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(CBS3-6-21) (Mandatory 1-22)

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

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

Date: December 20, 2024

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 in severalty.**

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

2.3. Seller. School District No 1 in the City and County of Denver and State of Colorado, a political subdivision of the State of Colorado (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):

PARKING UNIT C, JUSTICE CENTER GARAGE BUILDING, ACCORDING TO THE PLANNED COMMUNITY DECLARATION THEREOF RECORDED ON JULY 30, 2007 UNDER RECEPTION NO. 2007120080, AND THE PLANNED COMMUNITY MAP THEREOF RECORDED ON JULY 30, 2007, UNDER RECEPTION NO. 2007120081 IN THE RECORDS OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, STATE OF COLORADO.

known as: 1391 Delaware Street, 5th Floor Parking Garage Denver Colorado 80204,
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 any remote controls). If checked, the following ~~are~~ are owned by the Seller and are included: ☒ **Solar Panels** ☒ **Water Softeners** ☒ **Security Systems** ☒ **Satellite Systems** (including satellite dishes). Leased items should be listed under § 2.5.7. (Leased Items). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

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

2.5.3. Other Inclusions. The following items, whether fixtures or personal property, are also included in the Purchase Price: All fixtures, personal property, and trade fixtures owned by Seller and located upon, and used in connection with, the Property.

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

54 **2.5.5. Personal Property Conveyance.** Conveyance of all personal property will be by bill of sale or other
55 applicable legal instrument.

56 **2.5.6. Parking and Storage Facilities.** The use or ownership of the following parking facilities: Any/all parking facilities
57 located on the Property; and the use or ownership of the following storage facilities: Any/all storage facilities located on the
58 Property. Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should investigate.

59 **2.5.7. Leased Items.** The following personal property is currently leased to Seller which will be transferred to Buyer
60 at Closing (Leased Items): to be determined on or before Inspection Objection Deadline

61 **2.5.8. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:
62 to be determined on or before Inspection Objection Deadline
63

64 The trade fixtures to be conveyed at Closing will be conveyed by Seller free and clear of all taxes (except personal
65 property taxes for the year of Closing), liens and encumbrances, except N/A. Conveyance will be by bill of sale or other applicable
66 legal instrument.

67 **2.6. Exclusions.** The following items are excluded (Exclusions): N/A

68 **2.7. Water Rights/Well Rights.**

69 ☐ **2.7.1. Deeded Water Rights.** The following legally described water rights: N/A
70

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

72 ☐ **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1., 2.7.3. and
73 2.7.4., will be transferred to Buyer at Closing: N/A
74

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

82 ☐ **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows: N/A
83

84 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights Relating to Water),
85 § 2.7.3. (Well Rights), or § 2.7.4. (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable
86 legal instrument at Closing.

87 **2.7.6. Water Rights Review.** Buyer ☐ Does ☒ Does Not have a Right to Terminate if examination of the Water
88 Rights is unsatisfactory to Buyer on or before the **Water Rights Examination Deadline**.

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

90 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	5:00 PM MT
2	§ 4	Alternative Earnest Money Deadline	10 business days after MEC
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	10 business days after MEC
4	§ 8	Record Title Objection Deadline	60 days after MEC
5	§ 8	Off-Record Title Deadline	10 business days after MEC
6	§ 8	Off-Record Title Objection Deadline	60 days after MEC
7	§ 8	Title Resolution Deadline	70 days after MEC
8	§ 8	Third Party Right to Purchase/Approve Deadline	N/A
		Owners' Association	
9	§ 7	Association Documents Deadline	10 business days after MEC
10	§ 7	Association Documents Termination Deadline	60 days after MEC
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	N/A
12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	N/A
		Loan and Credit	
13	§ 5	New Loan Application Deadline	N/A
14	§ 5	New Loan Terms Deadline	N/A

15	§ 5	New Loan Availability Deadline	N/A
16	§ 5	Buyer's Credit Information Deadline	N/A
17	§ 5	Disapproval of Buyer's Credit Information Deadline	N/A
18	§ 5	Existing Loan Deadline	N/A
19	§ 5	Existing Loan Termination Deadline	N/A
20	§ 5	Loan Transfer Approval Deadline	N/A
21	§ 4	Seller or Private Financing Deadline	N/A
		Appraisal	
22	§ 6	Appraisal Deadline	N/A
23	§ 6	Appraisal Objection Deadline	N/A
24	§ 6	Appraisal Resolution Deadline	N/A
		Survey	
25	§ 9	New ILC or New Survey Deadline	N/A
26	§ 9	New ILC or New Survey Objection Deadline	N/A
27	§ 9	New ILC or New Survey Resolution Deadline	N/A
		Inspection and Due Diligence	
28	§ 2	Water Rights Examination Deadline	N/A
29	§ 8	Mineral Rights Examination Deadline	N/A
30	§ 10	Inspection Termination Deadline	60 days after MEC
31	§ 10	Inspection Objection Deadline	60 days after MEC
32	§ 10	Inspection Resolution Deadline	70 days after MEC
33	§ 10	Property Insurance Termination Deadline	60 days after MEC
34	§ 10	Due Diligence Documents Delivery Deadline	10 business days after MEC
35	§ 10	Due Diligence Documents Objection Deadline	60 days after MEC
36	§ 10	Due Diligence Documents Resolution Deadline	70 days after MEC
37	§ 10	Environmental Inspection Termination Deadline	60 days after MEC
38	§ 10	ADA Evaluation Termination Deadline	60 days after MEC
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 1, 2025
44	§ 17	Possession Date	Upon Closing
45	§ 17	Possession Time	Upon Closing
46	§ 27	Acceptance Deadline Date	See additional provisions
47	§ 27	Acceptance Deadline Time	N/A

91 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or completed with "N/A",
92 or the word "Deleted," such deadline is not applicable and the corresponding provision containing the deadline is deleted. Any box
93 checked in this Contract means the corresponding provision applies. If no box is checked in a provision that contains a selection of
94 "None", such provision means that "None" applies.

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

97 **3.3. Day; Computation of Period of Days; Deadlines.**

98 **3.3.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States
99 Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of Day Deadline** is specified in § 3.1.
100 (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines, Examination Deadlines and Termination Deadlines will end
101 on the specified deadline date at the time of day specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of**
102 **Day Deadline** is left blank or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.

103 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after MEC), when the
104 ending date is not specified, the first day is excluded and the last day is included.

105 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such
106 deadline ☒ **Will** ☐ **Will Not** be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked,
107 the deadline will not be extended.

108 **4. PURCHASE PRICE AND TERMS.**

109 **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	\$ 1,800,000.00	
2	§ 4.3.	Earnest Money		\$ 25,000.00
3	§ 4.5.	New Loan		\$
4	§ 4.6.	Assumption Balance		\$
5	§ 4.7.	Private Financing		\$
6	§ 4.7.	Seller Financing		\$
7				
8				
9	§ 4.4.	Cash at Closing		\$ 1,775,000.00
10		TOTAL	\$ 1,800,000.00	\$ 1,800,000.00

110 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ _____ (Seller Concession). The Seller
111 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender
112 and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller
113 Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any
114 other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer
115 elsewhere in this Contract.

116 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a check or wire, will be payable to and
117 held by Land Title Guarantee Company (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The
118 Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest**
119 **Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing
120 (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money
121 deposits transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer
122 acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction
123 will be transferred to such fund.

124 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
125 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

126 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled
127 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
128 in § 23 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate,
129 Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release
130 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
131 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an Earnest Money Release
132 form, Buyer agrees to execute and return to Seller or Broker working with Seller, written mutual instructions (e.g., Earnest Money
133 Release form), within three days of Buyer's receipt.

134 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute and return the
135 Earnest Money Release Form, or other written mutual instructions, Seller is in default and liable to Buyer as set forth in "If Seller
136 is in Default", § 20.2. and § 21, unless Seller is entitled to the Earnest Money due to a Buyer default.

137 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute and return the
138 Earnest Money Release Form, or other written mutual instructions, Buyer is in default and liable to Seller as set forth in "If Buyer
139 is in Default, § 20.1 and § 21, unless Buyer is entitled to the Earnest Money due to a Seller Default.

140 **4.4. Form of Funds; Time of Payment; Available Funds.**

141 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
142 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
143 check, savings and loan teller's check and cashier's check (Good Funds).

144 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at
145 Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing **OR SUCH**
146 **NONPAYING PARTY WILL BE IN DEFAULT.**

147 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract, ☒ **Does** ☐ **Does Not** have
148 funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

149 **4.5. New Loan.**

150 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2. (Seller Concession), if applicable,
151 must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.

152 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to
153 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan Limitations) or § 29 (Additional
154 Provisions).

155 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:
156 ☐ **Conventional** ☒ **Other Any.**

157 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance
158 set forth in § 4.1. (Price and Terms), presently payable at \$ _____ per _____ including principal and interest
159 presently at the rate of _____ % per annum and also including escrow for the following as indicated: ☐ **Real Estate Taxes** ☐
160 **Property Insurance Premium** and ☐ _____.

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

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

170 **4.7. Seller or Private Financing.**

171 **WARNING:** Unless the transaction is exempt, federal and state laws impose licensing, other requirements and restrictions on sellers
172 and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a licensed
173 Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics of financing,
174 including whether or not a party is exempt from the law.

175 **4.7.1. Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing, ☐ **Buyer**
176 ☐ **Seller** will deliver the proposed Seller financing documents to the other party on or before _____ days before **Seller or**
177 **Private Financing Deadline**.

178 **4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon
179 Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost,
180 and compliance with the law. Seller has the Right to Terminate under § 24.1., on or before **Seller or Private Financing Deadline**,
181 if such Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.

182 **4.7.2. Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private
183 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its
184 availability, payments, interest rate, terms, conditions, and cost. Buyer has the Right to Terminate under § 24.1., on or before **Seller**
185 **or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

TRANSACTION PROVISIONS

5. FINANCING CONDITIONS AND OBLIGATIONS.

188 **5.1. New Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New
189 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable
190 by such lender, on or before **New Loan Application Deadline** and exercise reasonable efforts to obtain such loan or approval.

191 **5.2. New Loan Terms; New Loan Availability.**

192 **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
193 conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed New Loan's payments, interest
194 rate, conditions and costs or any other loan terms (New Loan Terms) are satisfactory to Buyer. This condition is for the sole benefit
195 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
196 satisfactory to Buyer, in Buyer's sole subjective discretion.

197 **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
198 conditional upon Buyer's satisfaction with the availability of the New Loan based on the lender's review and underwriting of Buyer's
199 New Loan Application (New Loan Availability). Buyer has the Right to Terminate under § 24.1., on or before the **New Loan**
200 **Availability Deadline** if the New Loan Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the
201 New Loan Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender Property
202 Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property (§ 10.7. below). **IF SELLER IS**
203 **NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S**
204 **EARNEST MONEY WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title,
205 Survey).

206 **5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole benefit
207 of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be in Seller's sole subjective
208 discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's expense, information
209 and documents (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents
210 that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller
211 must be held by Seller in confidence and not released to others except to protect Seller's interest in this transaction. If the Cash at
212 Closing is less than as set forth in § 4.1. of this Contract, Seller has the Right to Terminate under § 24.1., on or before Closing. If
213 Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to
214 Terminate under § 24.1., on or before **Disapproval of Buyer's Credit Information Deadline**.

215 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan
216 documents (including note, deed of trust and any modifications) to Buyer by **Existing Loan Deadline**. For the sole benefit of Buyer,
217 this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has the Right to
218 Terminate under § 24.1., on or before **Existing Loan Termination Deadline**, based on any unsatisfactory provision of such loan
219 documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is
220 conditional upon Buyer obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's
221 approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will terminate on such deadline. Seller has the Right
222 to Terminate under § 24.1., on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under
223 such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.

224 6. APPRAISAL PROVISIONS.

225 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on
226 behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth
227 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be
228 valued at the Appraised Value.

229 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective loan type set forth in
230 § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

231 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
232 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**
233 **Objection Deadline**:

234 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated;
235 or

236 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
237 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

238 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**
239 **Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**
240 **Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal of
241 the Appraisal Objection before such termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).

242 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements, removals or repairs,
243 including any specified in the Appraisal (Lender Property Requirements) to be made to the Property (e.g., roof repair, repainting),
244 beyond those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following
245 Seller's receipt of the Lender Property Requirements, or Closing, unless prior to termination: (1) the parties enter into a written
246 agreement to satisfy the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the
247 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

248 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by ☒ **Buyer**
249 ☐ **Seller**. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's
250 agent or all three.

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

253 **7.1. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A COMMON
254 INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF
255 THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE
256 COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE
257 ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL
258 OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS
259 OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD
260 PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS
261 AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING
262 CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A

COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.

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

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

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

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

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

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

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

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

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

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

8.1. Evidence of Record Title.

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

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

320 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment ☒ **Will** ☐ **Will Not** contain Owner's
321 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions
322 which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap
323 period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid taxes,
324 assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by
325 ☐ **Buyer** ☐ **Seller** ☒ **One-Half by Buyer and One-Half by Seller** ☐ **Other** _____.
326 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
327 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,
328 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under
329 § 8.7. (Right to Object to Title, Resolution).

330 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,
331 conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of such
332 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
333 Documents).

334 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
335 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
336 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
337 party or parties obligated to pay for the owner's title insurance policy.

338 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
339 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

340 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
341 Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer's
342 objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or
343 any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title
344 Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment
345 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to
346 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
347 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,
348 or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection,
349 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
350 to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1.
351 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable
352 deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title
353 Documents as satisfactory.

354 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
355 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
356 limitation, governmental improvements approved, but not yet installed) or other title matters not shown by public records, of which
357 Seller has actual knowledge (Off-Record Matters). This Section excludes any **New ILC** or **New Survey** governed under § 9 (New
358 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
359 by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of
360 Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2.
361 (Record Title) and § 13 (Transfer of Title), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record**
362 **Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the
363 earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice
364 to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title objection by Buyer is governed by the
365 provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice
366 of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record Matters and rights, if
367 any, of third parties not shown by public records of which Buyer has actual knowledge.

368 **8.4. Special Taxing Districts.** **SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**
369 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**
370 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**
371 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**
372 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**
373 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**
374 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**
375 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING**
376 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
377 **RECORDER, OR THE COUNTY ASSESSOR.**

378 **8.5. Tax Certificate.** A tax certificate paid for by ☒ Seller ☐ Buyer, for the Property listing any special taxing districts
379 that affect the Property (Tax Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If the Property is located
380 within a special taxing district and such inclusion is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may
381 terminate, on or before **Record Title Objection Deadline**. Should Buyer receive the Tax Certificate after **Record Title Deadline**,
382 Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before
383 ten days after Buyer's receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if Buyer's Notice to Terminate
384 would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on
385 or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Tax
386 Certificate and the inclusion of the Property in a special taxing district, if applicable, as satisfactory and Buyer waives any Right to
387 Terminate under this provision. If Buyer's loan specified in §4.5.3, (Loan Limitations) prohibits Buyer from paying for the Tax
388 Certificate, the Tax Certificate will be paid for by Seller.

389 **8.6. Third Party Right to Purchase/Approve.** ~~If any third party has a right to purchase the Property (e.g., right of first~~
390 ~~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~~
391 ~~right of a third party to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of~~
392 ~~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~~
393 ~~is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly~~
394 ~~notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this Contract has not occurred~~
395 ~~on or before Third Party Right to Purchase/Approve Deadline, this Contract will then terminate. Seller will supply to Buyer, in~~
396 ~~writing, details of any Third Party Right to Purchase the Property on or before the Record Title Deadline.~~

397 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole subjective discretion,
398 based on any title matters including those matters set forth in § 8.2. (Record Title), § 8.3. (Off-Record Title), § 8.5. (Special Taxing
399 District) and § 13 (Transfer of Title). If Buyer exercises Buyer's rights to object or terminate based on any such title matter, on or
400 before the applicable deadline, Buyer has the following options:

401 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice of
402 Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or
403 before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller receives
404 Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and
405 waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
406 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3. (Off-Record Title) the
407 Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the
408 applicable documents; or

409 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 24.1., on or before
410 the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

411 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
412 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
413 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
414 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various
415 laws and governmental regulations concerning land use, development and environmental matters.

416 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
417 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF**
418 **THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER**
419 **RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL**
420 **ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM**
421 **RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL,**
422 **GAS OR WATER.**

423 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO**
424 **ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**
425 **MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**
426 **RECORDER.**

427 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT**
428 **TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION**
429 **OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING**
430 **OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.**

431 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
432 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**
433 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**
434 **AND GAS CONSERVATION COMMISSION.**

435 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be excepted, excluded from, or
436 not covered by the owner's title insurance policy.

437 **8.9. Mineral Rights Review.** Buyer ☐ Does ☒ Does Not have a Right to Terminate if examination of the Mineral
438 Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.

439 **9. NEW ILC, NEW SURVEY.**

440 **9.1. ~~New ILC or New Survey.~~** If the box is checked, (1) ☐ ~~New Improvement Location Certificate (New ILC);~~ or, (2)
441 ☐ ~~New Survey~~ in the form of ~~an ALTA survey~~; is required and the following will apply:

442 **9.1.1. ~~Ordering of New ILC or New Survey.~~** ☐ Seller ☐ Buyer will order the New ILC or New Survey. The
443 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
444 after the date of this Contract.

445 **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
446 Closing, by: ☐ Seller ☐ Buyer or: N/A

447 **9.1.3. ~~Delivery of New ILC or New Survey.~~** Buyer, Seller, the issuer of the Title Commitment (or the provider of
448 the opinion of title if an Abstract of Title) and NAI Shames Makovsky will receive a New ILC or New Survey on or before **New**
449 **ILC or New Survey Deadline**.

450 **9.1.4. ~~Certification of New ILC or New Survey.~~** The New ILC or New Survey will be certified by the surveyor to
451 all those who are to receive the New ILC or New Survey.

452 **9.2. ~~Buyer's Right to Waive or Change New ILC or New Survey Selection.~~** Buyer may select a New ILC or New
453 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New**
454 **Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
455 Seller incurring any cost for the same.

456 **9.3. ~~New ILC or New Survey Objection.~~** Buyer has the right to review and object based on the New ILC or New Survey.
457 If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,
458 Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3. or § 13:

459 **9.3.1. ~~Notice to Terminate.~~** Notify Seller in writing, pursuant to § 24.1, that this Contract is terminated; or

460 **9.3.2. ~~New ILC or New Survey Objection.~~** Deliver to Seller a written description of any matter that was to be
461 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

462 **9.3.3. ~~New ILC or New Survey Resolution.~~** If a **New ILC or New Survey Objection** is received by Seller, on or
463 before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
464 or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC or New Survey**
465 **Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before such
466 termination (i.e., on or before expiration of **New ILC or New Survey Resolution Deadline**).

467

DISCLOSURE, INSPECTION AND DUE DILIGENCE

468 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY AND DUE DILIGENCE.**

469 **10.1. ~~Seller's Property Disclosure.~~** On or before **Seller's Property Disclosure Deadline**, Seller agrees to deliver to Buyer
470 the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller
471 to Seller's actual knowledge and current as of the date of this Contract.

472 **10.2. ~~Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.~~** Seller must disclose to Buyer
473 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material
474 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely
475 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing
476 or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that
477 Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

478 **10.3. ~~Inspection.~~** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
479 (by one or more third parties, personally or both) of the Property, Leased Items, and Inclusions (Inspection), at Buyer's expense. If
480 (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the
481 electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased
482 Items, (3) service to the Property (including utilities and communication services), systems and components of the Property (e.g.,
483 heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or
484 noise (whether on or off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's
485 sole subjective discretion, Buyer may:

486 **10.3.1. ~~Inspection Termination.~~** On or before the **Inspection Termination Deadline**, notify Seller in writing,
487 pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition, provided the Buyer did not previously deliver
488 an Inspection Objection. Buyer's Right to Terminate under this provision expires upon delivery of an Inspection Objection to Seller
489 pursuant to § 10.3.2.; or

490 **10.3.2. ~~Inspection Objection.~~** On or before the **Inspection Objection Deadline**, deliver to Seller a written
491 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.

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 shall not survive Closing.

10.6.1.2. Leased Items Documents. If any lease of personal property (§ 2.5.7., Leased Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**. Buyer ☐ Will ☒ Will Not assume the Seller's obligations under such leases for the Leased Items (§ 2.5.7., Leased Items)

10.6.1.3. Encumbered Inclusions Documents. If any Inclusions owned by Seller are encumbered pursuant to § 2.5.4. (Encumbered Inclusions) above, Seller agrees to deliver copies of the evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due Diligence Documents Delivery Deadline**. Buyer ☐ Will ☐ Will Not assume the debt on the Encumbered Inclusions (§ 2.5.4., Encumbered Inclusions). ☒ to be determined by mutual agreement of Buyer and Seller prior to Inspection Objection Deadline.

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

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

☒ **10.6.1.4.2.** Property tax bills for the last three (3) years;

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

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

☒ **10.6.1.4.5.** Operating statements for the past three (3) years;

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

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

☒ **10.6.1.4.8.** All insurance policies pertaining to the Property and copies of any claims which have been made for the past three (3) years;

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

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

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

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

☒ **10.6.1.4.13.** Other: Any other documents relating to the Property in Seller's possession and control.

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

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

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

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

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

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

If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the **Environmental Inspection Termination Deadline** will be extended by thirty (30) days (Extended Environmental Inspection Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date**, the **Closing Date** will be extended a like period of time. In such event, ☐ Seller ☒ Buyer must pay the cost for such Phase II Environmental Site Assessment.

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

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

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

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

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

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

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

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

11. TENANT ESTOPPEL STATEMENTS.

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

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

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

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

~~11.1.4. The amount of monthly (or other applicable period) rental paid to Seller;~~
~~11.1.5. That there is no default under the terms of said Lease by landlord or occupant; and~~
~~11.1.6. That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease~~
~~demising the premises it describes.~~
~~11.2. Seller Estoppel Statement. In the event Seller does not receive from all tenants of the Property a completed signed~~
~~Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents~~
~~required §11.1. above and deliver the same to Buyer on or before Estoppel Statements Deadline.~~
~~11.3. Estoppel Statements Termination. Buyer has the Right to Terminate under § 24.1., on or before Estoppel~~
~~Statements Termination Deadline, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if~~
~~Seller fails to deliver the Estoppel Statements on or before Estoppel Statements Deadline. Buyer also has the unilateral right to~~
~~waive any unsatisfactory Estoppel Statement.~~

CLOSING PROVISIONS

12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

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

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

12.3. Closing. Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller agrees to deliver a set of keys for the Property to Buyer. The hour and place of Closing will be as designated by mutual agreement of the parties hereto; provided, however, in the event the parties hereto are unable to agree, the hour and place of Closing shall be designated by the Closing Company.

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

12.5. Assignment of Leases. Seller must assign to Buyer all Leases at Closing that will continue after Closing and Buyer must assume Seller's obligations under such Leases. Further, Seller must transfer to Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to § 2.5.7. (Leased Items).

13. TRANSFER OF TITLE. Subject to Buyer's compliance with the terms and provisions of this Contract, including the tender of any payment due at Closing, Seller must execute and deliver the following good and sufficient deed to Buyer, at Closing:

☒ special warranty deed ☐ general warranty deed ☐ bargain and sale deed ☐ quit claim deed ☐ personal representative's deed ☐ N/A deed. Seller, provided another deed is not selected, must execute and deliver a good and sufficient special warranty deed to Buyer, at Closing.

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

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

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

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

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

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

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

659 **15.3.2. Record Change Fee.** Any Record Change Fee must be paid by ☒ Buyer ☐ Seller ☐ One-Half by Buyer
660 and One-Half by Seller ☐ N/A.

661 **15.3.3. Assessments, Reserves or Working Capital.** All assessments required to be paid in advance (other than
662 Association Assessments as defined in § 16.2. (Association Assessments), reserves or working capital due at Closing must be paid
663 by ☒ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ N/A.

664 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will be paid by ☐
665 Buyer ☐ Seller ☒ One-Half by Buyer and One-Half by Seller ☐ N/A.

666 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by ☐ Buyer ☐ Seller ☒ One-Half by
667 Buyer and One-Half by Seller ☐ N/A.

668 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
669 ☐ Buyer ☒ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ N/A.

670 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property, payable at Closing,
671 such as community association fees, developer fees and foundation fees, must be paid at Closing by ☒ Buyer ☐ Seller
672 ☐ One-Half by Buyer and One-Half by Seller ☐ N/A.

673 **15.7. Water Transfer Fees.** ~~Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed~~
674 \$ _____ for:

675 ☐ Water Stock/Certificates ☐ Water District
676 ☐ Augmentation Membership ☐ Small Domestic Water Company ☐ _____

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

678 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to Buyer must be
679 paid by ☒ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ N/A.

680 **15.9. FIRPTA and Colorado Withholding.**

681 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be
682 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the
683 amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller ☐ IS a foreign
684 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
685 person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably
686 requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to
687 withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or
688 if an exemption exists.

689 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's proceeds
690 be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to
691 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding
692 is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's
693 tax advisor to determine if withholding applies or if an exemption exists.

694 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

695 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

696 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes
697 for the year of Closing, based on ☐ Taxes for the Calendar Year Immediately Preceding Closing ☒ Most Recent Mill Levy
698 and Most Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled
699 veteran exemption or ☐ Other. N/A

700 **16.1.2. Rents.** Rents based on ☒ Rents Actually Received ☐ Accrued. At Closing, Seller will transfer or credit
701 to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after lawful deductions, and notify all tenants in
702 writing of such transfer and of the transferee's name and address.

703 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and all other customary
704 prorations.

705 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations are final.

706 **16.2. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
707 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance
708 by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer
709 acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special
710 assessment assessed prior to **Closing Date** by the Association will be the obligation of ☒ Buyer ☐ Seller. Except however, any
711 special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether
712 assessed prior to or after Closing, will be the obligation of Seller unless otherwise specified in Additional Provisions. Seller represents
713 there are no unpaid regular or special assessments against the Property except the current regular assessments and none. Association
714 Assessments are subject to change as provided in the Governing Documents.

715 **17. POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on **Possession Date** at **Possession Time**,
716 subject to the Leases as set forth in § 10.6.1.1.
717 If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally
718 liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$ 500.00 per day (or any part of a day notwithstanding
719 § 3.3., Day) from **Possession Date** and **Possession Time** until possession is delivered.

720

GENERAL PROVISIONS

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

724 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss
725 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
726 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,
727 will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on
728 or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer elect
729 to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were
730 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any
731 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received
732 the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to
733 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
734 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney
735 requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such
736 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

737 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),
738 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date
739 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion
740 or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or
741 replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
742 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before
743 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, or, at the
744 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must
745 not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive
746 Closing.

747 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
748 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
749 action. Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, based on such condemnation action, in Buyer's
750 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
751 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
752 of the Property or Inclusions, but such credit will not include relocation benefits or expenses or exceed the Purchase Price.

753 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
754 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

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

762
763 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract.
764 This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid, honored
765 or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting party
766 has the following remedies:

767 **20.1. If Buyer is in Default:**

768 ☐ ~~**20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid~~
769 ~~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~~

770 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to treat
771 this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

772 **20.1.2. Liquidated Damages, Applicable.** This § 20.1.2. applies unless the box in § 20.1.1. is checked. Seller may
773 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
774 the Earnest Money amount specified in § 4.1. is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is
775 fair and reasonable and (except as provided in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to
776 perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

777 **20.2. If Seller is in Default:**

778 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as canceled, in which case
779 all Earnest Money received hereunder will be returned to Buyer and Buyer may recover such damages as may be proper.
780 Alternatively, in addition to the per diem in § 17 (Possession) for failure of Seller to timely deliver possession of the Property after
781 Closing occurs, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to specific performance
782 or damages, or both.

783 ~~**20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under this Contract, to
784 include, but not limited to, failure to timely disclose Association violations known by Seller, failure to perform any replacements or
785 repairs required under this Contract or failure to timely disclose any known adverse material facts, Seller remains liable for any such
786 failures to perform under this Contract after Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this
787 Contract are reserved and survive Closing.~~

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

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

800 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest
801 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding
802 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole subjective
803 discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest
804 Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and
805 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of
806 the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one
807 hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest
808 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
809 of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the
810 obligation of § 22 (Mediation). This Section will survive cancellation or termination of this Contract.

811 **24. TERMINATION.**

812 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
813 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
814 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
815 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory
816 and waives the Right to Terminate under such provision.

817 **24.2. Effect of Termination.** In the event this Contract is terminated, and all Earnest Money received hereunder is timely
818 returned to Buyer, the parties are relieved of all obligations hereunder, subject to §§ 10.4. and 21.

819 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and specified
820 addenda, constitute the entire agreement between the parties relating to the subject hereof and any prior agreements pertaining
821 thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of any of the terms
822 of this Contract is valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any right or

obligation in this Contract that, by its terms, exists or is intended to be performed after termination or Closing survives the same. Any successor to a party receives the predecessor's benefits and obligations of this Contract.

26. NOTICE, DELIVERY AND CHOICE OF LAW.

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

26.2. Electronic Notice. As an alternative to physical delivery, any notice may be delivered in electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email or any means in accordance with § 26.3 below.

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

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

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

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

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

Notwithstanding anything in this Contract to the contrary, the following shall apply:

29.1. Acceptance Deadline. *Buyer shall have twenty (20) business day following its receipt of approval from the Denver City Council to accept and execute this Contract; should the Contract not be approved and executed by Buyer on or before February 28, 2025, the Contract shall be null and void, and of no further force or effect.*

29.2. Title Company. *Seller hereby selects Land Title Guarantee Company as the title insurance company pursuant to § 8.1 of the Contract.*

29.3. Legal Description. *The legal description of the Property for all purposes of and under this Contract shall be revised to match the actual legal description set forth in the final agreed upon Title Commitment to be provided by Title Company pursuant to § 8.1. of the Contract.*

29.4. Due Diligence Documents. *§10.6 of the Contract is hereby amended to require Seller to deliver only those Due Diligence Documents that are in Seller's actual possession and control.*

29.5. Survey. *The parties acknowledge and agree that no survey will be performed or provided to the Title Company, and that the Property boundaries are shown on the recorded condominium map. To satisfy the requirement of the Title Company, if any, to delete the standard survey exception, Seller will execute a survey affidavit (the form of which shall be commercially reasonable and provided by the Title Company at Closing) stating that there have been no material changes to the Property since the date of the condominium map.*

29.6. Approval and Feasibility Contingency. Buyer shall have until the Inspection Objection Deadline in which to perform its due diligence reviews, including, but not limited to, the physical, economic, and environmental condition of the Property, zoning status, signage regulations, parking requirements, site plan feasibility, current and future use/development of adjacent properties, the economic feasibility of Buyer's intended uses of the Property, and any other inspections, studies, and examinations which Buyer deems necessary in its sole and absolute discretion. Prior to the Inspection Objection Deadline, Buyer may terminate the Contract for any reason or for no reason. If written notice of Buyer's objection to any of the aforementioned items or of Buyer's termination of the Contract is received by Seller, on or before Inspection Objection Deadline, and if Buyer and Seller have not agreed in writing to a settlement thereof (if applicable) on or before Inspection Resolution Deadline, this Contract shall 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, and the Earnest Money Deposit shall thereupon be returned to Buyer.

29.7. Environmental Inspection Termination Deadline. Buyer and Seller hereby acknowledge and agree that any reference in this Contract to "Environmental Inspection Objection Deadline" shall mean the Environmental Inspection Termination Deadline as used in §§ 3.1. and 10.6.4. above, and that the thirty (30) day extension right relating to the Extended Environmental Inspection Objection Deadline is intended to be an extension of the Environmental Inspection Termination Deadline.

29.8. Approval Contingency. This Contract is expressly contingent on Buyer receiving written approval to purchase the Property from the City Council on or before the date that is 30 days prior to the Closing Date (the "Approval Deadline"). Upon Buyer's receipt of such approval, shall give the Buyer written notice. In the event Buyer does not receive the required approval on or before the Approvals Deadline, then this Contract shall be deemed to be null and void, the earnest money deposit returned to Buyer, and the parties hereto relieved of any further obligations hereunder

29.9. Assignability. This Contract may be assigned by Buyer to an entity in which Buyer is the controlling owner without obtaining the prior written consent of Seller. All other assignments shall require Seller's prior written consent, which consent may be withheld in Seller's sole and absolute discretion.

29.10. Dates & Deadlines. The parties, upon mutual agreement, may adjust the dates and deadlines as described in Section 3 of this Agreement.

29.11. Brokerage. Buyer and Seller recognize that Shames-Makovsky Realty Co. (d/b/a NAI Shames Makovsky) is Seller's agent and at Closing shall be paid a commission by Seller pursuant to a separate agreement. Each party warrants and represents to the other that no other brokers are entitled to a commission by virtue of this transaction and each party hereby indemnifies the other from any claims by such brokers claiming under them. This provision shall survive Closing or any termination of this Contract.

29.12. AFBA Disclosure. NAI Shames Makovsky and its agents (collectively, "NAI SM") may be involved in certain Affiliated Business Arrangements as defined in §12-61-113.2, C.R.S. Specifically, but not by limitation, NAI SM hereby discloses that it has an affiliation with Shames-Makovsky Mortgage Company, which entity provides commercial lending services, exclusive of mortgage brokerage. In the event a client/customer is referred from one such affiliated business to the other, the use of the referred business (and costs associated therewith) are not required as a condition of the provision of services from the referring entity.

29.13. Severability. In the event that any one or more of the provisions contained in this Contract shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Contract.

31. OTHER DOCUMENTS.

31.1. Documents Part of Contract. The following documents are a part of this Contract: Addendum with additional provisions.

31.2. Documents Not Part of Contract. The following documents have been provided but are not a part of this Contract: None

[Signatures on following page]

SIGNATURES

Buyer's Name: _____

Buyer's Signature
Date

Address:

Phone No.: _____

Fax No.: _____

Email Address: _____

Seller's Name:

Seller's Signature _____ Date _____

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____

END OF CONTRACT TO BUY AND SELL REAL ESTATE

END OF CONTRACT TO BUY AND SELL REAL ESTATE

END OF CONTRACT TO BUY AND SELL REAL ESTATE

BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

A. Broker Working With Buyer

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

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

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

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

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

Brokerage Firm's Name: _____

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

Brokerage Firm's Name: _____

Brokerage Firm's License #: _____

Broker's Name: _____

Broker's License #: _____

Shames-Makovsky Realty Co. (d/b/a NAI Shames Makovsky)

EC.00028470

Dorit Fischer and Hayden Hirschfeld

FA001327140 and FA100033020

Broker's Signature

Date

Address: _____

1400 Glenarm Place, Suite 100

Denver, CO 80202

Phone No.: _____

303.534.5005

Fax No.: _____

Email Address: _____

dfischer@shamesmakovsky.com and hhirschfeld@shamesmakovsky.com

Contract Control Number: FINAN-202577871-00
Contractor Name: SCHOOL DISTRICT NO. 1 IN THE CITY AND
COUNTY OF DENVER AND 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: FINAN-202577871-00
Contractor Name: SCHOOL DISTRICT NO. 1 IN THE CITY AND
COUNTY OF DENVER AND STATE OF COLORADO

By: **SEE VENDOR SIGNATURE PAGE ATTACHED**

Name: _____
(please print)

Title: _____
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

31.2. Documents Not Part of Contract. The following documents have been provided but are not a part of this Contract:
None

[Signatures on following page]

SIGNATURES

Buyer's Name: City and County of Denver
By: _____

Buyer's Name: _____

Buyer's Signature _____ Date _____

Address: City and County of Denver
Department 1010

Denver, CO 80202

Phone No.: 720-913-1515

Fax No.: _____

Email Address: _____

Buyer's Signature _____ Date _____

Address: _____

Phone No.: _____

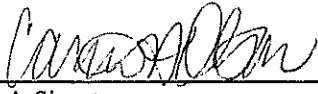
Fax No.: _____

Email Address: _____

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

Seller's Name: School District No. 1 in the City and County
of Denver and State of Colorado, a political
subdivision of the State of Colorado (a/k/a
Denver Public Schools)

Seller's Name: _____

 9 Jan 2025
Seller's Signature _____ Date _____

Seller's Signature _____ Date _____

Address: 1860 Lincoln Street
Denver, CO 80203

Phone No.: _____

Fax No.: _____

Email Address: _____

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____

END OF CONTRACT TO BUY AND SELL REAL ESTATE