TOWN OF SILT
ORDINANCE NO. 4
SERIES OF 2022

AN ORDINANCE OF THE TOWN OF SILT, COLORADO DIRECTING THE
TOWN TO ACQUIRE A PARCEL OF REAL PROPERTY KNOWN AS AN
APPROXIMATELY TWO-ACRE TRACT OF LAND LOCATED NORTH OF
GRAND AVENUE AND EAST OF KIM DRIVE, SILT, COLORADO.

WHEREAS, pursuant to Section 13-11 of the Town's Home Rule Charter, the Town has
the authority to acquire real property by ordinance; and

WHEREAS, the Board of Trustees of the Town ("Board") has determined that it is in the
best interests of the Town to purchase a parcel of real property known as an approximately
two-acre tract of land located north of Grand Avenue and East of Kim Drive, Silt, Colorado as
described in Exhibit A to this Ordinance (the "Property"); and

WHEREAS, the Board has determined that it is in the best interests of the Town to
acquire the Property on the terms and conditions set forth in the contract attached to this
Ordinance as Exhibit B; and

WHEREAS, the Board finds and determines that the adoption of this Ordinance is
necessary and proper to provide for the well-ordered development and prosperity of the Town.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE
TOWN OF SILT, COLORADO, THAT:

Section 1

1. Purchase of Property. The purchase of the Town of the Property be and is hereby
approved and that said real property as described in Exhibit A attached hereto shall be
purchased by the Town on the terms and conditions provided for in the contract in
Exhibit B attached hereto.

2. Publication and Effective Date. Pursuant to Section 1-8(f) and 1-8(h) of the Town
Charter, after final passage this Ordinance shall be publicly posted and published, and
this Ordinance shall take effect thirty (30) days following such public notification.
Section 2
All ordinances heretofore passed and adopted by the Board of Trustees of the Town of Silt, Colorado are hereby repealed to the extent that said ordinances, or parts thereof, are in conflict herewith.

Section 3
If any section, subsection, clause, phrase or provision of this Ordinance, or the application thereof to any person or circumstance, shall to any extent, be held by a court of competent jurisdiction to be invalid, void or unconstitutional, the remaining sections, subsections thereof to any person or circumstance, shall remain in full force and shall in no way be affected, impaired or invalidated.

INTRODUCED, READ AND APPROVED ON FIRST READING, a public hearing, this 10th day of January 2022, at 7:00 p.m. in the Municipal Building of the Town of Silt Colorado.

PASSED, APPROVED ON SECOND READING, following a continued public hearing, ADOPTED AND ORDERED PUBLISHED, this 24th day of January 2022.

TOWN OF SILT

[Signature]
Mayor Keith B. Richel

ATTEST:

[Signature]
Town Clerk Sheila M. McIntyre, CMC

[Seal]
TOWN OF SILT
COLORADO
EXHIBIT A

LEGAL DESCRIPTION:

A TRACT OF LAND SITUATED IN THE SW1/4SW1/4 OF SECTION 2, TOWNSHIP 6 SOUTH, RANGE 92 WEST OF THE SIXTH PRINCIPAL MERIDIAN, LYING NORTHERLY OF COUNTY ROAD AS CONSTRUCTED AND IN PLACE AND SOUTHERLY OF THE WARE & HINES DITCH AS CONSTRUCTED AND IN PLACE, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF SAID ROAD, WHENCE THE RE-ESTABLISHED SECTION CORNER COMMON TO SECTIONS 2, 3, 10 AND 11 IN SAID TOWNSHIP AND RANGE BEARS:
SOUTH 87° 56'45" WEST 96.33 FEET;
THENCE NORTH 773.55 FEET;
THENCE SOUTH 80° 08'13" EAST 116.16 FEET;
THENCE SOUTH 751.69 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF SAID ROAD;
THENCE SOUTH 89° 01'00" WEST 114.46 FEET ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID ROAD TO THE POINT OF BEGINNING:
EXCEPT ANY PORTION OF THE ABOVE DESCRIBED PROPERTY, IF ANY, LYING WITHIN FLYING EAGLE SUBDIVISION.

County of Garfield
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. Town of Silt, Colorado, a Colorado Municipal Corporation (Buyer) will take title to the Property described below as ☑ Joint Tenants ☐ Tenants In Common ☐ Other.
   
   2.2. No Assignability. This Contract IS NOT assignable by Buyer unless otherwise specified in Additional Provisions.
   
   2.3. Seller. Josue Sandoval Ruiz, 353 W. Orchard Ave., Silt, Colorado 81652 (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 Garfield, Colorado:
   
   A TRACT OF LAND SITUATED IN THE SW1/4SE1/4 OF SECTION 2, TOWNSHIP 6 SOUTH, RANGE 92 WEST OF THE SIXTH PRINCIPAL MERIDIAN, LYING NORTHERLY OF COUNTY ROAD AS CONSTRUCTED AND IN PLACE AND SOUTHERLY OF THE WARE & HINES DITCH AS CONSTRUCTED AND IN PLACE, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
   
   BEGINNING AT A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF SAID ROAD, WHENCE THE REESTABLISHED SECTION CORNER COMMON TO SECTIONS 2, 3, 10 AND 11 IN SAID TOWNSHIP AND RANGE BEARS:
   
   SOUTH 87° 56'45" WEST 96.33 FEET;
   
   THENCE NORTH 773.55 FEET;
   
   THENCE SOUTH 80° 08'13" EAST 116.16 FEET;
   
   THENCE SOUTH 751.69 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF SAID ROAD;
   
   THENCE SOUTH 89° 01'00" WEST 114.46 FEET ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID ROAD TO THE POINT OF BEGINNING;
   
   EXCEPT ANY PORTION OF THE ABOVE DESCRIBED PROPERTY, IF ANY, LYING WITHIN FLYING EAGLE SUBDIVISION.
   
   COUNTY OF GARFIELD
   
   STATE OF COLORADO
   
   known as No. TBD County Road 218, Silt, CO 81652.

   Street Address City State Zip

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

   2.5. Inclusions. The Purchase Price includes the following items (Inclusions): N/A

   2.5.1. Inclusions. The following items, whether fixtures or personal property, are included in the Purchase Price unless excluded under Exclusions: N/A

   Date: December 17, 2021
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. Personal Property - Conveyance. Any personal property must be conveyed at Closing by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except N/A. Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

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


2.7.1. Deeded Water Rights. The following legally described water rights:

All water and water rights, whether tributary, nontributary, or not nontributary, whether adjudicated or unadjudicated, and all ditches and ditch rights, water wells and well rights, State Engineer filings, well registration statements and well permits, water taps, reservoirs and reservoir rights, which are, have been, or may be used on or in connection with, or are appurtenant to, or located on or underlying, or in any way associated with, the Property, (the “Subject Water Rights”). Together with all appurtenances including, but not limited to, any easements, rights-of-way, water diversion, carriage, storage, transmission facilities, irrigation equipment, wells, pumps and pipelines, and all other improvements or appurtenances owned by Grantor and related to, associated with, or historically used on or in connection with the Subject Water Rights, or which may be necessary for the development, operation, or maintenance of the Subject Water Rights.

Any deeded water rights will be conveyed by a good and sufficient bargain and sale deed at Closing.

2.7.2. Other Rights Relating to Water. The following rights relating to water not included in §§ 2.7.1, 2.7.3, 2.7.4 and 2.7.5, will be transferred to Buyer at Closing: N/A

2.7.3. Well Rights. Seller agrees to supply required information to Buyer about the well. Buyer understands that if the well to be transferred is a “Small Capacity Well” or a “Domestic Exempt Water Well” used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has been registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is N/A

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

2.7.5. Water and Sewer Taps. The parties agree that water and sewer taps listed below for the Property are being conveyed as part of the Purchase Price as follows: N/A

If any water or sewer taps are included in the sale, Buyer is advised to obtain, from the provider, written confirmation of the amount remaining to be paid, if any, time and other restrictions for transfer and use of the taps.

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

2.8. Growing Crops. With respect to growing crops, Seller and Buyer agree as follows: N/A

3. DATES, DEADLINES AND APPLICABILITY.

3.1. Dates and Deadlines.
<table>
<thead>
<tr>
<th>Item No.</th>
<th>Reference</th>
<th>Event</th>
<th>Date or Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>§ 4.3</td>
<td>Alternative Earnest Money Deadline</td>
<td>MEC + 3</td>
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<tr>
<td><strong>Title</strong></td>
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</tr>
<tr>
<td>2</td>
<td>§ 8.1, 8.4</td>
<td>Record Title Deadline</td>
<td>MEC + 7</td>
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<tr>
<td>3</td>
<td>§ 8.2, 8.4</td>
<td>Record Title Objection Deadline</td>
<td>MEC + 14</td>
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<td>4</td>
<td>§ 8.3</td>
<td>Off-Record Title Deadline</td>
<td>MEC + 7</td>
</tr>
<tr>
<td>5</td>
<td>§ 8.3</td>
<td>Off-Record Title Objection Deadline</td>
<td>MEC + 14</td>
</tr>
<tr>
<td>6</td>
<td>§ 8.5</td>
<td>Title Resolution Deadline</td>
<td>MEC + 21</td>
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<tr>
<td>7</td>
<td>§ 8.6</td>
<td>Right of First Refusal Deadline</td>
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<td><strong>Owners' Association</strong></td>
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<td></td>
<td></td>
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<tr>
<td>8</td>
<td>§ 7.2</td>
<td>Association Documents Deadline</td>
<td>N/A</td>
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<tr>
<td>9</td>
<td>§ 7.4</td>
<td>Association Documents Termination Deadline</td>
<td>N/A</td>
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<td><strong>Seller's Disclosures</strong></td>
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<td></td>
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<tr>
<td>10</td>
<td>§ 10.1</td>
<td>Seller's Property Disclosure Deadline</td>
<td>MEC + 7</td>
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<tr>
<td>11</td>
<td>§ 10.10</td>
<td>Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)</td>
<td>N/A</td>
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<td><strong>Loan and Credit</strong></td>
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<td>12</td>
<td>§ 5.1</td>
<td>New Loan Application Deadline</td>
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<td>13</td>
<td>§ 5.2</td>
<td>New Loan Termination Deadline</td>
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<td>14</td>
<td>§ 5.3</td>
<td>Buyer's Credit Information Deadline</td>
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<td>15</td>
<td>§ 5.3</td>
<td>Disapproval of Buyer's Credit Information Deadline</td>
<td>N/A</td>
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<td>16</td>
<td>§ 5.4</td>
<td>Existing Loan Deadline</td>
<td>N/A</td>
</tr>
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<td>17</td>
<td>§ 5.4</td>
<td>Existing Loan Termination Deadline</td>
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<td>18</td>
<td>§ 5.4</td>
<td>Loan Transfer Approval Deadline</td>
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<td>19</td>
<td>§ 4.7</td>
<td>Seller or Private Financing Deadline</td>
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<td><strong>Appraisal</strong></td>
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<td>20</td>
<td>§ 6.2</td>
<td>Appraisal Deadline</td>
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<td>21</td>
<td>§ 6.2</td>
<td>Appraisal Objection Deadline</td>
<td>N/A</td>
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<tr>
<td>22</td>
<td>§ 6.2</td>
<td>Appraisal Resolution Deadline</td>
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<td><strong>Survey</strong></td>
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<td></td>
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<tr>
<td>23</td>
<td>§ 9.1</td>
<td>New ILC or New Survey Deadline</td>
<td>MEC + 14</td>
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<tr>
<td>24</td>
<td>§ 9.3</td>
<td>New ILC or New Survey Objection Deadline</td>
<td>MEC + 14</td>
</tr>
<tr>
<td>25</td>
<td>§ 9.3</td>
<td>New ILC or New Survey Resolution Deadline</td>
<td>MEC + 21</td>
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<tr>
<td><strong>Inspection and Due Diligence</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>26</td>
<td>§ 10.3</td>
<td>Inspection Objection Deadline</td>
<td>MEC + 14</td>
</tr>
<tr>
<td>27</td>
<td>§ 10.3</td>
<td>Inspection Termination Deadline</td>
<td>MEC + 14</td>
</tr>
<tr>
<td>28</td>
<td>§ 10.3</td>
<td>Inspection Resolution Deadline</td>
<td>MEC + 21</td>
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<tr>
<td>29</td>
<td>§ 10.5</td>
<td>Property Insurance Termination Deadline</td>
<td>N/A</td>
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<td>30</td>
<td>§ 10.6</td>
<td>Due Diligence Documents Delivery Deadline</td>
<td>MEC + 7</td>
</tr>
<tr>
<td>31</td>
<td>§ 10.6</td>
<td>Due Diligence Documents Objection Deadline</td>
<td>MEC + 14</td>
</tr>
<tr>
<td>32</td>
<td>§ 10.6</td>
<td>Due Diligence Documents Resolution Deadline</td>
<td>MEC + 21</td>
</tr>
<tr>
<td>33</td>
<td>§ 10.6</td>
<td>Environmental Inspection Termination Deadline</td>
<td>N/A</td>
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<tr>
<td>34</td>
<td>§ 10.6</td>
<td>ADA Evaluation Termination Deadline</td>
<td>N/A</td>
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<tr>
<td>35</td>
<td>§ 10.7</td>
<td>Conditional Sale Deadline</td>
<td>N/A</td>
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<tr>
<td>36</td>
<td>§ 10.10</td>
<td>Lead-Based Paint Termination Deadline (if Residential Addendum attached)</td>
<td>N/A</td>
</tr>
<tr>
<td>37</td>
<td>§ 11.1, 11.2</td>
<td>Estoppel Statements Deadline</td>
<td>N/A</td>
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<tr>
<td>38</td>
<td>§ 11.3</td>
<td>Estoppel Statements Termination Deadline</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Closing and Possession</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>39</td>
<td>§ 12.3</td>
<td>Closing Date</td>
<td>See paragraph 30.1</td>
</tr>
<tr>
<td>40</td>
<td>§ 17</td>
<td>Possession Date</td>
<td>At closing</td>
</tr>
<tr>
<td>41</td>
<td>§ 17</td>
<td>Possession Time</td>
<td>At closing</td>
</tr>
<tr>
<td>42</td>
<td>§ 28</td>
<td>Acceptance Deadline Date</td>
<td>December 20, 2021</td>
</tr>
<tr>
<td>43</td>
<td>§ 28</td>
<td>Acceptance Deadline Time</td>
<td>5:00 pm MT</td>
</tr>
</tbody>
</table>
3.2. Applicability of Terms. Any box checked in this Contract means the corresponding provision applies. If any deadline blank in § 3.1 (Dates and Deadlines) is left blank or completed with the abbreviation “N/A”, or the word “Deleted,” such deadline is not applicable and the corresponding provision containing the deadline is deleted. If no box is checked in a provision that contains a selection of “None”, such provision means that “None” applies.

The abbreviation “MEC” (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

4. PURCHASE PRICE AND TERMS.

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

<table>
<thead>
<tr>
<th>Item No.</th>
<th>Reference</th>
<th>Item</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>§ 4.1</td>
<td>Purchase Price</td>
<td>$140,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>2</td>
<td>§ 4.3</td>
<td>Earnest Money</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>§ 4.5</td>
<td>New Loan</td>
<td>$</td>
<td>N/A</td>
</tr>
<tr>
<td>4</td>
<td>§ 4.6</td>
<td>Assumption Balance</td>
<td>$</td>
<td>N/A</td>
</tr>
<tr>
<td>5</td>
<td>§ 4.7</td>
<td>Private Financing</td>
<td>$</td>
<td>N/A</td>
</tr>
<tr>
<td>6</td>
<td>§ 4.7</td>
<td>Seller Financing</td>
<td>$</td>
<td>N/A</td>
</tr>
<tr>
<td>7</td>
<td></td>
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<td>8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>§ 4.4</td>
<td>Cash at Closing</td>
<td>$135,000</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td></td>
<td>TOTAL</td>
<td>$140,000</td>
<td>$140,000</td>
</tr>
</tbody>
</table>

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

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

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. Return 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 § 25 and, except as provided in § 24 (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.

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; Available Funds. 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. 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.

[Intentionally deleted.]
5. FINANCING CONDITIONS AND OBLIGATIONS.

[Intentionally deleted.]

6. APPRAISAL PROVISIONS.

[Intentionally deleted.]

7. OWNERS’ ASSOCIATION.

[Intentionally deleted.]

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 Commitment 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 § 8.5 (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 § 8.5 (Right to Object to Title, Resolution) on or before Record Title Objection Deadline. Buyer’s objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer’s sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not received by Buyer on or before the Record Title Deadline, or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer’s Notice to Terminate or Notice of Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller’s obligations, if any, to deliver to Buyer all documents required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer’s Notice to Terminate or Notice of Title Objection by the applicable deadline.
specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

8.3. Off-Record Title. Seller must deliver to Buyer, on or before Off-Record Title Deadline, true copies of all existing surveys in Seller’s possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section excludes any New ILC or New Survey governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer’s Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 (Record Title) and § 13 (Transfer of Title)), in Buyer’s sole subjective discretion, must be received by Seller on or before Off-Record Title Objection Deadline. If an Off-Record Matter is received by Buyer after the Off-Record Title Deadline, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer’s Notice to Terminate or Notice of Title Objection pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5 (Right to Object to Title, Resolution). If Seller does not receive Buyer’s Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.

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

A tax certificate from the respective county treasurer listing any special taxing districts that affect the property (Tax Certificate) must be delivered to Buyer on or before Record Title Deadline. If the property is located within a special taxing district and such inclusion is unsatisfactory to Buyer, in Buyer’s sole subjective discretion, Buyer may object, on or before Record Title Objection Deadline. If the Tax Certificate shows that the Property is included in a special taxing district and is received by Buyer after the Record Title Deadline, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to the Property’s inclusion in a special taxing district as unsatisfactory to Buyer.

8.5. Right to Object to Title, Resolution. Buyer’s right to object, in Buyer’s sole subjective discretion, to any title matters includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), § 8.4 (Special Taxing District) and § 13 (Transfer of Title). If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

8.5.1. Title Objection, Resolution. If Seller receives Buyer’s written notice objecting to any title matter (Notice of Title Objection) on or before applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or before Title Resolution Deadline, this Contract will terminate on the expiration of Title Resolution Deadline, unless Seller receives Buyer’s written withdrawal of Buyer’s Notice of Title Objection (i.e., Buyer’s written notice to waive objection to such items and waives the Right to Terminate for that reason), on or before expiration of Title Resolution Deadline. If either the Record Title Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2 (Record Title), § 8.3 (Off-Record Title) or § 8.4 (Special Taxing Districts), the Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer’s receipt of the applicable documents; or

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

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

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

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

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

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

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

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

8.8. Consult an Attorney. Buyer is advised to timely consult legal counsel with respect to all such matters as there are
strict time limits provided in this Contract (e.g., Record Title Objection Deadline and Off-Record Title Objection Deadline).

9. NEW ILC, NEW SURVEY.

9.1. New ILC or New Survey. If the box is checked, a: 1) ☐ New Improvement Location Certificate (New ILC); or,
2) ☒ New Survey in the form of _____ at Buyer's discretion _____; is required and the following will apply:

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

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

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

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

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

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

9.3.1. Notice to Terminate. Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated; or
9.3.2. New ILC or New Survey Objection. Deliver to Seller a written description of any matter that was to be
shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.
9.3.3. New ILC or New Survey Resolution. If a New ILC or New Survey Objection is received by Seller, on or
before New ILC or New Survey Objection Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on
or before New ILC or New Survey Resolution Deadline, this Contract will terminate on expiration of the New ILC or New
Survey Resolution Deadline, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before
such termination, i.e., on or before expiration of New ILC or New Survey Resolution Deadline.
10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND SOURCE OF WATER.

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

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

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

10.3.1. Inspection Objection. On or before the Inspection Objection Deadline, deliver to Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct; or

10.3.2. Terminate. On or before the Inspection Termination Deadline, notify Seller in writing, pursuant to § 25.1, that this Contract is terminated due to any unsatisfactory condition. Inspection Termination Deadline will be on the earlier of

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

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

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

10.6. Due Diligence.

10.6.1. Due Diligence Documents. If the respective box is checked, Seller agrees to deliver copies of the following documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before Due Diligence Documents Delivery Deadline:

10.6.1.1. All contracts relating to the operation, maintenance and management of the Property;
10.6.1.2. Property tax bills for the last ________ years;
10.6.1.3. As-built construction plans to the Property and the tenant improvements, including architectural, electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now available;
10.6.1.4. A list of all Inclusions to be conveyed to Buyer;
10.6.1.5. Operating statements for the past ________ years;
10.6.1.6. A rent roll accurate and correct to the date of this Contract;
10.6.1.7. All current leases, including any amendments or other occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):
10.6.1.8. A schedule of any tenant improvement work Seller is obligated to complete but has not yet completed and capital improvement work either scheduled or in process on the date of this Contract;

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

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

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

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

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

10.6.1.14. Other documents and information:

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

10.6.2.1. Notice to Terminate. Notify Seller in writing, pursuant to § 25.1, 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 § 25.1, 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. [Intentionally deleted.]

10.7. Conditional Upon Sale of Property. [Intentionally deleted.]


Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER’S WATER SUPPLIES.

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 or 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.

11. ESTOPPEL STATEMENTS.

[Intentionally deleted.]

12. CLOSING PROVISIONS

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
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 ☐ _________. 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 §30 (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, including, but not limited to, 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, CLOSING FEE, ASSOCIATION FEES AND TAXES.

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. Status Letter and Record Change Fees. At least fourteen days prior to Closing Date, Seller agrees to promptly request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of Association's Status Letter must be paid by ☑ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller. Any Record Change Fee must be paid by ☑ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.

15.4. Local Transfer Tax. ☐ The Local Transfer Tax of ________ % of the Purchase Price must be paid at Closing by ☑ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.

15.5. Private Transfer Fee. 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 ☑ None ☐ Buyer ☐ Seller One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following association(s):

in the total amount of ________% of the Purchase Price or $ ________.

15.6. Water Transfer Fees. The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed ________.

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

and must be paid at Closing by ☑ None ☐ Buyer ☐ Seller One-Half by Buyer and One-Half by Seller.

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

15.8. FIRPTA and Colorado Withholding.

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

15.8.2. Colorado Withholding. The Colorado Department of Revenue may require a portion of the Seller’s proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing Company to withhold such amount from Seller’s proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or if an exemption exists.
16. PRORATIONS AND ASSOCIATION ASSESSMENTS. The following will be prorated to the Closing Date, except as otherwise provided:

16.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any and general real estate taxes for the year of Closing, based on ☐ Taxes for the Calendar Year Immediately Preceding Closing ☐ Most Recent Mill Levy and Most Recent Assessed Valuation, ☐ Other

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

16.3. Association Assessments. Current regular Association assessments and dues (Association Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special assessment assessed prior to Closing Date by the Association will be the obligation of ☐ Buyer ☐ Seller. Except however, any special assessment by the Association for improvements that have been installed as of the date of Buyer’s signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents there are no unpaid regular or special assessments against the Property except the current regular assessments and ______________________________. Association Assessments are subject to change as provided in the Governing Documents.

16.4. Other Prorations. Water and sewer charges, propane, interest on continuing loan and ______________________________.

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

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

If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable to Buyer for payment of $100.00 per day (or any part of a day notwithstanding § 18.1) from Possession Date and Possession Time until possession is delivered.

GENERAL PROVISIONS

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

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

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

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

19.1. Causes of Loss, Insurance. In the event the Property or Inclusions are damaged by fire, other perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the total Purchase Price and if the repair of the damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller’s reasonable efforts to repair the Property before Closing Date. Buyer has the Right to Terminate under § 25.1, on or before Closing Date, if the Property is not repaired before Closing Date, or if the damage exceeds such sum. Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the Closing Date to have the Property repaired prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller’s insurance company and Buyer’s lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller’s sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

19.2. Damage, Inclusions and Services. Should any Inclusion or service (including utilities and communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before Closing Date, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive Closing.

19.3. Condemnation. In the event Seller receives actual notice prior to Closing that a pending condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or before Closing Date, based on such condemnation action, in Buyer's sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

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

19.5. Home Warranty. [Intentionally Deleted]

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

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

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

21.1. If Buyer is in Default:

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

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

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

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

23. MEDIATION. If a dispute arises relating to this Contract (whether prior to or after Closing) and is not resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at that party's last known address (physical or electronic as provided in § 27). Nothing in this Section prohibits either party from filing a lawsuit and recording a lis pendens affecting the Property, before or after the date of written notice requesting mediation. This Section will not alter any date in this Contract, unless otherwise agreed.

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

25. TERMINATION.

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

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

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

27. NOTICE, DELIVERY AND CHOICE OF LAW.

27.1. Physical Delivery and Notice. Any document, or notice to Buyer or Seller must be in writing, except as provided in § 27.2 and is effective when physically received by such party, any individual named in this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage Firm).

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

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

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

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

29. GOOD FAITH. Buyer and Seller acknowledge that each party has an obligation to act in good faith including, but not limited to, exercising the rights and obligations set forth in the provisions of Financing Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey; and Property Disclosure, Inspection, Indemnity, Insurability, Due Diligence, and Source of Water.
30. ADDITIONAL PROVISIONS. (The following additional provisions have not been approved by the Colorado Real Estate Commission.) If seller desires to retain ownership of the shed currently on the property, seller shall remove it from the property.

30.1. Board of Trustees Approval. This contract shall not be legally binding until 30 days after public notification and approval of this contract by the Town of Silt Board of Trustees. Closing shall occur 35 days from the date of approval of this contract by the Town of Silt Board of Trustees.

30.2. No Brokerage Commission. The parties represent and warrant that there are no brokers involved in this transaction and that no commissions will be paid at closing.

31. OTHER DOCUMENTS.

31.1. The following documents are a part of this Contract: N/A

31.2. The following documents have been provided but are not a part of this Contract: N/A

SIGNATURES

Buyer's Name: TOWN OF SILT, COLORADO, A COLORADO MUNICIPAL CORPORATION

Buyer's Signature

Date 12/27/21

Address: 231 N. 7th Street
          Silt, Colorado 81652

Phone No.: 970-876-2353

Fax No.:

Email Address:

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

Seller's Name: JOSUE SANDOVAL RUIZ

Seller's Signature

Date 1/7/21

Address: 353 W Orchard Avenue
          Silt, Colorado 81652

Phone No.: 

Fax No.: 

Email Address:

END OF CONTRACT TO BUY AND SELL REAL ESTATE

32. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE. [Intentionally deleted.]

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE. [Intentionally deleted.]