

Verts Grand Lake LLC

PROOF OF PROPERTY POSSESSION

N. Copy of any deed, lease, letter of intent, or other contract reflecting the right, or the right conditioned on License approval, of the Applicant to possess and operate a Regulated Marijuana Store.

Verts Grand Lake LLC (Verts) plans to operate at 525 Grand Ave. Verts will lease the property from JesseTheDog LLC, which will be acquiring the property.

JesseTheDog LLC has executed a purchase contract, attached, with the current property owners, Mountain Mongrels LLC. JesseTheDog LLC intends to purchase the property at a mutually agreed upon price, contingent upon Verts being selected in the Town of Grand Lake's Lottery Phase application process for the Town's one available Regulated Marijuana Business license.

JesseTheDog LLC and Verts have executed a letter of intent, also attached, formally expressing that should Verts be selected in the lottery, JesseTheDog LLC will execute the purchase of the property and then lease the property to Verts for use as a Regulated Marijuana Business.

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS3-6-21) (Mandatory 1-22)

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

**CONTRACT TO BUY AND SELL REAL ESTATE
(COMMERCIAL)**

Property with No Residences)

Property with Residences-Residential Addendum Attached)

Date: 11/2/2023

AGREEMENT

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

2. **PARTIES AND PROPERTY.**

2.1. Buyer, JesseTheDog, LLC (Buyer) will take title to the Property described below as

Joint Tenants Tenants In Common Other sevralty.

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

2.3. Seller, Mountain Mongrels, LLC (Seller) is the current owner of the Property described below.

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

Town of Grand Lake: Lot 15, Block 26

known as: 525 Grand Avenue, Grand Lake, CO 80447

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

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

2.5.1. **Inclusions – Attached.** If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories) and garage door openers (including n/a remote controls). If checked, the following are owned by the Seller and included: **Solar Panels** **Water Softeners** **Security Systems** **Satellite Systems** (including satellite dishes). Leased items should be listed under § 2.5.7. (Leased Items). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

2.5.2. **Inclusions – Not Attached.** If on the Property, whether attached or not, on the date of this Contract, the following items are included unless excluded under **Exclusions**: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery

57 rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide
58 alarms, smoke/fire detectors and all keys.

59 **2.5.3. Other Inclusions.** The following items, whether fixtures or personal property, are also
60 included in the Purchase Price:

61 refrigerator, oven/range/stove, disposal, dishwasher, washer and dryer

62
63 **2.5.4. Encumbered Inclusions.** Any Inclusions owned by Seller (e.g., owned solar panels) must
64 be conveyed at Closing by Seller free and clear of all taxes (except personal property and general real estate
65 taxes for the year of Closing), liens and encumbrances, except:

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

68 **2.5.6. Parking and Storage Facilities.** The use or ownership of the following parking facilities: 4
69 off street parking; and the use or ownership of the following storage facilities:

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

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73 **2.5.7. Leased Items.** The following personal property is currently leased to Seller which will be
74 transferred to Buyer at Closing (Leased Items):

75 **2.5.8. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:
76 The trade fixtures to be conveyed at Closing will be conveyed by Seller free and clear of all taxes
77 (except personal property taxes for the year of Closing), liens and encumbrances, except . Conveyance will
78 be by bill of sale or other applicable legal instrument.

79
80 **2.6. Exclusions.** The following items are excluded (Exclusions):
81 sellers personal property

82 **2.7. Water Rights/Well Rights.**

83 **2.7.1. Deeded Water Rights.** The following legally described water rights:
84 n/a

85 Any deeded water rights will be conveyed by a good and sufficient n/a deed at Closing.

86 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§
87 2.7.1., 2.7.3. and 2.7.4., will be transferred to Buyer at Closing:

88 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer
89 understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well"
90 used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership
91 form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in
92 the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for
93 the well and pay the cost of registration. If no person will be providing a closing service in connection with the
94 transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
95 n/a.

96 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as
97 follows:

98 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights
99 Relating to Water), § 2.7.3. (Well Rights), or § 2.7.4. (Water Stock Certificates), Seller agrees to convey such
100 rights to Buyer by executing the applicable legal instrument at Closing.

101 **2.7.6. Water Rights Review.** Buyer Does Does Not have a Right to Terminate if
102 examination of the Water Rights is unsatisfactory to Buyer on or before the **Water Rights Examination**
103 **Deadline**.

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

109 **3.1. Dates and Deadlines.**

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Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	

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Seller(s) Initials:

TM JYM

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2	§ 4	Alternative Earnest Money Deadline	<i>3 Days after Selected as lottery recipient</i>
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	<i>10 Days after Selected as lottery recipient</i> <i>Days after Selected as lottery recipient</i>
4	§ 8	Record Title Objection Deadline	<i>12 Days after Selected as lottery recipient</i>
5	§ 8	Off-Record Title Deadline	<i>10 Days after Selected as lottery recipient</i>
6	§ 8	Off-Record Title Objection Deadline	<i>12 Days after Selected as lottery recipient</i>
7	§ 8	Title Resolution Deadline	<i>14 Days after Selected as lottery recipient</i>
8	§ 8	Third Party Right to Purchase/Approve Deadline	
		Owners' Association	
9	§ 7	Association Documents Deadline	
10	§ 7	Association Documents Termination Deadline	
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	<i>3 Days after Selected as lottery recipient</i>
12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	
		Loan and Credit	
13	§ 5	New Loan Application Deadline	<i>3 Days after Selected as lottery recipient</i>
14	§ 5	New Loan Terms Deadline	<i>30 Days after Selected as lottery recipient</i>
15	§ 5	New Loan Availability Deadline	<i>30 Days after Selected as lottery recipient</i>
16	§ 5	Buyer's Credit Information Deadline	
17	§ 5	Disapproval of Buyer's Credit Information Deadline	
18	§ 5	Existing Loan Deadline	
19	§ 5	Existing Loan Termination Deadline	
20	§ 5	Loan Transfer Approval Deadline	
21	§ 4	Seller or Private Financing Deadline	
		Appraisal	
22	§ 6	Appraisal Deadline	<i>25 Days after Selected as lottery recipient</i>
23	§ 6	Appraisal Objection Deadline	<i>27 Days after Selected as lottery recipient</i>
24	§ 6	Appraisal Resolution Deadline	<i>28 Days after Selected as lottery recipient</i>
		Survey	

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174	25	§ 9	New ILC or New Survey Deadline	<i>10 Days after Selected as lottery recipient</i>
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176	26	§ 9	New ILC or New Survey Objection Deadline	<i>12 Days after Selected as lottery recipient</i>
177				
178	27	§ 9	New ILC or New Survey Resolution Deadline	<i>14 Days after Selected as lottery recipient</i>
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180			Inspection and Due dillgence	
181				
182	28	§ 2	Water Rights Examination Deadline	
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184	29	§ 8	Mineral Rights Examination Deadline	
185				
186	30	§ 10	Inspection Termination Deadline	<i>15 Days after Selected as lottery recipient</i>
187				
188	31	§ 10	Inspection Objection Deadline	<i>12 Days after Selected as lottery recipient</i>
189				
190	32	§ 10	Inspection Resolution Deadline	<i>15 Days after Selected as lottery recipient</i>
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192	33	§ 10	Property Insurance Termination Deadline	<i>25 Days after Selected as lottery recipient</i>
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194	34	§ 10	Due Diligence Documents Delivery Deadline	<i>3 Days after Selected as lottery recipient</i>
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196	35	§ 10	Due Diligence Documents Objection Deadline	<i>21 Days after Selected as lottery recipient</i>
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198	36	§ 10	Due Diligence Documents Resolution Deadline	<i>22 Days after Selected as lottery recipient</i>
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200	37	§ 10	Environmental Inspection Termination Deadline	
201				
202	38	§ 10	ADA Evaluation Termination Deadline	
203				
204	39	§ 10	Conditional Sale Deadline	
205				
206	40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	
207				
208	41	§ 11	Estoppel Statements Deadline	
209				
210	42	§ 11	Estoppel Statements Termination Deadline	
211				
212			Closing and Possession	
213	43	§ 12	Closing Date	<i>35 Days after Selected as lottery recipient</i>
214				
215	44	§ 17	Possession Date	<i>35 Days after Selected as lottery recipient</i>
216				
217	45	§ 17	Possession Time	<i>immediately after DOD</i>
218				
219	46	§ 27	Acceptance Deadline Date	<i>11/2/2023</i> Thursday
220				
221	47	§ 27	Acceptance Deadline Time	<i>8:00 pm MST</i>
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3.2. Applicability of Terms. If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or completed with "N/A", or the word "Deleted," such deadline is not applicable and the corresponding provision containing the deadline is deleted. Any box checked in this Contract means the corresponding provision

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232 applies. If no box is checked in a provision that contains a selection of "None", such provision means that
233 "None" applies.
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235 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have
236 signed this Contract. The abbreviation "N/A" as used in this Contract means not applicable.
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238 3.3. Day; Computation of Period of Days; Deadlines.

239 3.3.1. Day. As used in this Contract, the term "day" means the entire day ending at 11:59 p.m.,
240 United States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of**
241 **Day Deadline** is specified in § 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines,
242 Examination Deadlines and Termination Deadlines will end on the specified deadline date at the time of day
243 specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of Day Deadline** is left blank
244 or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.
245

246 3.3.2. Computation of Period of Days. In computing a period of days (e.g., three days after
247 MEC), when the ending date is not specified, the first day is excluded and the last day is included.

248 3.3.3. Deadlines. If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday
249 (Holiday), such deadline **Will** **Will Not** be extended to the next day that is not a Saturday, Sunday or
250 Holiday. Should neither box be checked, the deadline will not be extended.
251

252 4. PURCHASE PRICE AND TERMS.

253 4.1. Price and Terms. The Purchase Price set forth below is payable in U.S. Dollars by Buyer as
254 follows:
255

Item No.	Reference	Item	Amount	Amount
1	§ 4.1.	Purchase Price	\$ 540,000.00	
2	§ 4.3.	Earnest Money		\$ 10,000.00
3	§ 4.5.	New Loan		\$ 315,000.00
4	§ 4.6.	Assumption Balance		\$
5	§ 4.7.	Private Financing		\$
6	§ 4.7.	Seller Financing		\$
7	29 #5	additional earnest money		\$ 9,000.00
8				\$
9	§ 4.4.	Cash at Closing		\$ 206,000.00
10		Total	\$ 540,000.00	\$ 540,000.00

272 4.2. Seller Concession. At Closing, Seller will credit to Buyer \$0 (Seller Concession). The Seller
273 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed
274 by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of
275 allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs,
276 loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or
277 expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere
278 in this Contract.
279

280 4.3. Earnest Money. The Earnest Money set forth in this Section, in the form of a personal check
281 or wire, will be payable to and held by Title company of the Rockies (Earnest Money Holder), in its
282 trust account, on behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer,
283 with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** for its
284 payment. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing
285 (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have
286 interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable
287 housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the
288 Earnest Money deposited with the Earnest Money Holder in this transaction will be transferred to such fund.
289

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

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

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

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

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

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

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

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

4.5. **New Loan.**

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

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

4.5.3. **Loan Limitations.** Buyer may purchase the Property using any of the following types of loans: **Conventional** **Other** .

4.6. **Assumption.** (Omitted as inapplicable)

4.7. **Seller or Private Financing.** (Omitted as inapplicable)

TRANSACTION PROVISIONS

5. **FINANCING CONDITIONS AND OBLIGATIONS.**

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

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

5.2.1. **New Loan Terms.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this

349 Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed
350 New Loan's payments, interest rate, conditions and costs or any other loan terms (New Loan Terms) are
351 satisfactory to Buyer. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under §
352 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not satisfactory to Buyer, in
353 Buyer's sole subjective discretion.

354 **5.2.2. New Loan Availability.** If Buyer is to pay all or part of the Purchase Price with a New
355 Loan, this Contract is conditional upon Buyer's satisfaction with the availability of the New Loan based on the
356 lender's review and underwriting of Buyer's New Loan Application (New Loan Availability). Buyer has the
357 Right to Terminate under § 24.1., on or before the **New Loan Availability Deadline** if the New Loan
358 Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the New Loan
359 Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender
360 Property Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property
361 (§ 10.7. below). **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN**
362 **NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except as
363 otherwise provided in this Contract (e.g., Appraisal, Title, Survey).
364

365 **5.3. Credit Information.** (Omitted as inapplicable)

366 **5.4. Existing Loan Review.** (Omitted as inapplicable)

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369 **6. APPRAISAL PROVISIONS.**

370 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified
371 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised
372 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs
373 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.
374

375 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective
376 loan type set forth in § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

377 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is
378 less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline**
379 Buyer may, on or before **Appraisal Objection Deadline**:

380 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract
381 is terminated; or

382 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a
383 copy of the Appraisal or written notice from lender that confirms the Appraised Value is less than the
384 Purchase Price (Lender Verification).

385 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before
386 **Appraisal Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
387 or before **Appraisal Resolution Deadline**, this Contract will terminate on the **Appraisal Resolution**
388 **Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such
389 termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).

390 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements,
391 removals or repairs, including any specified in the Appraisal (Lender Property Requirements) to be made to
392 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract,
393 this Contract terminates on the earlier of three days following Seller's receipt of the Lender Property
394 Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy
395 the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the
396 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

397 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be
398 timely paid by Buyer Seller. The cost of the Appraisal may include any and all fees paid to the
399 appraiser, appraisal management company, lender's agent or all three.
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404 **7. OWNERS' ASSOCIATIONS.** This Section is applicable if the Property is located within one or more
405 Common Interest Communities and subject to one or more declarations (Association).

406 **7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A**

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407 COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.
408 THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'
409 ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND
410 REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND
411 REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,
412 INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES
413 NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY
414 AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND
415 REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE
416 PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF
417 THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY
418 WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL
419 OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ
420 THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF
421 THE ASSOCIATION.
422

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424 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association
425 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller
426 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's
427 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association
428 Documents, regardless of who provides such documents.

429 **7.3. Association Documents.** Association documents (Association Documents) consist of the
430 following:

431 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization,
432 operating agreements, rules and regulations, party wall agreements and the Association's responsible
433 governance policies adopted under § 38-33.3-209.5, C.R.S.;

434 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or
435 managers' meetings; such minutes include those provided under the most current annual disclosure required
436 under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the
437 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent
438 minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

439 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual
440 Disclosure, including, but not limited to, property, general liability, association director and officer professional
441 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,
442 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);

443 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special
444 assessments as disclosed in the Association's last Annual Disclosure;

445 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's
446 operating budget for the current fiscal year, (2) the Association's most recent annual financial statements,
447 including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual
448 Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the
449 fees and charges (regardless of name or title of such fees or charges) that the Association's community
450 association manager or Association will charge in connection with the Closing including, but not limited to,
451 any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or
452 update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record
453 Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves
454 or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and 7.3.5., collectively, Financial
455 Documents);

456 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under §
457 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or
458 disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's
459 obligation to disclose adverse material facts as required under § 10.2. (Disclosure of Adverse Material Facts;
460 Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or
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limited common elements of the Association property.

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

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

8.1. Evidence of Record Title.

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

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

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

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

Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.7. (Right to Object to Title, Resolution).

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

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

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

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

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524 **Record Title Objection Deadline.** Buyer's objection may be based on any unsatisfactory form or content of
525 Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in
526 Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not
527 received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
528 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title
529 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such
530 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer,
531 (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the
532 Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this
533 § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to
534 Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all
535 documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to
536 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition
537 of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.
538

539 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true
540 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all
541 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or
542 other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters).
543 This Section excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has
544 the right to inspect the Property to investigate if any third party has any right in the Property not shown by
545 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to
546 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed
547 by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title), in Buyer's sole
548 subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an
549 Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of
550 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives
551 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title
552 objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If
553 Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
554 specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not
555 shown by public records of which Buyer has actual knowledge.
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557 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL**
558 **OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES**
559 **ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS**
560 **MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING**
561 **OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A**
562 **DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES.**
563 **BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS**
564 **LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF**
565 **TAXES DUE FOR THE PROPERTY AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD**
566 **OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY**
567 **ASSESSOR.**
568

569 **8.5. Tax Certificate.** A tax certificate paid for by Seller Buyer, for the Property listing any
570 special taxing districts that affect the Property (Tax Certificate) must be delivered to Buyer on or before
571 **Record Title Deadline**. If the Property is located within a special taxing district and such inclusion is
572 unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may terminate, on or before **Record Title**
573 **Objection Deadline**. Should Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's
574 option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or
575 before ten days after Buyer's receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if
576 Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's
577 Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice
578 to Terminate within such time, Buyer accepts the provisions of the Tax Certificate and the inclusion of the
579 Property in a special taxing district, if applicable, as satisfactory and Buyer waives any Right to Terminate
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582 under this provision. If Buyer's loan specified in §4.5.3, (Loan Limitations) prohibits Buyer from paying for the
583 Tax Certificate, the Tax Certificate will be paid for by Seller.

584 **8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property
585 (e.g., right of first refusal on the Property, right to purchase the Property under a lease or an option held by a
586 third party to purchase the Property) or a right of a third party to approve this Contract, Seller must promptly
587 submit this Contract according to the terms and conditions of such right. If the third-party holder of such right
588 exercises its right this Contract will terminate. If the third party's right to purchase is waived explicitly or
589 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly
590 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this
591 Contract has not occurred on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will
592 then terminate. Seller will supply to Buyer, in writing, details of any Third Party Right to Purchase the
593 Property on or before the Record Title Deadline.

594 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole
595 subjective discretion, based on any title matters including those matters set forth in § 8.2. (Record Title), §
596 8.3. (Off-Record Title), § 8.5. (Special Taxing District) and § 13 (Transfer of Title). If Buyer exercises Buyer's
597 rights to object or terminate based on any such title matter, on or before the applicable deadline, Buyer has
598 the following options:

599 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title
600 matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not
601 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on
602 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's
603 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to
604 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
605 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3.
606 (Off-Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or
607 fifteen days after Buyer's receipt of the applicable documents; or

608 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §
609 24.1., on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole
610 subjective discretion.

611 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and
612 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the
613 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,
614 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of
615 easements, leases and other unrecorded agreements, water on or under the Property and various laws and
616 governmental regulations concerning land use, development and environmental matters.

617 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
618 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND**
619 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**
620 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,**
621 **GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**
622 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF**
623 **THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**

624 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**
625 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**
626 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**
627 **COUNTY CLERK AND RECORDER.**

628 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**
629 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,**
630 **WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**
631 **PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING**
632 **FACILITIES.**

633 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
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641 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,
642 INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE
643 COLORADO OIL AND GAS CONSERVATION COMMISSION.

644 8.8.5. Title Insurance Exclusions. Matters set forth in this Section and others, may be
645 excepted, excluded from, or not covered by the owner's title insurance policy.

646 8.9. Mineral Rights Review. Buyer Does Does Not have a Right to Terminate if examination of
647 the Mineral Rights is unsatisfactory to Buyer on or before the Mineral Rights Examination Deadline.
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649 9. NEW ILC, NEW SURVEY.

650 9.1. New ILC or New Survey. If the box is checked, (1) New Improvement Location Certificate
651 (New ILC); or, (2) New Survey in the form of ; is required and the following will apply:

652 9.1.1. Ordering of New ILC or New Survey. Seller Buyer will order the New ILC or New
653 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,
654 certified and updated as of a date after the date of this Contract.
655

656 9.1.2. Payment for New ILC or New Survey. The cost of the New ILC or New Survey will be paid, on
657 or before Closing, by: Seller Buyer or:

658 Only if the title company requires otherwise this is satisfied
659

660 9.1.3. Delivery of New ILC or New Survey. Buyer, Seller, the issuer of the Title Commitment (or
661 the provider of the opinion of title if an Abstract of Title) and Buyers agent will receive a New ILC or New
662 Survey on or before New ILC or New Survey Deadline.

663 9.1.4. Certification of New ILC or New Survey. The New ILC or New Survey will be certified by
664 the surveyor to all those who are to receive the New ILC or New Survey.
665

666 9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection. Buyer may select a
667 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller
668 or change to the New ILC or New Survey Objection Deadline. Buyer may, in Buyer's sole subjective
669 discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

670 9.3. New ILC or New Survey Objection. Buyer has the right to review and object based on the New
671 ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to
672 Buyer, in Buyer's sole subjective discretion, Buyer may, on or before New ILC or New Survey Objection
673 Deadline, notwithstanding § 8.3. or § 13:

674 9.3.1. Notice to Terminate. Notify Seller in writing, pursuant to § 24.1, that this Contract is
675 terminated; or

676 9.3.2. New ILC or New Survey Objection. Deliver to Seller a written description of any matter
677 that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer
678 requires Seller to correct.

679 9.3.3. New ILC or New Survey Resolution. If a New ILC or New Survey Objection is received
680 by Seller, on or before New ILC or New Survey Objection Deadline and if Buyer and Seller have not
681 agreed in writing to a settlement thereof on or before New ILC or New Survey Resolution Deadline, this
682 Contract will terminate on expiration of the New ILC or New Survey Resolution Deadline, unless Seller
683 receives Buyer's written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on
684 or before expiration of New ILC or New Survey Resolution Deadline).
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688 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**
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690 10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY AND DUE DILIGENCE.

691 10.1. Seller's Property Disclosure. On or before Seller's Property Disclosure Deadline, Seller
692 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's
693 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date
694 of this Contract.
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696 10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition. Seller
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699 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.
700 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an
701 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.
702 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days
703 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer
704 acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All
705 Faults."

706
707 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right
708 to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and
709 Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not
710 limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other
711 mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service
712 to the Property (including utilities and communication services), systems and components of the Property
713 (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or
714 (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the
715 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:

716 **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify
717 Seller in writing, pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition,
718 provided the Buyer did not previously deliver an Inspection Objection. Buyer's Right to Terminate under this
719 provision expires upon delivery of an Inspection Objection to Seller pursuant to § 10.3.2.; or

720 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to
721 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.

722 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before
723 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
724 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**
725 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on
726 or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and
727 the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by
728 executing an Earnest Money Release.

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730 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other
731 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,
732 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that
733 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any
734 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold
735 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any
736 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by
737 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including
738 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the
739 termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection
740 Resolution.

741 **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance**
742 **Termination Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and
743 premium for property insurance (Property Insurance) on the Property, in Buyer's sole subjective discretion.

744 **10.6. Due Diligence.**

745 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents
746 and information pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or
747 before **Due Diligence Documents Delivery Deadline**:

748 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other
749 occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining
750 to the Property that survive Closing are as follows (Leases):

751 none

752 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.7., Leased
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757 Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information
758 pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**.
759 Buyer **Will** **Will Not** assume the Seller's obligations under such leases for the Leased Items (§ 2.5.7.,
760 Leased Items).

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763 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are
764 encumbered pursuant to § 2.5.4. (Encumbered Inclusions) above, Seller agrees to deliver copies of the
765 evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due**
766 **Diligence Documents Delivery Deadline**. Buyer **Will** **Will Not** assume the debt on the Encumbered
767 Inclusions (§ 2.5.4., Encumbered Inclusions).

769 **10.6.1.4. Other Documents.** If the respective box is checked, Seller agrees to additionally
770 deliver copies of the following:

771 **10.6.1.4.1.** All contracts relating to the operation, maintenance and management of the
772 Property;

773 **10.6.1.4.2.** Property tax bills for the last 2 years;

774 **10.6.1.4.3.** As-built construction plans to the Property and the tenant improvements,
775 including architectural, electrical, mechanical and structural systems; engineering reports; and permanent
776 Certificates of Occupancy, to the extent now available;

777 **10.6.1.4.4.** A list of all Inclusions to be conveyed to Buyer;

778 **10.6.1.4.5.** Operating statements for the past years;

779 **10.6.1.4.6.** A rent roll accurate and correct to the date of this Contract;

780 **10.6.1.4.7.** A schedule of any tenant improvement work Seller is obligated to complete
781 but has not yet completed and capital improvement work either scheduled or in process on the date of this
782 Contract;

783 **10.6.1.4.8.** All insurance policies pertaining to the Property and copies of any claims
784 which have been made for the past 2 years;

785 **10.6.1.4.9.** Soils reports, surveys and engineering reports or data pertaining to the
786 Property (if not delivered earlier under § 8.3.);

787 **10.6.1.4.10.** Any and all existing documentation and reports regarding Phase I and II
788 environmental reports, letters, test results, advisories and similar documents respective to the existence or
789 nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or
790 underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller,
791 Seller warrants that no such reports are in Seller's possession or known to Seller;

792 **10.6.1.4.11.** Any *Americans with Disabilities Act* reports, studies or surveys concerning
793 the compliance of the Property with said Act;

794 **10.6.1.4.12.** All permits, licenses and other building or use authorizations issued by any
795 governmental authority with jurisdiction over the Property and written notice of any violation of any such
796 permits, licenses or use authorizations, if any; and

797 **10.6.1.4.13.** Other:

798 any appurtenant- to the extent the following exist and are in the Seller's possession. Seller
799 shall deliver to the Buyer all , prior inspection reports, utility bills and property tax
800 statements relating to the Property for the last 12 months; warranties, manuals, instructional
801 brochures, or similar materials relating to the Property or Inclusions, or their use, operation
802 or maintenance; current as of the date of the Contract. Any such manual or warranties may
803 be left in the home for the buyer inspection during the home inspection and will be left in the
804 home after closing.

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806 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and
807 object based on the Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or
808 are unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**
809 **Objection Deadline**:

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

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

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

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

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

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

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

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

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

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

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

10.10. Lead-Based Paint. [Intentionally Deleted - See Residential Addendum If applicable]

10.11. Carbon Monoxide Alarms. [Intentionally Deleted - See Residential Addendum If applicable]

10.12. Methamphetamine Disclosure. [Intentionally Deleted - See Residential Addendum if applicable]

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11. TENANT ESTOPPEL STATEMENTS.

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

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

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

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

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

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

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

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

11.3. Estoppel Statements Termination. Buyer has the Right to Terminate under § 24.1., on or before **Estoppel Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if Seller fails to deliver the Estoppel Statements on or before **Estoppel Statements Deadline**. Buyer also has the unilateral right to waive any unsatisfactory Estoppel Statement.

CLOSING PROVISIONS

12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

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

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

12.3. Closing. Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller agrees to deliver a set of keys for the Property to Buyer. The hour and place of Closing will be as designated by ctme and internet.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Water Stock/Certificates Water District
- Augmentation Membership Small Domestic Water Company

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

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

15.9. FIRPTA and Colorado Withholding.

15.9.1. FIRPTA. The Internal Revenue Service (IRS) may require a substantial portion of the

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991 Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not
992 occur, the Buyer could be held liable for the amount of the Seller's tax, interest and penalties. If the box in
993 this Section is checked, Seller represents that Seller IS a foreign person for purposes of U.S. income
994 taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for
995 purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide
996 any reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller
997 authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with
998 Seller's tax advisor to determine if withholding applies or if an exemption exists.

1000 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of
1001 the Seller's proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if
1002 not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any
1003 reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing
1004 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to
1005 determine if withholding applies or if an exemption exists.

1007 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

1008 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

1009 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and
1010 general real estate taxes for the year of Closing, based on

1011 **Taxes for the Calendar Year Immediately Preceding Closing**

1012 **Most Recent Mill Levy and Most Recent Assessed Valuation**, adjusted by any applicable qualifying
1013 seniors property tax exemption, qualifying disabled veteran exemption or **Other**

1014 **16.1.2. Rents.** Rents based on **Rents Actually Received** **Accrued**. At Closing, Seller will
1015 transfer or credit to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after
1016 lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.

1017 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and

1018 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations
1019 are final.
1020

1021 **16.2. Association Assessments.** Current regular Association assessments and dues (Association
1022 Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular
1023 Association Assessments for deferred maintenance by the Association will not be credited to Seller except as
1024 may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated
1025 to pay the Association, at Closing, an amount for reserves or working capital. Any special assessment
1026 assessed prior to **Closing Date** by the Association will be the obligation of **Buyer** **Seller**. Except
1027 however, any special assessment by the Association for improvements that have been installed as of the
1028 date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller
1029 unless otherwise specified in Additional Provisions. Seller represents there are no unpaid regular or special
1030 assessments against the Property except the current regular assessments and //
1031 Association Assessments are subject to change as provided in the Governing Documents.
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1035 **17. POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on **Possession**
1036 **Date at Possession Time**, subject to the Leases as set forth in § 10.6.1.1.

1037 If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction
1038 and will be additionally liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$
1039 300.00 per day (or any part of a day notwithstanding § 3.3., Day) from **Possession Date** and **Possession**
1040 **Time** until possession is delivered.
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General Provisions

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1046 **18. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;**
1047 **AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will
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1049 be delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.

1050 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other
1051 perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the
1052 total Purchase Price and if the repair of the damage will be paid by insurance (other than the deductible to be
1053 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to
1054 repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on or before
1055 **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum.
1056 Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at
1057 Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from
1058 damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance
1059 policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance
1060 proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired
1061 prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing,
1062 if acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written
1063 agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's
1064 sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total
1065 Purchase Price, plus the amount of any deductible that applies to the insurance claim.
1066

1067 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and
1068 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or
1069 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is
1070 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar
1071 size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of
1072 such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds
1073 received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not
1074 repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to
1075 Terminate under § 24.1., on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at
1076 Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase
1077 Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive
1078 Closing.
1079

1080 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending
1081 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly
1082 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 24.1., on or
1083 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should
1084 Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions,
1085 Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in
1086 the value of the Property or Inclusions, but such credit will not include relocation benefits or expenses or
1087 exceed the Purchase Price.
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1089 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to
1090 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions
1091 complies with this Contract.
1092

1093 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller
1094 acknowledge that their respective broker has advised that this Contract has important legal consequences
1095 and has recommended: (1) legal examination of title; (2) consultation with legal and tax or other counsel
1096 before signing this Contract as this Contract may have important legal and tax implications; (3) to consult with
1097 their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded in the sale; and
1098 (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be
1099 engaged and consulted. Such consultations must be done timely as this Contract has strict time limits,
1100 including deadlines, that must be complied with.
1101

1102 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines
1103 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due,
1104 including Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed
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1107 timely as provided in this Contract or waived, the non-defaulting party has the following remedies:

1108 **20.1. If Buyer is In Default:**

1109 **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money
1110 (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest
1111 Money is not a penalty, and the parties agree the amount is fair and reasonable. Seller may recover such
1112 additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full
1113 force and effect and Seller has the right to specific performance or damages, or both.

1114 **20.1.2. Liquidated Damages, Applicable.** This § 20.1.2. applies unless the box in § 20.1.1. is
1115 checked. Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to
1116 Seller and retained by Seller. It is agreed that the Earnest Money amount specified in § 4.1. is LIQUIDATED
1117 DAMAGES and not a penalty, which amount the parties agree is fair and reasonable and (except as provided
1118 in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations
1119 of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

1120 **20.2. If Seller is In Default:**

1121 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as
1122 canceled, in which case all Earnest Money received hereunder will be returned to Buyer and Buyer may
1123 recover such damages as may be proper. Alternatively, in addition to the per diem in § 17 (Possession) for
1124 failure of Seller to timely deliver possession of the Property after Closing occurs, Buyer may elect to treat this
1125 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or
1126 both.

1127 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under
1128 this Contract, to include, but not limited to, failure to timely disclose Association violations known by Seller,
1129 failure to perform any replacements or repairs required under this Contract or failure to timely disclose any
1130 known adverse material facts, Seller remains liable for any such failures to perform under this Contract after
1131 Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this Contract are reserved and
1132 survive Closing.

1133 **21. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event
1134 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court
1135 must award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and
1136 expenses.

1137 **22. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not
1138 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the
1139 parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators
1140 cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must
1141 agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share
1142 equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the
1143 entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by
1144 one party to the other at that party's last known address (physical or electronic as provided in § 26). Nothing
1145 in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property,
1146 before or after the date of written notice requesting mediation. This Section will not alter any date in this
1147 Contract, unless otherwise agreed.

1148 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must
1149 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller.
1150 In the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to
1151 release the Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1)
1152 wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a
1153 court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable
1154 attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless
1155 Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller)

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1165 containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money
1166 Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In
1167 the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the
1168 time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the
1169 Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or
1170 termination of this Contract.
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1173 24. TERMINATION.

1174 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to
1175 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to
1176 Terminate), provided such written notice was received on or before the applicable deadline specified in this
1177 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the
1178 Right to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right
1179 to Terminate under such provision.
1180

1181 **24.2. Effect of Termination.** In the event this Contract is terminated, and all Earnest Money received
1182 hereunder is timely returned to Buyer, the parties are relieved of all obligations hereunder, subject to §§ 10.4.
1183 and 21.
1184

1185 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and
1186 specified addenda, constitute the entire agreement between the parties relating to the subject hereof and any
1187 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this
1188 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or
1189 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by
1190 its terms, exists or is intended to be performed after termination or Closing survives the same. Any successor
1191 to a party receives the predecessor's benefits and obligations of this Contract.
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1194 26. NOTICE, DELIVERY AND CHOICE OF LAW.

1195 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing,
1196 except as provided in § 26.2. and is effective when physically received by such party, any individual named in
1197 this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working
1198 with such party (except any notice or delivery after Closing must be received by the party, not Broker or
1199 Brokerage Firm).
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1201 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in
1202 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for
1203 such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after
1204 Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the
1205 electronic address of the recipient by facsimile, email or ctme and internet.
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1207 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email
1208 at the email address of the recipient, (2) a link or access to a website or server provided the recipient
1209 receives the information necessary to access the documents, or (3) facsimile at the facsimile number (Fax
1210 No.) of the recipient.
1211

1212 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed
1213 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign
1214 a contract in Colorado for real property located in Colorado.
1215

1216 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,
1217 by Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such
1218 acceptance pursuant to § 26 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If
1219 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be
1220 executed by each party, separately and when each party has executed a copy thereof, such copies taken
1221 together are deemed to be a full and complete contract between the parties.
1222
1223

Seller(s) Initials:

TM JYM

M

1224 **28. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith
1225 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing**
1226 **Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey;**
1227 **and Property Disclosure, Inspection, Indemnity, Insurability and Due Diligence.**
1228

1229 **ADDITIONAL PROVISIONS AND ATTACHMENTS**
1230

1231
1232
1233 **29. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the
1234 Colorado Real Estate Commission.)

1235 1. The contract will be contingent on Verts Grand Lake LLC winning the lottery.
1236

1237 2. Contract to Buy and Sell dated 11/2/2023 will remain in force only until Closing or until May
1238 15, 2024, whichever is earlier, per the agreed upon terms and deadlines. If not closed by May
1239 24, 2024, the Contract will terminate, earnest money will be refunded to Buyer and the
1240 Property will be permitted to go back on the market.
1241

1242
1243
1244
1245 3. Buyer will provide proof of funds for the down payment by November 10, 2023.
1246

1247 4. This Contract is contingent upon a lender letter acceptable to Seller which will be provided
1248 by December 1, 2023. If Seller's written disapproval is not received by Buyer by December 6,
1249 2023, it will be deemed to be acceptable to Seller. Letter will show the Borrower as the name
1250 which appears on the Contract. It will state that lender has approved Buyer's credit report,
1251 accepted a full loan application, verified funds to close and Buyer's debt to income ratios.
1252

1253
1254
1255 5. Buyer acknowledges that they have received the Seller's Property Disclosure.
1256

1257 6. Dates are adjusted as follows:
1258 Record Title Deadline (and Tax Certificate) is changed to November 13, 2023.
1259 Record Title Objection Deadline is changed to November 16, 2023.
1260 Off-Record Title Deadline is changed to November 14, 2023.
1261 Off-Record Title Objection Deadline is changed to November 16, 2023.
1262 Title Resolution Deadline is November 23, 2023.
1263 Property insurance deadline is November 16, 2023.
1264
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1269 7. On the date and at the time of closing and delivery of deed, Seller(s) will leave the property
1270 and inclusions in professionally cleaned condition, free and clear of trash, debris and
1271 Seller's personal property. To monitor Seller's compliance with the contract, Buyer(s) shall
1272 have the right to view and reinspect the property and inclusions during the week prior to
1273 closing, upon reasonable advance notice, and on the day of closing.
1274

1275
1276 **30. OTHER DOCUMENTS.**

1277 **30.1. Documents Part of Contract.** The following documents are a part of this Contract:
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Seller(s) Initials: TM JYM M

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

Signatures

Matthew Ingles, member

Date: 11/2/2023

Buyer: **JesseTheDog, LLC**
By: **Matthew Ingles, member**

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

Therese Marie, Member

Date: 11/2/2023

Seller: **Mountain Mongrels, LLC**
By: **Therese Marie, Member**

Jessica Yale Mullinex, Member

Date: 11/2/2023

Seller: **Mountain Mongrels, LLC**
By: **Jessica Yale Mullinex, Member**

END OF CONTRACT TO BUY AND SELL REAL ESTATE

BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

A. Broker Working With Buyer

Broker Does Does Not acknowledge receipt of Earnest Money deposit. Broker agrees that if

Seller(s) Initials: *TM JYM M*

1341 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not
1342 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest
1343 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of
1344 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written
1345 mutual instructions, provided the Earnest Money check has cleared.

1346
1347 Broker is working with Buyer as a Buyer's Agent Transaction-Broker in this transaction.

1348
1349 Customer. Broker has no brokerage relationship with Buyer. See § B for Broker's brokerage relationship
1350 with Seller.

1351
1352 Brokerage Firm's compensation or commission is to be paid by Listing Brokerage Firm Buyer
1353 Other .

1354
1355
1356 This Broker's Acknowledgements and Compensation Disclosure is for disclosure purposes only and does
1357 NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be
1358 entered into separately and apart from this provision.

1359
1360 Brokerage Firm's Name: **Berkshire Hathaway HomeServices Colorado Real Estate**

1361
1362 Brokerage Firm's License #: **EC 40030913**

1363
1364

1365

1366

1367

Julie Ray

Date: **11/2/2023**

1368

1369

Broker's Name: **Julie Ray**

1370

1371

Broker's License #: **100007942**

1372

Address: **2460 West 26th Avenue #120-C Denver, CO 80211**

1373

Ph:**970-531-0211** Fax: Email Address: **jraywinterpark@gmail.com**

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B. Broker Working with Seller

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

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1389

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

1390

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1392

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

1393

1394

1395

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

1396

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1398

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

Seller(s) Initials: *TM JYM*

M

1399 entered into separately and apart from this provision.

1400

1401

1402

1403 Brokerage Firm's Name: **Mountain Lake Properties, Inc.**

1404 Brokerage Firm's License #: **EC000079200**

1406

1407

Date: _____

1408

1409 Broker's Name: **Lisa Simpson**

1410

1411 Broker's License #: **FA100029244**

1412

1413 Address: _____

1414

1415 Ph: _____ Fax: _____ Email Address: _____

1416

1417 **CBS3-6-21. CONTRACT TO BUY AND SELL REAL ESTATE (COMMERCIAL)**

1418 CTM eContracts - ©2022 MRI Software LLC - All Rights Reserved

Seller(s) Initials: *TM JYM M*

November 2, 2023

Letter of intent to lease

To: Verts Grand Lake LLC
c/o Ashley Close
3915 W. 25th Ave.
Denver, CO 80212

Dear Ashley,

This letter is to formally express the intent of JesseTheDog LLC to lease the property located at Grand Lake Lot 15, Block 26, known as 525 Grand Ave. Grand Lake, CO 80447 (the "property"), to Verts Grand Lake LLC ("Verts").

JesseTheDog LLC has executed a purchase contract with the current property owners, Mountain Mongrels LLC, contingent upon Verts being selected in the Town of Grand Lake's Lottery Phase application process (the "lottery") for the Town's one available Regulated Marijuana Business license (the "license").

Should Verts be selected in the lottery, JesseTheDog LLC will execute the purchase of the property from Mountain Mongrels LLC. JesseTheDog LLC will then lease the property to Verts for use as a Regulated Marijuana Business.

Please sign and return this letter acknowledging the intent to lease the property to Verts. Thank you.

Sincerely,



Matthew Ingles
Member, JesseTheDog LLC



Ashley Close
Member, Verts Grand Lake LLC