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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) (X Property with No Residences) (Property with Residences-Residential Addendum Attached)

Date: December 12, 2012

AGREEMENT

1. AGREEMENT. Buyer, identified in § 2.1, agrees to buy, and Seller, identified in § 2.3, agrees to sell, the Property described below on the terms and conditions set forth in this contract (Contract).

2. PARTIES AND PROPERTY.

2.1. Buyer. Buyer, Big Agnes, Inc., will take title to the Property described below as Joint Tenants Tenants In Common X Other

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

2.3. Seller. Seller, City of Steamboat Springs Co., 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 Routt, Colorado: Lots 7,8,9 Block 30 and Parts of Lots 10,11,12 Block 30, Original Town of Steamboat Springs, Colorado, as illustrated on Exhibit A attached to this Contract. Legal Description to be verified by Title Company. known as No.

840 Yampa Street Steamboat Springs Co. 80477 Street Address City State Zip

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

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

2.5.1. Fixtures. If attached to the Property on the date of this Contract: lighting, heating, plumbing, ventilating and air conditioning fixtures, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, floor coverings, intercom systems, sprinkler systems and controls, garage door openers including remote controls.

Other Fixtures: No Fixtures, including Trade Fixtures, are included in the Sale of the Property. All Personal Property in the Police Station (first and second floor) shall be removed prior to Possession.

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

2.5.2. Personal Property. If on the Property whether attached or not on the date of this Contract: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, heating stoves, storage sheds, and all keys. If checked, the following are included: X Water Softeners X Smoke/Fire Detectors Security Systems Satellite Systems (including satellite dishes).

48 **Other Personal Property:** *none*

49
50

51 The Personal Property to be conveyed at Closing shall be conveyed by Seller free and clear of all taxes
52 (except personal property taxes for the year of Closing), liens and encumbrances, except *n/a*

53 _____

54 Conveyance shall be by bill of sale or other applicable legal instrument.

55 **2.5.3. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:

56 ***All Trade Fixtures shall be removed prior to Closing. This shall include***
57 ***all communication towers on the roof.***

58 The Trade Fixtures to be conveyed at Closing shall be conveyed by Seller free and clear of all taxes (except
59 personal property taxes for the year of Closing), liens and encumbrances, except *n/a*

60 _____ . Conveyance shall be by bill of sale or other applicable legal instrument.

61 **2.5.4. Parking and Storage Facilities.** Use Only **Ownership** of the following parking facilities:

62 *Pt. Lots 10,11,12 Block 10* ; and Use Only **Ownership** of the following storage facilities:

63 *Original Town of Steamboat Springs* .

64 **2.5.5. Water Rights, Water and Sewer Taps.**

65 **2.5.5.1. Deeded Water Rights.** The following legally described water rights: *n/a*

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67

68 Any water rights shall be conveyed by *n/a* **Deed** **Other** applicable legal
69 instrument.

70 **2.5.5.2. Well Rights.** If any water well is to be transferred to Buyer, Seller agrees to supply required
71 information about such well to Buyer. Buyer understands that if the well to be transferred is a Small Capacity Well or
72 a Domestic Exempt Water Well used for ordinary household purposes, Buyer shall, prior to or at Closing, complete a
73 Change in Ownership form for the well. If an existing well has not been registered with the Colorado Division of
74 Water Resources in the Department of Natural Resources (Division), Buyer shall complete a registration of existing
75 well form for the well and pay the cost of registration. If no person will be providing a closing service in connection
76 with the transaction, Buyer shall file the form with the Division within sixty days after Closing. The Well Permit # is
77 *n/a* .

78 **2.5.5.3. Water Stock Certificates:** *n/a*

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80

81 **2.5.5.4. Water Tap Sewer Tap**

82 **Note: Buyer is advised to obtain, from the provider, written confirmation of the amount remaining to be paid, if**
83 **any, time and other restrictions for transfer and use of the tap.**

84 **2.5.5.5. Other Rights:** *none*

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86

87 **2.6. Exclusions.** The following items are excluded (Exclusions): *Hose Drying Rack*

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89

90 **3. DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.2	Alternative Earnest Money Deadline	<i>MEC+ 7 business Days</i>
		Title and Association	
2	§ 7.1	Record Title Deadline	<i>MEC+10 Days</i>
3	§ 7.2	Exceptions Request Deadline	<i>MEC+10 Days</i>
4	§ 8.1	Record Title Objection Deadline	<i>MEC+15Days</i>
5	§ 8.2	Off-Record Title Deadline	<i>MEC+10 Days</i>
6	§ 8.2	Off-Record Title Objection Deadline	<i>MEC+15 Days</i>

Item No.	Reference	Event	Date or Deadline
7	§ 8.3	Title Resolution Deadline	MEC+20Days
8	§ 7.3	Association Documents Deadline	
9	§ 7.3	Association Documents Objection Deadline	<i>n/a</i>
10	§ 8.5	Right of First Refusal Deadline	
		Seller's Property Disclosure	
11	§ 10.1	Seller's Property Disclosure Deadline	MEC+10Days
		Loan and Credit	
12	§ 5.1	Loan Application Deadline	<i>n/a</i>
13	§ 5.2	Loan Conditions Deadline	MEC+30 Days
14	§ 5.3	Buyer's Credit Information Deadline	<i>n/a</i>
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	<i>n/a</i>
16	§ 5.4	Existing Loan Documents Deadline	<i>n/a</i>
17	§ 5.4	Existing Loan Documents Objection Deadline	<i>n/a</i>
18	§ 5.4	Loan Transfer Approval Deadline	<i>n/a</i>
		Appraisal	
19	§ 6.2	Appraisal Deadline	MEC+25Days
20	§ 6.2	Appraisal Objection Deadline	
		Survey	
21	§ 9.1	Current Survey Deadline	<i>n/a</i>
22	§ 9.2	Current Survey Objection Deadline	<i>n/a</i>
		Inspection and Due Diligence	
23	§ 10.2	Inspection Objection Deadline	MEC+10Days
24	§ 10.3	Inspection Resolution Deadline	MEC+15Days
25	§ 10.5	Property Insurance Objection Deadline	MEC+10Days
26	§ 10.6	Due Diligence Documents Delivery Deadline	MEC+10Days
27	§ 10.7	Due Diligence Documents Objection Deadline	MEC+15 Days
28	§ 10.8	Environmental Inspection Objection Deadline	<i>n/a</i>
29	§ 10.8	ADA Evaluation Objection Deadline	MEC+10 Days
30	§ 11.1	Tenant Estoppel Statements Deadline	<i>n/a</i>
31	§ 11.2	Tenant Estoppel Statements Objection Deadline	<i>n/a</i>
		Closing and Possession	
32	§ 12.3	Closing Date	03/01/2013
33	§ 17	Possession Date	03/01/2013
34	§ 17	Possession Time	5 p.m.
35	§ 28	Acceptance Deadline Date	12/19/2012
36	§ 28	Acceptance Deadline Time	5 p.m.

91 **Note: Applicability of Terms.**

92 Any box, blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted"
93 means such provision in **Dates and Deadlines** (§ 3), including any deadline, is not applicable and the corresponding
94 provision of this Contract to which reference is made is deleted.

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

97 **4. PURCHASE PRICE AND TERMS.**

98 **4.1. Price and Terms.** The Purchase Price set forth below shall be payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$ 2,108,000.00	
2	§ 4.2	Earnest Money		\$ 30,000.00
3	§ 4.5	New Loan		1,608,000.00
4	§ 4.6	Assumption Balance		
5	§ 4.7	Seller or Private Financing		
6				
7				
8	§ 4.3	Cash at Closing		470,000.00
9		TOTAL	\$ 2,108,000.00	\$ 2,108,000.00

99 **4.2. Earnest Money.** The Earnest Money set forth in this section, in the form of check,
100 shall be payable to and held by Heritage Title Company (Earnest Money Holder),
101 in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit shall be tendered with this Contract
102 unless the parties mutually agree to an **Alternative Earnest Money Deadline** (§ 3) for its payment. If Earnest Money
103 Holder is other than the Brokerage Firm identified in § 33 or § 34, Closing Instructions signed by Buyer, Seller and
104 Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder. The parties
105 authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at
106 or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits
107 transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and
108 Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money
109 Holder in this transaction shall be transferred to such fund.

110 **4.2.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than
111 at the time of tender of this Contract is as set forth as the **Alternative Earnest Money Deadline** (§ 3).

112 **4.2.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer shall be
113 entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25
114 and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to
115 Terminate, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions, i.e.,
116 Earnest Money Release form, within three days of Seller's receipt of such form.

117 **4.3. Form of Funds; Time of Payment; Funds Available.**

118 **4.3.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at
119 Closing and closing costs, shall be in funds that comply with all applicable Colorado laws, including electronic transfer
120 funds, certified check, savings and loan teller's check and cashier's check (Good Funds).

121 **4.3.2. Available Funds.** All funds required to be paid at Closing or as otherwise agreed in writing
122 between the parties shall be timely paid to allow disbursement by Closing Company at Closing **OR SUCH PARTY**
123 **SHALL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this Contract, **Does** **Does Not** have
124 funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing
125 in § 4.1.

126 **4.4. Seller Concession.** Seller, at Closing, shall credit, as directed by Buyer, an amount of \$ n/a
127 to assist with Buyer's closing costs (Seller Concession). Seller Concession is in addition to any sum Seller has agreed
128 to pay or credit Buyer elsewhere in this Contract. Seller Concession shall be reduced to the extent it exceeds the
129 amount allowed by Buyer's lender as set forth in the Closing Statement, at Closing.

130 **4.5. New Loan.**

131 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as provided in § 4.4, if applicable, shall timely pay
132 Buyer's loan costs, loan discount points, prepaid items and loan origination fees, as required by lender.

133 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable
134 to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 30 (Additional Provisions).

135 **4.5.3. Loan Limitations.** Buyer may purchase the Property using either of the following types of loan:
136 Conventional Other Commercial.

137 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the
138 Assumption Balance set forth in § 4.1, presently payable at \$ n/a per n/a
139 including principal and interest presently at the rate of _____ % per annum, and also including escrow for the

140 following as indicated: Real Estate Taxes Property Insurance Premium and n/a

141
142 Buyer agrees to pay a loan transfer fee not to exceed \$ n/a . At the time of assumption, the
143 new interest rate shall not exceed n/a % per annum and the new payment shall not exceed
144 \$ n/a per n/a principal and interest, plus escrow, if any. If the actual principal
145 balance of the existing loan at Closing is less than the Assumption Balance, which causes the amount of cash required
146 from Buyer at Closing to be increased by more than \$ n/a , then Buyer shall have the Right to
147 Terminate under § 25.1, on or before Closing Date (§ 3), based on the reduced amount of the actual principal balance.

148 Seller Shall Shall Not be released from liability on said loan. If applicable, compliance with the
149 requirements for release from liability shall be evidenced by delivery on or before Loan Transfer Approval
150 Deadline (§ 3) at Closing of an appropriate letter of commitment from lender. Any cost payable for release of
151 liability shall be paid by n/a in an amount not to exceed \$ _____ .

152 **4.7. Seller or Private Financing.** Buyer agrees to execute a promissory note payable to n/a
153 _____, as Joint Tenants
154 Tenants In Common Other n/a , on the note form as indicated:
155 (Default Rate) NTD81-10-06 Other n/a secured by a
156 n/a (1st, 2nd, etc.) deed of trust encumbering the Property, using the form as indicated:

157 Due on Transfer – Strict (TD72-8-10) Due on Transfer – Creditworthy (TD73-8-10) Assumable – Not
158 Due On Transfer (TD74-8-10) Other n/a .

159 The promissory note shall be amortized on the basis of n/a Years Months, payable at
160 \$ n/a per n/a including principal and interest at the rate of n/a %
161 per annum. Payments shall commence n/a and shall be due on the n/a day of each succeeding
162 n/a . If not sooner paid, the balance of principal and accrued interest shall be due and payable
163 n/a after Closing. Payments Shall Shall Not be increased by n/a
164 of estimated annual real estate taxes, and Shall Shall Not be increased by n/a of
165 estimated annual property insurance premium. The loan shall also contain the following terms: (1) if any payment is
166 not received within n/a days after its due date, a late charge of n/a % of such
167 payment shall be due; (2) interest on lender disbursements under the deed of trust shall be n/a % per
168 annum; (3) default interest rate shall be n/a % per annum; (4) Buyer may prepay without a penalty except
169 n/a ; and
170 (5) Buyer Shall Shall Not execute and deliver, at Closing, a Security Agreement and UCC-1 Financing
171 Statement granting the holder of the promissory note a _____ (1st, 2nd, etc.) lien on the personal property
172 included in this sale.

173 Buyer Shall Shall Not provide a mortgagee's title insurance policy, at Buyer's expense.

174

TRANSACTION PROVISIONS

175 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

176 **5.1. Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans
177 (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, shall make an
178 application verifiable by such lender, on or before Loan Application Deadline (§ 3) and exercise reasonable efforts to
179 obtain such loan or approval.

180 **5.2. Loan Conditions.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is
181 conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to
182 Buyer, including its availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition
183 is for the benefit of Buyer. Buyer shall have the Right to Terminate under § 25.1, on or before Loan Conditions
184 Deadline (§ 3), if the New Loan is not satisfactory to Buyer, in Buyer's sole subjective discretion. **IF SELLER**
185 **DOES NOT TIMELY RECEIVE WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY**
186 **SHALL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

187 **5.3. Credit Information and Buyer's New Senior Loan.** If Buyer is to pay all or part of the Purchase Price by
188 executing a promissory note in favor of Seller, or if an existing loan is not to be released at Closing, this Contract is

189 conditional (for the benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which
190 approval shall be at Seller's sole subjective discretion. In such case: (1) Buyer shall supply to Seller by **Buyer's Credit**
191 **Information Deadline** (§ 3), at Buyer's expense, information and documents (including a current credit report)
192 concerning Buyer's financial, employment and credit condition and Buyer's New Senior Loan, defined below, if any;
193 (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; (3) any such information and
194 documents received by Seller shall be held by Seller in confidence, and not released to others except to protect Seller's
195 interest in this transaction; and (4) in the event Buyer is to execute a promissory note secured by a deed of trust in
196 favor of Seller, this Contract is conditional (for the benefit of Seller) upon Seller's approval of the terms and
197 conditions of any New Loan to be obtained by Buyer if the deed of trust to Seller is to be subordinate to Buyer's New
198 Loan (Buyer's New Senior Loan). If the Cash at Closing is less than as set forth in § 4.1 of this Contract or Buyer's
199 New Senior Loan changes from that approved by Seller, Seller shall have the Right to Terminate under § 25.1, at or
200 before Closing. If Seller disapproves of Buyer's financial ability, creditworthiness or Buyer's New Senior Loan, in
201 Seller's sole subjective discretion, Seller shall have the Right to Terminate under § 25.1, on or before **Disapproval of**
202 **Buyer's Credit Information Deadline** (§ 3).

203 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller shall deliver copies of the
204 loan documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents**
205 **Deadline** (§ 3). For the benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the
206 provisions of such loan documents. Buyer shall have the Right to Terminate under § 25.1, on or before **Existing Loan**
207 **Documents Objection Deadline** (§ 3), based on any unsatisfactory provision of such loan documents, in Buyer's sole
208 subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon
209 Buyer's obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's
210 approval is not obtained by **Loan Transfer Approval Deadline** (§ 3), this Contract shall terminate on such deadline.
211 Seller shall have the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective discretion, if
212 Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth
213 in § 4.6.

214 6. APPRAISAL PROVISIONS.

215 **6.1. Lender Property Requirements.** If the lender imposes any requirements or repairs (Requirements) to be
216 made to the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract,
217 Seller shall have the Right to Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days
218 following Seller's receipt of the Requirements, based on any unsatisfactory Requirements, in Seller's sole subjective
219 discretion. Seller's Right to Terminate in this § 6.1 shall not apply if, on or before any termination by Seller pursuant
220 to this § 6.1: (1) the parties enter into a written agreement regarding the Requirements; or (2) the Requirements have
221 been completed; or (3) the satisfaction of the Requirements is waived in writing by Buyer.

222 **6.2. Appraisal Condition.** The applicable Appraisal provision set forth below shall apply to the respective loan
223 type set forth in § 4.5.3, or if a cash transaction, i.e. no financing, § 6.2.1 shall apply.

224 **6.2.1. Conventional/Other.** Buyer shall have the sole option and election to terminate this Contract if the
225 Property's valuation is less than the Purchase Price determined by an appraiser engaged on behalf of Buyers.
226 The appraisal shall be received by Buyer or Buyer's lender on or before **Appraisal Deadline** (§ 3). Buyer shall have
227 the Right to Terminate under § 25.1, on or before **Appraisal Objection Deadline** (§ 3), if the Property's valuation is
228 less than the Purchase Price and Seller's receipt of either a copy of such appraisal or written notice from lender that
229 confirms the Property's valuation is less than the Purchase Price.

230 **6.3. Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this Contract shall be timely paid
231 by Buyer Seller.

232 7. EVIDENCE OF TITLE AND ASSOCIATION DOCUMENTS.

233 **7.1. Evidence of Title.** On or before **Record Title Deadline** (§ 3), Seller shall cause to be furnished to Buyer, at
234 Seller's expense, a current commitment for owner's title insurance policy (Title Commitment) in an amount equal to
235 the Purchase Price, or if this box is checked, **An Abstract** of title certified to a current date. If title insurance
236 is furnished, Seller shall also deliver to Buyer copies of any abstracts of title covering all or any portion of the
237 Property (Abstract) in Seller's possession. At Seller's expense, Seller shall cause the title insurance policy to be issued
238 and delivered to Buyer as soon as practicable at or after Closing. The title insurance commitment **Shall** **Shall**

239 **Not** commit to delete or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded
240 easements, (3) survey matters, (4) any unrecorded mechanics' liens, (5) gap period (effective date of commitment to
241 date deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any
242 additional premium expense to obtain this additional coverage shall be paid by Buyer Seller.

243 **Note:** The title insurance company may not agree to delete or insure over any or all of the standard exceptions. Buyer
244 shall have the right to review the Title Commitment, its provisions and Title Documents (defined in § 7.2), and if not
245 satisfactory to Buyer, Buyer may exercise Buyer's rights pursuant to § 8.1.

246 **7.2. Copies of Exceptions.** On or before **Record Title Deadline** (§ 3), Seller, at Seller's expense, shall furnish to
247 Buyer and Wells Fargo, (1) copies of any plats,
248 declarations, covenants, conditions and restrictions burdening the Property, and (2) if a Title Commitment is required
249 to be furnished, and if this box is checked **Copies of any Other Documents** (or, if illegible, summaries of such
250 documents) listed in the schedule of exceptions (Exceptions). Even if the box is not checked, Seller shall have the
251 obligation to furnish these documents pursuant to this section if requested by Buyer any time on or before
252 **Exceptions Request Deadline** (§ 3). This requirement shall pertain only to documents as shown of record in the
253 office of the clerk and recorder in the county where the Property is located. The Abstract or Title Commitment,
254 together with any copies or summaries of such documents furnished pursuant to this section, constitute the title
255 documents (collectively, Title Documents).

256 **7.3. Homeowners' Association Documents.** The term Association Documents consists of all owners'
257 associations (Association) declarations, bylaws, operating agreements, rules and regulations, party wall agreements,
258 minutes of most recent annual owners' meeting and minutes of any directors' or managers' meetings during the
259 six-month period immediately preceding the date of this Contract, if any (Governing Documents), most recent
260 financial documents consisting of (1) annual balance sheet, (2) annual income and expenditures statement, and (3)
261 annual budget (Financial Documents), if any (collectively, Association Documents).

262 **7.3.1. Common Interest Community Disclosure.** **THE PROPERTY IS LOCATED WITHIN A**
263 **COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH**
264 **COMMUNITY. THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE**
265 **OWNER'S ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND**
266 **RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES**
267 **AND REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE**
268 **PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE**
269 **OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE**
270 **PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND**
271 **RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING**
272 **CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION**
273 **(OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.**
274 **PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD**
275 **INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION.**
276 **PURCHASERS SHOULD CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE**
277 **BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.**

278 **7.3.2. Association Documents to Buyer.**

279 **7.3.2.1. Seller to Provide Association Documents.** Seller shall cause the Association Documents to
280 be provided to Buyer, at Seller's expense, on or before **Association Documents Deadline** (§ 3).

281 **7.3.2.2. Seller Authorizes Association.** Seller authorizes the Association to provide the Association
282 Documents to Buyer, at Seller's expense.

283 **7.3.2.3. Seller's Obligation.** Seller's obligation to provide the Association Documents shall be
284 fulfilled upon Buyer's receipt of the Association Documents, regardless of who provides such documents.

285 **Note:** If neither box in this § 7.3.2 is checked, the provisions of § 7.3.2.1 shall apply.

286 **7.3.3. Conditional on Buyer's Review.** If the box in either § 7.3.2.1 or § 7.3.2.2 is checked, the provisions
287 of this § 7.3.3 shall apply. Buyer shall have the Right to Terminate under § 25.1, on or before **Association Documents**
288 **Objection Deadline** (§ 3), based on any unsatisfactory provision in any of the Association Documents, in Buyer's
289 sole subjective discretion. Should Buyer receive the Association Documents after **Association Documents Deadline**

290 (§ 3), Buyer, at Buyer's option, shall have the Right to Terminate under § 25.1 by Buyer's Notice to Terminate
291 received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive
292 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller
293 after **Closing Date** (§ 3), Buyer's Notice to Terminate shall be received by Seller on or before three days prior to
294 **Closing Date** (§ 3). If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the
295 provisions of the Association Documents as satisfactory, and Buyer waives any Right to Terminate under this
296 provision, notwithstanding the provisions of § 8.5.

297 **8. RECORD TITLE AND OFF-RECORD TITLE MATTERS.**

298 **8.1. Record Title Matters.** Buyer has the right to review and object to any of the Title Documents (Right to
299 Object, Resolution) as set forth in § 8.3. Buyer's objection may be based on any unsatisfactory form or content of
300 Title Commitment, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective
301 discretion. If Buyer objects to any of the Title Documents, Buyer shall cause Seller to receive Buyer's Notice to
302 Terminate or Notice of Title Objection on or before **Record Title Objection Deadline** (§ 3). If Title Documents are
303 not received by Buyer, on or before the **Record Title Deadline** (§ 3), or if there is an endorsement to the Title
304 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title
305 Commitment shall be delivered to Buyer. Buyer shall cause Seller to receive Buyer's Notice to Terminate or Notice of
306 Title Objection on or before ten days after receipt by Buyer of the following documents: (1) any required Title
307 Document not timely received by Buyer, (2) any change to the Title Documents, or (3) endorsement to the Title
308 Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.1
309 (Record Title Matters), any title objection by Buyer and this Contract shall be governed by the provisions set forth in §
310 8.3 (Right to Object, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection
311 by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Title Documents as
312 satisfactory.

313 **8.2. Off-Record Title Matters.** Seller shall deliver to Buyer, on or before **Off-Record Title Deadline** (§ 3), true
314 copies of all existing surveys in Seller's possession pertaining to the Property and shall disclose to Buyer all
315 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other
316 title matters (including, without limitation, rights of first refusal and options) not shown by public records, of which
317 Seller has actual knowledge. Buyer shall have the right to inspect the Property to investigate if any third party has any
318 right in the Property not shown by public records (such as an unrecorded easement, unrecorded lease, boundary line
319 discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition
320 (whether disclosed by Seller or revealed by such inspection, notwithstanding § 13), in Buyer's sole subjective
321 discretion, shall be received by Seller on or before **Off-Record Title Objection Deadline** (§ 3). If Seller receives
322 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.2 (Off-Record Title Matters), any title
323 objection by Buyer and this Contract shall be governed by the provisions set forth in § 8.3 (Right to Object,
324 Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection, on or before
325 **Off-Record Title Objection Deadline** (§ 3), Buyer accepts title subject to such rights, if any, of third parties of which
326 Buyer has actual knowledge.

327 **8.3. Right to Object, Resolution.** Buyer's right to object to any title matters shall include, but not be limited to
328 those matters set forth in §§ 8.1 (Record Title Matters), 8.2 (Off-Record Title Matters) and 13 (Transfer of Title), in
329 Buyer's sole subjective discretion (collectively, Notice of Title Objection). If Buyer objects to any title matter, on or
330 before the applicable deadline, Buyer shall have the choice to either (1) object to the condition of title, or (2) terminate
331 this Contract.

332 **8.3.1. Title Resolution.** If Seller receives Buyer's Notice of Title Objection, as provided in § 8.1 (Record
333 Title Matters) or § 8.2 (Off-Record Title Matters), on or before the applicable deadline, and if Buyer and Seller have
334 not agreed to a written settlement thereof on or before **Title Resolution Deadline** (§ 3), this Contract shall terminate
335 on the expiration of **Title Resolution Deadline** (§ 3), unless Seller receives Buyer's written withdrawal of Buyer's
336 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to
337 Terminate for that reason), on or before expiration of **Title Resolution Deadline** (§ 3).

338 **8.3.2. Right to Terminate – Title Objection.** Buyer shall have the Right to Terminate under § 25.1, on or
339 before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

340 **8.4. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL
341 OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX
342 LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH
343 DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE
344 SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF
345 SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL
346 LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE
347 PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE
348 CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING FURTHER
349 INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND
350 RECORDER, OR THE COUNTY ASSESSOR.

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

354 **8.5. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property, or a right
355 to approve this Contract, Seller shall promptly submit this Contract according to the terms and conditions of such
356 right. If the holder of the right of first refusal exercises such right or the holder of a right to approve disapproves this
357 Contract, this Contract shall terminate. If the right of first refusal is waived explicitly or expires, or the Contract is
358 approved, this Contract shall remain in full force and effect. Seller shall promptly notify Buyer in writing of the
359 foregoing. If expiration or waiver of the right of first refusal or Contract approval has not occurred on or before **Right**
360 **of First Refusal Deadline** (§ 3), this Contract shall then terminate.

361 **8.6. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be
362 reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership
363 and use of the Property, including, without limitation, boundary lines and encroachments, area, zoning, unrecorded
364 easements and claims of easements, leases and other unrecorded agreements, and various laws and governmental
365 regulations concerning land use, development and environmental matters. **The surface estate may be owned**
366 **separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include**
367 **transfer of the mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals,**
368 **geothermal energy or water on or under the Property, which interests may give them rights to enter and use**
369 **the Property.** Such matters may be excluded from or not covered by the title insurance policy. Buyer is advised to
370 timely consult legal counsel with respect to all such matters as there are strict time limits provided in this Contract
371 [e.g., **Record Title Objection Deadline** (§ 3) and **Off-Record Matters Objection Deadline** (§ 3)].

372 **9. CURRENT SURVEY REVIEW.**

373 **9.1. Current Survey Conditions.** If the box in § 9.1.1 or § 9.1.2 is checked, Buyer, the issuer of the Title
374 Commitment or the provider of the opinion of title if an abstract, and Well Fargo
375 shall receive a Current Survey, i.e., Improvement Location Certificate, Improvement Survey Plat or other form of
376 survey set forth in § 9.1.2 (collectively, Current Survey), on or before **Current Survey Deadline** (§ 3). The Current
377 Survey shall be certified by the surveyor to all those who are to receive the Current Survey.

378 **9.1.1. Improvement Location Certificate.** If the box in this § 9.1.1 is checked, Seller Buyer shall
379 order or provide, and pay, on or before Closing, the cost of an **Improvement Location Certificate**.

380 **9.1.2. Other Survey.** If the box in this § 9.1.2 is checked, a Current Survey, other than an Improvement
381 Location Certificate, shall be an **Improvement Survey Plat** ALTA Survey. The parties
382 agree that payment of the cost of the Current Survey and obligation to order or provide the Current Survey shall be as
383 follows: **At Sellers Expense**

384
385
386

387 **9.2. Survey Objection.** Buyer shall have the right to review and object to the Current Survey. Buyer shall have
388 the Right to Terminate under § 25.1, on or before the **Current Survey Objection Deadline** (§ 3), if the Current
389 Survey is not timely received by Buyer or based on any unsatisfactory matter with the Current Survey,
390 notwithstanding § 8.2 or § 13.

392 10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY AND DUE DILIGENCE.

393 **10.1. Seller's Property Disclosure Deadline.** On or before **Seller's Property Disclosure Deadline** (§ 3),
 394 Seller agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's
 395 Property Disclosure form completed by Seller to Seller's actual knowledge, current as of the date of this Contract.

396 **10.2. Inspection Objection Deadline.** Unless otherwise provided in this Contract, Buyer acknowledges that
 397 Seller is conveying the Property to Buyer in an "as is" condition, "where is" and "with all faults". Seller shall disclose
 398 to Buyer, in writing, any latent defects actually known by Seller. Buyer, acting in good faith, shall have the right to
 399 have inspections (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at
 400 Buyer's expense. If (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural
 401 integrity of the Property, the electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the
 402 physical condition of the Inclusions, (3) service to the Property (including utilities and communication services),
 403 systems and components of the Property, e.g. heating and plumbing, (4) any proposed or existing transportation
 404 project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the Property) and its effect
 405 or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer shall,
 406 on or before **Inspection Objection Deadline** (§ 3):

407 **10.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

408 **10.2.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical
 409 condition that Buyer requires Seller to correct.

410 Buyer shall have the Right to Terminate under § 25.1, on or before **Inspection Objection Deadline** (§ 3), based
 411 on any unsatisfactory physical condition of the Property or Inclusions, in Buyer's sole subjective discretion.

412 **10.3. Inspection Resolution Deadline.** If an Inspection Objection is received by Seller, on or before
 413 **Inspection Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement thereof on or
 414 before **Inspection Resolution Deadline** (§ 3), this Contract shall terminate on **Inspection Resolution Deadline** (§ 3),
 415 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination, i.e., on or
 416 before expiration of **Inspection Resolution Deadline** (§ 3).

417 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written
 418 agreement between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or
 419 any other work performed at Buyer's request (Work) and shall pay for any damage that occurs to the Property and
 420 Inclusions as a result of such Work. Buyer shall not permit claims or liens of any kind against the Property for Work
 421 performed on the Property at Buyer's request. Buyer agrees to indemnify, protect and hold Seller harmless from and
 422 against any liability, damage, cost or expense incurred by Seller and caused by any such Work, claim, or lien. This
 423 indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against any such
 424 liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney fees, legal fees and
 425 expenses. The provisions of this section shall survive the termination of this Contract.

426 **10.5. Insurability.** Buyer shall have the right to review and object to the availability, terms and conditions of and
 427 premium for property insurance (Property Insurance). Buyer shall have the Right to Terminate under § 25.1, on or
 428 before **Property Insurance Objection Deadline** (§ 3), based on any unsatisfactory provision of the Property
 429 Insurance, in Buyer's sole subjective discretion.

430 **10.6. Due Diligence Documents.** Seller agrees to deliver copies of the following documents and information
 431 pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence Documents Delivery**
 432 **Deadline** (§ 3) to the extent such Due Diligence Documents exist and are in Seller's possession:

433 **10.6.1.** All contracts relating to the operation, maintenance and management of the Property;

434 **10.6.2.** Property tax bills for the last 0 years;

435 **10.6.3.** As-built construction plans to the Property and the tenant improvements, including architectural,
 436 electrical, mechanical, and structural systems; engineering reports; and permanent Certificates of Occupancy, to the
 437 extent now available;

438 **10.6.4.** A list of all Inclusions to be conveyed to Buyer;

439 **10.6.5.** Operating statements for the past 1 years;

440 **10.6.6.** A rent roll accurate and correct to the date of this Contract;

492 of the Leases nor shall Seller enter into any new leases affecting the Property without the prior written consent of
493 Buyer, which consent shall not be unreasonably withheld or delayed.

494 **11. TENANT ESTOPPEL STATEMENTS.**

495 **11.1. Tenant Estoppel Statements Conditions.** Buyer shall have the right to review and object to any Estoppel
496 Statements. Seller shall obtain and deliver to Buyer on or before **Tenant Estoppel Statements Deadline** (§ 3),
497 statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property
498 (Estoppel Statement) attached to a copy of such occupant's or tenant's lease and any amendments (Lease) stating:

499 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

500 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications
501 or amendments;

502 **11.1.3.** The amount of any advance rentals paid, rent concessions given, and deposits paid to Seller;

503 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;

504 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and

505 **11.1.6.** That the Lease to which the Estoppel is attached is a true, correct and complete copy of the Lease
506 demising the premises it describes.

507 **11.2. Tenant Estoppel Statements Objection.** Buyer shall have the Right to Terminate under § 25.1, on or
508 before **Tenant Estoppel Statements Objection Deadline** (§ 3), based on any unsatisfactory Estoppel Statement, in
509 Buyer's sole subjective discretion or if Seller fails to deliver the Estoppel Statements on or before **Tenant Estoppel**
510 **Statements Deadline** (§ 3). Buyer shall also have the unilateral right to waive any unsatisfactory Estoppel Statement.

511

CLOSING PROVISIONS

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

513 **12.1. Closing Documents and Closing Information.** Seller and Buyer shall cooperate with the Closing
514 Company to enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller
515 and their designees. If Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender
516 shall be required to provide the Closing Company in a timely manner all required loan documents and financial
517 information concerning Buyer's new loan. Buyer and Seller will furnish any additional information and documents
518 required by Closing Company that will be necessary to complete this transaction. Buyer and Seller shall sign and
519 complete all customary or reasonably required documents at or before Closing.

520 **12.2. Closing Instructions.** Buyer and Seller agree to execute the Colorado Real Estate Commission's Closing
521 Instructions. Such Closing Instructions Are Are Not executed with this Contract. Upon mutual execution,
522 Seller Buyer shall deliver such Closing Instructions to the Closing Company.

523 **12.3. Closing.** Delivery of deed from Seller to Buyer shall be at closing (Closing). Closing shall be on the date
524 specified as the **Closing Date** (§ 3) or by mutual agreement at an earlier date. The hour and place of Closing shall be
525 as designated by Sellers and Buyers.

526 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service
527 vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

528 **13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by Buyer
529 with the other terms and provisions hereof, Seller shall execute and deliver a good and sufficient General
530 Warranty deed to Buyer, at Closing, conveying the Property free and clear of all
531 taxes except the general taxes for the year of Closing. Except as provided herein, title shall be conveyed free and clear
532 of all liens, including any governmental liens for special improvements installed as of the date of Buyer's signature
533 hereon, whether assessed or not. Title shall be conveyed subject to:

534 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title
535 Documents accepted by Buyer in accordance with **Record Title Matters** (§ 8.1),

536 **13.2.** Distribution utility easements (including cable TV),

537 **13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has
538 actual knowledge and which were accepted by Buyer in accordance with **Off-Record Title Matters** (§ 8.2) and
539 **Current Survey Review** (§ 9),

540 **13.4.** Inclusion of the Property within any special taxing district, and

541 **13.5.** Other _____

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

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

545 **15.1. Closing Costs.** Buyer and Seller shall pay, in Good Funds, their respective closing costs and all other items
546 required to be paid at Closing, except as otherwise provided herein.

547 **15.2. Closing Services Fee.** The fee for real estate closing services shall be paid at Closing by Buyer
548 Seller **One-Half by Buyer and One-Half by Seller** Other _____.

549 **15.3. Status Letter and Transfer Fees.** Any fees incident to the issuance of Association's statement of
550 assessments (Status Letter) shall be paid by Buyer Seller **One-Half by Buyer and One-Half by Seller**
551 **None.** Any transfer fees assessed by the Association including, but not limited to, any record change fee, regardless
552 of name or title of such fee (Association's Transfer Fee) shall be paid by Buyer Seller **One-Half by**
553 **Buyer and One-Half by Seller** **None.**

554 **15.4. Local Transfer Tax.** **The Local Transfer Tax** of _____ % of the Purchase Price shall be paid
555 at Closing by Buyer Seller **One-Half by Buyer and One-Half by Seller** **None.**

556 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at
557 Closing, such as community association fees, developer fees and foundation fees, shall be paid at Closing by Buyer
558 Seller **One-Half by Buyer and One-Half by Seller** **None.**

559 **15.6. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction shall be paid when
560 due by Buyer Seller **One-Half by Buyer and One-Half by Seller** **None.**

561 **16. PRORATIONS.** The following shall be prorated to **Closing Date** (§ 3), except as otherwise provided:

562 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate
563 taxes for the year of Closing, based on **Taxes for the Calendar Year Immediately Preceding Closing** **Most**
564 **Recent Mill Levy and Most Recent Assessed Valuation**, or **Other** *There will be no Proration*
565 *on Property Tax for the City.*

566 **16.2 Rents.** Rents based on **Rents Actually Received** **Accrued.** At Closing, Seller shall transfer or credit
567 to Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants
568 in writing of such transfer and of the transferee's name and address. Seller shall assign to Buyer all Leases in effect at
569 Closing and Buyer shall assume Seller's obligations under such Leases.

570 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments)
571 paid in advance shall be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments
572 for deferred maintenance by the Association shall not be credited to Seller except as may be otherwise provided by the
573 Governing Documents. Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an
574 amount for reserves or working capital. Any special assessment assessed prior to **Closing Date** (§ 3) by the
575 Association shall be the obligation of Buyer Seller. Except however, any special assessment by the Association
576 for improvements that have been installed as of the date of Buyer's signature hereon, whether assessed prior to or after
577 Closing, shall be the obligation of Seller. Seller represents that the Association Assessments are currently payable at
578 \$ *n/a* per *n/a* and that there are no unpaid regular or special assessments against
579 the Property except the current regular assessments and _____.
580 Such assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request
581 the Association to deliver to Buyer before **Closing Date** (§ 3) a current Status Letter.

582 **16.4. Other Prorations.** Water and sewer charges, interest on continuing loan, and *none*

584 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations shall be final.

585 **17. POSSESSION.** Possession of the Property shall be delivered to Buyer on **Possession Date** (§ 3) at **Possession**
586 **Time** (§ 3), subject to the following Leases or tenancies: *The Buyers will lease to the City the*
587 *First floor of the Property for the continued operation of the Steamboat*
588 *Springs Fire Department. The Lease will be for 18 months and the*
589 *Consideration will be the Credit of \$108,000.00 to Buyers at Closing.*

590 If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and shall be
591 additionally liable to Buyer for payment of \$ *100.00* per day (or any part of a day notwithstanding

592 § 18.1) from **Possession Date** (§ 3) and **Possession Time** (§ 3) until possession is delivered.

593 **GENERAL PROVISIONS**

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

595 **18.1. Day.** As used in this Contract, the term “day” shall mean the entire day ending at 11:59 p.m., United
596 States Mountain Time (Standard or Daylight Savings as applicable).

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

602 **19. CAUSES OF LOSS, INSURANCE; CONDITION OF, DAMAGE TO PROPERTY AND INCLUSIONS**
603 **AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both shall be
604 delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.

605 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or
606 causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property
607 Damage), Seller shall be obligated to repair the same before **Closing Date** (§ 3). In the event such damage is not
608 repaired within said time or if the damage exceeds such sum, this Contract may be terminated at the option of Buyer.
609 Buyer shall have the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), based on any Property
610 Damage not repaired before **Closing Date** (§ 3). Should Buyer elect to carry out this Contract despite such Property
611 Damage, Buyer shall be entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not
612 the Association, if any) resulting from such damage to the Property and Inclusions, plus the amount of any deductible
613 provided for in such insurance policy. Such credit shall not exceed the Purchase Price. In the event Seller has not
614 received such insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** (§ 3) or, at the
615 option of Buyer, Seller shall assign such proceeds at Closing, plus credit Buyer the amount of any deductible provided
616 for in such insurance policy, but not to exceed the total Purchase Price.

617 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication
618 services), systems and components of the Property, e.g., heating or plumbing, fail or be damaged between the date of
619 this Contract and Closing or possession, whichever shall be earlier, then Seller shall be liable for the repair or
620 replacement of such Inclusion, service, system, component or fixture of the Property with a unit of similar size, age
621 and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such Inclusion,
622 service, system, component or fixture is not the responsibility of the Association, if any, less any insurance proceeds
623 received by Buyer covering such repair or replacement. Seller and Buyer are aware of the existence of pre-owned
624 home warranty programs that may be purchased and may cover the repair or replacement of such Inclusions.

625 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation
626 action may result in a taking of all or part of the Property or Inclusions, Seller shall promptly notify Buyer, in writing,
627 of such condemnation action. Buyer shall have the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3),
628 based on such condemnation action, in Buyer’s sole subjective discretion. Should Buyer elect to consummate this
629 Contract despite such diminution of value to the Property and Inclusions, Buyer shall be entitled to a credit at Closing
630 for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or Inclusions but such
631 credit shall not include relocation benefits or expenses, or exceed the Purchase Price.

632 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, shall have the right to walk
633 through the Property prior to Closing to verify that the physical condition of the Property and Inclusions complies
634 with this Contract.

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

639 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If any note or check
640 received as Earnest Money hereunder or any other payment due hereunder is not paid, honored or tendered when due,

641 or if any obligation hereunder is not performed or waived as herein provided, there shall be the following remedies:

642 **21.1. If Buyer is in Default:**

643 **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest
644 Money (whether or not paid by Buyer) shall be paid to Seller and retained by Seller; and Seller may recover
645 such damages as may be proper; or Seller may elect to treat this Contract as being in full force and effect and Seller
646 shall have the right to specific performance or damages, or both.

647 **21.1.2. Liquidated Damages, Applicable. This § 21.1.2 shall apply unless the box in § 21.1.1 is**
648 **checked.** All Earnest Money (whether or not paid by Buyer) shall be paid to Seller, and retained by Seller. Both
649 parties shall thereafter be released from all obligations hereunder. It is agreed that the Earnest Money specified in §
650 4.1 is LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree is fair and reasonable and
651 (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money shall be SELLER'S SOLE AND
652 ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies
653 of specific performance and additional damages.

654 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money
655 received hereunder shall be returned and Buyer may recover such damages as may be proper, or Buyer may elect to
656 treat this Contract as being in full force and effect and Buyer shall have the right to specific performance or damages,
657 or both.

658 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of any
659 arbitration or litigation relating to this Contract, prior to or after **Closing Date** (§ 3), the arbitrator or court shall award
660 to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and expenses.

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

669 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder shall release the
670 Earnest Money as directed by written mutual instructions, signed by both Buyer and Seller. In the event of any
671 controversy regarding the Earnest Money (notwithstanding any termination of this Contract), Earnest Money Holder
672 shall not be required to take any action. Earnest Money Holder, at its option and sole subjective discretion, may (1)
673 await any proceeding, (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction and
674 shall recover court costs and reasonable attorney and legal fees, or (3) provide notice to Buyer and Seller that unless
675 Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller)
676 containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's
677 notice to the parties, Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In the event
678 Earnest Money Holder does receive a copy of the Lawsuit, and has not interpled the monies at the time of any Order,
679 Earnest Money Holder shall disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the
680 obligation of **Mediation** (§ 23). The provisions of this § 24 apply only if the Earnest Money Holder is one of the
681 Brokerage Firms named in § 33 or § 34.

682 **25. TERMINATION.**

683 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate),
684 the termination shall be effective upon the other party's receipt of a written notice to terminate (Notice to Terminate),
685 provided such written notice was received on or before the applicable deadline specified in this Contract. If the Notice
686 to Terminate is not received on or before the specified deadline, the party with the Right to Terminate shall have
687 accepted the specified matter, document or condition as satisfactory and waived the Right to Terminate under such
688 provision.

689 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder shall
690 be returned and the parties shall be relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

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

698 **27.1. Physical Delivery.** All notices must be in writing, except as provided in § 27.2. Any document, including
699 a signed document or notice, from or on behalf of Seller, and delivered to Buyer shall be effective when physically
700 received by Buyer, any signatory on behalf of Buyer, any named individual of Buyer, any representative of Buyer, or
701 Brokerage Firm of Broker working with Buyer (except for delivery, after Closing, of the notice requesting mediation
702 described in § 23) and except as provided in § 27.2. Any document, including a signed document or notice, from or on
703 behalf of Buyer, and delivered to Seller shall be effective when physically received by Seller, any signatory on behalf
704 of Seller, any named individual of Seller, any representative of Seller, or Brokerage Firm of Broker working with
705 Seller (except for delivery, after Closing, of the notice requesting mediation described in § 23) and except as provided
706 in § 27.2.

707 **27.2. Electronic Delivery.** As an alternative to physical delivery, any document, including any signed document
708 or written notice may be delivered in electronic form only by the following indicated methods: **Facsimile** **Email**
709 **Internet** **No Electronic Delivery.** If the box "No Electronic Delivery" is checked, this § 27.2 shall not be
710 applicable and § 27.1 shall govern notice and delivery. Documents with original signatures shall be provided upon
711 request of any party.

712 **27.3 Choice of Law.** This Contract and all disputes arising hereunder shall be governed by and construed in
713 accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract
714 in Colorado for property located in Colorado.

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

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

725

ADDITIONAL PROVISIONS AND ATTACHMENTS
--

726 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado
727 Real Estate Commission.)
728 *I have Attached the Exhibit.*

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740 **31. ATTACHMENTS.** The following are a part of this Contract: *Exhibit A. Legal Description*
741 *Exhibit B.-Lease of First Floor for Fire Station. Exhibit C.-Additional*
742 *Provisions*

743
744 **Note:** The following disclosure forms **are attached** but are **not** a part of this Contract: *none*
745
746
747

748 **SIGNATURES**

749 Buyer's Name: _____
Big Agnes, Inc.

Buyer's Name: _____

Buyer's Signature _____ Date _____
Address: *735 Oak St.*
Steamboat Springs, Co. 80477
Phone No.: *(970) 879-7507*
Fax No.: _____
Electronic Address: *bill@bigagnes.com*

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

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

Seller's Name: _____
City of Steamboat Springs Co.

Seller's Name: _____

Seller's Signature _____ Date _____
Address: *137 10th St.*
Steamboat Springs, Co. 80477
Phone No.: *(970) 871-8240*
Fax No.: _____
Electronic Address: _____

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

751
752 **32. COUNTER; REJECTION.** This offer is Countered Rejected.
753 **Initials only of party (Buyer or Seller) who countered or rejected offer** _____
754

END OF CONTRACT TO BUY AND SELL REAL ESTATE

755 **33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**

756 (To be completed by Broker working with Buyer)

757 Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit and, while not a party to the Contract,
758 agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is
759 the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned
760 following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder shall release
761 the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money shall be made within
762 five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money
763 check has cleared. Broker agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 33 or §
764 34, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of
765 Earnest Money to Earnest Money Holder.

766 Broker is working with Buyer as a Buyer's Agent Seller's Agent Transaction-Broker in this transaction.
767 This is a **Change of Status**.
768 Brokerage Firm's compensation or commission is to be paid by Listing Brokerage Firm Buyer
769 Other _____

Brokerage Firm's Name: Waggoner Real Estate
Broker's Name: Debra Alcorn Waggoner

Address: 27355 Grouse Ct.
Steamboat Springs, Co. 80477
Phone No.: (970) 846-5850
Fax No.: (970) 879-5840
Electronic Address: dndwaggoner@resortbroadband.com

770 **34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**

771 (To be completed by Broker working with Seller)

772 Broker Does Does Not acknowledge receipt of Earnest Money deposit and, while not a party to the Contract,
773 agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is
774 the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned
775 following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder shall release
776 the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money shall be made within
777 five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money
778 check has cleared. Broker agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 33 or §
779 34, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of
780 Earnest Money to Earnest Money Holder.

781 Broker is working with Seller as a Seller's Agent Buyer's Agent Transaction-Broker in this transaction.
782 This is a **Change of Status**.

783 Brokerage Firm's compensation or commission is to be paid by Seller Buyer
784 Other _____

Brokerage Firm's Name: _____
Broker's Name: _____

Address: _____

Phone No.: _____
Fax No.: _____
Electronic Address: _____

785