

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: Julie Brewen, Chief Executive Officer

Purchaser Phone Number/Email: JBrewen@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.

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

SELLER:

9/24/2026

Date

Signed by:

Emily Francis

075BED6EE28C496...

Signature of Signing Authority

ATTESTED BY:

DocuSigned by:

Segeu C. C. C.

934E243B639B429...

Approved As To Form

Assistant City Attorney

PURCHASER:

HOUSING CATALYST, a body corporate and politic

09/10/2026

Date

By: _____

Julie Brewen

Julie Brewen, Chief Executive Officer

DocuSign Envelope ID: 433B1335-3658-83F8-831D-86438E8393C2

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



Docusign Envelope ID: 433B1335-3658-83F8-831D-86438E8393C2

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.

Docusign Envelope ID: 433B1335-3658-83F8-831D-86438E8393C2

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:

HOUSING CATALYST, a body corporate and
politic

By: _____
~~Kristin Krensnoe Fritz, Chief Real Estate~~
Officer Julie Brewen, Chief Executive Officer

os
JB

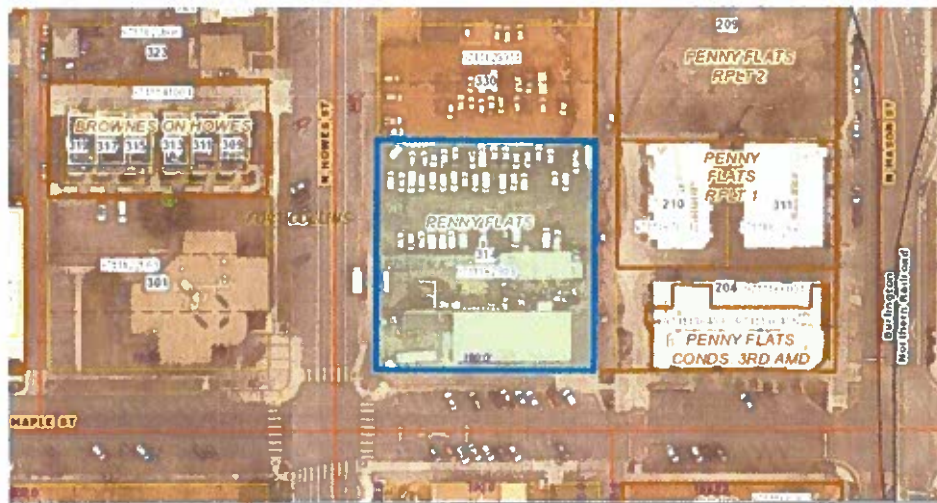
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EXHIBIT A to the Special Warranty Deed

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



Docusign Envelope ID: 433B1335-3658-83F8-831D-86438E8393C2

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.

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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.