



**TOWN OF MILLIKEN
TOWN BOARD
AGENDA MEMORANDUM**

To: Mayor Tokunaga and Town Trustees	Meeting Date:
From: Linda Michow, Town Attorney	Wednesday, October 14, 2015
Via: Kent Brown, Town Administrator	

Agenda Item #	Action:	Discussion:	Information:
	X		
Agenda Title: Resolution Ratifying and Approving a Purchase and Sale Agreement with Lot Holding Investments, LLC and Temporary Construction Easement Regarding the Town South Side Water Storage Site.			
Attachments: (1) Resolution No. 15-18; (2) Purchase and Sale Agreement; (3) Temporary Construction Easement			

PURPOSE

The attached Resolution approves a purchase and sale agreement for a 2 acre parcel of land owned by Lot Holding Investments, LLC (“Seller”) and a temporary construction easement to allow the Town immediate access to and possession of the parcel for purposes of construction and installation of a new water storage tank. The parcel is legally described in the attached purchase and sale agreement. The Board will be asked to accept the final bargain and sale deed in conjunction with closing which is anticipated to occur prior to December 31, 2015.

BACKGROUND

The Town and Seller have been in negotiations for several months regarding the conveyance of the parcel to the Town. The Seller has agreed to donate the Parcel to the Town and to cooperate in the pending minor subdivision process to comply with applicable Town subdivision regulations. The Town staff expects to begin construction and installation of the water storage tank immediately.

BUDGET IMPLICATONS

Since the Seller has agreed to donate the parcel, there is no substantial effect on the budget, other than incidental costs associated with closing of the transaction (e.g., title policy insurance).

STAFF RECOMMENDATION

The Town Attorney and Town Staff recommend that the Board approve Resolution No. 15-18 so that the Town may move forward with this important public improvement to benefit the Town and its residents. By approval of the Resolution, the Town will be authorized to finalize the transaction, and enter upon the Property to commence

construction of the water tank. The Board will approve the bargain and sale deed in conjunction with closing of the transaction. If, for any reason, the Seller is unable to obtain a release from the deeds of trust encumbering the larger property of which this parcel is a part, then the Seller agrees to convey a permanent easement to the Town for the water tank parcel.

SUGGESTED MOTION

“I move to approve Resolution No. 15-18 Ratifying and Approving a Purchase and Sale Agreement with Lot Holding Investments LLC and Associated Temporary Construction Easement Regarding a Parcel of Land to be Known as the Town South Side Water Storage Site.”

SOUTH SIDE WATER TANK SUBDIVISION

A PORTION OF SECTION 23, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF MILLIKEN, COUNTY OF WELD, STATE OF COLORADO

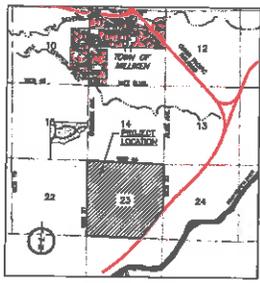
LEGAL DESCRIPTION
A portion of Section 23, Township 4 North, Range 67 West of the 6th P.M.,
Town of Milliken, County of Weld, State of Colorado, containing
approximately 1.5 acres of land.

PREPARED BY: LAMP RYNEARSON & ASSOCIATES, P.C.
1475 Innovation Drive, Suite 200, Boulder, CO 80502
Phone: 303.440.1100, Fax: 303.440.1101
www.lra.com

DATE: _____

OWNER: _____

APPROVED BY: _____

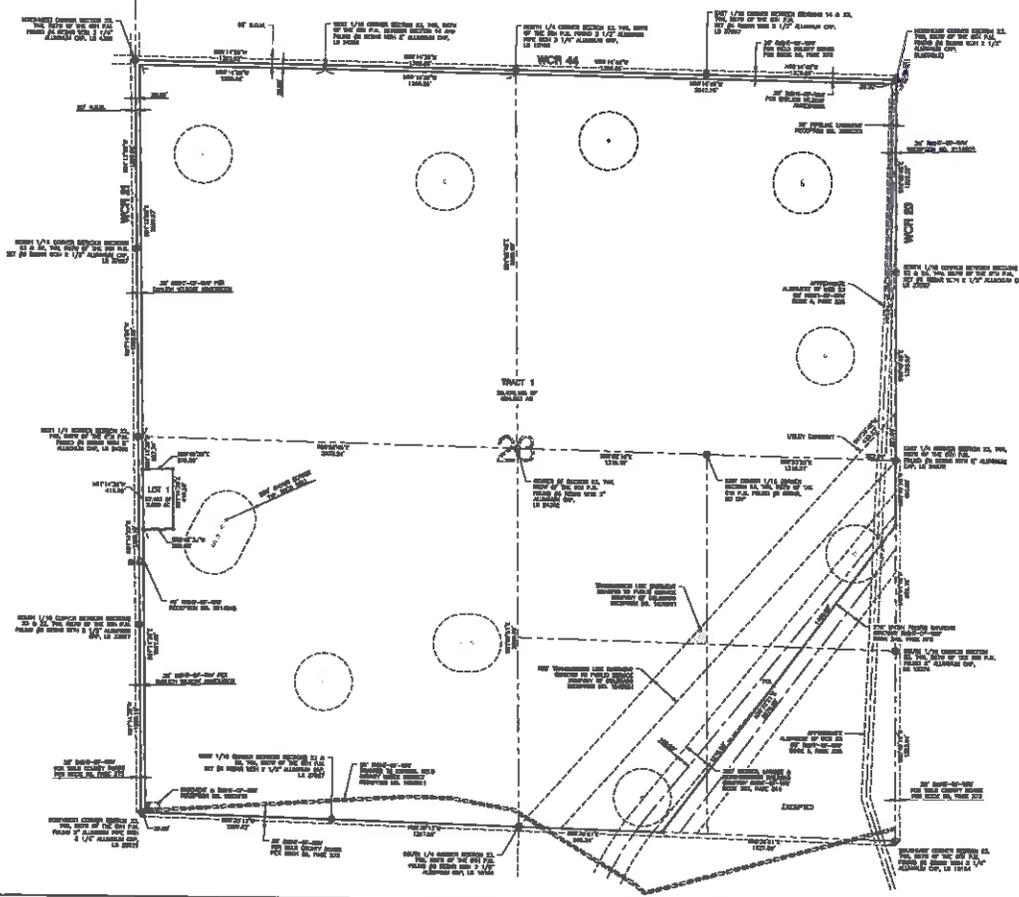


OWNER: _____

 <p>LAMP RYNEARSON & ASSOCIATES A PORTION OF SECTION 23, TOWNSHIP 4 NORTH OF THE 6TH P.M., MILLIKEN, CO., WELD COUNTY</p>	<p>COVER SHEET</p>
<p>PRELIMINARY</p>	<p>811</p>

SOUTH SIDE WATER TANK SUBDIVISION

A PORTION OF SECTION 23, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF MILLIKEN, COUNTY OF WELD, STATE OF COLORADO



LEGEND

- SECTION LINE
- - - TRAILING LINE
- PROPERTY LINE
- - - ADJACENT PROPERTY LINE
- BOUNDARY LINE
- ADJACENT BOUNDARY LINE

C, O OR WELL
S, W OR WELL
S, W OR WELL

<p>LAMP RYNEARSON & ASSOCIATES</p> <p>715 Fremont Drive, Suite 100 Boulder, CO 80502 303.440.1111 www.lrap.com</p>	<p>SOUTH SIDE WATER TANK SUBDIVISION</p> <p>PRELIMINARY</p> <p style="text-align: right;">SHEET 1 OF 1</p>
---	---

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS4-8-13) (Mandatory 1-14)

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

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

Date: October 1, 2015 _____

AGREEMENT

1. AGREEMENT. Buyer, identified in § 2.1, agrees to buy, and Seller, identified in § 2.3, 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. Buyer, THE TOWN OF MILLIKEN, a statutory municipality, will take title to the Property described below as Joint Tenants Tenants In Common Other severalty _____.

2.2. Assignability and Inurement. This Contract Is Is Not assignable by Buyer without Seller's prior written consent. Except as so restricted, this Contract inures to the benefit of and is binding upon the heirs, personal representatives, successors and assigns of the parties.

2.3. Seller. 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 _____, Colorado:

A portion of Section 23, T4N, R67W of the 6th P.M., Weld County, Colorado, to be subdivided, consisting of approximately 2 acres as depicted on Attached Exhibit A

known as No. _____
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. Fixtures. All fixtures attached to the Property on the date of this Contract.

Other Fixtures: NOT APPLICABLE

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

2.5.2. Personal Property. If on the Property, whether attached or not, on the date of this Contract, the following items are included:

NOT APPLICABLE

Other Personal Property:

NOT APPLICABLE

The Personal Property to be conveyed at Closing must be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except _____. Conveyance will be by bill of sale or other applicable legal instrument.

2.5.3. Trade Fixtures. With respect to trade fixtures, Seller and Buyer agree as follows: **NOT APPLICABLE**

The Trade Fixtures to be conveyed at Closing will be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except _____. Conveyance will be by bill of sale or other applicable legal instrument.

54 2.6. Exclusions. The following items are excluded (Exclusions): Oil, gas and other minerals appurtenant to the
 55 Property are excluded and shall be reserved to Seller on the deed.
 56

57 2.7. Water Rights, Well Rights, Water and Sewer Taps. NOT APPLICABLE

58 2.7.1. Deeded Water Rights. The following legally described water rights: NOT APPLICABLE
 59

60 Any deeded water rights will be conveyed by a good and sufficient _____ deed at Closing.
 61

62 2.7.2. Other Rights Relating to Water. The following rights relating to water not included in §§ 2.7.1, 2.7.3,
 63 2.7.4 and 2.7.5, will be transferred to Buyer at Closing: NOT APPLICABLE
 64

65 2.7.3. Well Rights. Seller agrees to supply required information to Buyer about the well. Buyer understands that
 66 if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary household purposes,
 67 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered
 68 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a
 69 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in
 70 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
 71 _____
 72

73 2.7.4. Water Stock Certificates. The water stock certificates to be transferred at Closing are as follows:
 74

75 _____ 2.7.5. Water and Sewer Taps. Note: Buyer is advised to obtain, from the provider, written confirmation of
 76 the amount remaining to be paid, if any, time and other restrictions for transfer and use of the taps.
 77

78 2.7.6. Conveyance. If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),
 79 § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the
 80 applicable legal instrument at Closing.

81 2.8. Growing Crops. With respect to growing crops, Seller and Buyer agree as follows: See Section 10.6.1.7.
 82

83 3. DATES AND DEADLINES.

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	
		Title	
2	§ 8.1	Record Title Deadline	
3	§ 8.2	Record Title Objection Deadline	
4	§ 8.3	Off-Record Title Deadline	
5	§ 8.3	Off-Record Title Objection Deadline	
6	§ 8.4	Title Resolution Deadline	
7	§ 8.6	Right of First Refusal Deadline	
		Owners' Association	
8	§ 7.3	Association Documents Deadline	N/A
9	§ 7.4	Association Documents Objection Deadline	N/A
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	
		Loan and Credit	
11	§ 5.1	Loan Application Deadline	N/A
12	§ 5.2	Loan Objection Deadline	N/A
13	§ 5.3	Buyer's Credit Information Deadline	N/A
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	N/A
15	§ 5.4	Existing Loan Documents Deadline	N/A
16	§ 5.4	Existing Loan Documents Objection Deadline	N/A
17	§ 5.4	Loan Transfer Approval Deadline	N/A
18	§ 4.7	Seller or Private Financing Deadline	N/A
		Appraisal	
19	§ 6.2	Appraisal Deadline	N/A
20	§ 6.2	Appraisal Objection Deadline	N/A

Item No.	Reference	Event	Date or Deadline
		Survey	
21	§ 9.1	Current Survey Deadline	
22	§ 9.2	Current Survey Objection Deadline	
23	§ 9.3	Current Survey Resolution Deadline	
		Inspection and Due Diligence	
24	§ 10.2	Inspection Objection Deadline	
25	§ 10.3	Inspection Resolution Deadline	
26	§ 10.5	Property Insurance Objection Deadline	
27	§ 10.6	Due Diligence Documents Delivery Deadline	
28	§ 10.6	Due Diligence Documents Objection Deadline	
29	§ 10.6	Due Diligence Documents Resolution Deadline	
30	§ 10.6	Environmental Inspection Objection Deadline	
31	§ 10.6	ADA Evaluation Objection Deadline	N/A
32	§ 10.7	Conditional Sale Deadline	N/A
33	§ 11.1	Tenant Estoppel Statements Deadline	N/A
34	§ 11.2	Tenant Estoppel Statements Objection Deadline	N/A
		Closing and Possession	
35	§ 12.3	Closing Date	NLT 12/31/2015
36	§ 17	Possession Date	MEC
37	§ 17	Possession Time	12:00 Noon
38	§ 28	Acceptance Deadline Date	
39	§ 28	Acceptance Deadline Time	

84 **3.1. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. Any box,
85 blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted" means such provision,
86 including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted.
87 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

88 **4. PURCHASE PRICE AND TERMS.**

89 **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	\$ 0	
2	§ 4.3	Earnest Money		\$ 0
3	§ 4.5	New Loan		\$ 0
4	§ 4.6	Assumption Balance		\$ 0
5	§ 4.7	Private Financing		\$ 0
6	§ 4.7	Seller Financing		\$ 0
7				
8				
9	§ 4.4	Cash at Closing		\$ 0
10		TOTAL	\$ 0	\$ 0

90 **4.2. Seller Concession.** Seller, at Closing, will credit, as directed by Buyer, an amount of \$ N/A to assist
91 with any and all of the following: Buyer's closing costs (Seller Concession). Seller Concession is in addition to any sum Seller has
92 agreed to pay or credit Buyer elsewhere in this Contract. Seller Concession will be reduced to the extent it exceeds the aggregate
93 of what is allowed by Buyer's lender as set forth in the Closing Statement, Closing Disclosure or HUD-1, at Closing.

94 **4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of _____, will be payable
95 to and held by _____ (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The
96 Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree to an Alternative Earnest
97 Money Deadline (§ 3) for its payment. The parties authorize delivery of the Earnest Money deposit to the company conducting the
98 Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest
99 Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and
100 Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this
101 transaction will be transferred to such fund.

102 ~~4.3.1. Alternative Earnest Money Deadline. The deadline for delivering the Earnest Money, if other than at the~~
103 ~~time of tender of this Contract, is as set forth as the Alternative Earnest Money Deadline (§ 3).~~
104 ~~4.3.2. Return of Earnest Money. If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to~~
105 ~~the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided~~
106 ~~in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to execute~~
107 ~~and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three~~
108 ~~days of Seller's receipt of such form.~~

109 **4.4. Form of Funds; Time of Payment; Available Funds.**
110 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
111 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
112 check, savings and loan teller's check and cashier's check (Good Funds).
113 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be
114 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at
115 Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this
116 Contract, Does Does Not have funds that are immediately verifiable and available in an amount not less than the amount
117 stated as Cash at Closing in § 4.1.

118 **4.5. New Loan.**
119 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as provided in § 4.2, if applicable, must timely pay Buyer's loan
120 costs, loan discount points, prepaid items and loan origination fees, as required by lender.
121 ~~4.5.2. Buyer May Select Financing. Buyer may pay in cash or select financing appropriate and acceptable to~~
122 ~~Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 30 (Additional Provisions).~~
123 ~~4.5.3. Loan Limitations. Buyer may purchase the Property using any of the following types of loans:~~
124 Conventional Other _____

125 ~~4.6. Assumption. Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption~~
126 ~~Balance set forth in § 4.1, presently payable at \$ _____ per _____ including principal and interest~~
127 ~~presently at the rate of _____ % per annum, and also including escrow for the following as indicated: Real Estate~~
128 ~~Taxes Property Insurance Premium and _____~~
129 ~~Buyer agrees to pay a loan transfer fee not to exceed \$ _____, At the time of assumption, the new interest rate will~~
130 ~~not exceed _____ % per annum and the new payment will not exceed \$ _____ per _____ principal and~~
131 ~~interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance,~~
132 ~~which causes the amount of cash required from Buyer at Closing to be increased by more than \$ _____, then Buyer has~~
133 ~~the Right to Terminate under § 25.1, on or before Closing Date (§ 3), based on the reduced amount of the actual principal balance.~~
134 ~~Seller Will Will Not be released from liability on said loan. If applicable, compliance with the requirements for~~
135 ~~release from liability will be evidenced by delivery on or before Loan Transfer Approval Deadline (§ 3) at Closing of~~
136 ~~an appropriate letter of commitment from lender. Any cost payable for release of liability will be paid by _____~~
137 ~~in an amount not to exceed \$ _____~~

138 ~~4.7. Seller or Private Financing.~~
139 ~~WARNING: Unless the transaction is exempt, federal and state laws impose licensing, other requirements and restrictions on~~
140 ~~sellers and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a~~
141 ~~licensed Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics~~
142 ~~of financing, including whether or not a party is exempt from the law.~~

143 ~~4.7.1. Seller Financing. If Buyer is to pay all or any portion of the Purchase Price with Seller financing (§ 4.1),~~
144 ~~Buyer Seller will deliver the proposed Seller financing documents to the other party on or before _____ days before~~
145 ~~Seller or Private Financing Deadline (§ 3).~~
146 ~~4.7.1.1. Seller May Terminate. If Seller is to provide Seller financing (§ 4.1), this Contract is conditional~~
147 ~~upon Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions,~~
148 ~~cost and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before Seller or Private Financing~~
149 ~~Deadline (§ 3), if such Seller financing is not satisfactory to the Seller, in Seller's sole subjective discretion.~~

150 ~~4.7.2. Buyer May Terminate. If Buyer is to pay all or any portion of the Purchase Price with Seller or private~~
151 ~~financing (§ 4.1), this Contract is conditional upon Buyer determining whether such financing is satisfactory to the Buyer,~~
152 ~~including its availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or~~
153 ~~before Seller or Private Financing Deadline (§ 3), if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole~~
154 ~~subjective discretion.~~

156 5. FINANCING CONDITIONS AND OBLIGATIONS.

157 5.1. ~~Loan Application.~~ If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New
158 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable
159 by such lender, on or before Loan Application Deadline (§ 3) and exercise reasonable efforts to obtain such loan or approval.

160 ~~5.2. Loan Objection.~~ If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional
161 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its
162 availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the sole benefit of Buyer.
163 Buyer has the Right to Terminate under § 25.1, on or before Loan Objection Deadline (§ 3), if the New Loan is not satisfactory to
164 Buyer, in Buyer's sole subjective discretion. ~~IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE~~
165 ~~BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE,~~ except
166 as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

167 ~~5.3. Credit Information.~~ If an existing loan is not to be released at Closing, this Contract is conditional (for the sole
168 benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be at Seller's sole
169 subjective discretion. Accordingly: (1) Buyer must supply to Seller by Buyer's Credit Information Deadline (§ 3), at Buyer's
170 expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit
171 condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and
172 documents received by Seller must be held by Seller in confidence, and not released to others except to protect Seller's interest in
173 this transaction. If the Cash at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under § 25.1,
174 on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion,
175 Seller has the Right to Terminate under § 25.1, on or before Disapproval of Buyer's Credit Information Deadline (§ 3).

176 ~~5.4. Existing Loan Review.~~ If an existing loan is not to be released at Closing, Seller must deliver copies of the loan
177 documents (including note, deed of trust, and any modifications) to Buyer by Existing Loan Documents Deadline (§ 3). For the
178 sole benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents.
179 Buyer has the Right to Terminate under § 25.1, on or before Existing Loan Documents Objection Deadline (§ 3), based on any
180 unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the
181 Property is required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan,
182 except as set forth in § 4.6. If lender's approval is not obtained by Loan Transfer Approval Deadline (§ 3), this Contract will
183 terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective
184 discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth
185 in § 4.6.

186 6. APPRAISAL PROVISIONS.

187 ~~6.1. Lender Property Requirements.~~ If the lender imposes any requirements or repairs (Requirements) to be made to
188 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller has the Right to
189 Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days following Seller's receipt of the
190 Requirements, based on any unsatisfactory Requirements, in Seller's sole subjective discretion. Seller's Right to Terminate in this
191 § 6.1 does not apply if, on or before any termination by Seller pursuant to this § 6.1: (1) the parties enter into a written agreement
192 regarding the Requirements; or (2) the Requirements have been completed; or (3) the satisfaction of the Requirements is waived in
193 writing by Buyer.

194 ~~6.2. Appraisal Condition.~~ The applicable Appraisal provision set forth below applies to the respective loan type set
195 forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

196 ~~6.2.1. Conventional/Other.~~ Buyer has the sole option and election to terminate this Contract if the Property's
197 valuation, determined by an appraiser engaged on behalf of _____, is less than the Purchase
198 Price. The appraisal must be received by Buyer or Buyer's lender on or before Appraisal Deadline (§ 3). Buyer has the Right to
199 Terminate under § 25.1, on or before Appraisal Objection Deadline (§ 3), if the Property's valuation is less than the Purchase
200 Price and Seller's receipt of either a copy of such appraisal or written notice from lender that confirms the Property's valuation is
201 less than the Purchase Price. This § 6.2.1 is for the sole benefit of Buyer.

202 ~~6.3. Cost of Appraisal.~~ Cost of any appraisal to be obtained after the date of this Contract must be timely paid by
203 Buyer Seller. The cost of the appraisal may include any and all fees paid to the appraiser, appraisal management company,
204 lender's agent or all three.

205 7. OWNERS' ASSOCIATION. This Section is applicable if the Property is located within a Common Interest Community
206 and subject to such declaration.

207 ~~7.1. Owners' Association Documents.~~ Owners' Association Documents (Association Documents) consist of the following:

208 ~~7.1.1. All Owners' Association declarations, articles of incorporation, bylaws, articles of organization, operating~~
209 ~~agreements, rules and regulations, party wall agreements;~~

210 ~~7.1.2. Minutes of most recent annual owners' meeting;~~
211 ~~7.1.3. Minutes of any directors' or managers' meetings during the six-month period immediately preceding the~~
212 ~~date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.1.1, 7.1.2 and 7.1.3,~~
213 ~~collectively, Governing Documents); and~~

214 ~~7.1.4. The most recent financial documents which consist of: (1) annual and most recent balance sheet, (2) annual~~
215 ~~and most recent income and expenditures statement, (3) annual budget, (4) reserve study, and (5) notice of unpaid assessments, if~~
216 ~~any (collectively, Financial Documents).~~

217 ~~7.2. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON~~
218 ~~INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH COMMUNITY. THE OWNER~~
219 ~~OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE~~
220 ~~COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE~~
221 ~~ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL~~
222 ~~OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY~~
223 ~~ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE~~
224 ~~ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE~~
225 ~~DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE~~
226 ~~OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE~~
227 ~~ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.~~
228 ~~PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE~~
229 ~~FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY~~
230 ~~READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF~~
231 ~~THE ASSOCIATION.~~

232 ~~7.3. Association Documents to Buyer.~~

233 ~~7.3.1. Seller to Provide Association Documents. Seller will cause the Association Documents to be provided to~~
234 ~~Buyer, at Seller's expense, on or before Association Documents Deadline (§ 3).~~

235 ~~7.3.2. Seller Authorizes Association. Seller authorizes the Association to provide the Association Documents to~~
236 ~~Buyer, at Seller's expense.~~

237 ~~7.3.3. Seller's Obligation. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's~~
238 ~~receipt of the Association Documents, regardless of who provides such documents.~~

239 ~~Note: If neither box in this § 7.3 is checked, the provisions of § 7.3.1 apply.~~

240 ~~7.4. Conditional on Buyer's Review. Buyer has the right to review the Association Documents. Buyer has the Right to~~
241 ~~Terminate under § 25.1, on or before Association Documents Objection Deadline (§ 3), based on any unsatisfactory provision in~~
242 ~~any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after~~
243 ~~Association Documents Deadline (§ 3), Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to~~
244 ~~Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive~~
245 ~~the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after Closing~~
246 ~~Date (§ 3), Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice~~
247 ~~to Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any~~
248 ~~Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).~~

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

250 **8.1. Evidence of Record Title.**

251 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance
252 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline** (§ 3), Seller must
253 furnish to Buyer, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase
254 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
255 issued and delivered to Buyer as soon as practicable at or after Closing.

256 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance
257 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline** (§ 3), Buyer must
258 furnish to Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase
259 Price.

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

261 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** commit to delete or
262 insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4)
263 unrecorded mechanics' liens, (5) gap period (effective date of commitment to date deed is recorded), and (6) unpaid taxes,
264 assessments and unredeemed tax sales prior to the year of Closing (OEC). If the title insurance company agrees to provide an
265 endorsement for OEC, any additional premium expense to obtain an endorsement for OEC will be paid by **Buyer** **Seller**
266 **One-Half by Buyer and One-Half by Seller** **Other** _____

267 **Note:** The title insurance company may not agree to delete or insure over any or all of the standard exceptions.

268 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,
269 conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible, summaries of such
270 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer. The documents or
271 summaries of such documents described in this Section constitute the title documents (collectively, Title Documents).

272 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline** (§ 3), copies of all
273 Title Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the
274 county where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense
275 of the party or parties obligated to pay for the owner's title insurance policy.

276 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
277 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline** (§ 3).

278 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
279 Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline** (§ 3).
280 Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding
281 § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or
282 Title Documents are not received by Buyer, on or before the **Record Title Deadline** (§ 3), or if there is an endorsement to the Title
283 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be
284 delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object
285 to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or
286 Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of
287 Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4
288 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents
289 required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection
290 by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title
291 Commitment and Title Documents as satisfactory.

292 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline** (§ 3), true copies of all
293 existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including,
294 without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without
295 limitation, rights of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record
296 Matters). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown by
297 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of
298 Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2
299 and § 13), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline** (§ 3).
300 If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline** (§ 3), Buyer has until the earlier of Closing or
301 ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or
302 Notice of Title Objection pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer and this Contract are governed by
303 the provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or
304 Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such rights, if any, of third
305 parties of which Buyer has actual knowledge.

306 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not limited to those
307 matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's sole subjective discretion. If
308 Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

309 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice
310 of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on
311 or before **Title Resolution Deadline** (§ 3), this Contract will terminate on the expiration of **Title Resolution Deadline** (§ 3),
312 unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive
313 objection to such items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**
314 (§ 3). If either the Record Title Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten
315 days after receipt of the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title
316 Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the
317 applicable documents; or

318 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or
319 before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

320 **8.5. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION
321 INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE
322 PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK
323 FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE
324 CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH
325 INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE
326 SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY

327 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING**
328 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
329 **RECORDER, OR THE COUNTY ASSESSOR.**

330 Buyer has the Right to Terminate under § 25.1, on or before **Off-Record Title Objection Deadline** (§ 3), based on any
331 unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole subjective discretion.

332 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a right to approve
333 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the
334 right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate.
335 If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and
336 effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval
337 of this Contract has not occurred on or before **Right of First Refusal Deadline** (§ 3), this Contract will then terminate.

338 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
339 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
340 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
341 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property, and
342 various laws and governmental regulations concerning land use, development and environmental matters. **The surface estate may**
343 **be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include**
344 **transfer of the mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals, geothermal**
345 **energy or water on or under the Property, which interests may give them rights to enter and use the Property.** Such matters,
346 and others, may be excluded from or not covered by the owner's title insurance policy. Buyer is advised to timely consult legal
347 counsel with respect to all such matters as there are strict time limits provided in this Contract [e.g., **Record Title Objection**
348 **Deadline** (§ 3) and **Off-Record Title Objection Deadline** (§ 3)].

349 **9. CURRENT SURVEY REVIEW.**

350 **9.1. Current Survey Conditions.** If the box in § 9.1.1 or § 9.1.2 is checked, Buyer, the issuer of the Title Commitment
351 or the provider of the opinion of title if an Abstract of Title, and _____ will receive an Improvement
352 Location Certificate, Improvement Survey Plat or other form of survey set forth in § 9.1.2 (collectively, Current Survey), on or
353 before **Current Survey Deadline** (§ 3). The Current Survey will be certified by the surveyor to all those who are to receive the
354 Current Survey.

355 **9.1.1. Improvement Location Certificate.** If the box in this § 9.1.1 is checked, Seller Buyer will order
356 or provide, and pay, on or before Closing, the cost of an Improvement Location Certificate.

357 **9.1.2. Other Survey.** If the box in this § 9.1.2 is checked, a Current Survey, other than an Improvement Location
358 Certificate, will be an **Improvement Survey Plat** or _____. The parties agree that payment
359 of the cost of the Current Survey and obligation to order or provide the Current Survey are as follows:

362 **9.2. Current Survey Objection.** Buyer has the right to review and object to the Current Survey. If the Current Survey is
363 not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **Current**
364 **Survey Objection Deadline** (§ 3), notwithstanding § 8.3 or § 13:

365 **9.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

366 **9.2.2. Current Survey Objection.** Deliver to Seller a written description of any matter that was to be shown or is
367 shown in the Current Survey that is unsatisfactory and that Buyer requires Seller to correct.

368 **9.3. Current Survey Resolution.** If a Current Survey Objection is received by Seller, on or before **Current Survey**
369 **Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Current Survey**
370 **Resolution Deadline** (§ 3), this Contract will terminate on the **Current Survey Resolution Deadline** (§ 3), unless Seller receives
371 Buyer's written withdrawal of the Current Survey Objection before such termination, i.e., on or before expiration of **Current**
372 **Survey Resolution Deadline** (§ 3).

373 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**

374 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND SOURCE**
375 **OF WATER.**

376 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline** (§ 3), Seller agrees to deliver to
377 Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed
378 by Seller to Seller's actual knowledge, current as of the date of this Contract.

379 **10.2. Inspection Objection.** Unless otherwise provided in this Contract, Buyer acknowledges that Seller is conveying the
380 Property to Buyer in an "as is" condition, "where is" and "with all faults." Colorado law requires that Seller disclose to Buyer any
381 latent defects actually known by Seller. Disclosure of latent defects must be in writing. Buyer, acting in good faith, has the right to

382 have inspections (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense.
383 If (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the
384 electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service
385 to the Property (including utilities and communication services), systems and components of the Property (e.g. heating and
386 plumbing), (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise
387 (whether on or off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole
388 subjective discretion, Buyer may, on or before **Inspection Objection Deadline** (§ 3):

389 **10.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

390 **10.2.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical condition that
391 Buyer requires Seller to correct.

392 **10.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**
393 **Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution**
394 **Deadline** (§ 3), this Contract will terminate on **Inspection Resolution Deadline** (§ 3) unless Seller receives Buyer's written
395 withdrawal of the Inspection Objection before such termination, i.e., on or before expiration of **Inspection Resolution Deadline** (§ 3).

396 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
397 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
398 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
399 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
400 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
401 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
402 any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney fees, legal fees and
403 expenses. The provisions of this section survive the termination of this Contract. This § 10.4 does not apply to items performed
404 pursuant to an Inspection Resolution.

405 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for
406 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance**
407 **Objection Deadline** (§ 3), based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

408 **10.6. Due Diligence.**

409 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following
410 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence**
411 **Documents Delivery Deadline** (§ 3): none

412 **10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;

413 **10.6.1.2.** Property tax bills for the last 3 years;

414 **10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including architectural,
415 electrical, mechanical, and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now
416 available;

417 **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;

418 **10.6.1.5.** Operating statements for the past _____ years;

419 **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;

420 **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the
421 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):
422 Farm Lease with Tenant, Paul Wagner. Buyer shall be responsible for negotiating and paying for a release of Tenant's rights to
423 occupy the Property, which may include payment for damage to crops.

424 **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet
425 completed and capital improvement work either scheduled or in process on the date of this Contract;

426 **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been made
427 for the past _____ years;

428 **10.6.1.10.** Soils reports, Surveys and engineering reports or data pertaining to the Property (if not delivered
429 earlier under § 8.3);

430 **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports,
431 letters, test results, advisories, and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or
432 other toxic hazardous or contaminated substances, and/or underground storage tanks and/or radon gas. If no reports are in Seller's
433 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;

434 **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the
435 Property with said Act;

436 **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental
437 authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations,
438 if any; and
439

440 10.6.1.14. Other documents and information:

441
442

443 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due
444 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole subjective
445 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline** (§ 3):

446 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

447 **10.6.2.2. Due Diligence Document Objection.** Deliver to Seller a written description of any unsatisfactory
448 Due Diligence Documents that Buyer requires Seller to correct.

449 **10.6.3. Due Diligence Document Resolution.** If a Due Diligence Document Objection is received by Seller, on or
450 before **Due Diligence Document Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement
451 thereof on or before **Due Diligence Document Resolution Deadline** (§ 3), this Contract will terminate on **Due Diligence**
452 **Document Resolution Deadline** (§ 3) unless Seller receives Buyer's written withdrawal of the Due Diligence Document
453 Objection before such termination, i.e., on or before expiration of **Due Diligence Document Resolution Deadline** (§ 3).

454 **10.6.4. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**
455 **Deadline** (§ 3), based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction
456 over the Property, in Buyer's sole subjective discretion.

457 **10.6.5. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the
458 Property including Phase I and Phase II Environmental Site Assessments, as applicable. Seller Buyer will order or provide
459 **Phase I Environmental Site Assessment**, **Phase II Environmental Site Assessment** (compliant with ASTM E1527-05
460 standard practices for Environmental Site Assessments) and/or _____, at the expense
461 of Seller Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation
462 whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations
463 must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants'
464 business uses of the Property, if any.

465 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the
466 **Environmental Inspection Objection Deadline** (§ 3) will be extended by _____ days (Extended Environmental Inspection
467 Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date** (§ 3),
468 the **Closing Date** (§ 3) will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase
469 II Environmental Site Assessment.

470 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.5, Buyer has the
471 Right to Terminate under § 25.1, on or before **Environmental Inspection Objection Deadline** (§ 3), or if applicable, the
472 Extended Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in
473 Buyer's sole subjective discretion.

474 Buyer has the Right to Terminate under § 25.1, on or before **ADA Evaluation Objection Deadline** (§ 3), based on any
475 unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

476 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon subdivision of the Property by the Seller.
477 Buyer has the Right to Terminate under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before
478 **Conditional Sale Deadline** (§ 3) if such property is not sold and closed by such deadline. This § 10.7 is for the sole benefit of
479 Buyer. If Seller does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline** (§ 3), Buyer waives any
480 Right to Terminate under this provision.

481 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer Does Does Not
482 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water
483 for the Property. Buyer Does Does Not acknowledge receipt of a copy of the current well permit. There is No Well.
484 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND**
485 **WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO**
486 **DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**

487 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
488 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the
489 Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller
490 enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably
491 withheld or delayed.

492 **11. TENANT ESTOPPEL STATEMENTS.**

493 ~~11.1. Tenant Estoppel Statements Conditions. Buyer has the right to review and object to any Estoppel Statements.~~
494 ~~Seller must obtain and deliver to Buyer on or before Tenant Estoppel Statements Deadline (§ 3), statements in a form and~~
495 ~~substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of~~
496 ~~the Lease stating:~~

497 ~~11.1.1. The commencement date of the Lease and scheduled termination date of the Lease;~~

498 ~~11.1.2. That said Lease is in full force and effect and that there have been no subsequent modifications or~~
 499 ~~amendments;~~
 500 ~~11.1.3. The amount of any advance rentals paid, rent concessions given, and deposits paid to Seller;~~
 501 ~~11.1.4. The amount of monthly (or other applicable period) rental paid to Seller;~~
 502 ~~11.1.5. That there is no default under the terms of said Lease by landlord or occupant; and~~
 503 ~~11.1.6. That the Lease to which the Estoppel is attached is a true, correct and complete copy of the Lease demising~~
 504 ~~the premises it describes.~~
 505 ~~11.2. Tenant Estoppel Statements Objection. Buyer has the Right to Terminate under § 25.1, on or before Tenant~~
 506 ~~Estoppel Statements Objection Deadline (§ 3), based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective~~
 507 ~~discretion, or if Seller fails to deliver the Estoppel Statements on or before Tenant Estoppel Statements Deadline (§ 3). Buyer~~
 508 ~~also has the unilateral right to waive any unsatisfactory Estoppel Statement.~~

CLOSING PROVISIONS

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

511 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to
 512 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If
 513 Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing
 514 Company, in a timely manner, all required loan documents and financial information concerning Buyer's new loan. Buyer and
 515 Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this
 516 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or before Closing.
 517 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are Are Not executed with
 518 this Contract.
 519 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
 520 the **Closing Date** (§ 3) or by mutual agreement at an earlier date. The hour and place of Closing will be as designated
 521 by _____.
 522 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary
 523 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

524 **13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by Buyer with the
 525 other terms and provisions hereof, Seller must execute and deliver a good and sufficient bargain and sale Deed, excluding all
 526 mineral rights, to Buyer, at Closing, conveying the Property free and clear of all taxes except the general taxes for the year of
 527 Closing. Except as provided herein, title will be conveyed free and clear of all liens, including any governmental liens for special
 528 improvements installed as of the date of Buyer's signature hereon, whether assessed or not. Title will be conveyed subject to:

- 529 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents
 530 accepted by Buyer in accordance with **Record Title** (§ 8.2),
- 531 **13.2.** Distribution utility easements (including cable TV),
- 532 **13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has actual
 533 knowledge and which were accepted by Buyer in accordance with **Off-Record Title** (§ 8.3) and **Current Survey Review** (§ 9),
- 534 **13.4.** Inclusion of the Property within any special taxing district,
- 535 **13.5.** Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon, whether
 536 assessed prior to or after Closing, and
- 537 **13.6.** Other All matters of record, except liens. _____

538 **14. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid will be paid at or before Closing from the
 539 proceeds of this transaction or from any other source.

540 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**

541 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
 542 to be paid at Closing, except as otherwise provided herein.
 543 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by Buyer Seller
 544 One-Half by Buyer and One-Half by Seller Other _____
 545 **15.3. Status Letter and Record Change Fees.** Any fees incident to the issuance of Association's statement of
 546 assessments (Status Letter) must be paid by Buyer Seller One-Half by Buyer and One-Half by Seller None.
 547 Any record change fee assessed by the Association including, but not limited to, ownership record transfer fees regardless of name
 548 or title of such fee (Association's Record Change Fee) must be paid by Buyer Seller One-Half by Buyer and One-
 549 Half by Seller None.

550 15.4. Local Transfer Tax. The Local Transfer Tax of N/A % of the Purchase Price must be paid at Closing
551 by Buyer Seller One-Half by Buyer and One-Half by Seller None.

552 15.5. Private Transfer Fee. Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
553 as community association fees, developer fees and foundation fees, must be paid at Closing by Buyer Seller One-Half
554 by Buyer and One-Half by Seller None. The Private Transfer fee, whether one or more, is for the following association(s):
555 _____ in the total amount of _____% of the Purchase Price or \$ _____.

556 15.6. Water Transfer Fees. The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
557 \$ _____ for:
558 Water Stock/Certificates Water District
559 Augmentation Membership Small Domestic Water Company _____
560 and must be paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller None.

561 15.7. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction must be paid when due by
562 Buyer Seller One-Half by Buyer and One-Half by Seller None.

563 16. PRORATIONS. The following will be prorated to the Closing Date (§ 3), except as otherwise provided:

564 16.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
565 year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy and
566 Most Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled
567 veteran exemption or Other _____.

568 16.2. Rents. ~~Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit to~~
569 ~~Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of~~
570 ~~such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must~~
571 ~~assume Seller's obligations under such Leases.~~

572 16.3. Association Assessments. ~~Current regular Association assessments and dues (Association Assessments) paid in~~
573 ~~advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred~~
574 ~~maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.~~
575 ~~Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.~~
576 ~~Any special assessment assessed prior to Closing Date (§ 3) by the Association will be the obligation of Buyer Seller.~~
577 ~~Except however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's~~
578 ~~signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the Association~~
579 ~~Assessments are currently payable at \$ _____ per _____ and that there are no unpaid regular or special~~
580 ~~assessments against the Property except the current regular assessments and _____.~~ Such
581 ~~assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the Association to~~
582 ~~deliver to Buyer before Closing Date (§ 3) a current Status Letter.~~

583 ~~16.4. Other Prorations. Water and sewer charges, propane, interest on continuing loan, and _____.~~

584 ~~16.5. Final Settlement. Unless otherwise agreed in writing, these prorations are final.~~

585 17. POSSESSION. Possession of the Property will be delivered to Buyer on Possession Date (§ 3) at Possession Time (§ 3),
586 subject to the Leases as set forth in § 10.6.1.7.

587 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable
588 to Buyer for payment of \$ _____ per day (or any part of a day notwithstanding § 18.1) from Possession Date (§ 3) and
589 Possession Time (§ 3) until possession is delivered.

GENERAL PROVISIONS

591 18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.

592 18.1. Day. As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain
593 Time (Standard or Daylight Savings as applicable).

594 18.2. Computation of Period of Days, Deadline. In computing a period of days, when the ending date is not specified,
595 the first day is excluded and the last day is included (e.g., three days after MEC). If any deadline falls on a Saturday, Sunday or
596 federal or Colorado state holiday (Holiday), such deadline Will Will Not be extended to the next day that is not a
597 Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

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

601 19.1. Causes of Loss, Insurance. In the event the Property or Inclusions are damaged by fire, other perils or causes of
602 loss prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property Damage), Seller is obligated

603 to repair the same before **Closing Date** (§ 3). Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), if
604 the Property Damage is not repaired before **Closing Date** (§ 3) or if the damage exceeds such sum. Should Buyer elect to carry out
605 this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were received
606 by Seller (but not the Association, if any) resulting from such damage to the Property and Inclusions, plus the amount of any
607 deductible provided for in such insurance policy. Such credit must not exceed the Purchase Price. In the event Seller has not
608 received such insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** (§ 3) or, at the option of
609 Buyer, Seller must assign such proceeds at Closing, plus credit Buyer the amount of any deductible provided for in such insurance
610 policy, but not to exceed the total Purchase Price.

611 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication
612 services), system, component or fixture of the Property (collectively Service), e.g., heating or plumbing, fail or be damaged
613 between the date of this Contract and Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1,
614 on or before **Closing Date** (§ 3).

615 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
616 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
617 action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), based on such condemnation action, in
618 Buyer's sole subjective discretion. **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has
619 the right to walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions complies
620 with this Contract.

621 **19.5. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty will be borne
622 by the party entitled to the growing crops as provided in § 2.8 and such party is entitled to such insurance proceeds or benefits for
623 the growing crops.

624 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge
625 that the respective broker has advised that this Contract has important legal consequences and has recommended the examination
626 of title and consultation with legal and tax or other counsel before signing this Contract.

627 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If any note or check received as
628 Earnest Money hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any obligation
629 hereunder is not performed or waived as herein provided, the nondefaulting party has the following remedies:

630 **21.1. If Buyer is in Default:**

631 **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest Money
632 (whether or not paid by Buyer) will be paid to Seller and retained by Seller; and Seller may recover such damages as may be
633 proper; or Seller may elect to treat this Contract as being in full force and effect and Seller has the right to specific performance or
634 damages, or both.

635 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1 is checked. All
636 Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained by Seller. Both parties will thereafter be released
637 from all obligations hereunder. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not a
638 penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of
639 Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly
640 waives the remedies of specific performance and additional damages.

641 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
642 hereunder will be returned, or Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to
643 specific performance, or both.

644 **23. MEDIATION.** If a dispute arises relating to this Contract, prior to or after Closing, and is not resolved, the parties must first
645 proceed in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person
646 who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the
647 dispute must agree, in writing, before any settlement is binding. The parties will jointly appoint an acceptable mediator and will
648 share equally in the cost of such mediation. The mediation, unless otherwise agreed, will terminate in the event the entire dispute is
649 not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at the party's
650 last known address. This section will not alter any date in this Contract, unless otherwise agreed.

651 **25. TERMINATION.**

652 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
653 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
654 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
655 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as
656 satisfactory and waives the Right to Terminate under such provision.

657 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be
658 returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

659 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL.** This Contract, its exhibits and specified addenda, constitute
660 the entire agreement between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or
661 written, have been merged and integrated into this Contract. No subsequent modification of any of the terms of this Contract is
662 valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any right or obligation in this
663 Contract that, by its terms, exists or is intended to be performed after termination or Closing survives the same.

664 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

665 **27.1. Physical Delivery.** All notices must be in writing, except as provided in § 27.2. Any document, including a signed
666 document or notice, from or on behalf of Seller, and delivered to Buyer is effective when physically received by Buyer, any
667 signatory on behalf of Buyer, any named individual of Buyer, any representative of Buyer, or Brokerage Firm of Broker working
668 with Buyer (except for delivery, after Closing, of the notice requesting mediation described in § 23 and except as provided in
669 § 27.2). Any document, including a signed document or notice, from or on behalf of Buyer, and delivered to Seller is effective
670 when physically received by Seller, any signatory on behalf of Seller, any named individual of Seller, any representative of Seller,
671 or Brokerage Firm of Broker working with Seller (except for delivery, after Closing, of the notice requesting mediation described
672 in § 23 and except as provided in § 27.2).

673 **27.2. Electronic Delivery.** As an alternative to physical delivery, any document, including a signed document or written
674 notice, may be delivered in electronic form only by the following indicated methods: Facsimile Email Internet. If no
675 box is checked, this § 27.2 is not applicable and § 27.1 governs notice and delivery. Documents with original signatures will be
676 provided upon request of any party.

677 **27.3. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
678 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for property
679 located in Colorado.

680 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by Buyer and
681 Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance pursuant to § 27 on or
682 before **Acceptance Deadline Date** (§ 3) and **Acceptance Deadline Time** (§ 3). If accepted, this document will become a contract
683 between Seller and Buyer. A copy of this Contract may be executed by each party, separately, and when each party has executed a
684 copy thereof, such copies taken together are deemed to be a full and complete contract between the parties.

685 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith including, but not
686 limited to, exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations** (§ 5), **Title**
687 **Insurance, Record Title and Off-Record Title** (§ 8), **Current Survey Review** (§ 9) and **Property Disclosure, Inspection,**
688 **Indemnity, Insurability, Due Diligence and Source of Water** (§ 10).

689

ADDITIONAL PROVISIONS AND ATTACHMENTS
--

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

692
693 **30.1. Buyer will pay for: (a) title insurance in an amount determined by Buyer; and (b) all costs associated with the minor**
694 **subdivision of the Property by the Seller. Buyer shall prepare, process and pay for the cost of the minor subdivision. The**
695 **Town agrees that all of the Town's standard fees for subdivision shall be waived.**

696
697 **30.2. Sale is contingent upon the minor subdivision of the Property being acceptable to the Seller and approved by Buyer's**
698 **Board of Trustees on or before December 31, 2015. Seller agrees to execute the minor subdivision application, plat, and**
699 **any other document(s) necessary to complete the minor subdivision process within three (3) business days following the**
700 **Town's request to execute the same, except that Seller is not obligated to execute any document that imposes on Seller**
701 **costs, improvement obligations, or indemnification obligations.**

702
703 **30.3. Seller agrees that Buyer shall be authorized to occupy, construct and install the Town's water tank improvements on**
704 **the Property upon MEC, in accordance with the terms of that certain temporary construction easement ("TCE"), a copy of**
705 **which is attached hereto as Exhibit B and is incorporated by reference. The Parties shall execute the TCE at MEC.**

706
707
708

709 30.4. Closing shall not occur until Seller has provided Buyer and Title Company with partial releases of the following
710 deeds of trust: (a) Deed of Trust (Ronald O. Ehrlich, beneficiary) recorded September 22, 2005 at Reception No. 3325048
711 in the real property records of Weld County, Colorado; and (b) Deed of Trust (First National Bank, beneficiary) recorded
712 February 26, 2008 at Reception No. 3537412, as modified by that certain Modification of Deed of Trust recorded August 4,
713 2010 at Reception No. 3709745 in the real property records of Weld County, Colorado, which releases shall release the
714 Property from any lien(s) created by the Deeds of Trust referenced above.
715

716 30.5 If Seller is unable to obtain the releases upon terms acceptable to Seller, Seller shall not be in default of its obligations
717 hereunder, however, the parties agree that instead of conveying the Property to Buyer, Seller shall grant Buyer a
718 permanent non-exclusive easement in, over, through and across the Property, in a form acceptable to Buyer and Seller.
719 The easement shall provide that Buyer is not assuming the Ehrlich and First National Bank debts, and shall provide that
720 Seller shall indemnify Buyer from all obligations pursuant to the deeds of trust.
721

722 30.6 Title Company and Closing Instructions. The title company for this transaction is Heritage Title Company (the "Title
723 Company"). The Title Company's address is 7251 W. 20th Street, Building L, Suite 100, Greeley, CO 80634. The Parties
724 hereby instruct the Title Company to use this Contract, including the Additional Provisions set forth in this § 30, as closing
725 instructions. The Parties shall each perform such other actions or deliver such other documents, including additional
726 closing instructions, as may be reasonable and necessary to complete the sale under this Contract.
727

728 **31. ATTACHMENTS.**

729 31.1. The following attachments are a part of this Contract:
730
731

732
733 31.2. The following disclosure forms are attached but are not a part of this Contract:
734
735
736

737 **SIGNATURES**

738 Buyer's Name: The Town of Milliken, a statutory municipality Buyer's Name: _____

Buyer's Signature _____ Date _____
Address: Post Office Box 290
Milliken, CO 80543
Phone No.: (970)587-4331
Fax No.: _____
Electronic Address: _____

Buyer's Signature _____ Date _____
Address: _____
Phone No.: _____
Fax No.: _____
Electronic Address: _____

739 **[NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 32]**

Seller's Name: Lot Holding Investments, LLC

Seller's Name: _____


Seller's Signature _____ Date _____
Address: _____
Phone No.: _____
Fax No.: _____
Electronic Address: _____

Seller's Signature _____ Date _____
Address: _____
Phone No.: _____
Fax No.: _____
Electronic Address: _____

740

741 **32. COUNTER; REJECTION.** This offer is **Countered** **Rejected.**

742 **Initials only of party (Buyer or Seller) who countered or rejected offer** _____

743

END OF CONTRACT TO BUY AND SELL REAL ESTATE

744

**TEMPORARY CONSTRUCTION AND ACCESS EASEMENT
(Town of Milliken South Side Water Tank)**

THIS TEMPORARY CONSTRUCTION AND ACCESS EASEMENT is granted this _____ day of October, 2015 from Lot Holding Investments, LLC, whose legal address is 301 Centennial Drive, Milliken, Colorado 80543, ("Grantor"), to the Town of Milliken, a municipal corporation, whose address is 1101 Broad Street, Milliken, Colorado 80543, ("Town" or "Grantee"), collectively (the "Parties").

In consideration of the sum of One and 00/100 Dollars (\$1.00), the receipt and sufficiency of which is acknowledged, and the further consideration of the covenants and agreements set forth below, Grantor sells, conveys, transfers, and delivers to the Grantee its contractors, consultants, subcontractors, subconsultants, materialmen, suppliers, workers, successor and assigns, a Temporary Construction and Access Easement ("Temporary Construction Easement") for the real property described in Exhibit A, a copy of which is attached and incorporated by this reference, (the "Property") for the construction of a Town water storage tank ("Project").

The Property is not yet subdivided. The parties are under contract to transfer the Property to the Town (the "Purchase Contract"), following the completion of the minor subdivision process. The parties are entering into this Temporary Construction Easement because the Town requires immediate possession of the Property.

This Temporary Construction Easement is granted in accordance with, and subject to, the following terms, conditions, requirements, and limitations:

1. The term of this Temporary Construction Easement shall begin upon Town providing written notice to the Grantor that use of the said Temporary Construction Easement has begun and shall remain in full force and effect until such time as the Property is conveyed to the Town in fee simple. Upon Grantor's conveyance of the Property to the Town or upon Grantor's grant of a permanent easement, this Temporary Construction Easement shall automatically terminate.
2. The Temporary Construction Easement shall allow the Town, including its contractors, consultants, subcontractors, subconsultants, materialmen, suppliers, workers, successors, and assigns thereof to use the Property for construction of the Project. The Town shall have the right to enter on and have access to the Property, the right to operate construction equipment on the Property, the right to perform incidental work related to the Project, and the right to construct the Project on the Property in accordance with the Town's specifications. Without limitation, incidental work related to the Project may include grading and paving and utility installation. The Town shall not use the Property for any other use or purpose without Grantor's prior consent.
3. Grantor covenants and agrees that it has good title to the Property and that it has good and lawful right to grant this Temporary Construction Easement.
4. Grantor warrants that no building, structure, or other above or below ground obstruction that may interfere with the purposes for which this Temporary Construction Easement is granted may be placed, erected, installed or permitted upon the Property during the term of this Temporary Construction Easement. The Grantor further agrees that in the event the terms of this Temporary Construction Easement are violated, that such violation shall immediately be corrected by the Grantor upon receipt of written notice from the Town.
5. Grantor reserves the right to the use and enjoyment of the Property during the term for all purposes insofar as such use is consistent with and does not impair any grant herein contained.

6. Any payment obligation of the Town under this Temporary Construction Easement whether direct or contingent, shall extend only to funds appropriated or otherwise lawfully made available by the Board of Trustees of the Town for the purpose of this Temporary Construction Easement.

7. All notices provided for herein shall be in writing and shall be personally delivered or mailed by registered or certified United States mail, postage prepaid, return receipt requested, to the parties at the addresses given below or at such other address that may be specified by written notice in accordance with this paragraph:

If to Town: Kent Brown, Town Administrator
Town of Milliken
1101 Broad Street
Milliken, Colorado 80543

If to Grantor: Lot Holding Investments, LLC
Attn: Bret Hall
301 Centennial Drive
Milliken, Colorado 80543

8. This instrument and the Purchase Contract are the complete integration of all understandings between the parties concerning the Property. No prior or contemporaneous addition, deletion, or other modification shall have any force or effect, unless embodied in this Temporary Construction Easement in writing. No subsequent novation, renewal, addition, deletion, or other amendment shall have any force or effect unless embodied in a written amendment to this agreement properly executed by the Parties. No oral representation of any kind preceding the date of this Temporary Construction Easement by any officer, employee, or agent of Town at variance with the terms and conditions of this Agreement, or with any written amendment to this Agreement, shall have any force or effect nor bind the Town. This Temporary Construction Easement and any amendments to it shall be binding upon the Parties and their successors and assigns.

9. Each and every term, condition, or covenant of this Temporary Construction Easement is subject to and shall be construed in accordance with the provisions of Colorado law, any applicable state or federal law. Such applicable law as may be amended from time to time, is expressly incorporated into this Temporary Construction Easement as if fully set out by this reference. Venue for any action arising out of the Temporary Construction Easement shall be in the District Court in the County of Weld, Colorado.

10. The benefits and burdens of the Temporary Construction Easement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the Grantor has executed this Temporary Construction Easement on the date first written above.

"GRANTOR"

Lot Holding Investments, LLC

8 By [Signature]

Title:

STATE OF COLORADO

COUNTY OF Weld)

) ss.
)

The foregoing instrument was acknowledged before me this ___ day of October 2015, by Bret Hall as Mgr. of Lot Holding Investments, LLC.

My commission expires: 8-3-19

WITNESS my hand and official seal.

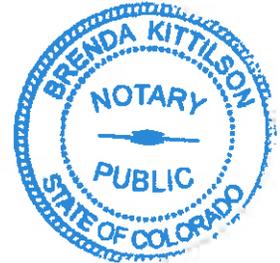
[Signature]
Notary Public

The Town of Milliken
a political subdivision of the State of Colorado

By _____

ATTEST:

Cheryl Powell, Town Clerk



STATE OF COLORADO

COUNTY OF WELD

)
) ss.
)

The foregoing instrument was acknowledged before me this ___ day of October, 2015, by Milt Tokunaga as Mayor of the Town of Milliken.

My commission expires: _____

WITNESS my hand and official seal.

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

LEGAL DESCRIPTION

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., TOWN OF MILLIKEN, COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER OF SECTION 23, MONUMENTED WITH A 2" ALUMINUM CAP STAMPED PLS 24302;

THENCE SOUTH 01°14'30" EAST FOR 228.98 FEET ON THE WEST LINE OF SAID SOUTHWEST QUARTER OF SECTION 23.

THENCE NORTH 88°45'30" EAST FOR 30.00 FEET MEASURED PERPENDICULAR TO SAID WEST LINE TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 88°45'30" EAST FOR 209.00 FEET;

THENCE SOUTH 01°14'30" EAST FOR 417.00 FEET PARALLEL WITH AND 239.00 FEET EAST OF SAID WEST LINE;

THENCE SOUTH 88°45'30" WEST FOR 209.00 FEET;

THENCE NORTH 01°14'30" WEST FOR 417.00 FEET PARALLEL WITH AND 30.00 FEET EAST OF SAID WEST LINE TO THE POINT OF BEGINNING.

PARCEL CONTAINS 2.001 ACRES.

BASIS OF BEARING: THE WEST LINE OF THE SOUTHWEST QUARTER, SECTION 23, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., WELD COUNTY, COLORADO, AS REFERENCE TO THE COLORADO STATE PLANE NORTH ZONE, NORTH AMERICAN DATUM 1983, BEARS SOUTH 01°14'30" EAST FOR 2612.21 FEET BETWEEN THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER OF SECTION 23 MONUMENTED WITH 2" ALUMINUM CAP STAMPED PLS 24302, AND THE NORTHEAST CORNER OF SAID SOUTHWEST QUARTER OF SECTION 23 MONUMENTED WITH A 3 1/4" ALUMINUM CAP STAMPED PLS25619, WITH ALL OTHER BEARINGS REFERENCED THERETO.



SHEET 1 OF 2



LAMP RYNEARSON & ASSOCIATES

4715 Innovation Drive
Fort Collins, CO 80525
www.LRA-Inc.com

970.226.0342 | P
970.226.0879 | F

drawn by	designed by	reviewed by	project - task number	date	book and page	revisions
JJM		FAK	0213004	05-14-2015		
path\filename P:\Engineering\0213004 SURVEY\DRAWINGS\0213004 Water Tank 2ac BND.dwg						



0 300

SCALE: 1" = 300'
U.S. SURVEY FEET

WEST QUARTER CORNER SECTION 23, T.4N, R.67W OF THE 6TH
FOUND: 3/4" REBAR & 2" ALUMINUM CAP
STAMPED: 2000, PLS 24302
WELD COUNTY, COLORADO
POINT OF COMMENCEMENT

POINT OF BEGINNING

30.00'
S88°45'30"W



87153 SQ. FT
2.001 ACRES

SOUTHWEST 1/4
SECTION 23 TOWNSHIP 4
RANGE 67 WEST OF THE 6TH P.M.

N01°14'30"W
2812.21'



SOUTHWEST CORNER SECTION 23, T.4N, R.67W OF THE 6TH P.M.
FOUND: REBAR & 2" ALUMINUM CAP
STAMPED: 2000, PLS 24302
WELD COUNTY, COLORADO

SHEET 2 OF 2



LAMP RYNEARSON
& ASSOCIATES

4715 Innovation Drive
Fort Collins, CO 80525
www.LRA-Inc.com

970.226.0342 | P
970.226.0879 | F

drawn by	designed by	reviewed by	project - task number	date	book and page	revisions
JJM		FAK	0213004	05-15-2015		
path\filename P:\Engineering\0213004\SURVEY\DRAWINGS\0213004_Water_Tank_2gc_BND.dwg						