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(CBS3-8-24) (Mandatory 8-24)

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

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

Date: April 28, 2026

AGREEMENT

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

2. PARTIES AND PROPERTY.

2.1. Buyer. City and County of Denver (Buyer) will take title to the Property described below as Joint Tenants Tenants In Common Other Tenant in Severalty.

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

2.3. Seller. The State of Colorado for the use and benefit of the Colorado Division of Employment and Training Office Building Authority (Seller) is the current owner of the Property described below.

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

LOTS 13 TO 25, BLOCK 40, H.C. BROWN'S SECOND ADDITION TO DENVER, CITY AND COUNTY OF DENVER, STATE OF COLORADO

known as: 251 E 12th Avenue Denver CO 80203
Street Address City State Zip

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

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

2.5.1. Inclusions – Attached. If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, ~~plants, mirrors,~~ floor coverings, ~~intercom systems,~~ built-in kitchen appliances, sprinkler systems and controls, ~~built-in vacuum systems (including accessories)~~ and garage door openers (including ^{TBD} remote controls). If checked, the following are owned by the Seller and included: Solar Panels Water Softeners Security Systems Satellite Systems (including satellite dishes). Leased items should be listed under § 2.5.8. (Leased Items). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

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

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

Any items which are, on the Closing Date, found in or attached to the building located on the Property ("Building").

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

57 N/A

58
59
60
61 Buyer **Will** **Will Not** assume the debt and obligations on the Encumbered Inclusions subject to Buyer's review under §10.6.
62 (Encumbered Inclusion Documents) and Buyer's receipt of written approval by such lender before Closing. If Buyer does not receive
63 such approval this Contract terminates.

64
65 **2.5.5. Personal Property Conveyance.** Conveyance of all personal property will be by bill of sale or other
66 applicable legal instrument.

67 **2.5.6. Parking and Storage Facilities.** The use or ownership of the following parking facilities:
68 None; and the use or ownership of the following storage facilities: None.

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

70 **2.5.7. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:

71 Any trade fixtures found in or attached to the Building on the Closing Date.

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

77 **2.5.8. Leased Items.** The following personal property is currently leased to Seller which will be transferred to Buyer
78 at Closing (Leased Items):

79 None

80
81
82
83 Buyer **Will** **Will Not** assume Seller's debt and obligations under such leases for the Leased Items subject to Buyer's review
84 under §10.6. (Leased Items Documents) and Buyer's receipt of written approval by ~~such~~ lender before Closing. If Buyer does not
85 receive such approval this Contract terminates.

86
87 **2.5.9. Solar Power Plan.** ~~If the box is checked, Seller has entered into a solar power purchase agreement, regardless~~
88 ~~of the name or title, to authorize a third party to operate and maintain a photovoltaic system on the Property and provide electricity~~
89 ~~(Solar Power Plan) that will remain in effect after Closing. Buyer **Will** **Will Not** assume Seller's obligations under such Solar~~
90 ~~Power Plan subject to Buyer's review under §10.6. (Solar Power Plan) and Buyer's receipt of written approval by the third party~~
91 ~~before Closing. If Buyer does not receive such approval this Contract terminates.~~

92
93 **2.6. Exclusions.** The following items are excluded (Exclusions):

94 None

95
96
97 **2.7. Water Rights/Well Rights.**

98 **2.7.1. Deeded Water Rights.** The following legally described water rights:

99 No water rights are included, Denver Water supplies water to the Property.

100
101
102 Any deeded water rights will be conveyed by a good and sufficient N/A deed at Closing.

103 **2.7.2. Other Rights Relating to Water.** ~~The following rights relating to water not included in §§ 2.7.1., 2.7.3. and~~
104 ~~2.7.4., will be transferred to Buyer at Closing:~~

105 N/A

106
107
108
109 **2.7.3. Well Rights.** ~~Seller agrees to supply required information to Buyer about the well. Buyer understands that if~~
110 ~~the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary household purposes,~~
111 ~~Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered~~
112 ~~with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a~~

113 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in
 114 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
 115 _____.

116 ~~2.7.4. Water Stock.~~ The water stock to be transferred at Closing are as follows:

117 N/A
 118
 119

120 ~~2.7.5. Conveyance.~~ If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights Relating to Water),
 121 § 2.7.3. (Well Rights), or § 2.7.4. (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable
 122 legal instrument at Closing.

123 ~~2.7.6. Water Rights Review.~~ Buyer has a Right to Terminate if examination of the Water Rights is unsatisfactory
 124 to Buyer on or before the ~~Water Rights Examination Deadline.~~

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

126 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	
2	§ 4	Alternative Earnest Money Deadline	10 days from MEC
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	5 days from MEC
4	§ 8	Record Title Objection Deadline	10 days from MEC
5	§ 8	Off-Record Title Deadline	5 days from MEC
6	§ 8	Off-Record Title Objection Deadline	10 days from MEC
7	§ 8	Title Resolution Deadline	15 days from MEC
8	§ 8	Third Party Right to Purchase/Approve Deadline	N/A
		Owners' Association	
9	§ 7	Association Documents Deadline	N/A
10	§ 7	Association Documents Termination Deadline	N/A
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	N/A
12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	N/A
		Loan and Credit	
13	§ 5	New Loan Application Deadline	N/A
14	§ 5	New Loan Terms Deadline	N/A
15	§ 5	New Loan Availability Deadline	N/A
16	§ 5	Buyer's Credit Information Deadline	N/A
17	§ 5	Non-Appropriation or Authorization from City Council Deadline	N/A
18	§ 5	Existing Loan Deadline	N/A
19	§ 5	Existing Loan Termination Deadline	N/A
20	§ 5	Loan Transfer Approval Deadline	N/A
21	§ 4	Seller or Private Financing Deadline	N/A
		Appraisal	
22	§ 6	Appraisal Deadline	N/A
23	§ 6	Appraisal Objection Deadline	N/A
24	§ 6	Appraisal Resolution Deadline	N/A
		Survey	
25	§ 9	New ILC or New Survey Deadline	5 days from MEC
26	§ 9	New ILC or New Survey Objection Deadline	10 days from MEC
27	§ 9	New ILC or New Survey Resolution Deadline	15 days from MEC
		Inspection and Due Diligence	
28	§ 2	Water Rights Examination Deadline	N/A
29	§ 8	Mineral Rights Examination Deadline	N/A
30	§ 10	Inspection Termination Deadline	5 days from MEC
31	§ 10	Inspection Objection Deadline	10 days from MEC
32	§ 10	Inspection Resolution Deadline	15 days from MEC
33	§ 10	Property Insurance Termination Deadline	N/A

34	§ 10	Due Diligence Documents Delivery Deadline	5 days from MEC
35	§ 10	Due Diligence Documents Objection Deadline	10 days from MEC
36	§ 10	Due Diligence Documents Resolution Deadline	15 days from MEC
37	§ 10	Environmental Inspection Termination Deadline	15 days from MEC
38	§ 10	ADA Evaluation Termination Deadline	N/A
39	§ 10	Conditional Sale Deadline	N/A
40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	N/A
41	§ 11	Estoppel Statements Deadline	N/A
42	§ 11	Estoppel Statements Termination Deadline	N/A
Closing and Possession			
43	§ 12	Closing Date	June 26th, 2026, or such earlier date as is agreed to by the parties
44	§ 17	Possession Date	Day of Closing
45	§ 17	Possession Time	5:00 PM Mountain Time - Day of Closing
46	§ 27	Acceptance Deadline Date	Not later than 30 days after City Council Approval
47	§ 27	Acceptance Deadline Time	5:00 PM Mountain Time, not later than 30 days after City Council Approval

127 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or completed with “N/A”,
128 or the word “Deleted,” such deadline is not applicable and the corresponding provision containing the deadline is deleted. Any box
129 checked in this Contract means the corresponding provision applies. If no box is checked in a provision that contains a selection of
130 “None”, such provision means that “None” applies.

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

133 **3.3. Day; Computation of Period of Days; Deadlines.**

134 **3.3.1. Day.** As used in this Contract, the term “day” means the entire day ending at 11:59 p.m., United States
135 Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of Day Deadline** is specified in § 3.1.
136 (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines, Examination Deadlines and Termination Deadlines will end
137 on the specified deadline date at the time of day specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of**
138 **Day Deadline** is left blank or “N/A” the deadlines will expire at 11:59 p.m., United States Mountain Time.

139 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after MEC), when the
140 ending date is not specified, the first day is excluded and the last day is included.

141 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such
142 deadline **Will** **Will Not** be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked,
143 the deadline will not be extended.

144 **4. PURCHASE PRICE AND TERMS.**

145 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1.	Purchase Price	\$ 4,500,000.00	
2	§ 4.3.	Earnest Money		\$ 100,000.00
3	§ 4.5.	New Loan		\$ 0.00
4	§ 4.6.	Assumption Balance		\$ 0.00
5	§ 4.7.	Private Financing		\$ 0.00
6	§ 4.7.	Seller Financing		\$ 0.00
7				
8				
9	§ 4.4.	Cash at Closing		\$ 4,400,000.00
10		TOTAL	\$ 4,500,000.00	\$ 4,500,000.00

146 ~~**4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ _____ (Seller Concession). The Seller
147 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer’s lender
148 and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller
149 Concession include, but are not limited to: Buyer’s closing costs, loan discount points, loan origination fees, prepaid items and any
150 other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer
151 elsewhere in this Contract.~~

152 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a Wire Transfer or Check, will be
153 payable to and held by Land Title Guarantee Company (Earnest Money Holder), in its trust account, on behalf of
154 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree
155 to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to the
156 company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to
157 have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado
158 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest
159 Money Holder in this transaction will be transferred to such fund.

160 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
161 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

162 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled
163 to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 24 and, except as provided
164 in § 23 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate,
165 Seller agrees to execute and return to Buyer ~~or Broker working with Buyer~~, written mutual instructions (e.g., Earnest Money Release
166 form), within three days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in § 23
167 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an Earnest Money Release
168 form, Buyer agrees to execute and return to Seller or Broker working with Seller, written mutual instructions (e.g., Earnest Money
169 Release form), within three days of Buyer's receipt.

170 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute and return the
171 Earnest Money Release Form, or other written mutual instructions, Seller is in default and liable to Buyer as set forth in "**If Seller
172 is in Default**", § 20.2. and § 21, unless Seller is entitled to the Earnest Money due to a Buyer default.

173 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute and return the
174 Earnest Money Release Form, or other written mutual instructions, Buyer is in default and liable to Seller as set forth in "**If Buyer
175 is in Default**", § 20.1. and § 21, unless Buyer is entitled to the Earnest Money due to a Seller Default.

176 **4.4. Form of Funds; Time of Payment; Available Funds.**

177 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
178 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
179 check, savings and loan teller's check and cashier's check (Good Funds).

180 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at
181 Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing **OR SUCH
182 NONPAYING PARTY WILL BE IN DEFAULT**.

183 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract, **Does** **Does Not** have
184 funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

185 **4.5. New Loan.**

186 ~~**4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2. (Seller Concession), if applicable,
187 must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.~~

188 ~~**4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to
189 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan Limitations) or § 30 (Additional
190 Provisions).~~

191 ~~**4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:
192 **Conventional** **Other** _____;~~

193 ~~**4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance
194 set forth in § 4.1. (Price and Terms), presently payable at \$ _____ per _____ including principal and interest
195 presently at the rate of _____% per annum and also including escrow for the following as indicated: **Real Estate Taxes**
196 **Property Insurance Premium** and _____;~~

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

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

206 ~~This Contract terminates if written consent from Seller's lender for Buyer's assumption of Seller's existing loan is not received
207 by all parties and the Closing Company on or before Closing.~~

208 ~~**4.7. Seller or Private Financing.**~~

209 ~~**WARNING:** Unless the transaction is exempt, federal and state laws impose licensing, other requirements and restrictions on sellers
210 and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a licensed~~

211 Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics of financing,
212 including whether or not a party is exempt from the law.

213 ~~4.7.1. Seller Financing.~~ If Buyer is to pay all or any portion of the Purchase Price with Seller financing, Buyer
214 Seller will deliver the proposed Seller financing documents to the other party on or before _____ days before Seller or
215 Private Financing Deadline.

216 ~~4.7.1.1. Seller May Terminate.~~ If Seller is to provide Seller financing, this Contract is conditional upon
217 Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost,
218 and compliance with the law. Seller has the Right to Terminate under § 24.1., on or before Seller or Private Financing Deadline,
219 if such Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.

220 ~~4.7.2. Buyer May Terminate.~~ If Buyer is to pay all or any portion of the Purchase Price with Seller or private
221 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its
222 availability, payments, interest rate, terms, conditions, and cost. Buyer has the Right to Terminate under § 24.1., on or before Seller
223 or Private Financing Deadline, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

224

TRANSACTION PROVISIONS

225 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

226 ~~5.1. New Loan Assumption Application.~~ If Buyer is to pay all or part of the Purchase Price by obtaining one or more
227 new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an
228 application verifiable by such lender, on or before New Loan Application Deadline and exercise reasonable efforts to obtain such
229 loan or approval.

230 ~~5.2. New Loan Terms; New Loan Availability.~~

231 ~~5.2.1. New Loan Terms.~~ If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is
232 conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed New Loan's payments, interest
233 rate, conditions and costs or any other loan terms (New Loan Terms) are satisfactory to Buyer. This condition is for the sole benefit
234 of Buyer. Buyer has the Right to Terminate under § 24.1., on or before New Loan Terms Deadline, if the New Loan Terms are not
235 satisfactory to Buyer, in Buyer's sole subjective discretion.

236 ~~5.2.2. New Loan Availability.~~ If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is
237 conditional upon Buyer's satisfaction with the availability of the New Loan based on the lender's review and underwriting of Buyer's
238 New Loan Application (New Loan Availability). Buyer has the Right to Terminate under § 24.1., on or before the New Loan
239 Availability Deadline if the New Loan Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the
240 New Loan Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender Property
241 Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property (§ 10.7. below). **IF SELLER IS
242 NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S
243 EARNEST MONEY WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title,
244 Survey).

245 ~~5.3. Credit Information.~~ This Contract is conditional (for the sole benefit of Seller) upon Seller's approval of Buyer's
246 financial ability and creditworthiness, which approval will be in Seller's sole subjective discretion. Accordingly: (1) Buyer must
247 supply to Seller by Buyer's Credit Information Deadline Non-Appropriation or Authorization from City
248 Council Deadline, at Buyer's expense, information and documents (including a current credit report) concerning
249 Buyer's financial, employment and credit condition; (2) Buyer consents that Seller may verify Buyer's financial
250 ability and creditworthiness; and (3) any such information and documents received by Seller must be held by Seller in
251 confidence and not released to others except to protect Seller's interest in this transaction. If the Cash at Closing is less than as
252 set forth in § 4.1. of this Contract, Seller has the Right to Terminate under § 24.1., on or before Closing. If Seller disapproves
253 of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to Terminate
254 under § 24.1., on or before Disapproval of Buyer's Credit Information Deadline Non-Appropriation or
255 Authorization from City Council Deadline.

256 ~~5.4. Existing Loan Review.~~ Seller must deliver copies of the loan documents (including note, deed of trust and
257 any modifications) to Buyer by Existing Loan Deadline. For the sole benefit of Buyer, this Contract is conditional upon Buyer's
258 review and approval of the provisions of such loan documents. Buyer has the Right to Terminate under § 24.1., on or before
259 Existing Loan Termination Deadline, based on any unsatisfactory provision of such loan documents, in Buyer's sole subjective
260 discretion. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer obtaining
261 such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by
262 Loan Transfer Approval Deadline, this Contract will terminate on such deadline. Seller has the Right to Terminate under §
263 24.1., on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under such existing
264 loan **APPRAISAL PROVISIONS** and compliance as set forth in § 4.6.

265 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on
behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth

266 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be
267 valued at the Appraised Value.

268 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective loan type set forth in
269 § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

270 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
271 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**
272 **Objection Deadline**:

273 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated;
274 or

275 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
276 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

277 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**
278 **Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**
279 **Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal of
280 the Appraisal Objection before such termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).

281 ~~**6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements, removals or repairs,
282 including any specified in the Appraisal (Lender Property Requirements) to be made to the Property (e.g., roof repair, repainting),
283 beyond those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following
284 Seller's receipt of the Lender Property Requirements, or Closing, unless prior to termination: (1) the parties enter into a written
285 agreement to satisfy the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the
286 satisfaction of the Lender Property Requirements is waived in writing by Buyer.~~

287 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by **Buyer**
288 **Seller**. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's
289 agent or all three.

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

292 ~~**7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON
293 INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF
294 THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE
295 COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE
296 ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL
297 OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS
298 OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD
299 PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS
300 AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING
301 CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A
302 COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF
303 PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL
304 OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE
305 DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE
306 ASSOCIATION.**~~

307 ~~**7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association Documents (defined below),
308 at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the Association
309 Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt
310 of the Association Documents, regardless of who provides such documents.~~

311 ~~**7.3. Association Documents.** Association documents (Association Documents) consist of the following:~~

312 ~~**7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements,
313 rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5,
314 C.R.S.;~~

315 ~~**7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings;
316 such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual
317 Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding
318 minutes exist, then the most recent minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and~~

319 ~~**7.3.3.** List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,
320 but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must
321 include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed
322 (Association Insurance Documents);~~

323 ~~7.3.4. A list by unit type of the Association's assessments, including both regular and special assessments as~~
324 ~~disclosed in the Association's last Annual Disclosure;~~

325 ~~7.3.5. The Association's most recent financial documents which consist of: (1) the Association's operating budget~~
326 ~~for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for~~
327 ~~the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent~~
328 ~~available financial audit or review, (4) list of the fees and charges (regardless of name or title of such fees or charges) that the~~
329 ~~Association's community association manager or Association will charge in connection with the Closing including, but not limited~~
330 ~~to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for~~
331 ~~the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of~~
332 ~~all assessments required to be paid in advance, reserves or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and~~
333 ~~7.3.5., collectively, Financial Documents);~~

334 ~~7.3.6. Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5,~~
335 ~~C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction~~
336 ~~Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under § 10.2.~~
337 ~~(Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the common~~
338 ~~elements or limited common elements of the Association property.~~

339 ~~7.4. Conditional on Buyer's Review. Buyer has the right to review the Association Documents. Buyer has the Right to~~
340 ~~Terminate under § 24.1., on or before Association Documents Termination Deadline, based on any unsatisfactory provision in~~
341 ~~any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after~~
342 ~~Association Documents Deadline, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to~~
343 ~~Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive~~
344 ~~the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after Closing~~
345 ~~Date, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to~~
346 ~~Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right~~
347 ~~to Terminate under this provision, notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).~~

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

349 **8.1. Evidence of Record Title.**

350 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance
351 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish
352 to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price,
353 ~~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~~
354 ~~and delivered to Buyer as soon as practicable at or after Closing.~~

355 ~~**8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance~~
356 ~~company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to~~
357 ~~Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.~~
358 ~~If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.~~

359 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain Owner's
360 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions
361 which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap
362 period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid taxes,
363 assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by

364 **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other** _____.
365 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
366 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,
367 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under
368 § 8.7. (Right to Object to Title, Resolution).

369 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, ~~covenants,~~
370 ~~conditions and restrictions~~ burdening the Property and (2) copies of any other documents (or, if illegible, summaries of such
371 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
372 Documents).

373 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
374 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
375 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
376 party or parties obligated to pay for the owner's title insurance policy.

377 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
378 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

379 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
380 Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer's

381 objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or
382 any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title
383 Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment
384 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to
385 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
386 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,
387 or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection,
388 pursuant to this § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object
389 to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1.
390 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable
391 deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title
392 Documents as satisfactory.

393 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
394 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
395 limitation, governmental improvements approved, but not yet installed) or other title matters not shown by public records, of which
396 Seller has actual knowledge (Off-Record Matters). This Section excludes any **New ILC** or **New Survey** governed under § 9 (New
397 ILC, New Survey). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown
398 by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of
399 Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2.
400 (Record Title) and § 13 (Transfer of Title)), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-
401 Record Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has
402 until the earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives
403 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title objection by Buyer is
404 governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to
405 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record
406 Matters and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.

407 ~~**8.4. Special Taxing and Metropolitan Districts. Intentionally Deleted.**~~

408 **8.5. Tax Certificate.** A tax certificate paid for by Seller Buyer, for the Property (Tax Certificate) must be delivered
409 to Buyer on or before **Record Title Deadline**. If the content of the Tax Certificate is unsatisfactory to Buyer, in Buyer's sole
410 subjective discretion, Buyer may terminate, on or before **Record Title Objection Deadline**. Should Buyer receive the Tax Certificate
411 after **Record Title Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate
412 received by Seller on or before ten days after Buyer's receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or
413 if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate
414 must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer
415 accepts the content of the Tax Certificate as satisfactory and Buyer waives any Right to Terminate under this provision. If Buyer's
416 loan specified in §4.5.3. (Loan Limitations) prohibits Buyer from paying for the Tax Certificate, the Tax Certificate will be paid for
417 by Seller.

418 ~~**8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property (e.g., right of first
419 refusal on the Property, right to purchase the Property under a lease or an option held by a third party to purchase the Property) or a
420 right of a third party to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of
421 such right. If the third party holder of such right exercises its right this Contract will terminate. If the third party's right to purchase
422 is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly
423 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this Contract has not occurred
424 on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will then terminate. Seller will supply to Buyer, in
425 writing, details of any Third Party Right to Purchase the Property on or before the Record Title Deadline.~~

426 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole subjective discretion,
427 based on any title matters including those matters set forth in § 8.2. (Record Title), § 8.3. (Off-Record Title), § 8.5. (Tax Certificate)
428 and § 13 (Transfer of Title). If Buyer exercises Buyer's rights to object or terminate based on any such title matter, on or before the
429 applicable deadline, Buyer has the following options:

430 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice of
431 Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or
432 before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller receives
433 Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and
434 waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
435 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3. (Off-Record Title) the
436 Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the
437 applicable documents; or

438 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 24.1., on or before
439 the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

440 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
441 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
442 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
443 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various
444 laws and governmental regulations concerning land use, development and environmental matters.

445 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
446 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF**
447 **THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER**
448 **RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL**
449 **ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM**
450 **RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL,**
451 **GAS OR WATER.**

452 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO**
453 **ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**
454 **MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**
455 **RECORDER.**

456 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT**
457 **TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION**
458 **OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING**
459 **OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.**

460 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
461 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**
462 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**
463 **AND GAS CONSERVATION COMMISSION.**

464 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be excepted, excluded from, or
465 not covered by the owner's title insurance policy.

466 **8.9. Mineral Rights Review.** Buyer has a Right to Terminate if examination of the Mineral Rights is unsatisfactory to
467 Buyer on or before the **Mineral Rights Examination Deadline**.

468 **9. NEW ILC, NEW SURVEY.**

469 **9.1. New ILC or New Survey.** If the box is checked, (1) **New Improvement Location Certificate (New ILC)**; or, (2)
470 **New Survey** in the form of an ALTA/NSPS Survey; is required and the following will apply:

471 **9.1.1. Ordering of New ILC or New Survey.** **Seller** **Buyer** will order the New ILC or New Survey. The
472 New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a date
473 after the date of this Contract.

474 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on or before
475 Closing, by: **Seller** **Buyer** or:

476 **Buyer may or may not order a new ILC or ALTA Survey in its sole discretion and will pay for it if**
477 **.....**

478 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider of
479 the opinion of title if an Abstract of Title) and Buyer's counsel will receive a New ILC or New Survey on or before **New**
480 **ILC or New Survey Deadline**.

481 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor to
482 all those who are to receive the New ILC or New Survey.

483 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New
484 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New**
485 **Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
486 Seller incurring any cost for the same.

487 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object based on the New ILC or New Survey.
488 If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,
489 Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3. or § 13:

490 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1, that this Contract is terminated; or

491 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be
492 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

493 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller, on or
494 before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
495 or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC or New Survey**
496 **Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before such
497 termination (i.e., on or before expiration of **New ILC or New Survey Resolution Deadline**).

DISCLOSURE, INSPECTION AND DUE DILIGENCE

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

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

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

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

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

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

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

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

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

10.6. Due Diligence.

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

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

N/A

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

555 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are encumbered
556 pursuant to § 2.5.4. (Encumbered Inclusions) above, Seller agrees to deliver copies of the evidence of debt, security and any other
557 documents creating the encumbrance to Buyer on or before **Due Diligence Documents Delivery Deadline.**

558 ~~10.6.1.4. Solar Power Plan. Copy of any Solar Power Plan not included in Leased Items (regardless
559 of its name or title).~~

560 ~~10.6.1.5. Septic Use Permit. If required by the local health department or other applicable government
561 entity, on or before the local health department's applicable deadline, Seller must pay for and furnish to Buyer a Septic Use Permit.~~

562 **10.6.1.6. Other Documents.** If the respective box is checked, Seller agrees to additionally deliver copies
563 of the following:

564 **10.6.1.6.1.** All contracts relating to the operation, maintenance and management of the
565 Property;

566 **10.6.1.6.2.** Property tax bills for the last ³_____ years;

567 **10.6.1.6.3.** As-built construction plans to the Property and the tenant improvements, including
568 architectural, electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the
569 extent now available;

570 **10.6.1.6.4.** A list of all Inclusions to be conveyed to Buyer;

571 **10.6.1.6.5.** Operating statements for the past ²_____ years;

572 ~~10.6.1.6.6. A rent roll accurate and correct to the date of this Contract;~~

573 ~~10.6.1.6.7. A schedule of any tenant improvement work Seller is obligated to complete
574 but has not yet completed and capital improvement work either scheduled or in process on the date of this Contract;~~

575 ~~10.6.1.6.8. All insurance policies pertaining to the Property and copies of any claims which
576 have been made for the past _____ years;~~

577 **10.6.1.6.9.** Soils reports, surveys and engineering reports or data pertaining to the Property (if
578 not delivered earlier under § 8.3.);

579 **10.6.1.6.10.** Any and all existing documentation and reports regarding Phase I and II
580 environmental reports, letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos,
581 PCB transformers, or other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no
582 reports are in Seller's possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to
583 Seller;

584 **10.6.1.6.11.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the
585 compliance of the Property with said Act;

586 **10.6.1.6.12.** All permits, licenses and other building or use authorizations issued by any
587 governmental authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use
588 authorizations, if any; and

589 **10.6.1.6.13.** Other:

590 As described above, any pertinent documents relating to the Property in Seller's possession.
591
592
593
594

595 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object based on the Due
596 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective
597 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline:**

598 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is
599 terminated; or

600 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any
601 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

602 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received
603 by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller have not agreed in writing to a
604 settlement thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence
605 Documents Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection
606 before such termination (i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**).

607 **10.6.2.4. Automatic Due Diligence Extension.** If a Due Diligence Document is not delivered on or
608 before the Due Diligence Documents Deadline, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review
609 and object to such Due Diligence Document. If Buyer's right to review and object to such Due Diligence Document is extended due
610 to such Due Diligence Document not being delivered on or before the Due Diligence Documents Deadline, the Due Diligence
611 Document Resolution Deadline will also be extended to the earlier of Closing or fifteen days after Buyer's receipt of such Due
612 Diligence Document.

613 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 24.1., on or before Due Diligence Documents **Objection**
614 **Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over
615 the Property, in Buyer's sole subjective discretion.

616 **10.6.4. Due Diligence – Environmental.** Buyer has the right to obtain environmental inspections of the Property
617 including a Phase I Environmental Site Assessment. Seller Buyer will order or provide a current Phase I Environmental
618 Site Assessment (compliant with the most current version of the applicable ASTM E1527 standard practices for Environmental Site
619 Assessments) and/or ^{N/A} _____, at the expense of Seller Buyer
620 (Environmental Inspection).

621 If the Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the **Environmental**
622 **Inspection Termination Deadline** will be extended by As agreed to by the Parties at that time days (Extended Environmental Inspection
623 Termination Deadline) and if such Extended Environmental Inspection Termination Deadline extends beyond the Closing **Date**, the
624 **Closing Date** will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase II
625 Environmental Site Assessment.

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

630 **10.6.5. Due Diligence – ADA.** Buyer, at Buyer's expense, may also conduct an evaluation whether the Property
631 complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations must be conducted at
632 such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the Property,
633 if any.

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

636 ~~**10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
637 owned by Buyer and commonly known as ^{N/A} _____. Buyer has
638 the Right to Terminate under § 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale**
639 **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
640 receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this
641 provision.~~

642 ~~**10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** [Intentionally Deleted – See
643 Residential Addendum if applicable]~~

644 ~~**10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
645 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the Lease
646 or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller enter into
647 any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably withheld
648 or delayed.~~

649 ~~**10.10. Lead-Based Paint.** [Intentionally Deleted – See Residential Addendum if applicable]~~

650 ~~**10.11. Carbon Monoxide Alarms.** [Intentionally Deleted – See Residential Addendum if applicable]~~

651 ~~**10.12. Methamphetamine Disclosure.** [Intentionally Deleted – See Residential Addendum if applicable]~~

652 ~~11. TENANT ESTOPPEL STATEMENTS.~~

653 ~~**11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller must
654 request from all tenants of the Property and if received by Seller, deliver to Buyer on or before **Estoppel Statements Deadline**,
655 statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement)
656 attached to a copy of the Lease stating:~~

657 ~~**11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;~~

658 ~~**11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or
659 amendments;~~

660 ~~**11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;~~

661 ~~**11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;~~

662 ~~**11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and~~

663 ~~**11.1.6.** That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease
664 demising the premises it describes.~~

665 ~~**11.2. Seller Estoppel Statement.** In the event Seller does not receive from all tenants of the Property a completed signed
666 Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents
667 required in §11.1. above and deliver the same to Buyer on or before **Estoppel Statements Deadline**.~~

668 ~~**11.3. Estoppel Statements Termination.** Buyer has the Right to Terminate under § 24.1., on or before **Estoppel**
669 **Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if~~

670 ~~Seller fails to deliver the Estoppel Statements on or before Estoppel Statements Deadline. Buyer also has the unilateral right to~~
671 ~~waive any unsatisfactory Estoppel Statement.~~

672

CLOSING PROVISIONS

673 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

674 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to enable
675 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If Buyer is
676 obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing Company, in a
677 timely manner, all required loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any
678 additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and
679 Seller will sign and complete all customary or reasonably required documents at or before Closing.

680 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions **Are** **Are Not** executed with
681 this Contract.

682 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
683 the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller must provide Buyer with the ability to access the
684 Property (e.g. keys, access code, garage door opener). The hour and place of Closing will be as designated by
685 mutual agreement of the Parties _____.

686 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of service vary between
687 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

688 ~~**12.5. Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue after Closing and Buyer~~
689 ~~must assume Seller's obligations under such Leases. Further, Seller must transfer to Buyer all Leased Items and assign to Buyer such~~
690 ~~leases for the Leased Items accepted by Buyer pursuant to § 2.5.8. (Leased Items).~~

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

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

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

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

704 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
705 to be paid at Closing, except as otherwise provided herein.

706 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by **Buyer** **Seller**
707 **One-Half by Buyer and One-Half by Seller** **Other** _____.

708 ~~**15.3. Association Fees and Required Disbursements.** At least fourteen days prior to Closing Date, Seller agrees to~~
709 ~~promptly request that the Closing Company or the Association deliver to Buyer a current Status Letter, if applicable. Any fees~~
710 ~~associated with or specified in the Status Letter will be paid as follows:~~

711 ~~**15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must be paid by Seller.~~

712 ~~**15.3.2. Record Change Fee.** Any Record Change Fee must be paid by **Buyer** **Seller** **One-Half by Buyer**~~
713 ~~**and One-Half by Seller** **N/A.**~~

714 ~~**15.3.3. Reserves or Working Capital.** Unless agreed to otherwise, all reserves or working capital due (or other~~
715 ~~similar cost not addressed in § 16.2. (Association Assessments)) at Closing must be paid by **Buyer** **Seller** **One-Half by**~~
716 ~~**Buyer and One-Half by Seller** **N/A.**~~

717 ~~**15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will be paid by~~
718 ~~**Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **N/A.**~~

719 ~~**15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by **Buyer** **Seller** **One-Half by**~~
720 ~~**Buyer and One-Half by Seller** **N/A.**~~

721 ~~**15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by~~
722 ~~**Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **N/A.**~~

723 ~~15.6. Private Transfer Fee.~~ Any private transfer fees and other fees due to a transfer of the Property, payable at Closing,
724 such as community association fees, developer fees and foundation fees, must be paid at Closing by Buyer Seller
725 One-Half by Buyer and One-Half by Seller N/A.

726 15.7. Water Transfer Fees. Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
727 \$ 1,000.00 for:

728 Water District/Municipality Water Stock
729 Augmentation Membership Small Domestic Water Company _____
730 and must be paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

731 15.8. Utility Transfer Fees. Utility transfer fees can change. Any fees to transfer utilities from Seller to Buyer must be
732 paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

733 15.9. FIRPTA and Colorado Withholding.

734 15.9.1. FIRPTA. The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be
735 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the
736 amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller IS a foreign
737 person for purposes of U.S. income taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign
738 person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably
739 requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to
740 withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or
741 if an exemption exists.

742 15.9.2. Colorado Withholding. The Colorado Department of Revenue may require a portion of the Seller's proceeds
743 be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to
744 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding
745 is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's
746 tax advisor to determine if withholding applies or if an exemption exists.

747 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

748 16.1. Prorations. The following will be prorated to the Closing Date, except as otherwise provided:

749 16.1.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes
750 for the year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy
751 and Most Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled
752 veteran exemption or Other _____.

753 ~~16.1.2. Rents. Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit
754 to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after lawful deductions, and notify all tenants in
755 writing of such transfer and of the transferee's name and address.~~

756 16.1.3. Other Prorations. Water and sewer charges, propane, interest on continuing loan and any other prorated charges as are customary fr.

757 16.1.4. Final Settlement. Unless otherwise specified in Additional Provisions, these prorations are final.

758 ~~16.2. Association Assessments. Current regular Association assessments and dues (Association Assessments) paid in
759 advance will be credited to Seller at Closing. All Association Assessments accrued before Closing must be paid by Seller and all
760 Association Assessments accrued after Closing must be paid by Buyer. Cash reserves held out of the regular Association Assessments
761 for deferred maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing
762 Documents. Any special assessment assessed prior to Closing Date by the Association will be the obligation of Buyer
763 Seller. Except however, any special assessment by the Association for improvements that have been installed as of the date of
764 Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller unless otherwise specified in
765 Additional Provisions. Seller represents there are no unpaid regular or special assessments against the Property except the current
766 regular assessments and _____. Association Assessments are subject to change as provided in the
767 Governing Documents.~~

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

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

774

GENERAL PROVISIONS

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

778 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss
779 prior to Closing (Property Damage) in an amount of not more than ten percent of the total Purchase Price and if the repair of the
780 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,
781 will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on
782 or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer elect
783 to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were
784 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any
785 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received
786 the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to
787 Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's
788 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney
789 requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such
790 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

791 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),
792 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date
793 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion
794 or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or
795 replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
796 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before
797 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, or, at the
798 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must
799 not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive
800 Closing.

801 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
802 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
803 action. Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, based on such condemnation action, in Buyer's
804 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
805 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
806 of the Property or Inclusions, but such credit will not include relocation benefits or expenses or exceed the Purchase Price.

807 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
808 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.
809

810 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledges that
811 ~~their respective broker JLL~~ has advised Seller and informed Buyer that this Contract has important legal consequences and has
812 recommended: (1) legal examination of title; (2) consultation with legal and tax or other counsel before signing this Contract as
813 this Contract may have important legal and tax implications; (3) to consult with their own attorney if Water Rights, Mineral Rights or
814 Leased Items are included or excluded in the sale; and (4) to consult with legal counsel if there are other matters in this
815 transaction for which legal counsel should be engaged and consulted. Such consultations must be done timely as this Contract has
816 strict time limits, including deadlines, that must be complied with.
817

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

822 **20.1. If Buyer is in Default:**

823 **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
824 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
825 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to treat
826 this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

827 ~~**20.1.2. Liquidated Damages, Applicable.** This § 20.1.2. applies unless the box in § 20.1.1. is checked. Seller may~~
828 ~~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~~
829 ~~the Earnest Money amount specified in § 4.1. is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is~~
830 ~~fair and reasonable and (except as provided in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to~~
831 ~~perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.~~

832 **20.2. If Seller is in Default:**

833 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as canceled, in which case
834 all Earnest Money received hereunder will be returned to Buyer and Buyer may recover such damages as may be proper.
835 ~~Alternatively, in addition to the per diem in § 17 (Possession) for failure of Seller to timely deliver possession of the Property after~~
836 ~~Closing occurs, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to specific performance~~
837 ~~or damages, or both.~~

838 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under this Contract, to
839 include, but not limited to, failure to timely disclose Association violations known by Seller, failure to perform any replacements or
840 repairs required under this Contract or and failure to timely disclose any known adverse material facts, Seller remains liable for
841 any such failures to perform under this Contract after Closing. Buyer's rights to pursue the Seller for Seller's failure to perform
842 under this Contract are reserved and survive Closing.

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

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

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

866 **24. TERMINATION.**

867 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
868 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
869 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
870 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory
871 and waives the Right to Terminate under such provision. Any Notice to Terminate delivered after the applicable deadline specified
872 in the Contract is ineffective and does not terminate this Contract.

873 **24.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder must be timely
874 returned to Buyer and the parties are then relieved of all obligations hereunder, subject to §§ 10.4. and 21.

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

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

882 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing, except as provided in
883 § 26.2. and is effective when physically received by such party, any individual named in this Contract to receive documents or
884 notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing
885 must be received by the party, not Broker or Brokerage Firm).

886 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in electronic form to Buyer or
887 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker
888 working with such party (except any notice or delivery after Closing, cancellation or Termination must be received by the party, not
889 Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email or personal delivery with receipt acknowledged.

890 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email address
891 of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the
892 documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

893 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
894 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
895 located in Colorado.

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

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

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

907 ~~**29.1.** _____% of the Purchase Price or \$ _____ by Seller. Buyer's brokerage firm is an intended third-party~~
908 ~~beneficiary under this provision only. The amount paid by Seller under this provision is in addition to any other amounts Seller is~~
909 ~~paying on behalf of Buyer elsewhere in this Contract.~~

910 ~~**29.2.** _____% of the Purchase Price or \$ _____ by Buyer pursuant to a separate agreement between Buyer and~~
911 ~~Buyer's brokerage firm. This amount may be modified between Buyer and Buyer's brokerage firm outside of this Contract.~~

912 ~~**29.3.** _____% of the Purchase Price or \$ _____ by a separate agreement between Buyer's brokerage firm and~~
913 ~~Seller's brokerage firm.~~

914

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

917 (A) City Council Approval.

918 Buyer hereby acknowledges that, pursuant to City Charter all contracts may be subject to City
919 Council authorization, by ordinance or resolution, prior to execution of the same by City officials.

920 Seller acknowledges that such procedures will apply to both the Contract and the Purchase and
921 Sale Agreement to be attached to the Contract.

922 (B) Subsequent Agreements and Leases/Options.

923 From the date of mutual execution of a Contract and Purchase and Sale Agreement until Closing,
924 Seller agrees that it will execute no agreements and/or leases affecting the property without the

925 **31. OTHER DOCUMENTS.**

926 **31.1. Documents Part of Contract.** The following documents **are a part** of this Contract:

927 Exhibit A, Colorado Special Provisions

928 Exhibit B, Purchase and Sale Agreement

929 **31.2. Documents Not Part of Contract.** The following documents have been provided but are **not** a part of this Contract:

930 Closing Instructions

931

936

SIGNATURES

937

Buyer's Name: City and County of Denver

Buyer's Name: _____

Buyer's Signature _____ Date _____

Buyer's Signature _____ Date _____

Address: _____

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

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

Seller's Name: The State of Colorado for the use and benefit of the Colorado Division of Employment and Training Off

Seller's Name: _____

Seller's Signature _____ Date _____

Seller's Signature _____ Date _____

Address: _____

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

939

940

~~END OF CONTRACT TO BUY AND SELL REAL ESTATE~~

BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

~~A. Broker Working With Buyer~~

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

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

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

~~Brokerage Firm's compensation or commission is to be paid as specified in §29 above.~~

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

~~Brokerage Firm's Name:~~ _____

~~Brokerage Firm's License #:~~ _____

~~Broker's Name:~~ _____

Broker's License #: _____

Broker's Signature _____ Date _____

Address: _____

Phone No.: _____
 Fax No.: _____
 Email Address: _____

B. Broker Working with Seller

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

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

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

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

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

Brokerage Firm's Name: Jones Lang LaSalle Brokerage, Inc.
 Brokerage Firm's License #: EC.100026796
 Broker's Name: Kurt Liss and/or Patrick Bolick and/or Lauren Strachan
 Broker's License #: EA040009038, FA40012975, FA100097721

Broker's Signature _____ Date _____

Address: 1225 17th Street #1900
 Denver, CO 80202
 Phone No.: 303.572.1800
 Fax No.: _____
 Email Address: kurt.liss@jll.com, patrick.bolick@jll.com, lauren.strachan@jll.com

**STATE CONTROLLER
 Robert Jaros, CPA, MBA, JD**

By: _____ Effective Date: _____

Melissa Vorenberg, Controller Delegate

In accordance with section 24-30-202, C.R.S., this Contract is not valid until signed and dated above by the State Controller or an authorized delegate.

END OF CONTRACT TO BUY AND SELL REAL ESTATE

EXHIBIT A
TO
CONTRACT TO BUY SELL REAL ESTATE (COMMERCIAL)

COLORADO SPECIAL PROVISIONS (COLORADO FISCAL RULE 3-3)

These Special Provisions apply to all contracts except where noted in italics.

A. STATUTORY APPROVAL. §24-30-202(1), C.R.S.

This Contract shall not be valid until it has been approved by the Colorado State Controller or designee.

B. FUND AVAILABILITY. §24-30-202(5.5), C.R.S.

Financial obligations of the State payable after the current State Fiscal Year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.

C. GOVERNMENTAL IMMUNITY.

Liability for claims for injuries to persons or property arising from the negligence of the State, its departments, boards, commissions committees, bureaus, offices, employees and officials shall be controlled and limited by the provisions of the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S.; the Federal Tort Claims Act, 28 U.S.C. Pt. VI, Ch. 171 and 28 U.S.C. 1346(b), and the State's risk management statutes, §§24-30-1501, et seq. C.R.S. No term or condition of this Contract shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, contained in these statutes.

D. INDEPENDENT CONTRACTOR.

Contractor shall perform its duties hereunder as an independent contractor and not as an employee. Neither Contractor nor any agent or employee of Contractor shall be deemed to be an agent or employee of the State. Contractor shall not have authorization, express or implied, to bind the State to any agreement, liability or understanding, except as expressly set forth herein. **Contractor and its employees and agents are not entitled to unemployment insurance or workers compensation benefits through the State and the State shall not pay for or otherwise provide such coverage for Contractor or any of its agents or employees. Contractor shall pay when due all applicable employment taxes and income taxes and local head taxes incurred pursuant to this Contract. Contractor shall (i) provide and keep in force workers' compensation and unemployment compensation insurance in the amounts required by law, (ii) provide proof thereof when requested by the State, and (iii) be solely responsible for its acts and those of its employees and agents.**

E. COMPLIANCE WITH LAW.

Contractor shall comply with all applicable federal and State laws, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.

F. CHOICE OF LAW, JURISDICTION, AND VENUE.

Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this Contract. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall

be null and void. All suits or actions related to this Contract shall be filed and proceedings held in the State of Colorado and exclusive venue shall be in the City and County of Denver.

G. PROHIBITED TERMS.

Any term included in this Contract that requires the State to indemnify or hold Contractor harmless; requires the State to agree to binding arbitration; limits Contractor's liability for damages resulting from death, bodily injury, or damage to tangible property; or that conflicts with this provision in any way shall be void ab initio. Nothing in this Contract shall be construed as a waiver of any provision of §24-106-109, C.R.S.

H. SOFTWARE PIRACY PROHIBITION.

State or other public funds payable under this Contract shall not be used for the acquisition, operation, or maintenance of computer software in violation of federal copyright laws or applicable licensing restrictions. Contractor hereby certifies and warrants that, during the term of this Contract and any extensions, Contractor has and shall maintain in place appropriate systems and controls to prevent such improper use of public funds. If the State determines that Contractor is in violation of this provision, the State may exercise any remedy available at law or in equity or under this Contract, including, without limitation, immediate termination of this Contract and any remedy consistent with federal copyright laws or applicable licensing restrictions.

I. EMPLOYEE FINANCIAL INTEREST/CONFLICT OF INTEREST. §§24-18-201 and 24-50-507, C.R.S.

The signatories aver that to their knowledge, no employee of the State has any personal or beneficial interest whatsoever in the service or property described in this Contract. Contractor has no interest and shall not acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of Contractor's services and Contractor shall not employ any person having such known interests.

J. VENDOR OFFSET AND ERRONEOUS PAYMENTS. §§24-30-202(1) and 24-30-202.4, C.R.S.

[Not applicable to intergovernmental agreements] Subject to §24-30-202.4(3.5), C.R.S., the State Controller may withhold payment under the State's vendor offset intercept system for debts owed to State agencies for: **(i)** unpaid child support debts or child support arrearages; **(ii)** unpaid balances of tax, accrued interest, or other charges specified in §§39-21-101, *et seq.*, C.R.S.; **(iii)** unpaid loans due to the Student Loan Division of the Department of Higher Education; **(iv)** amounts required to be paid to the Unemployment Compensation Fund; and **(v)** other unpaid debts owing to the State as a result of final agency determination or judicial action. The State may also recover, at the State's discretion, payments made to Contractor in error for any reason, including, but not limited to, overpayments or improper payments, and unexpended or excess funds received by Contractor by deduction from subsequent payments under this Contract, deduction from any payment due under any other contracts, grants or agreements between the State and Contractor, or by any other appropriate method for collecting debts owed to the State.

EXHIBIT B
TO
CONTRACT TO BUY SELL REAL ESTATE (COMMERCIAL)

REAL ESTATE PURCHASE AND SALE AGREEMENT

This Real Estate Purchase and Sale Agreement (hereinafter the “Agreement”) is made and entered into as of the Effective Date indicated below, by and between the **STATE OF COLORADO for the use and benefit of the Colorado Division of Employment and Training Office Building Authority**, whose principal place of business is **633 17th Street #1000, Denver, CO 80202** (hereinafter the “Seller” or the “State”), and **The City and County of Denver, a municipal corporation and home rule city of the State of Colorado (“Buyer” or “Denver”)**, whose address or principal place of business is **201 West Colfax, Denver, CO 80202** (hereinafter the “Buyer”). Seller and Buyer are each a “Party” and collectively, Seller and Buyer are the “Parties.”

RECITALS:

WHEREAS, Seller is the owner of the following described real estate in the City and County of Denver, State of Colorado, to wit:

See Exhibit I – Property Legal Description

Commonly known as the **Colorado Labor and Employment Building** having a street address of **251 East 12th Avenue, Denver, CO 80202**, together with all interest of Seller in all easements and other appurtenances thereto, all improvements thereon, all attached fixtures thereon, if any, owned by Seller (hereinafter the “Property”);

WHEREAS, Seller desires to sell the Property, and Buyer desires to purchase the Property;

WHEREAS, Seller’s title is vested in the “State of Colorado, for the use and benefit of the Colorado Division of Employment and Training Office Building Authority”; and

WHEREAS, Seller is working with Land Title Guarantee Company to remedy and correct the proper name of the Seller to the “State of Colorado acting by and through the Department of Labor and Employment”;

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the parties hereto mutually agree as follows:

1. Agreement for Sale and Purchase. Seller agrees to sell the Property, and Buyer agrees to purchase the Property, on the terms and conditions set forth in the Contract to Buy and Sell Real Estate (Commercial) (“Contract”) and this Agreement, which is incorporated by reference into the Contract as Exhibit B to the Contract. This Agreement consists of:

- (a) the main body of this Agreement; and
- (b) Exhibit I, Property Legal Description.

Exhibit I is hereby incorporated by reference into this Agreement.

2. Contract. The Contract, which incorporates this Exhibit B by reference, consists of:

- (a) The main body of the Contract
- (b) Exhibit A Special Provisions
- (c) Exhibit B This Agreement
- (d) Closing Instructions
- (e) Source of Water Addendum

In the event of a conflict or inconsistency between this Agreement and the Contract, such conflict or inconsistency shall be resolved in accordance with § 30 of the Contract.

3. Amendments. This Agreement may only be amended by written agreement executed by all Parties hereto.
4. Special Provisions. The Seller and Buyer further agree to the covenants and conditions of the Colorado Special Provisions - Colorado Fiscal Rule 3-3, set forth in Section 14 of this Agreement and Exhibit A to the Contract. All references in the Colorado Special Provisions – Colorado Fiscal Rule 3-3 to “State”, in Section 14 of this Agreement and Exhibit A of the Contract, shall be deemed to refer to Seller, all references to “Contractor” shall be deemed to refer to Buyer, and all references to “Contract” or “contract” shall be deemed to refer to the Contract and its exhibits, including this Agreement.
5. Necessity of Approvals and Appropriation. It is specifically understood and agreed by the Parties that, in addition to other events or conditions identified as contingencies by the Parties, approval from the State Controller and the Capital Development Committee is required prior to Closing (as defined in the Contract).
6. Representations. Seller hereby provides to the Buyer the following representations with the understanding that Buyer may rely upon them both as of the Effective Date of this Agreement and as of the Closing Date (as defined in the Contract):
- (a) Seller represents that Seller is the sole owner of the Property (and will be the sole owner of the Property at the time of closing), and that the Property is (and at the time of closing will be) free and clear of all leasehold or other possessory interests, easements, liens, restrictions and encumbrances, except those matters of public record which are acceptable or deemed to be acceptable to Buyer as provided in the Contract.
 - (b) The Seller has full authority and power to execute this Agreement and to effectuate the sale transaction contemplated herein.
 - (c) Seller has received no written notification of any pending or contemplated claims, litigation, condemnation, administrative actions or other legal proceedings which

might affect the Property in a materially adverse manner, nor has Seller received any delinquent bills for work, labor or materials relating to the Property.

- (d) To the best of Seller's actual knowledge, there are no violations of any federal, state or local laws, rules, regulations or ordinances including, without limitation, drainage or environmental matters, affecting the Property.
- (e) As stated in the Recitals above, Seller's title is vested in the "State of Colorado, for the use and benefit of the Colorado Division of Employment and Training Office Building Authority" and as such Seller is working with Land Title Guarantee Company to remedy and correct the proper name of the Seller to the "State of Colorado acting by and through the Department of Labor and Employment."
- (f) To the best of Seller's actual knowledge, no officer or employee of Buyer is either directly or indirectly a party to or in any manner interested in the Contract or this Agreement, except as such interest may arise as a result of the lawful discharge of the responsibilities of such elected official or employee.

When used in this Section, the phrase "to the best of Seller's actual knowledge," "actual knowledge," and similar phrases means the conscious awareness of facts or other information of any employee of Seller familiar with the day-to-day activities and operations of the Seller and the Property as to the subject matter set forth in this Section.

7. Controlling Law. This Agreement is made under and shall be interpreted in accordance with the laws of the State of Colorado.

8. Access to Property.

(a) Upon execution of this Agreement, Buyer's employees, agents, engineers, consultants, contractors, and representatives (collectively, "Buyer's Agents") shall have the right to enter upon the Property for the purpose of performing reasonable non-destructive inspections and tests of the Property, including without limitation with regard to zoning, building code, environmental, and other legal matters and/or requirements. Buyer shall repair any damage to property resulting from its access to the Property and shall leave the Property in substantially the same condition as existed when Buyer's Agents entered the Property.

(b) Buyer's Agents who are independent agents, engineers, consultants, contractors, and representatives shall obtain at their sole cost and expense, and keep in full force and effect, at all times during the term of its access to the Property, insurance coverage as follows: (i) a commercial general liability insurance policy in an amount not less than \$1,000,000.00 each occurrence, \$2,000,000 general aggregate, for bodily injury, death and property damage arising out of any one occurrence, protecting the Seller against any and all claims for bodily injury, death or property damage arising directly or indirectly from Buyer's use of the Property; and (ii) automobile liability insurance covering any auto (including owned, hired, and non-owned autos) with a minimum limit of \$1,000,000 each accident combined single

limit. Such Buyer's Agents shall deliver to the Seller a certificate of insurance evidencing coverage in force before accessing the Property. Coverage required of Buyer's Agents shall be primary over any insurance or self-insurance carried by the Seller. All insurance policies secured and maintained by Buyer's Agents shall include clauses stating that each carrier shall waive all rights of recovery under subrogation or otherwise against the Seller, its officers, employees and officials.

9. Brokers. Seller is being represented by **Kurt Liss, Patrick Bolick and Lauren Strachan** of Jones Lang LaSalle Brokerage, Inc. ("JLL"), who shall be paid a commission or fee at closing as mutually agreed by the Seller and JLL. Buyer is not represented by a broker in this transaction and shall have no responsibility or liability to pay any commission or fee to JLL.

10. Notices. Any notice required or permitted to be given or delivered under this Agreement shall be in writing and shall be given:

(a) If to Buyer, by personal delivery, by overnight courier service, by the United States Postal Service by registered or certified mail, postage prepaid, return receipt requested, or e-mail (provided that notices of default shall not be delivered solely via e-mail) and addressed to:

The City and County of Denver
Division of Real Estate
Attn: Lisa Lumley and Luke McKay
201 West Colfax Avenue, Department 1010
Denver, CO 80202
Email: lisa.lumley@denvergov.org
luke.mckay@denvergov.org

With copies of default and similar notices to:

Mayor
City and County of Denver
1437 Bannock Street, Room 350
Denver, Colorado 80202

and

Denver City Attorney's Office
201 West Colfax Avenue, Department 1207
Denver, Colorado 80202

(b) If to Seller, by personal delivery, by overnight courier service, by the United States Postal Service by registered or certified mail, postage prepaid, return receipt requested, or e-mail and addressed to:

Colorado Department of Labor and Employment
707 17th Street Suite 2500

Denver, Colorado 80202
Phone No.: (303) 318-8044
Attention: Darcy Kennedy
E-Mail: darcy.kennedy@state.co.us

With a copy to: Jones Lang LaSalle Brokerage, Inc.
1225 17th Street, #1900
Denver, CO 80202
Attention: Kurt Liss
Phone: (303) 572-1800
Email: Kurt.Liss@am.jll.com

11. Validity. If any provision of this Agreement shall be held to be invalid or unenforceable, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.
12. Rules of Construction. Buyer and Seller acknowledge that each Party has reviewed this Agreement and has had adequate opportunity to consult legal counsel with respect thereto and that the rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, its exhibits, or any amendments hereto.
13. Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts each of which shall be deemed an original and all of which together shall constitute one and the same agreement. The Parties agree that electronic signatures of this Agreement shall be as binding upon them as if they were original signatures.
14. **COLORADO SPECIAL PROVISIONS (COLORADO FISCAL RULE 3-3)**
These Special Provisions apply to all contracts except where noted in italics.
 - A. **STATUTORY APPROVAL. §24-30-202(1), C.R.S.**
This Contract shall not be valid until it has been approved by the Colorado State Controller or designee.
 - B. **FUND AVAILABILITY. §24-30-202(5.5), C.R.S.**
Financial obligations of the State payable after the current State Fiscal Year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available.
 - C. **GOVERNMENTAL IMMUNITY.**
Liability for claims for injuries to persons or property arising from the negligence of the State, its departments, boards, commissions committees, bureaus, offices, employees and officials shall be controlled and limited by the provisions of the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S.; the Federal Tort Claims Act, 28 U.S.C. Pt. VI, Ch. 171 and 28 U.S.C. 1346(b), and the State's risk management statutes, §§24-30-1501, et seq. C.R.S. No term or condition of this Contract shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, contained in these statutes.

D. INDEPENDENT CONTRACTOR.

Contractor shall perform its duties hereunder as an independent contractor and not as an employee. Neither Contractor nor any agent or employee of Contractor shall be deemed to be an agent or employee of the State. Contractor shall not have authorization, express or implied, to bind the State to any agreement, liability or understanding, except as expressly set forth herein. **Contractor and its employees and agents are not entitled to unemployment insurance or workers compensation benefits through the State and the State shall not pay for or otherwise provide such coverage for Contractor or any of its agents or employees. Contractor shall pay when due all applicable employment taxes and income taxes and local head taxes incurred pursuant to this Contract. Contractor shall (i) provide and keep in force workers' compensation and unemployment compensation insurance in the amounts required by law, (ii) provide proof thereof when requested by the State, and (iii) be solely responsible for its acts and those of its employees and agents.**

E. COMPLIANCE WITH LAW.

Contractor shall comply with all applicable federal and State laws, rules, and regulations in effect or hereafter established, including, without limitation, laws applicable to discrimination and unfair employment practices.

F. CHOICE OF LAW, JURISDICTION, AND VENUE.

Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this Contract. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. All suits or actions related to this Contract shall be filed and proceedings held in the State of Colorado and exclusive venue shall be in the City and County of Denver.

G. PROHIBITED TERMS.

Any term included in this Contract that requires the State to indemnify or hold Contractor harmless; requires the State to agree to binding arbitration; limits Contractor's liability for damages resulting from death, bodily injury, or damage to tangible property; or that conflicts with this provision in any way shall be void ab initio. Nothing in this Contract shall be construed as a waiver of any provision of §24-106-109, C.R.S.

H. SOFTWARE PIRACY PROHIBITION.

State or other public funds payable under this Contract shall not be used for the acquisition, operation, or maintenance of computer software in violation of federal copyright laws or applicable licensing restrictions. Contractor hereby certifies and warrants that, during the term of this Contract and any extensions, Contractor has and shall maintain in place appropriate systems and controls to prevent such improper use of public funds. If the State determines that Contractor is in violation of this provision, the State may exercise any remedy available at law or in equity or under this Contract, including, without limitation, immediate termination of this Contract and any remedy consistent with federal copyright laws or applicable licensing restrictions.

I. EMPLOYEE FINANCIAL INTEREST/CONFLICT OF INTEREST. §§24-18-201 and 24-50-507, C.R.S.

The signatories aver that to their knowledge, no employee of the State has any personal or beneficial interest whatsoever in the service or property described in this Contract. Contractor has no interest and shall not acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of Contractor's services and Contractor shall not employ any person having such known interests.

J. **VENDOR OFFSET AND ERRONEOUS PAYMENTS. §§24-30-202(1) and 24-30-202.4, C.R.S.**

[Not applicable to intergovernmental agreements] Subject to §24-30-202.4(3.5), C.R.S., the State Controller may withhold payment under the State's vendor offset intercept system for debts owed to State agencies for: **(i)** unpaid child support debts or child support arrearages; **(ii)** unpaid balances of tax, accrued interest, or other charges specified in §§39-21-101, *et seq.*, C.R.S.; **(iii)** unpaid loans due to the Student Loan Division of the Department of Higher Education; **(iv)** amounts required to be paid to the Unemployment Compensation Fund; and **(v)** other unpaid debts owing to the State as a result of final agency determination or judicial action. The State may also recover, at the State's discretion, payments made to Contractor in error for any reason, including, but not limited to, overpayments or improper payments, and unexpended or excess funds received by Contractor by deduction from subsequent payments under this Contract, deduction from any payment due under any other contracts, grants or agreements between the State and Contractor, or by any other appropriate method for collecting debts owed to the State.

15. Closing Pre-Conditions. Buyer's obligation to close the transaction contemplated by the Contract and this Agreement is conditioned upon satisfaction of the following conditions on or before the Closing Date:

(a) Title Company shall be irrevocably committed to issue to Buyer an ALTA form of extended coverage owner's policy of title insurance insuring marketable fee simple title to the Property in Buyer in the amount of the Purchase Price (as defined in the Contract), subject only to such exceptions which are acceptable or deemed to be acceptable to Buyer as provided in the Contract ("**Title Policy**"). Seller shall cooperate with the Title Company by executing, as necessary for removal of the standard exceptions for defects, liens, mechanic's liens, tax or assessment liens, encumbrances, encroachments, prescriptive easements, adverse claims or similar matters.

(b) Unless otherwise directed by Buyer, prior to Closing, Seller shall have terminated all Service Contracts.

(c) From the Effective Date of this Agreement until the Closing Date or earlier termination of this Agreement, Seller (i) shall operate and maintain the Property in the manner that it is currently being operated and maintained by Seller; (ii) as provided in the Contract, Seller shall not enter into any new lease, lease modification, lease extension or other occupancy or use agreement without obtaining Buyer's prior written consent, which consent may be withheld, conditioned, or delayed in Buyer's sole and absolute discretion; and (iii) shall not enter into any contracts, commitments, or other obligations that would be binding upon Buyer and/or the Property after Closing without obtaining Buyer's prior

written consent, which consent may be withheld, conditioned, or delayed in Buyer's sole and absolute discretion.

(d) Buyer shall have received all appropriations and approvals from the Denver City Council and/or any other persons or authorities that are necessary for Buyer to acquire the Property.

(e) There shall have been no material adverse change in the condition, including the environmental condition or results of operations, of the Property, and the Property shall not have sustained any loss or damage which materially adversely affects its value or use.

(f) Seller shall not be in breach, beyond any applicable cure periods if provided by the Contractor or this Agreement, of any of Seller's representations, warranties, covenants, or obligations under the Contract or this Agreement.

If any of the foregoing conditions precedent to Buyer's obligation to close are not satisfied by the Closing Date, then in addition to and without waiver of any other rights and remedies available to Buyer under this Agreement, Buyer shall have the right to (i) close on the Closing Date (which may be extended as provided in this paragraph), which Closing shall be without waiver or release of any rights or remedies that survive Closing and are available to Buyer for an uncured breach of the Contract or this Agreement, if any, by Seller; (B) extend the Closing Date by written notice to Seller to allow such additional time as the Parties may agree for the subject condition(s) precedent to be satisfied; or (C) terminate the Contract and this Agreement by giving notice to Seller before the original or extended Closing Date, in which case the Title Company shall return the Earnest Money to Buyer and the Contract and this Agreement shall terminate automatically and be of no further force or effect and neither Party shall have any further rights or obligations hereunder (other than pursuant to any provision hereof which expressly survives the termination of the Contract and this Agreement).

16. General Provisions.

(a) Maximum Contract Amount. Notwithstanding anything to the contrary in the Contract or this Agreement, the total amount to be paid by Buyer at Closing, inclusive of the Purchase Price and Buyer's share, if any, of prorations, adjustments, title insurance policies and endorsements, and closing costs, shall not exceed \$4,525,000.00 ("Maximum Contract Amount"). For purposes of clarity, the foregoing Maximum Contract Amount is solely for Buyer's internal purposes and does not and shall not increase the amount of the Purchase Price to be paid by Buyer to Seller for the Property, as such price is determined in the Contract.

(b) No Discrimination in Employment. In connection with the performance of their duties under the Contract and this Agreement, each of Seller and Buyer agrees not to refuse to hire, discharge, promote, demote, or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, ethnicity, citizenship, immigration status, gender, age, sexual orientation, gender identity, gender expression, marital status, source of income, military status, protective hairstyle, or disability, and further agrees to insert the foregoing provision in all subcontracts relating to this Agreement.

(c) No Personal Liability. No elected official, director, officer, agent or employee of either Buyer or Seller shall be charged personally or held contractually liable by or to the other Party under any term or provision of the Contract or this Agreement or because of any breach thereof or hereof or because of its or their execution, approval or attempted execution of the Contract or this Agreement.

(d) When Rights and Remedies Not Waived. In no event shall any performance under the Contract or this Agreement constitute or be construed to be a waiver by either Party of any breach of covenant or condition or of any default that may then exist. The rendering of any such performance when any breach or default exists in no way impairs or prejudices any right or remedy available with respect to the breach or default. Further, no assent, expressed or implied, to any breach of any one or more covenants, provisions, or conditions of the Contract or this Agreement may be deemed or taken to be a waiver of any other default or breach. Without limitation of the generality of the foregoing, and notwithstanding anything to the contrary in the Contract or this Agreement, each Party acknowledges and agrees that the other Party is relying upon and does not waive the monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended.

(e) Right to Alter Time for Performance and Make Non-Substantive Changes; Closing Documents. The Parties may alter any time for performance set forth in the Contract or this Agreement, or make technical, minor, or non-substantive changes to the Contract or this Agreement, by a letter, amendment, or other writing signed by the Director of the Division of Real Estate or her designee (collectively, the “**Director**”), and an authorized representative of Seller. All other amendments to the Contract or this Agreement must be fully executed by Buyer and Seller. The Director has the authority to sign all documents that are required to be executed and delivered at Closing on behalf of Buyer.

(f) Third-Party Beneficiary. It is the intent of the Parties that no third-party beneficiary interest is created by the Contract or this Agreement. The Parties are not presently aware of any actions by them or any of their authorized representatives that would form the basis for interpretation construing a different intent, and in any event expressly disclaim any such acts or actions.

(g) Buyer Execution of Agreement. The Contract and this Agreement are subject to, and will not become effective or binding on Buyer until, full execution by all signatories of the City and County of Denver after Denver City Council approval of the Contract and this Agreement.

(h) Construction. In addition to the non-applicability, as provided above in this Agreement, of any rule of construction to the effect that ambiguities are to be resolved against the drafting party, the Contract and this Agreement are subject to the following rules of construction:

- (i) Specific gender references are to be read as the applicable masculine, feminine, or gender-neutral pronoun;
- (ii) The words “include,” “includes,” and “including” are to be read as if they were followed by the phrase “without limitation.”

(iii) The words “Party” and “Parties” refer only to a named party to the Contract and this Agreement and the permitted successors or assigns of a Party.

(iv) Unless otherwise specified, any reference to a law, statute, regulation, charter or code provision, or ordinance, means that statute, regulation, charter or code provision, or ordinance, as amended or supplemented from time to time and any corresponding provisions of successor statutes, regulations, charter or code provisions, or ordinances.

(v) The recitals set forth in this Agreement are intended solely to describe the background of the Contract and this Agreement and form no part of the Contract or this Agreement. Headings and captions contained herein are inserted as a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of the Contract or this Agreement or any provisions thereof or hereof.

(i) Merger. The terms of the Contract and this Agreement survive Closing and do not merge into the deed conveying the Property.

[END OF DOCUMENT TEXT]

Contract Control Number: FINAN-202683499-00
Contractor Name: STATE OF COLORADO

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at Denver, Colorado as of:

SEAL

CITY AND COUNTY OF DENVER:

ATTEST:

By:

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Attorney for the City and County of Denver

By:

By:

By:

Contract Control Number:
Contractor Name:

FINAN-202683499-00
STATE OF COLORADO

By: _____

Name: _____
(please print)

Title: _____
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

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

SELLER:
STATE OF COLORADO
Jared S. Polis, Governor
Department of Labor and Employment
Joe Barela, Executive Director

By: _____
Darcy R. Kennedy, Deputy Executive
Director/CFO

Date: _____

APPROVED:
STATE OF COLORADO

Philip J. Weiser, Attorney General

By: _____
Lori Ann Knutson, First Assistant
Attorney General

Date: _____

APPROVED:
STATE OF COLORADO
Department of Personnel & Administration
Office of the State Architect Real Estate
(or authorized designee)

By: _____
Cameron Kennedy, Manager of Real Estate
Programs

Date: _____

STATE CONTROLLER
Robert Jaros, CPA, MBA, JD

By: Melissa Vorenberg, Controller Delegate

Effective Date: _____

In accordance with § 24-30-202, C.R.S., this Contract is not valid until signed and dated above by the State Controller or an authorized delegate.

EXHIBIT I
PROPERTY LEGAL DESCRIPTION

LOTS 13 TO 25, BLOCK 40, H. C. BROWN'S SECOND ADDITION TO DENVER, CITY
AND COUNTY OF DENVER, STATE OF COLORADO.