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the
987 total Purchase Price and if the repair of the damage will be paid by insurance (other than the deductible to be
988 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to
989 repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on or before
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991 **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum.
992 Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at
993 Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from
994 damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance
995 policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance
996 proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired
997 prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing,
998 if acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written
999 agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's
1000 sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total
1001 Purchase Price, plus the amount of any deductible that applies to the insurance claim.

1002
1003 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and
1004 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or
1005 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is
1006 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar
1007 size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of
1008 such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds
1009 received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not
1010 repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to
1011 Terminate under § 24.1., on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at
1012 Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase
1013 Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive
1014 Closing.

1015
1016 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending
1017 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly
1018 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 24.1., on or
1019 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should
1020 Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions,
1021 Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in
1022 the value of the Property or Inclusions, but such credit will not include relocation benefits or expenses or
1023 exceed the Purchase Price.

1024
1025 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to
1026 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions
1027 complies with this Contract.

1028
1029 **18.5. Home Warranty. [Intentionally Deleted]**

1030 **18.6. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other
1031 casualty will be borne by the party entitled to the growing crops as provided in § 2.8. and such party is
1032 entitled to such insurance proceeds or benefits for the growing crops.

1033
1034 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller
1035 acknowledge that their respective broker has advised that this Contract has important legal consequences
1036 and has recommended: (1) legal examination of title; (2) consultation with legal and tax or other counsel
1037 before signing this Contract as this Contract may have important legal and tax implications; (3) to consult with
1038 their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded in the sale; and
1039 (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be
1040 engaged and consulted. Such consultations must be done timely as this Contract has strict time limits,
1041 including deadlines, that must be complied with.

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1043
1044 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines
1045 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due,
1046 including Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed
1047 timely as provided in this Contract or waived, the non-defaulting party has the following remedies:
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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 unless the box in § 20.1.1. is checked. Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money 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

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1108 Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In
1109 the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the
1110 time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the
1111 Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or
1112 termination of this Contract.
1113

1114 **24. TERMINATION.**

1116 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to
1117 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to
1118 Terminate), provided such written notice was received on or before the applicable deadline specified in this
1119 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the
1120 Right to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right
1121 to Terminate under such provision.
1122

1123 **24.2. Effect of Termination.** In the event this Contract is terminated, and all Earnest Money received
1124 hereunder is timely returned to Buyer, the parties are relieved of all obligations hereunder, subject to §§ 10.4.
1125 and 21.
1126

1127 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and
1128 specified addenda, constitute the entire agreement between the parties relating to the subject hereof and any
1129 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this
1130 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or
1131 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by
1132 its terms, exists or is intended to be performed after termination or Closing survives the same. Any successor
1133 to a party receives the predecessor's benefits and obligations of this Contract.
1134

1135 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

1137 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing,
1138 except as provided in § 26.2. and is effective when physically received by such party, any individual named in
1139 this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working
1140 with such party (except any notice or delivery after Closing must be received by the party, not Broker or
1141 Brokerage Firm).
1142

1143 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in
1144 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for
1145 such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after
1146 Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the
1147 electronic address of the recipient by facsimile, email or CTM e-Contracts.

1148 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email
1149 at the email address of the recipient, (2) a link or access to a website or server provided the recipient
1150 receives the information necessary to access the documents, or (3) facsimile at the facsimile number (Fax
1151 No.) of the recipient.
1152

1153 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed
1154 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign
1155 a contract in Colorado for real property located in Colorado.
1156

1157 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,
1158 by Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such
1159 acceptance pursuant to § 26 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If
1160 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be
1161 executed by each party, separately and when each party has executed a copy thereof, such copies taken
1162 together are deemed to be a full and complete contract between the parties.
1163

1164 **28. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith
1165

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including, but not limited to, exercising the rights and obligations set forth in the provisions of Financing Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey; and Property Disclosure, Inspection, Indemnity, Insurability Due Diligence and Source of Water.

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 is contingent upon approval by the Silt Board of Trustees and further subject to a Closing not earlier than thirty (30) days after publications by the Town of Silt providing public notice of the pending sale as required by the town's charter (See §3.1 Item 48). Seller agrees to use its best efforts to accomplish all referenced approvals within the shortest timeframes reasonably possible.

2. The Seller reserves to itself all rights to minerals, hydrocarbons, oil and gas associated with the Property.

3. Buyers intended use of the Property is for the development of a travel center for alternative energy including EV, natural gas, and hydrogen fuels. The travel center will also include quality public restroom facilities, a cafe, and coffee shop with construction to commence not later than 180 days after Closing.

30. **OTHER DOCUMENTS.**

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

Option Agreement

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

None

Signatures

Robert Switzer

Date: 04/03/2023

Buyer: **Silt Energy Development LLC**

By: Robert Switzer, Managing Member

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

Jeff Layman

Date: 04/11/2023

Seller: **Town of Silt**

By: Jeff Layman, MPA, Town Administrator

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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: Market Trends Real Estate

Brokerage Firm's License #: EC 100044817

Joe Carpenter

Date: 3/31/2023

Broker's Name: Joe Carpenter

Broker's License #: EA 100001850

Address: PO Box 983 Silt, CO 81652

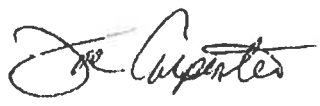
Ph: 970-309-0910 Fax: Email Address: joe@MarketTrendsRE.com

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.

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1283 Broker is working with Seller as a Seller's Agent Transaction-Broker in this transaction.
1284
1285 Customer. Broker has no brokerage relationship with Seller. See § A for Broker's brokerage relationship
1286 with Buyer.
1287
1288 Brokerage Firm's compensation or commission is to be paid by Seller Buyer Other .
1289
1290
1291 This Broker's Acknowledgements and Compensation Disclosure is for disclosure purposes only and does
1292 NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be
1293 entered into separately and apart from this provision.
1294
1295 Brokerage Firm's Name: **Market Trends Real Estate**
1296
1297 Brokerage Firm's License #: **EC 100044817**
1298
1299 Broker:
1300
1301 
1302 _____ Date: **3/31/2023**
1303
1304 Broker's License #: **EA 100001850**
1305 Address: **PO Box 983 Silt, CO 81652**
1306
1307 Ph: **970-309-0910** Fax: Email Address: **joe@MarketTrendsRE.com**
1308
1309
1310 **CBS4-6-21. CONTRACT TO BUY AND SELL REAL ESTATE (LAND)**
1311 CTM eContracts - ©2022 MRI Software LLC - All Rights Reserved

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OPTION AGREEMENT

This Option Agreement is entered into as of this ___ day of _____, 2023, by and between the TOWN OF SILT, COLORADO (the "Seller") whose address is P. O. Box 70, Silt, Colorado 81652 and SILT ENERGY DEVELOPMENT, LLC, whose address is _____ (the "Buyer").

WITNESSETH:

WHEREAS, the Seller and the Buyer have entered into that certain Contract to Buy and Sell Real Estate (the "Land Contract") under which Seller agreed to sell, and Buyer agreed to buy, certain real property known as Parcel A Town of Silt Minor Subdivision According to the plat thereof recorded September 8, 2006 as Reception No. 70648, also known as 1555 River Frontage Road, Silt, CO 81652 (hereinafter the "Property"); and

WHEREAS, the Seller and the Buyer have, on even date herewith, closed the sale of the Property; and

WHEREAS, the original purchase price for the Property is \$299,000; and

WHEREAS, as part of the consideration to induce the parties to enter into the Land Contract and to close such transaction, the parties agreed to enter into an Option Agreement in a mutually acceptable form; and

WHEREAS, the parties have agreed upon the form for the Option Agreement and now wish to reduce their agreements with respect to the Option Agreement to writing.

NOW, THEREFORE, for and in consideration of the mutual covenants and promises contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Seller's Right to Repurchase. At any time during the Option Period as defined below, Seller shall have a right to repurchase, and Buyer shall be obligated to sell, the Property free of all liens and encumbrances (other than those approved by Buyer at the time of purchase), at the original purchase price paid to Seller by Buyer (which is \$299,000), unless both of the following two (2) conditions are satisfied before the beginning of the Option Period:
 - a. At least one valid building permit authorizing the construction of a structure on the Property has been issued pursuant to the Municipal Code of the Town of Silt, Colorado; and
 - b. All water and sewer tap fees with respect to the first structure for which a building permit has been issued on the Property have been paid in full pursuant to the Municipal Code of the Town of Silt, Colorado.



2. Option Period. Unless both of the conditions in paragraphs 1(a) and 1(b) are first met prior to the commencement of the Option Period, the Option Period shall begin on _____ [180 days after closing] and end on [2 years later].

3. Seller's Notice of Exercise of Option. If Seller decides to exercise its right to repurchase as herein provided, Seller shall provide Buyer with written notice during the Option Period of its intent to do so. Seller shall then repurchase the Property at the original purchase price paid by Buyer to Seller within thirty (30) days of the date of such notice with the time and place of closing designated by Seller. Buyer shall convey merchantable title by a good and sufficient special warranty deed, at such time free and clear of all taxes and encumbrances except those that existed upon the original closing. If title is not merchantable prior to the repurchase closing, the purchase price paid by Seller to Buyer shall be reduced accordingly. Taxes, as determined by the current levy and assessment, and all pre-paid items shall be apportioned to the date of the repurchase closing when the deed and possession of the Property shall be delivered to Seller.

4. Restriction on Sale Prior to Option Period. Buyer agrees not to sell, transfer, convey or assign any of its right, title, or interest in the Property prior to the beginning of the Option Period unless Buyer first offers Seller the opportunity to repurchase the Property free of all liens and encumbrances (other than those approved by Buyer at the time of purchase) at the original purchase price paid by Buyer to Seller (as set forth in Paragraph (1), above). Any such offer to Seller shall be in writing, shall remain open for thirty (30) days, and shall be deemed rejected unless accepted in writing within that time period. Buyer shall not promise to sell, transfer, convey, or assign his right, title, or interest in the Property to any third party while the offer to Seller is pending, unless such offer to a third party is expressly contingent upon Seller's prior unilateral rejection of the offer to Seller.

5. Automatic Termination. If both of the two (2) conditions set forth in Paragraphs 1(a) and 1(b) above are met before the beginning of the Option Period, then this Option Agreement shall be deemed to have terminated in its entirety, Seller shall have no further rights to repurchase the Property by virtue of this Option Agreement, and Buyer shall be free to sell, transfer, convey or assign any or all of his interests in the Property to anyone without further obligation to first offer Seller the opportunity to repurchase the Property. This Option Agreement shall, in any event, terminate and be of no further force and effect thirty-one days after the expiration of the Option Period.

6. Governing Law/Attorney Fees. This Option Agreement shall be governed under the laws of the State of Colorado. In the event a civil action is filed regarding the terms of this Agreement, the prevailing party shall be entitled to recover all costs and expenses, including reasonable attorney's fees.

7. Severability. Should any portion of this Option Agreement be declared invalid by a court of competent jurisdiction, all other portions shall remain in full force and effect.

8. Notices. Any notices or demands pursuant to this Option Agreement shall be sent

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via certified mail, return receipt requested, and shall be deemed effective upon mailing. Unless changed by the parties in writing, notices shall be provided to the parties as follows:

To Buyer: Silt Energy Development, LLC

To Seller: Town of Silt, Colorado
P.O. Box 70
Silt, CO 81652

9. Recordation. This Option Agreement shall be recorded in the Office of the Clerk and Recorder of Garfield County at the expense of Buyer.

IN WITNESS WHEREOF, the parties have executed this Option Agreement on the day and year first written above.

TOWN OF SILT, COLORADO

By _____
Town Manager

ATTEST:

Town Clerk

