

RESOLUTION 2026-060
OF THE COUNCIL OF THE CITY OF FORT COLLINS
APPROVING AN OPTION AGREEMENT FOR THE POTENTIAL SALE OF CITY-
OWNED REAL PROPERTY LOCATED AT 314 NORTH HOWES STREET IN
SUPPORT OF AFFORDABLE HOUSING DEVELOPMENT

A. The City owns certain real property located at 314 North Howes Street, Fort Collins, Colorado, Larimer County Parcel No. 9711182903 (the "Property").

B. The City has determined that the Property is suitable for redevelopment to support affordable housing consistent with the City's adopted plans and policies.

C. Housing Catalyst has proposed acquiring the Property for the purpose of developing affordable housing, including units serving households at or below 80% of area median income, with long-term affordability restrictions.

D. Staff has negotiated an Option Agreement (the "Agreement"), attached hereto as Exhibit A and incorporated herein by reference, granting Housing Catalyst the right to purchase the Property, subject to the terms and conditions set forth therein, in support of affordable housing.

E. The Council finds that the proposed transaction constitutes a public investment to support the development of permanently affordable housing and advances the City's adopted housing goals.

F. The Agreement is intended to provide site control to Housing Catalyst while allowing time for completion of environmental review, financing, and final Council approval.

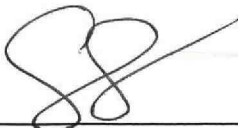
In light of the foregoing recitals, which the Council hereby makes and adopts as determinations and findings, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FORT COLLINS as follows:

Section 1. The Council hereby approves the Agreement attached hereto as Exhibit A in substantially the form presented, subject to such modifications as the City Manager and City Attorney deem necessary or appropriate to protect the interests of the City and carry out the intent of this Resolution.

Section 2. The Agreement does not authorize the conveyance of the Property. Exercise of the Option and any resulting conveyance of the Property shall require approval by the Council by ordinance.

Section 3. The City Manager is authorized to execute the Agreement and related documents necessary to implement the conditional transaction consistent with this Resolution.

Passed and adopted on April 21, 2026.



Mayor

ATTEST:



City Clerk



Effective Date: April 21, 2026
Approving Attorney: April Silva

Exhibit: Exhibit A - Option Agreement

COPY

OPTION TO PURCHASE REAL PROPERTY

314 N. Howes Street
Fort Collins, CO 80521

This Option to Purchase Real Property (the "Agreement") is made and entered into this _____ day of _____, 2026 (the "Effective Date") by and between the City of Fort Collins, a Municipal Corporation, ("Seller"), herein after referred to as "the Seller", and Housing Catalyst, a body corporate and politic, ("Purchaser"), hereinafter referred to as "the Purchaser".

WITNESSETH:

The parties agree to be legally bound whereby the Seller agrees to grant to Purchaser an option to buy the said real estate described in Paragraph 1 on the terms and conditions hereinafter set forth. The parties acknowledge that this Option is intended to provide site control to Purchaser pending environmental review, funding approvals, and City Council authorization.

1. Description of Real Property. The real property which is the subject matter of this Option to Purchase ("the Option") is that certain parcel of real property located in Larimer County, Colorado, which is legally described on **Exhibit A**, attached hereto and incorporated herein by reference (the "Property"). In the event Purchaser exercises the Option in accordance with the terms herein, the Property includes all improvements located thereon and all of Seller's rights, title and interest in and to all appurtenances thereto, including but not limited to the following:

- A. Appurtenances Generally. The Property shall include any fences, buildings, landscaping, and other improvements now located thereon, including all fixtures of a permanent nature, unless otherwise specified in the Purchase and Sale Agreement. In addition, the Property shall include all of the Seller's right, title and interest in and to easements, rights-of-way, future interests and rights to the same belonging and inuring to the benefit of the Property, and in and to all strips and gores of land lying between the Property and adjoining property or streets, roads or highways, open or proposed.
- B. Taps. All water taps, gas taps, and sewer taps belonging or in any way appertaining to the Property.
- C. Water Rights. All water, water rights, corporate stock relating to the use of water, springs, spring rights, wells, well rights, ditches, ditch rights, reservoir rights, tributary, non-tributary, and not non-tributary water, appurtenant to, customarily used with or upon, or

relating to the use of water on the Property, and any other water or water rights, located on or appurtenant to the Property, whether or not the same have been adjudicated.

- D. Mineral Rights. Any and all interests in all minerals, ores, and metals of any kind and character, and all coal, asphaltum, oil, gas, or other like substances including sand and gravel, and all geothermal resources in, on, or under the Property and all other mineral rights as are owned by Seller at the time of this Agreement.

2. Option Terms. Seller and Purchaser agree to the following:

- A. Subject to the terms and conditions herein, Seller grants to the Purchaser an option or options to purchase the Property.
- B. The term of the Initial Option shall be from **the Effective Date for a period of One (1) year**.
- C. The Initial Option may be exercised by Purchaser at any time through 30 days prior to the expiration of said Option by delivery to Seller, at the address set forth hereafter, a statement in writing signed by or on behalf of Purchaser exercising said Option (the "Notice of Exercise"). Upon delivery of a Notice of Exercise, this Option Agreement shall become an agreement of purchase and sale between Seller and Purchaser for the Property.
- D. If Seller or representative of Seller does not receive Notice of Exercise as per paragraph 2C, then, at the sole discretion of the Purchaser:
- i. The Purchaser may submit notice to the Seller on or before the expiration of the Initial Option Term, to extend the Option for an additional term or One (1) year, such term shall be known as the Second Option.
- ii. The Option shall terminate at the end of the Initial Option Term, and Purchaser shall have no further right to purchase the Property, and all option monies shall be retained by Seller.
- E. If the Purchaser has acquired the Second Option, said Second Option may be exercised by Purchaser at any time through thirty (30) days prior to the expiration of said Second Option by delivery to Seller or representative of Seller, at the address set forth hereafter, a statement in writing signed by or on behalf of Purchaser exercising

said Option (the "Notice of Exercise"). Upon delivery of a Notice of Exercise, this Option Agreement item H, below, shall apply.

- F. If Seller or representative of Seller does not receive Notice of Exercise as per paragraph E, then the Option shall terminate at the end of the Second Option Term, and Purchaser shall have no further right to purchase the Property under this agreement.
- G. In the event either the Initial Option or Second Option is exercised, and the Property is sold to Purchaser by Seller, then any and all option monies paid by Purchaser to Seller shall be credited toward the purchase price paid by Purchaser of the Property at the time of closing.
- H. Upon timely delivery of a Notice of Exercise, this Option Agreement shall automatically convert into a binding purchase and sale agreement between Seller and Purchaser, and the parties shall proceed to closing in accordance with the Purchase and Sale Agreement attached hereto as Exhibit C (the "PSA"), which is incorporated herein by this reference and shall govern the terms and conditions of the conveyance of the Property.
- I. This Option and any resulting purchase and sale transaction are expressly contingent upon completion of all required environmental review and clearance in accordance with applicable federal requirements, including NEPA. No action shall be taken that would constitute a choice-limiting action prior to completion of such review.
- J. Notwithstanding anything to the contrary herein, execution of the PSA shall be contingent upon the approval of the Fort Collins City Council.

3. Method of Conveyance. In the event either the Initial Option or Second Option is exercised, the Seller agrees to sell the Property to the Purchaser, and the Purchaser agrees to purchase the Property from the Seller, subject to the terms and conditions as set forth herein. The Property shall be conveyed to the Purchaser by the Seller at the time of closing by special warranty deed, free and clear of all liens and encumbrances, except and subject to the following:

- A. Any restrictions, reservations or exceptions contained in any United States or State of Colorado patents of record;
- B. All zoning and other governmental rules and regulations; easements and rights of way in place or of record; claims of parties in possession not shown by

public record; discrepancies and conflicts in boundaries; restrictions reservations and exceptions of record; covenants, conditions and agreements of record;

- C. Statutory lien rights resulting from the inclusion of the Property in any special taxing district or improvement districts;
- D. All oil, gas or other mineral reservations or exceptions of record; and
- E. General property taxes, assessments and charges for the tax year of the subject closing (which shall be prorated as of the date of said closing) and said taxes, assessments and charges for all subsequent years.
- F. Purchaser acknowledges that the option consideration and the purchase price for the Property reflect the public purpose of the transaction, including the requirement that the Property be developed and maintained as deed-restricted affordable housing in accordance with the Affordable Housing Covenant to be executed and recorded at Closing pursuant to the PSA.

Seller will convey the Property to Purchaser at the time of closing by special warranty deed in the form attached as **Exhibit B**. The personal property portion of the Property, if any, shall be transferred to Purchaser by Seller at the time of closing by bill of sale or other appropriate transfer document, free and clear of all liens and encumbrances.

4. Purchase Price. If Purchaser elects to exercise the Option, the total purchase price of the Property will be **FIVE HUNDRED Dollars (\$500.00)** and will be payable by Purchaser to Seller as follows:

- A. The sum of Five Hundred Dollars (\$500.00), representing an earnest money deposit, will be paid by Purchaser upon written notice of the Purchaser's intent to exercise the Option, by check or immediately available funds to the Title Company.

5. Public Purpose; Affordable Housing Covenant.

- A. Material Consideration. The parties acknowledge that the conveyance of the Property at nominal consideration is based upon Purchaser's agreement to develop and operate the Property as deed-restricted affordable housing in accordance with this Agreement and the Affordable Housing Covenant.
- B. Execution of Covenant at Closing. At Closing, Purchaser shall execute and deliver to Seller an Affordable Housing Covenant in the form attached hereto as Exhibit __ (the "Covenant"), which shall: run with the land, be recorded in the Larimer County real property records, and bind Purchaser and all successors and assigns.

- C. Recording. The Covenant shall be recorded concurrently with the Deed at Closing.

6. Title Insurance/Evidence of Title.

- A. Purchaser shall obtain a title insurance commitment, together with copies of all documents of record related to exceptions identified in the Title Commitment (together referred to as the "Title Commitment") from Land Title Guarantee Company ("Title Company"). Purchaser accepts the status of title to the Property as disclosed by the Title Commitment. Purchaser is responsible for the cost of the Title Commitment and Title Insurance.
- B. If Purchaser receives notice of a subsequent title change disclosing a defect in title that is unsatisfactory to Purchaser, Purchaser may give Sellers written notice of such defects by the date ten (10) calendar days after notice of such title change. Sellers shall attempt in good faith to cure such defects prior to the date of closing, at their expense (not to exceed \$1,000.00), without in any other manner affecting the terms of this Agreement. If Title Company refuses to omit any such title defect prior to closing, then Purchaser, at its election, has the right to:
- i. accept such title as Sellers are able to convey; or
 - ii. terminate this Agreement and, upon such termination pursuant to this paragraph, this Agreement will be null and void and of no further effect, and all parties to this Agreement will be released from all obligations hereunder.
- C. Notwithstanding the foregoing,
- i. any title condition consisting of monetary liens, deeds of trust or other financial encumbrances against the Property must be removed by Seller at or prior to closing, and Seller's failure to cause the removal of the same will constitute a default by Seller under this Agreement.

7. Survey/Legal Description.

- A. The parties each acknowledge that a legal description of the Property, including separately described portions or areas of the Property, if applicable, is attached to and incorporated by reference into this Agreement, and each party acknowledges having received a copy of any such description. The parties agree that it is their

intent that the referenced legal description describes the Property and separately described portions or areas of the Property, except as otherwise expressly provided, and agree to work in good faith and cooperatively to correct technical errors that any such legal description is determined to contain.

- B. Purchaser may, if desired and at Purchaser's own expense, obtain an updated, signed, and sealed ALTA/ACSM survey ("Survey").
- C. If Purchaser is not satisfied with the matters disclosed by the Survey, Purchaser may give written notice of the specific survey-related defects to Seller within ten (10) calendar days following the date of receipt of the Survey. Seller may, by written notice within ten (10) calendar days of receipt of the defect notice, elect to cure the survey defects or not to cure them.
- D. Unless Seller elects to cure the survey defects, Purchaser may, by written notice at or before the closing:
 - i. expressly waive the survey defects and proceed to closing; or
 - ii. terminate this Agreement; or
 - iii. in its sole discretion, elect to cure the survey defects.
- E. Seller and Purchaser agree to update the legal description of the Property or any portion thereof to be conveyed hereunder as required to correct errors in the legal description identified by the Survey.

8. Special Taxing Districts. Special taxing districts may be subject to general obligation indebtedness that is paid by revenues produced from annual tax levies on the taxable property within such districts. Property owners in such districts may be placed at risk for increased mill levies and excessive tax burdens to support the servicing of such debt where circumstances arise resulting in the inability of such a district to discharge such indebtedness without such an increase in mill levies. Purchaser should investigate the debt financing requirements of the authorized general obligation indebtedness of such districts, existing mill levies of such district servicing such indebtedness, and the potential for an increase in such mill levies.

9. Maintenance of the Property/Title. Seller shall retain the right to make changes to the condition and state of the property at its discretion, including but not limited to removal of all improvements located upon the Property and agrees not to commit or permit waste produced as a result of said changes, to remain thereon. Seller must not cause or permit new liens, easements or other encumbrances on the title to the Property, except as expressly agreed by Purchaser in writing, without delivering prior written notice to Purchaser.

10. Representations of Seller. The Seller represents and warrants as of the Effective Date of this Agreement, and as of the Closing, as follows:

- A. There is no litigation proceeding, including but not limited to any eminent domain proceeding, pending (or to Seller's knowledge threatened) against or relating to any part of the Property, nor does Seller know of or have reasonable grounds to know of any basis for any such action.
- B. Seller has not received notice of, and to the best of Seller's knowledge, there are no violations of any laws, orders, regulations or requirements of any governmental authority affecting the Property or any part thereof.
- C. Seller has the unconditional right and power to execute and deliver this Agreement and to consummate the transaction(s) contemplated by this Agreement.
- D. Seller has not received notice of default or breach by Seller of any of the covenants, conditions, restrictions, rights-of-way or easements affecting the Property or any portion thereof; no default or breach now exists or will exist on the date of closing; and no event or condition has occurred and is continuing that, with or without notice and/or the passage of time, will constitute such a default or breach.
- E. Seller represents that it has provided to Purchaser all environmental reports and any other documentation in Seller's possession related to the Property.

11. Seller's Environmental Representations. Seller represents and warrants as of the Effective Date and as of the closing, that, to the best of Seller's actual knowledge, without duty of investigation or inquiry:

- A. the Property has never been used as a landfill, waste dump or mine;
- B. there has been no installation in, or production, release, disposal or storage on the Property of any hazardous material, hazardous waste or other toxic or regulated substances by Seller, Seller's agents, employees, or assigns, any tenant or previous owner or previous tenant;
- C. there has not been any other activity that is known to or reasonably could have resulted in an environmental condition requiring investigation or remediation on the Property;

- D. there is no anticipated, threatened or pending proceeding or inquiry by any governmental authority or agency with respect thereto;
- E. no property in the vicinity of the Property has ever been used as a landfill or waste dump;
- F. there has been no installation in, or production, release, disposal or storage in the vicinity of the Property of any hazardous material, hazardous waste or other toxic or regulated substances by any owner, tenant or previous owner or previous tenant or any other activity which could have resulted in an environmental condition requiring investigation or remediation on the Property; and
- G. there is no anticipated, threatened, or pending proceeding or inquiry by any governmental authority or agency with respect to property in the vicinity of the Property that may relate to the condition of or need to take investigative or remedial action on the Property.

12. Inspection. During the term of the Initial Option and the Second Option, Purchaser or any designee of Purchaser has the right to make inspections of the physical condition of the Property and the improvements located thereon at Purchaser's expense. These inspections may include, but are not limited to, environmental assessments and inspections regarding compliance with any building or fire code, environmental protection, pollution or land use or zoning laws, rules or regulations, including, but not limited to any laws relating to the disposal or existence of any hazardous substance or other regulated substance in or on the Property. If Purchaser does not provide to Seller written notice of any unsatisfactory condition, as determined at Purchaser's sole discretion, signed by an authorized representative of Purchaser, within thirty (30) calendar days prior to Closing, Purchaser waives any objection to the physical condition of the Property and the improvements located thereon as of that date. If Seller elects to cure the unsatisfactory condition, Seller may postpone closing for a reasonable period of time, but not to exceed sixty (60) days, while Seller cures the condition. If Seller elects not to cure the condition, the parties may renegotiate the purchase price for the Property or either party may terminate this Agreement. Upon such termination, all payments and things of value received hereunder by Seller must be returned to Purchaser. Purchaser is responsible and will pay for any damage that occurs to the Property and the improvements located thereon as a result of these inspections.

13. Entry on Property and Road Access. During the terms of the Initial Option and Second Option Seller hereby authorizes Purchaser and its engineer and/or other experts or agents, at Purchaser's sole expense, to enter upon the Property, at any reasonable time, for the purpose of making such inspections. Purchaser shall provide at least 48 hours' notice to the Seller prior to any substantial entry onto the Property pursuant to this Agreement to the extent that such entry is for the purpose of undertaking significant or substantial work upon the Property which is reasonably capable of being scheduled in advance.

14. Damages/Liability. Any inspections conducted by or for Purchaser shall be performed in such a manner as to cause no material or irreparable damage to the Property, and Purchaser shall repair any damage to the Property caused by Purchaser, its employees, contractors or agents in conducting such activities. To the extent permitted by law and without waiver of its sovereign immunity or the limitations on liability set forth in the Colorado Governmental Immunity Act, Purchaser furthermore agrees to be liable for any and all claims and liabilities (including reasonable attorneys' fees, costs and expenses) for personal injury to any person or physical damage to the Property caused by Purchaser's wrongful or negligent acts, or mechanic's liens which may be properly asserted against the Property, in connection with any such entry by Purchaser or its employees, contractors or agents. Such obligation shall survive Closing or termination of this Agreement.

15. Closing. If Purchaser elects to exercise the Initial or Second Option, the parties shall proceed to closing in accordance with the Purchase and Sale Agreement attached hereto as Exhibit C (the "PSA"), which is incorporated herein by this reference and shall govern the terms and conditions of the conveyance of the Property.

A. Affordable Housing Covenant. Execution and recordation of the Affordable Housing Covenant in the form attached as Exhibit C to the Purchase and Sale Agreement shall be a condition to Closing.

16. Possession. Seller will deliver possession of the Property to Purchaser at closing, or as otherwise specified in a separate agreement.

17. Proration. Real property taxes and assessments and similar expenses, in accordance with local practice, will be prorated as of the date of closing based on the most recent statements or levies available to the Title Company.

18. Remedies on Default. If any other obligation hereunder is not performed as herein provided, the remedies are:

A. If Seller is in default, Purchaser may elect to treat this Agreement as being in full force and effect, and Purchaser will have the right to an action for specific performance or damages, or both.

13. Attorneys' Fees and Costs. In the event either of the respective parties hereto shall default in any of their covenants or obligations herein provided and the party not in default commences any legal or equitable action against the defaulting party, the court shall award to the party that substantially prevails in such litigation all reasonable expenses of said litigation, including a reasonable sum for attorneys' fees.

19. Notices. Any notice or other communication given by either party to the other relating to this Agreement must be in writing and shall be deemed given (i) when delivered personally; (ii) on the first business day which is three (3) days following mailing by certified mail, return receipt requested or with tracking, and postage prepaid; or (iii) the

next business day after sending by a nationally recognized overnight delivery service and addressed to the party at its respective address as set forth below.

If to Seller:

City of Fort Collins
c/o Will Flowers – Real Estate Services
PO Box 580
Fort Collins, CO 80522

With a copy to:

City Attorney
City of Fort Collins
PO Box 580
Fort Collins, CO 80522

If to Purchaser:

Housing Catalyst
c/o Kristin Krasnove Fritz, Chief Real Estate Officer
1715 W. Mountain Avenue
Fort Collins, CO 80522

With a copy to:

James A. Martell
Belford & Martell, LLC
145 N. College Avenue, Unit E
Fort Collins, CO 80524

20. Assignment. This Agreement must not be assigned by either of the parties hereto without the prior written consent of the other party. This Agreement may not be assigned by Seller without the prior written consent of Purchaser, and shall be binding on the heirs and permitted assigns of the parties hereto.

21. Risk of Loss. Seller shall bear all risk of loss with respect to the Property up to the date title is transferred in accordance with this Agreement. In the event of damage to any portion of the Property by fire or other casualty prior to the closing which damage either affects 5% of the usable facilities on the Property or reduces the value of the Property by 5%, then this Agreement may be terminated at the option of Purchaser. This option shall be exercised, if at all, by Purchaser's written notice thereof to Seller within thirty (30) calendar days after receipt of written notice of such fire or other casualty. Upon the exercise of such option to terminate, this Agreement shall become null and void, and neither party shall have any further liability or obligations hereunder, except as otherwise provided in this Agreement. Closing may be delayed for up to thirty (30) calendar days for Purchaser to decide whether to exercise this option. If Purchaser does not elect to terminate, Seller shall assign and transfer to Purchaser at the closing all of Seller's right, title and interest in and to all insurance proceeds or other compensation

paid or payable to Seller on account of such fire or casualty together with the amount of the deductible relating thereto.

22. Lead-Based Paint. Unless exempt, if the improvements, if any, on the Property include one or more residential dwellings for which a building permit was issued prior to January 1, 1978, this Agreement shall be void unless a completed Lead-Based Paint Disclosure (Sales) form is signed by Seller and the required real estate professionals, if any, which shall have occurred prior to the parties signing this Agreement.

23. Recommendation of Legal and Tax Counsel. By signing this document, Seller acknowledges that Seller has been advised that this Agreement has important legal consequences and has received the recommendation to consider the examination of title and consultation with legal and tax or other counsel before signing this Agreement.

24. Entire Agreement, Modification. This Agreement constitutes the entire contract between the parties relating to the conveyance of the Property, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Agreement. No subsequent modification of any of the terms of this Agreement will be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties.

25. Headings. Paragraph headings are used for convenience of reference and in no way define, limit or prescribe the scope or intent of any provision under this Agreement.

26. Construction. Words of the masculine gender include the feminine and neuter gender and when the sentence so indicates, words of the neuter gender refer to any gender. Words in the singular include the plural and vice versa. Definitions of defined terms are intended to apply throughout this Agreement. This Agreement is to be construed according to its fair meaning, and as if prepared by all parties, and is deemed to be and contain the entire understanding and agreement between the parties.

27. Time is of the essence. It is agreed that time is of the essence of this Agreement and each and every provision.

28. Binding Effect / Joint and Several Liability. This Agreement is binding upon and inures to the benefit of the parties their respective heirs, administrators, successors and assigns. If Seller consists of more than one individual or entity, each such individual or entity is jointly and severally liable for any and all obligations of Seller hereunder.

29. Brokers. Seller represents to the Purchaser that William C. Flowers, REALTOR®, licensed Employing Broker in the State of Colorado, has assisted the Seller with this transaction in his capacity as an employee of the City of Fort Collins, Real Estate Services department. Purchaser is not represented by a licensed real estate broker.

30. Authority. Each person executing this Agreement represents and warrants that he or she is duly authorized to execute this Agreement in his or her individual or representative capacity as indicated.

31. 1031 Exchange. This paragraph intentionally omitted.

32. Counterpart and Facsimile Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Signatures may be delivered by facsimile copy. Facsimile signatures are binding on the parties as if they were originals

32. Recording. Purchaser may record this Agreement in the real property records of the Larimer County Clerk and Recorder.

33. Governing Law/Venue. The parties intend and agree that this Agreement is to be construed and enforced according to the laws of Colorado, and that venue in any proceeding related to the subject matter of this Agreement will be in Larimer County, Colorado.

34. Relocation Assistance. Purchaser and Seller acknowledge that some tenants of the Property may be entitled to certain notices and relocation assistance ("Relocation Assistance") under federal and state laws, rules, and regulations that govern relocation obligations including but not limited to the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. 4601, et seq.), and implementing regulations at 49 C.F.R. Part 24 (collectively, the "Relocation Laws"). In order to determine whether any such tenants are entitled to Relocation Assistance, Purchaser is required to, among other things, provide certain notices, prepare a relocation plan, seek certain approvals from governmental authorities related to such plan, and correspond with certain tenants who may be eligible for Relocation Assistance (collectively, the "Relocation Procedures"). Purchaser shall be solely responsible for the costs associated with implementing the Relocation Procedures, including the fees of any relocation consultant engaged to assist the parties with the Relocation Procedures (the "Relocation Consultant"). Seller agrees to reasonably cooperate with Purchaser and use its commercially reasonable, good faith efforts to assist Purchaser in implementing the Relocation Procedures. Such cooperation shall include, without limitation, permitting Purchaser or the Relocation Consultant to contact, notify and/or interview any tenants as may be necessary to implement the Relocation Procedures. Seller shall provide Purchaser or the Relocation Consultant a list of all existing tenants under the Leases copies of all Leases.

(Rest of Page is Blank)

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

SELLER:

CITY OF FORT COLLINS,
COLORADO, a municipal corporation
Owner

Date: _____

By: _____
Kelly DiMartino, City Manager

ATTEST:

City Clerk

APPROVED AS TO FORM:

Assistant City Attorney

PURCHASER:

HOUSING CATALYST, a body
corporate and politic

Date: _____

By: _____
Kristin Krasnove Fritz, Chief Real Estate

Officer

EXHIBIT A

Lot 3, Penny Flats Subdivision, according to the Plat thereof recorded January 30, 2007 at [Reception No. 20070007427](#), County of Larimer, State of Colorado.

For Informational
Purposes Only Tax ID
No.: R1643641 /
Assessor's Parcel#
9711182903

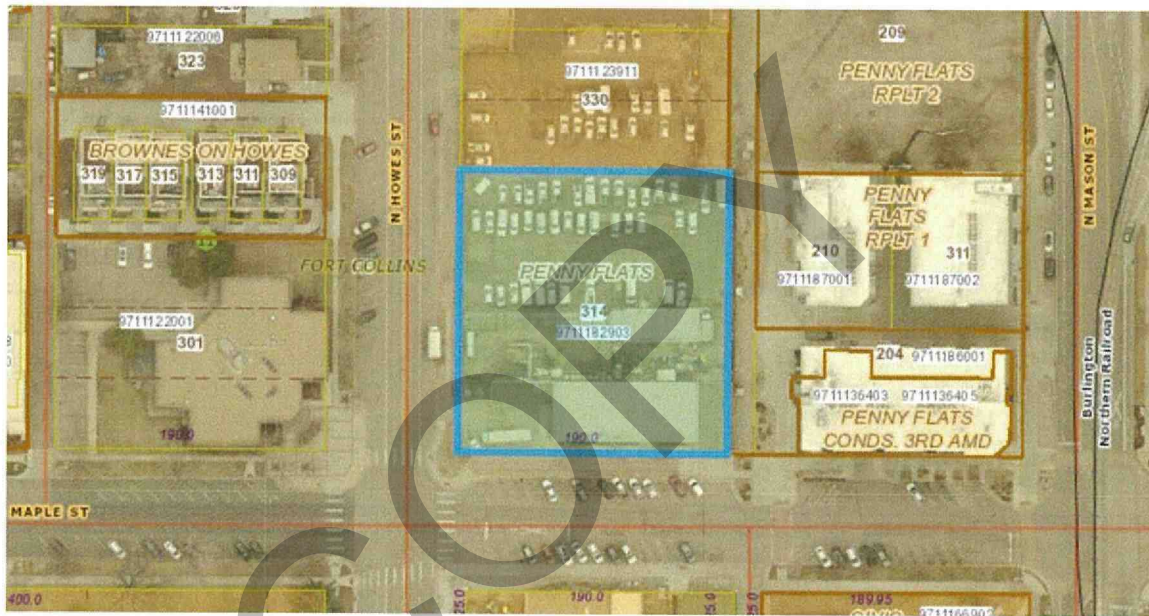


EXHIBIT B**Form of the Special Warranty Deed**

THIS **SPECIAL WARRANTY DEED**, made this ____ day of _____, 20__, by and between **CITY OF FORT COLLINS** (hereinafter "**the Grantor**"), whose mailing address for the purposes of this Special Warranty Deed is PO Box 580, Fort Collins, CO 80522 and **HOUSING CATALYST**, whose mailing address, for purposes of this Special Warranty Deed is 1715 West Mountain Avenue, Fort Collins, CO 80521 (hereinafter "**the Grantee**").

WITNESSETH:

That the Grantor, for and in consideration of the sum of FIVE HUNDRED Dollars (\$500.00) and other good and valuable consideration, to the Grantor in hand paid by the Grantee, the receipt of which are hereby confessed and acknowledged, have granted, bargained, sold, and conveyed, and by these presents does hereby grant, bargain, sell, convey and confirm unto the Grantee and Grantee's successors and assigns forever, those certain parcels of real property, together with all improvements, if any, situate, lying, and being in the County of Larimer, State of Colorado, more particularly described on **Exhibit A**, attached hereto, consisting of one (1) page, and incorporated herein by this reference, also known by street and number as 314 North Howes Street, Fort Collins, CO 80521 which real property shall be hereinafter referred to as "**the Property**".

TOGETHER with all and singularly the hereditaments and appurtenances thereto belonging, or in any way appertaining, and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof, and all estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in or to the Property, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the Grantee, its successors and assigns, forever. The Grantor, for itself, its successors and assigns, does covenant and agree that it shall and will **WARRANT AND FOREVER DEFEND** the above-bargained premises in the quiet and peaceable possession of the Grantee, and Grantee's successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the Grantor, free and clear of all liens and encumbrances, except and subject to all existing easements and rights-of-way in place or of record; any restrictions, reservations, or exceptions contained in any United States or State of Colorado Patents of record; all zoning and other governmental rules and regulations; statutory lien rights resulting from the inclusion of the Property in any special taxing or improvement districts; all oil, gas or other mineral reservations or exceptions of record; and general property taxes, assessments and charges for [the year of closing] and all subsequent years. Grantor's warranty of title is further subject to the encumbrances set forth on **Exhibit B**, attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, the Grantor has executed this Special Warranty Deed the day and year first above written.

GRANTOR:
COLORADO, a Municipal Corporation

THE CITY OF FORT COLLINS,

By: _____
Emily Francis, Mayor

ATTEST:

APPROVED AS TO FORM:

City Clerk

Assistant City Attorney

ACCEPTED BY GRANTEE:

politic

HOUSING CATALYST, a body corporate and

Officer

By: _____
Kristin Kransnove Fritz, Chief Real Estate

EXHIBIT A to the Special Warranty Deed**Legal Description**

Lot 3, Penny Flats Subdivision, according to the Plat thereof recorded January 30, 2007 at [Reception No. 20070007427](#), County of Larimer, State of Colorado.

For Informational
Purposes Only Tax ID
No.: R1643641 /
Assessor's Parcel#
9711182903



Exhibit "C" to the Special Warranty Deed

Special Terms and Conditions

AFFORDABLE HOUSING COVENANT

Pursuant to Section 23-354 of the Code of the City of Fort Collins, the use of the property shall be limited by a covenant requiring the following (the "Covenant").

- (1) Use of the property shall be permanently restricted to affordable housing, as defined in the City's Land Use Code Article 7, with affordability standards as outlined in the City's Land Use Code Section 5.2.1(C) as of the date of the execution of this contract.
- (2) Purchaser shall commence development activities within twenty four (24) months of execution of this contract and shall obtain building permits for the construction of all such housing units within forty eight (48) months of execution of this contract, unless otherwise agreed by the City Manager in accordance with Section 23-354 of the City Code upon a finding that Purchaser has exerted a good faith and diligent effort in pursuing the Development but has suffered delays caused by unforeseen circumstances not reasonably within the control of Purchaser
- (3) The Covenant shall run with the land and shall not be subordinated to other encumbrances on the Property, provided, however, that the Covenant may be subordinated to (i) construction or permanent financing upon terms reasonably acceptable to the Seller, so long as such subordination does not eliminate the long-term affordability requirements or the Seller's enforcement rights; and (ii) affordability covenants required by other governmental agencies or authorities providing grants, loans, and other financing for the Development.
- (4) Repurchase Option. In furtherance of the public purpose of this conveyance and the Affordable Housing Covenant described above, the City shall retain a repurchase option as follows:

If Purchaser:

- a. Fails to commence development activities within twenty-four (24) months of execution of this contract (subject to any approved extensions); or
- b. Fails to obtain building permits within forty-eight (48) months of execution of this contract (subject to approved extensions); or
- c. Fails to record or materially breaches the Affordable Housing Covenant; or
- d. Transfers or encumbers the Property in violation of this Agreement or the Covenant;

then, following written notice from the City and expiration of a reasonable cure period not to exceed one hundred eighty (180) days, the City shall have the option, but not the obligation, to repurchase the Property.

The repurchase price shall be Five Hundred Dollars (\$500.00), together with reimbursement of documented third-party capital improvements approved by the City, if any, but excluding financing costs, internal administrative costs, or projected profits.

This repurchase option shall run with the land and shall be referenced in the Special Warranty Deed delivered at Closing.

The repurchase option may be subordinated to (i) construction and permanent financing upon terms reasonably acceptable to the Seller, and (ii) liens, encumbrances, covenants and agreements of other governmental agencies or authorities providing grants, loans, and other financing for the Development; provided that such subordination does not eliminate the Seller's ability to enforce the Affordable Housing Covenant.

COPY

Exhibit C to the Option to Purchase Real Property

**AGREEMENT OF PURCHASE AND SALE OF REAL PROPERTY
82903**

☐ Residential ☒ Commercial ☐ Industrial ☐ Vacant Land ☐ Conservation
Easement

**Property Address/APN: 314 N. Howes Street, Fort Collins, CO 80521, Parcel
#9711182903**

And 216 and 222 Maple St, Fort Collins Colorado 80521

Seller: City of Fort Collins, Colorado, a municipal corporation

Seller Signing Authority and Title: Emily Francis, Mayor

Seller Phone Number/Email: Click or tap here to enter text.

Seller Mailing Address: P.O. Box 580

**Fort Collins, CO
80522**

Purchaser: Housing Catalyst, a body corporate and politic

Purchaser Signing Authority and Title: Kristin Fritz, Chief Real Estate Officer

Purchaser Phone Number/Email: Kfritz@housingcatalyst.com; 970-416-2910

Purchaser Mailing Address: Housing Catalyst

**1715 W. Mountain Avenue
Fort Collins, Colorado 80521**

Title Company: Land Title Guarantee Company

Title Company Phone Number/Email: 970-282-3649

Title Company Mailing Address: 772 Whalers Way, Fort Collins, CO 80525

Attn: Donna Mancini; dmanci@ltgc.com;

Attn: Heidi Crue; hcrue@ltgc.com

Consideration

Purchase Price: \$500.00

Earnest Money Deposit: n/a

Other (see Exhibit C for specifics): Click or tap here to enter text.

Effective Date: Date of Last Signature

Inspection Deadline: 120 days after the Effective Date

Closing Date: March 15, 2029

- ☒ **Exhibit A - Property Legal Description (# of pages): 1**
- ☒ **Exhibit B - Form of Conveyance Deed (# of pages): 6**
- ☒ **Exhibit C - Affordable Housing Covenant (# of pages): 2**
- ☐ **Exhibit D - Lease Addendum (# of pages): N/A**
- ☐ **Exhibit E - Water Rights Addendum (# of pages): N/A**
- ☐ **Exhibit F - Mineral Rights Addendum (# of pages): N/A**

☐ **Exhibit G** - Conservation Easement Addendum (# of pages): N/A

This **AGREEMENT OF PURCHASE AND SALE OF REAL PROPERTY** (the "Agreement") is made and entered into on the Effective Date by and between Seller and Purchaser. For and in consideration of the sum of Five Hundred Dollars (\$500.00) in hand paid by Buyer to Seller (the "Independent Consideration") and other good and valuable consideration, the receipt and adequacy of which are hereby confessed and acknowledged, the Parties agree to be legally bound whereby Seller agrees to sell and Buyer agrees to buy the Property, as defined in Paragraph 1 of this Agreement, on the terms and conditions set forth in this Agreement (the "Transaction"). Buyer and Seller mutually acknowledge and agree that the Independent Consideration and Buyer's expenditure of time and resources in investigating the Property constitutes good and valuable consideration to Seller to agree to enter into this Agreement. Each party hereby waives any claim or defense to the enforceability of this Agreement, which claim or defense is predicated upon the discretion afforded Buyer in determining the satisfaction of Buyer's contingencies. The Independent Consideration shall be non-refundable for any reason whatsoever but shall be applied to the Purchase Price at Closing.

This Agreement is also subject to any Exhibit A and B checked above, which is attached hereto and incorporated by this reference.

1. Description of Property. The real property which is the subject matter of this Agreement is that certain parcel of real property located in Larimer County, Colorado, which is legally described on Exhibit A (the "Property"). The Property includes all improvements located thereon and all of Seller's rights, title, and interest in and to all appurtenances thereto, including but not limited to the following:

A. Appurtenances Generally. The Property shall include all improvements now located thereon, including any fences, buildings, landscaping, and other improvements, and all fixtures of a permanent nature. In addition, the Property shall include all of Seller's right, title and interest in and to easements, rights-of-way, future interests, and rights to the same belonging and inuring to the benefit of the Property, and in and to all strips and gores of land lying between the Property and adjoining property or streets, roads or highways, open or proposed.

B. Taps. All water taps, gas taps, and sewer taps belonging or in any way appertaining to the Property.

C. Water Rights. All water, water rights, corporate stock relating to the use of water, springs, spring rights, wells, well rights, ditches, ditch rights, reservoir rights, tributary, non-tributary, and not non-tributary water, appurtenant to, customarily used with or upon, or relating to the use of water on the Property, and any other water or water rights, located on or appurtenant to the Property, whether or not the same have been adjudicated.

D. Mineral Rights. Any and all interests in all minerals, ores, metals of any kind and character, and all coal, asphaltum, oil, gas, or other like substances,

including sand and gravel, all geothermal resources in, on, or under the Property, and all other mineral rights as are owned by Seller at the time of this Agreement.

2. Purchase Price and Earnest Money Deposit.

☒ No Earnest Money Deposit is required in connection with this transaction, the mutuality of the promises of the parties hereto being deemed adequate consideration, and the entire amount of the Purchase Price, along with closing costs and customary prorations, will be payable by Purchaser to Seller in immediately available funds at the time of closing, as hereinafter set forth; or

☐ Purchaser will make the Earnest Money Deposit indicated above within ten (10) days following the Effective Date by check or immediately available funds to the Title Company as part payment to Seller. The balance of the Purchase Price along with closing costs and customary prorations, will be payable by Purchaser to Seller in immediately available funds at the time of closing, as hereinafter set forth.

3. Contingencies. This Agreement is contingent upon the following:

A. Appraisal. Purchaser has the right to obtain an appraisal. Purchaser will be responsible for engaging the appraiser and paying for the appraisal report and associated costs.

B. Disclosures. Within ten (10) days following the Effective Date, and immediately upon any later discovery by Seller of any disclosure issue not previously submitted to Purchaser, Seller will provide to Purchaser a disclosure statement describing any and all issues with the Property known to Seller that would reasonably be considered material whether or not Purchaser would decide to continue with the purchase of the Property or terminate this Agreement. Purchaser may object to any disclosed issue by providing to Seller written notice by the Inspection Deadline in accordance with paragraph 6 below.

C. Lead-Based Paint. Unless exempt, if the improvements, if any, on the Property include one or more residential dwellings for which a building permit was issued prior to January 1, 1978, Seller shall provide Purchaser with a completed and signed Lead-Based Paint Disclosure form within ten (10) days following the Effective Date.

D. Title Insurance/Evidence of Title.

1. Within ten (10) days following the Effective Date, Purchaser will order a Title Insurance Commitment from the Title Company, together with copies of all documents of record related to exceptions identified in the Title Commitment (together referred to as the "Title Commitment"). The Title Commitment must show title to the Property in Seller's name, subject only to those exceptions set forth on Schedule B-2 to the Title Commitment that

are acceptable to Purchaser. Purchaser is responsible for the cost of the Title Commitment and Title Insurance.

2. If the Title Commitment discloses title defects unsatisfactory to Purchaser and subject to which Purchaser need not take title, Purchaser may give Seller written notice of such defects by the date ten (10) days after Purchaser's receipt of the Title Commitment, and no later than ten (10) days after notice of any title change or discovery of any title defect not disclosed by the Title Commitment. Seller must attempt in good faith to cure such defects prior to closing, at its expense, without any other manner affecting the terms of this Agreement.

3. If any instrument or deposit is necessary in order to correct a defect in or objection to title, the following apply:

- a) Any instrument will be in a form and contain terms and conditions the Title Company may reasonably require so as to be sufficiently satisfied and omit such defects or objection.
- b) Any deposit will be made with the Title Company.
- c) Seller agrees to execute, acknowledge, and deliver any required instrument and to make any required deposit.

4. If the Title Company refuses to omit any title defect or objection prior to closing, then Purchaser, at its election, has the right to:

- a) Accept such title as Seller is able to convey, without any reduction of the purchase price; or
- b) Terminate this Agreement and, upon such termination pursuant to this paragraph, this Agreement will be null and void and of no further effect, and all parties to this Agreement will be released from all obligations hereunder.

5. If Seller is unable to convey title as provided in this paragraph to Purchaser due to an act or omission of Seller, Seller is in default and continues to be liable under this Agreement.

6. Notwithstanding the foregoing:

Any title condition consisting of monetary liens, deeds of trust, or other financial encumbrances against the Property must be removed by Seller at or prior to closing, and Seller's failure to cause the removal of the same will constitute a default by Seller under this Agreement.

E. Survey/Legal Description.

☒ The parties each acknowledge that a legal description of the Property is attached in Exhibit A and incorporated by reference into this Agreement, and each acknowledges having received a copy of any such description. The parties agree that it is their intent that the referenced legal description describes the Property except as otherwise expressly provided, and agree to work in good faith and cooperatively to correct technical errors that any such legal description is determined to contain; or

☒ Purchaser or ☐ Seller, at its own expense and within one hundred twenty (120) days following the Effective Date, may provide to the other party an updated, signed, and sealed (i) ALTA/ACSM boundary survey or (ii) Land Survey Plat ("Survey"), if they choose to obtain a survey. The Survey must include staked property corners and a plat describing courses and distances between the corners, and total acreage of the Property.

1. If Purchaser is not satisfied with the matters disclosed by the Survey, Purchaser may give written notice of the specific survey-related defects to Seller within ten (10) days following the date of receipt of the Survey. Seller may, by written notice within ten (10) days of receipt of the defect notice, elect to cure the survey defects or not to cure them.

2. Unless Seller elects to cure the survey defects, Purchaser may, by written notice at or before closing:

- a) Expressly waive the survey defects and proceed to closing;
- b) Terminate this Agreement; or
- c) In its sole discretion, elect to cure the survey defects.

3. If Seller elects to cure the survey defects, Seller may postpone closing for a reasonable period of time not to exceed sixty (60) days. Seller shall promptly provide written notice to Purchaser of any such required postponement of closing at the time of Seller's election to cure pursuant to paragraph 3.E.1. If, after making that election, Seller is unable to cure within the time allowed, Purchaser will be entitled to proceed in accordance with the options stated in subparagraphs 3.E.2a through 3.E.2c above.

4. Seller and Purchaser agree to update the legal description of the Property or any portion thereof to be conveyed hereunder as required to correct errors in the legal description identified by the Survey.

4. Representations of Seller. Seller represents and warrants, as of the Effective Date and as of closing that, to the best of Seller's knowledge:

A. There is no litigation proceeding, including but not limited to, any eminent domain proceeding, pending (or to Seller's knowledge threatened) against, or relating to any part of the Property, nor does Seller know of or have reasonable grounds to know of any basis for any such action.

B. Seller has not received notice of, and to the best of Seller's knowledge, there are no violations of any laws, orders, regulations, or requirements of any governmental authority affecting all or any part of the Property.

C. Seller has the unconditional right and power to execute and deliver this Agreement and to consummate the transaction(s) contemplated by this Agreement.

D. Seller has not received notice of default or breach by Seller of any of the covenants, conditions, restrictions, rights-of-way, or easements affecting the Property or any portion thereof; no default or breach now exists or will exist at the time of closing; and no event or condition has occurred and is continuing that, with or without notice and/or the passage of time, will constitute such a default or breach.

E. Seller represents that it has provided to Purchaser all environmental reports and any other documentation in Seller's possession related to the Property.

5. Seller's Environmental Representations. Seller represents and warrants as of the Effective Date and as of closing, that, to the best of Seller's knowledge:

A. The Property has never been used as a landfill, waste dump, or mine.

B. No property in the vicinity of the Property has ever been used as a landfill, waste dump or mine.

C. There is no anticipated, threatened, or pending proceeding or inquiry by any governmental authority or agency with respect thereto.

6. Inspection. Purchaser or any designee of Purchaser has the right to make inspections of the physical condition of the Property and the improvements located thereon at Purchaser's expense. These inspections may include, but are not limited to, environmental assessments and inspections regarding compliance with any building or fire code, environmental protection, pollution or land use or zoning laws, rules, or regulations, including, but not limited to, any laws relating to the disposal or existence of any hazardous substance or other regulated substance in or on the Property. If Purchaser does not provide to Seller written notice of any unsatisfactory condition, as determined in Purchaser's sole discretion, signed by an authorized representative of Purchaser, on or before the Inspection Deadline, Purchaser waives any objection to the physical condition of the Property and the improvements located thereon as of that date. If Purchaser provides written notice of any unsatisfactory condition, signed by an authorized representative of Purchaser, to Seller on

or before the Inspection Deadline, and Seller does not cure such conditions prior to closing, Purchaser may terminate this Agreement. Purchaser is responsible and will pay for any damage that occurs to the Property and the improvements located thereon as a result of these inspections.

7. Maintenance of Title. Seller must not cause or permit new liens, easements, or other encumbrances on the title to the Property, except as expressly agreed by Purchaser in writing.

8. Risk of Loss. Seller shall bear all risk of loss with respect to the Property up until closing in accordance with this Agreement. In the event of damage to any portion of the Property by fire or other casualty prior to closing, then this Agreement may be terminated at the option of Purchaser. This option shall be exercised, if at all, by Purchaser's written notice thereof to Seller within ten (10) days after receipt of written notice from Seller of such fire or other casualty. Upon the exercise of such option to terminate, this Agreement shall become null and void and neither party shall have any further liability or obligations hereunder, except as otherwise provided in this Agreement. If Purchaser does not elect to terminate, Seller shall assign and transfer to Purchaser at closing all of Seller's right, title and interest in and to all insurance proceeds or other compensation paid or payable to Seller on account of such fire or casualty together with the amount of the deductible relating thereto.

9. Closing. All references to "close" or "closing" in this Agreement are deemed to mean the successful transfer of title of the Property from Seller to Purchaser. The parties agree to close on a date determined by Purchaser upon not less than 30 days prior written notice by Purchaser to Seller or on the Closing Date, whichever date first occurs, at the office location of the Title Company or at such other reasonable time, date, or location as the parties may mutually agree. All Title Company escrow fees shall be paid by Purchaser. If the close does not occur on or before the Closing Date, then the remedies on default pursuant to paragraph 15 below shall apply.

A. Execution of this Purchase and Sale Agreement shall be contingent upon the approval of the Fort Collins City Council.

10. Proration. Real property taxes and assessments and similar expenses, in accordance with local practice, will be prorated as of the date of closing.

11. Method of Conveyance. Seller will convey the real property portion of the Property to Purchaser at the time of closing by deed in the form attached hereto as Exhibit B. The personal property portion of the Property, if any, shall be transferred to Purchaser by Seller at the time of closing by bill of sale or other appropriate transfer document, free and clear of all liens and encumbrances. The Special Warranty Deed delivered at Closing shall include a reference stating that the conveyance is subject to the attached Exhibit C, Affordable Housing Covenant, recorded concurrently therewith.

12. Possession. Seller will deliver possession of the Property to Purchaser upon closing free and clear of Leases and tenancies, with the following exception:

- A. Interim Use by City. Following Closing, the City shall have the right to continue using the existing parking areas and related improvements on the Property for municipal purposes (the "Interim Use") until such time as Purchaser is prepared to commence construction of the Project.

Purchaser shall provide the City with not less than one hundred eighty (180) days' prior written notice of the date on which the City must vacate the Property to allow for commencement of construction.

During the Interim Use period, the City shall be responsible for routine maintenance of the areas it occupies and shall maintain any required insurance consistent with its self-insured status. Purchaser shall have the right to access the Property for planning, design, and pre-development activities, provided such activities do not materially interfere with the City's Interim Use.

The parties shall cooperate in good faith to coordinate the transition of possession to ensure an orderly commencement of construction.

13. Brokers.

☒ Seller represents to the Purchaser that Seller has is represented by both unlicensed and licensed real estate staff of the City of Fort Collins. Licensed staff consists of William C. Flowers, who holds two (2) real estate licenses as a Real Estate Company - Employing (#EC100083567) and as an Employing Level Real Estate Broker-Responsible Broker (#ER40038475), in the State of Colorado. Purchaser represents that Purchaser is not represented by a licensed real estate professional for the purposes of this transaction.

14. This paragraph intentionally omitted.

15. Remedies on Default. If any note or check received as the Earnest Money Deposit hereunder or any other payment due hereunder is not paid, honored, or tendered when due, or if any other obligation hereunder is not performed as herein provided, the remedies are:

A. If Purchaser is in default, Seller may recover direct damages (actual out-of-pocket expenses but excluding the cost of City staff time) as may be proper and Seller expressly waives the remedies of specific performance and additional damages.

B. If Seller is in default, Purchaser may elect to treat this Agreement as terminated, in which case Purchaser may recover such damages as may be proper,

or Purchaser may elect to treat this Agreement as being in full force and effect, and Purchaser will have the right to an action for specific performance or damages, or both.

16. Litigation Expenses. In the event any party defaults in any of its covenants or obligations, and a party not in default commences and prevails in any legal or equitable action against the defaulting party, the defaulting party expressly agrees to pay all reasonable expenses of the litigation, including a reasonable sum for attorneys' fees or similar costs of legal representation.
17. Governing Law/Venue. The parties intend and agree that this Agreement is to be construed and enforced according to the laws of Colorado, and that venue in any proceeding related to the subject matter of this Agreement will be in Larimer County, Colorado.
18. This paragraph intentionally omitted.
19. Notices. Any notice or other communication given by either party to the other relating to this Agreement must be in writing and shall be deemed given (i) when delivered personally; (ii) on the first business day which is three (3) days following mailing by certified mail, return receipt requested or with tracking, and postage prepaid; or (iii) the next business day after sending by a nationally recognized overnight delivery service and addressed to the party at its respective address as set forth above.
20. Headings. Paragraph headings are used for convenience of reference and in no way define, limit, or prescribe the scope or intent of any provision under this Agreement.
21. Construction. Words of the masculine gender include the feminine and neuter gender and when the sentence so indicates, words of the neuter gender refer to any gender. Words in the singular include the plural and vice versa. Definitions of defined terms are intended to apply throughout this Agreement. This Agreement is to be construed according to its fair meaning, and as if prepared by all parties, and is deemed to be and contain the entire understanding and agreement between the parties.
22. Binding Effect/Joint and Several Liability. This Agreement is binding upon and inures to the benefit of the parties and their respective successors and assigns.
23. Time is of the Essence. It is agreed that time is of the essence of this Agreement and each and every provision.
24. Time Frames. All periods and time frames referred to in this Agreement shall be defined as calendar days and not business days.
25. Assignment. This Agreement must not be assigned by either of the parties hereto without the prior written consent of the other party.

26. Entire Agreement, Modification. This Agreement constitutes the entire contract between the parties relating to the conveyance of the Property, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Agreement. No subsequent modification of any of the terms of this Agreement will be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties.

27. Counterpart, Facsimile, and Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Signatures may be delivered by facsimile copy or electronic format. Facsimile and electronic signatures are binding on the parties as if they were originals.

28. Recording. Purchaser ☒ may or ☐ may not record this Agreement in the real property records of the Larimer County Clerk and Recorder.

29. Authority. Each person executing this Agreement represents and warrants that he or she is duly authorized to execute this Agreement in his or her individual or representative capacity as indicated.

30. Relocation Assistance. Purchaser and Seller acknowledge that some tenants of the Property may be entitled to certain notices and relocation assistance ("Relocation Assistance") under federal and state laws, rules, and regulations that govern relocation obligations including but not limited to the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. 4601, et seq.), and implementing regulations at 49 C.F.R. Part 24 (collectively, the "Relocation Laws"). In order to determine whether any such tenants are entitled to Relocation Assistance, Purchaser is required to, among other things, provide certain notices, prepare a relocation plan, seek certain approvals from governmental authorities related to such plan, and correspond with certain tenants who may be eligible for Relocation Assistance (collectively, the "Relocation Procedures"). Purchaser shall be solely responsible for the costs associated with implementing the Relocation Procedures, including the fees of any relocation consultant engaged to assist the parties with the Relocation Procedures (the "Relocation Consultant"). Seller agrees to reasonably cooperate with Purchaser and use its commercially reasonable, good faith efforts to assist Purchaser in implementing the Relocation Procedures. Such cooperation shall include, without limitation, permitting Purchaser or the Relocation Consultant to contact, notify and/or interview any tenants as may be necessary to implement the Relocation Procedures. Seller shall provide Purchaser or the Relocation Consultant a list of all existing tenants under the Leases copies of all Leases.

(Rest of Page is Blank)

IN WITNESS WHEREOF, the parties have set their hands and seals the day and year first written below.

SELLER:

Date

Signature of Signing Authority

ATTESTED BY:

PURCHASER:

HOUSING CATALYST, a body corporate
and politic

Date

By: _____
Kristin Krasnove Fritz, Chief Real Estate
Officer

EXHIBIT "A"
Legal Description

Lot 3, Penny Flats Subdivision, according to the Plat thereof recorded January 30, 2007 at [Reception No. 20070007427](#), County of Larimer, State of Colorado.

For Informational
Purposes Only Tax ID
No.: R1643641 /
9711182903

