



June 22, 2015

Town of New Castle
c/o Tom Baker
New Castle Town Hall
New Castle, Colorado

Delivered electronically

Dear Tom and Members of the New Castle Town Council;

We are presenting this second sales proposal to the Town of New Castle on behalf of Robert and Kathleen Kuersten, owners of the land parcel east of New Castle proper which has been the subject of discussion as the possible site of a health and wellness campus. The Kuerstens are extremely excited about the possibility of their land being the site of something that would benefit the Town in such a significant way. They have an emotional and familial tie to New Castle and would love to see their land become the base on which such a great project could be built. With this in mind, the Kuerstens' would like to extend an offer that would be easy for the Town to work with as it does its due diligence. The Sales Price offered herein to the Town reflects a lower-than-market price because of the Kuerstens' desire to work with the Town towards the goal of this beneficial project. This offer shall not be construed to be a contractual obligation, but rather a statement of the terms and conditions generally acceptable to the Owner/Seller. A Sales Contract, when fully executed by both parties, shall be the sole binding agreement between the parties.

Please review the following terms and conditions and let us know if there are any questions we can answer. Your timely response is greatly appreciated.

Proposal from Owners

- | | |
|---------------------------|---|
| 1. Owners: | Kathleen L. Kuersten and Robert E. Kuersten |
| 2. Buyer: | Town of New Castle, CO |
| 3. Property: | 240 County Road Bruce Road (Section: 32 Township: 5 Range: 90 all that pt of NESE lying N of Co.Rd.240) |
| 4. Acreage: | approximately 22.45 acres |
| 5. Current Zoning: | Rural |
| 6. Sales Price: | \$800,000.00 |

- 7. Purchase Terms:** Cash or Conventional Loan
- 8. Time Line:** The Town would have an initial 6 months after execution of a Sales Contract and Earnest Money deposit to work towards its goal and perform any desired inspections or reviews. At the end of 6 months, the Town could back out of the Sales Contract with no penalty. If the Town decided to proceed with the Sales Contract, one half of the Earnest Money deposit would be non-refundable and would be released to the Kuerstens; and the Town would get another 6 months to proceed towards Closing. At the end of the second 6 months, the Town could back out of the Contract with no penalty or continue the Contract with the remainder of the Earnest Money deposit becoming non-refundable and released to the Kuerstens. All Earnest Money deposits released to the Kuerstens would be applied against the Purchase Price in the event of a sale.
- 9. Earnest Money:** \$30,000.00
- 10. Suggested Contract Dates:** Mutual execution of a Sales Contract by August 1, 2015 with a Closing date for the Property one year later.
- 11. Confidentiality:** Sellers understand that the Town will need to make information about the Property available in some type of public forum. Therefore, at the time of a Sales Contract, the Town may proceed with necessary public disclosures.
- 12. Brokerage Relationship Disclosure:** Pursuant to Colorado Real Estate Commission Rules and Regulations, the following disclosure is made: Linda Huntsman of Huntsman Real Estate and James Mason of Spirit of the West Property Group are acting in the capacity of Agents for the Seller.
- Note: Different Brokerage Relationships are available which include Seller/Landlord Agency, Buyer/Tenant Agency or Transaction Brokerage.

It is recommended that all parties consult with professional legal and tax counsel in regard to all real estate transactions. No representation or recommendations are made by brokers, their agents, or employees as to the legal sufficiency, legal effect, or tax consequences of this document, and subsequent documents.

Upon Buyer's acceptance of this Sales Proposal, Owner shall submit to Buyer a sales contract based upon the terms and conditions set forth herein, and containing such other provisions as are customarily contained in a Colorado Real Estate Commission approved Contract to Buy and Sell Real Estate form.

Thank you for your consideration.

Sincerely,



Linda Huntsman Broker/Owner
Huntsman Real Estate
720-320-7084



James Mason, Broker/Owner
Spirit of the West Property Group
970-618-4704

Accepted by:

Authorized Signer
Town of New Castle



Huntsman Real Estate
35 Horseshoe Ln
Carbondale, CO 81623
Phone: (720)320-7084 Fax: (877)202-4050

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
 (CBS4-8-13) (Mandatory 1-14)

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
 (LAND)**

(**Property with No Residences**)
 (**Property with Residences—Residential Addendum Attached**)

Date: *July 15, 2015*

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, *Town of New Castle, Colorado*, will take title to the Property described below as **Joint Tenants** **Tenants In Common** **Other** _____.

2.2. Assignability and Inurement. This Contract **Is** **Is Not** assignable by Buyer without Seller’s prior written consent. Except as so restricted, this Contract inures to the benefit of and is binding upon the heirs, personal representatives, successors and assigns of the parties.

2.3. Seller. Seller, *Kathleen L Kuersten and Robert E Kuersten*, 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:
Section: 32 Township: 5 Range: 90 ALL THAT PT OF NESE LYING N OF CO. RD. 240

known as No. *240 County Road Bruce Road* *New Castle* *Colorado* *81647*,
 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. All fixtures attached to the Property on the date of this Contract.

Other Fixtures: *none*

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, the following items are included:

none

Other Personal Property: *none*

The Personal Property to be conveyed at Closing must be conveyed by Seller free and clear of all taxes (except

49 personal property taxes for the year of Closing), liens and encumbrances, except *n/a* .
50 Conveyance will be by bill of sale or other applicable legal instrument.

51 **2.5.3. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:

52 *n/a*

53
54 The Trade Fixtures to be conveyed at Closing will be conveyed by Seller free and clear of all taxes (except personal
55 property taxes for the year of Closing), liens and encumbrances, except *n/a*. Conveyance
56 will be by bill of sale or other applicable legal instrument.

57 **2.6. Exclusions.** The following items are excluded (Exclusions):

58 *n/a*

59
60 **2.7. Water Rights, Well Rights, Water and Sewer Taps.**

61 **2.7.1. Deeded Water Rights.** The following legally described water rights:

62 *none*

63
64 Any deeded water rights will be conveyed by a good and sufficient _____ deed at Closing.

65 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§2.7.1, 2.7.3,
66 2.7.4 and 2.7.5, will be transferred to Buyer at Closing:

67 *n/a*

68
69
70 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that
71 if the well to be transferred is a “Small Capacity Well” or a “Domestic Exempt Water Well” used for ordinary household purposes,
72 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered
73 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a
74 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in
75 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
76 _____.

77 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:

78
79

80 **2.7.5. Water and Sewer Taps. Note: Buyer is advised to obtain, from the provider, written confirmation of**
81 **the amount remaining to be paid, if any, time and other restrictions for transfer and use of the taps.**

82 **2.7.6. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),
83 § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the
84 applicable legal instrument at Closing.

85 **2.8. Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:

86 *none*

87

88 **3. DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	<i>10 days after MEC</i>
		Title	
2	§ 8.1	Record Title Deadline	
3	§ 8.2	Record Title Objection Deadline	
4	§ 8.3	Off-Record Title Deadline	<i>20 days after MEC</i>
5	§ 8.3	Off-Record Title Objection Deadline	

6	§ 8.4	Title Resolution Deadline	
7	§ 8.6	Right of First Refusal Deadline	
		Owners' Association	
8	§ 7.3	Association Documents Deadline	
9	§ 7.4	Association Documents Objection Deadline	
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	
		Loan and Credit	
11	§ 5.1	Loan Application Deadline	
12	§ 5.2	Loan Objection Deadline	
13	§ 5.3	Buyer's Credit Information Deadline	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
15	§ 5.4	Existing Loan Documents Deadline	
16	§ 5.4	Existing Loan Documents Objection Deadline	
17	§ 5.4	Loan Transfer Approval Deadline	
18	§ 4.7	Seller or Private Financing Deadline	
		Appraisal	
19	§ 6.2	Appraisal Deadline	
20	§ 6.2	Appraisal Objection Deadline	
		Survey	
21	§ 9.1	Current Survey Deadline	
22	§ 9.2	Current Survey Objection Deadline	
23	§ 9.3	Current Survey Resolution Deadline	
		Inspection and Due Diligence	
24	§ 10.2	Inspection Objection Deadline	
25	§ 10.3	Inspection Resolution Deadline	
26	§ 10.5	Property Insurance Objection Deadline	
27	§ 10.6	Due Diligence Documents Delivery Deadline	
28	§ 10.6	Due Diligence Documents Objection Deadline	
29	§ 10.6	Due Diligence Documents Resolution Deadline	
30	§ 10.6	Environmental Inspection Objection Deadline	
31	§ 10.6	ADA Evaluation Objection Deadline	
32	§ 10.7	Conditional Sale Deadline	
33	§ 11.1	Tenant Estoppel Statements Deadline	
34	§ 11.2	Tenant Estoppel Statements Objection Deadline	
		Closing and Possession	
35	§ 12.3	Closing Date	<i>364 days after MEC</i>
36	§ 17	Possession Date	<i>date of Closing</i>
37	§ 17	Possession Time	<i>time of Closing</i>
38	§ 28	Acceptance Deadline Date	<i>July 27, 2015</i>
39	§ 28	Acceptance Deadline Time	<i>9:00 PM</i>
		<i>Attorney Review of Contract</i>	<i>5 business days after MEC</i>

89 **3.1. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. Any box,
90 blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted" means such provision,
91 including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted.

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

93 **4. PURCHASE PRICE AND TERMS.**

94 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	
1	§ 4.1	Purchase Price	\$	800,00.00
2	§ 4.3	Earnest Money	\$	30,000.00
3	§ 4.5	New Loan	\$	
4	§ 4.6	Assumption Balance	\$	
5	§ 4.7	Private Financing	\$	
6	§ 4.7	Seller Financing	\$	
7				
8				
9	§ 4.4	Cash at Closing	\$	770,000.00
10		TOTAL	\$	800,000.00

95 **4.2. Seller Concession.** Seller, at Closing, will credit, as directed by Buyer, an amount of \$ *n/a* to assist
96 with any or all of the following: Buyer's closing costs (Seller Concession). Seller Concession is in addition to any sum Seller has
97 agreed to pay or credit Buyer elsewhere in this Contract. Seller Concession will be reduced to the extent it exceeds the aggregate
98 of what is allowed by Buyer's lender as set forth in the Closing Statement, Closing Disclosure or HUD-1, at Closing.

99 **4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of *check or payment type*
100 *acceptable to Seller*, will be
101 payable to and held by *To Be Determined* (Earnest Money Holder), in its trust account, on behalf of both
102 Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree to
103 an **Alternative Earnest Money Deadline** (§ 3) for its payment. The parties authorize delivery of the Earnest Money deposit to the
104 company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed
105 to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to
106 Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the
107 Earnest Money Holder in this transaction will be transferred to such fund.

108 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
109 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline** (§ 3).

110 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to
111 the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided
112 in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to execute
113 and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three
114 days of Seller's receipt of such form.

115 **4.4. Form of Funds; Time of Payment; Available Funds.**

116 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
117 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
118 check, savings and loan teller's check and cashier's check (Good Funds).

119 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be
120 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at
121 Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this
122 Contract, **Does** **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount
123 stated as Cash at Closing in § 4.1.

124 **4.5. New Loan.** *OMITTED AS INAPPLICABLE.*

125 **4.6. Assumption.** *OMITTED AS INAPPLICABLE.*

126 **4.7. Seller or Private Financing.** *OMITTED AS INAPPLICABLE.*

TRANSACTION PROVISIONS

166 5. FINANCING CONDITIONS AND OBLIGATIONS.

167 **5.1. Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New
168 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable
169 by such lender, on or before **Loan Application Deadline** (§ 3) and exercise reasonable efforts to obtain such loan or approval.

170 **5.2. Loan Object.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional
171 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its
172 availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the sole benefit of Buyer.

173 Buyer has the Right to Terminate under § 25.1, on or before **Loan Objection Deadline** (§ 3), if the New Loan is not satisfactory to
174 Buyer, in Buyer's sole subjective discretion. **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE**
175 **BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except
176 as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

177 **5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole
178 benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be at Seller's sole
179 subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline** (§ 3), at Buyer's
180 expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit
181 condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information
182 and documents received by Seller must be held by Seller in confidence, and not released to others except to protect Seller's interest
183 in this transaction. If the Cash at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under
184 § 25.1, on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective
185 discretion, Seller has the Right to Terminate under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline**
186 (§ 3).

187 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan
188 documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline** (§ 3). For the
189 sole benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents.
190 Buyer has the Right to Terminate under § 25.1, on or before **Existing Loan Documents Objection Deadline** (§ 3), based on any
191 unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the
192 Property is required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan,
193 except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline** (§ 3), this Contract will
194 terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective
195 discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth
196 in § 4.6.

197 **6. APPRAISAL PROVISIONS.**

198 **6.1. Lender Property Requirements.** If the lender imposes any requirements or repairs (Requirements) to be made to
199 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller has the Right to
200 Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days following Seller's receipt of the
201 Requirements, based on any unsatisfactory Requirements, in Seller's sole subjective discretion. Seller's Right to Terminate in this
202 § 6.1 does not apply if, on or before any termination by Seller pursuant to this § 6.1: (1) the parties enter into a written agreement
203 regarding the Requirements; or (2) the Requirements have been completed; or (3) the satisfaction of the Requirements is waived in
204 writing by Buyer.

205 **6.2. Appraisal Condition.** The applicable Appraisal provision set forth below applies to the respective loan type set
206 forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

207 **6.2.1. Conventional/Other.** Buyer has the sole option and election to terminate this Contract if the Property's
208 valuation, determined by an appraiser engaged on behalf of **Buyer** is less than the Purchase Price.
209 The appraisal must be received by Buyer or Buyer's lender on or before **Appraisal Deadline** (§ 3). Buyer has the Right to
210 Terminate under § 25.1, on or before **Appraisal Objection Deadline** (§ 3), if the Property's valuation is less than the Purchase
211 Price and Seller's receipt of either a copy of such appraisal or written notice from lender that confirms the Property's valuation is
212 less than the Purchase Price. This § 6.2.1 is for the sole benefit of Buyer.

213 **6.3. Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this Contract must be timely paid by
214 **Buyer** **Seller**. The cost of the appraisal may include any or all fees paid to the appraiser, appraisal management company,
215 lender's agent or all three.

216 **7. OWNERS' ASSOCIATION. This Section is applicable if the Property is located within a Common Interest** 217 **Community and subject to such declaration.**

218 **7.1. Owners' Association Documents.** Owners' Association Documents (Association Documents) consist of the
219 following:

220 **7.1.1.** All Owners' Association declarations, articles of incorporation, bylaws, articles of organization, operating
221 agreements, rules and regulations, party wall agreements;

222 **7.1.2.** Minutes of most recent annual owners' meeting;

223 **7.1.3.** Minutes of any directors' or managers' meetings during the six-month period immediately preceding the
224 date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.1.1, 7.1.2 and 7.1.3,
225 collectively, Governing Documents); and

226 **7.1.4.** The most recent financial documents which consist of: (1) annual and most recent balance sheet, (2) annual

227 and most recent income and expenditures statement, (3) annual budget, (4) reserve study, and (5) notice of unpaid assessments, if
228 any (collectively, Financial Documents).

229 **7.2. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A COMMON
230 INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH COMMUNITY. THE OWNER
231 OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE
232 COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE
233 ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL
234 OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY
235 ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE
236 ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE
237 DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE
238 OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE
239 ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.
240 PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE
241 FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY
242 READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF
243 THE ASSOCIATION.

244 **7.3. Association Documents to Buyer.**

245 **7.3.1. Seller to Provide Association Documents.** Seller will cause the Association Documents to be provided to
246 Buyer, at Seller's expense, on or before **Association Documents Deadline** (§ 3).

247 **7.3.2. Seller Authorizes Association.** Seller authorizes the Association to provide the Association Documents to
248 Buyer, at Seller's expense.

249 **7.3.3. Seller's Obligation.** Seller's obligation to provide the Association Documents is fulfilled upon Buyer's
250 receipt of the Association Documents, regardless of who provides such documents.

251 **Note:** If neither box in this § 7.3 is checked, the provisions of § 7.3.1 apply.

252 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to
253 Terminate under § 25.1, on or before **Association Documents Objection Deadline** (§ 3), based on any unsatisfactory provision in
254 any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after
255 **Association Documents Deadline** (§ 3), Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to
256 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive
257 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing**
258 **Date** (§ 3), Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice
259 to Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any
260 Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

261
262 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

263 **8.1. Evidence of Record Title.**

264 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance
265 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline** (§ 3), Seller must
266 furnish to Buyer, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the
267 Purchase Price, or if this box is checked, an **Abstract of Title** certified to a current date. Seller will cause the title insurance
268 policy to be issued and delivered to Buyer as soon as practicable at or after Closing.

269 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance
270 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline** (§ 3), Buyer must
271 furnish to Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the
272 Purchase Price.

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

274 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** commit to delete or
275 insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4)
276 unrecorded mechanics' liens, (5) gap period (effective date of commitment to date deed is recorded), and (6) unpaid taxes,
277 assessments and unredeemed tax sales prior to the year of Closing (OEC). If the title insurance company agrees to provide an
278 endorsement for OEC, any additional premium expense to obtain an endorsement for OEC will be paid by **Buyer** **Seller**
279 **One-Half by Buyer and One-Half by Seller** **Other** _____.

280 **Note:** The title insurance company may not agree to delete or insure over any or all of the standard exceptions.

281 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations,
282 covenants, conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible, summaries of

283 such documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
284 Documents).

285 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline** (§ 3) copies of all
286 Title Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the
287 county where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense
288 of the party or parties obligated to pay for the owner's title insurance policy.

289 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
290 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline** (§ 3).

291 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
292 Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline** (§ 3).
293 Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding
294 § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or
295 Title Documents are not received by Buyer, on or before the **Record Title Deadline** (§ 3), or if there is an endorsement to the Title
296 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be
297 delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object
298 to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or
299 Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of
300 Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4
301 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents
302 required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection
303 by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title
304 Commitment and Title Documents as satisfactory.

305 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline** (§ 3), true copies of all
306 existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including,
307 without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without
308 limitation, rights of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record
309 Matters). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown by
310 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of
311 Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2
312 and § 13), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**
313 (§ 3). If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline** (§ 3), Buyer has until the earlier of
314 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to
315 Terminate or Notice of Title Objection pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer and this Contract are
316 governed by the provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to
317 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such rights, if any,
318 of third parties of which Buyer has actual knowledge.

319 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not limited to those
320 matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's sole subjective discretion. If
321 Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

322 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice
323 of Title Objection), on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on
324 or before **Title Resolution Deadline** (§ 3), this Contract will terminate on the expiration of **Title Resolution Deadline** (§ 3),
325 unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive
326 objection to such items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**
327 (§ 3). If either the Record Title Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten
328 days after receipt of the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title
329 Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the
330 applicable documents; or

331 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or
332 before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

333 **8.5. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**
334 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**
335 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**
336 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**
337 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**
338 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**
339 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**

340 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING**
341 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
342 **RECORDER, OR THE COUNTY ASSESSOR.**

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

345 **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
346 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the
347 right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate.
348 If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and
349 effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval
350 of this Contract has not occurred on or before **Right of First Refusal Deadline** (§ 3), this Contract will then terminate.

351 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
352 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
353 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
354 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property, and
355 various laws and governmental regulations concerning land use, development and environmental matters. **The surface estate may**
356 **be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include**
357 **transfer of the mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals, geothermal**
358 **energy or water on or under the Property, which interests may give them rights to enter and use the Property.** Such matters,
359 and others, may be excluded from or not covered by the owner's title insurance policy. Buyer is advised to timely consult legal
360 counsel with respect to all such matters as there are strict time limits provided in this Contract [e.g., **Record Title Objection**
361 **Deadline** (§ 3) and **Off-Record Title Objection Deadline** (§ 3)].

362 **9. CURRENT SURVEY REVIEW.**

363 **9.1. Current Survey Conditions.** If the box in § 9.1.1 or § 9.1.2 is checked, Buyer, the issuer of the Title Commitment
364 or the provider of the opinion of title if an Abstract of Title, and _____ will receive an Improvement Location
365 Certificate, Improvement Survey Plat or other form of survey set forth in § 9.1.2 (collectively, Current Survey), on or before
366 **Current Survey Deadline** (§ 3). The Current Survey will be certified by the surveyor to all those who are to receive the Current
367 Survey.

368 **9.1.1. Improvement Location Certificate.** If the box in this § 9.1.1 is checked, **Seller** **Buyer** will order or
369 provide, and pay, on or before Closing, the cost of an Improvement Location Certificate.

370 **9.1.2. Other Survey.** If the box in this § 9.1.2 is checked, a Current Survey, other than an Improvement Location
371 Certificate, will be an **Improvement Survey Plat**, or _____. The parties agree that payment of the cost of
372 the Current Survey and obligation to order or provide the Current Survey are as follows:

373 *Buyer may order, at Buyer's sole discretion and cost, whatever type of ILC*
374 *or Survey Buyer elects to have performed.*

375
376 **9.2. Current Survey Objection.** Buyer has the right to review and object to the Current Survey. If the Current Survey is
377 not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **Current**
378 **Survey Objection Deadline** (§ 3), notwithstanding § 8.3 or § 13:

379 **9.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

380 **9.2.2. Current Survey Objection.** Deliver to Seller a written description of any matter that was to be shown or is
381 shown in the Current Survey that is unsatisfactory and that Buyer requires Seller to correct.

382 **9.3. Current Survey Resolution.** If a Current Survey Objection is received by Seller, on or before **Current Survey**
383 **Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Current Survey**
384 **Resolution Deadline** (§ 3), this Contract will terminate on the **Current Survey Resolution Deadline** (§ 3), unless Seller receives
385 Buyer's written withdrawal of the Current Survey Objection before such termination, i.e., on or before expiration of **Current**
386 **Survey Resolution Deadline** (§ 3).

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DISCLOSURE, INSPECTION AND DUE DILIGENCE

389 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND SOURCE** 390 **OF WATER.**

391 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline** (§ 3), Seller agrees to deliver to

392 Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed
393 by Seller to Seller's actual knowledge, current as of the date of this Contract.

394 **10.2. Inspection Objection.** Unless otherwise provided in this Contract, Buyer acknowledges that Seller is conveying the
395 Property to Buyer in an "as is" condition, "where is" and "with all faults". Colorado law requires that Seller disclose to Buyer any
396 latent defects actually known by Seller. Disclosure of latent defects must be in writing. Buyer, acting in good faith, has the right to
397 have inspections (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense.
398 If (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the
399 electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service
400 to the Property (including utilities and communication services), systems and components of the Property (e.g. heating and
401 plumbing), (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise
402 (whether on or off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole
403 subjective discretion, Buyer may, on or before **Inspection Objection Deadline** (§ 3):

404 **10.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

405 **10.2.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical condition that
406 Buyer requires Seller to correct.

407 **10.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**
408 **Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution**
409 **Deadline** (§ 3), this Contract will terminate on **Inspection Resolution Deadline** (§ 3), unless Seller receives Buyer's written
410 withdrawal of the Inspection Objection before such termination, i.e., on or before expiration of **Inspection Resolution Deadline**
411 (§ 3).

412 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
413 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
414 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
415 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
416 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
417 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
418 any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney fees, legal fees and
419 expenses. The provisions of this section survive the termination of this Contract. This § 10.4 does not apply to items performed
420 pursuant to an Inspection Resolution.

421 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for
422 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance**
423 **Objection Deadline** (§ 3), based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

424 **10.6. Due Diligence.**

425 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following
426 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence**
427 **Documents Delivery Deadline** (§ 3):

428 **10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;

429 **10.6.1.2.** Property tax bills for the last _____ years;

430 **10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including architectural,
431 electrical, mechanical, and structural systems, engineering reports, and permanent Certificates of Occupancy, to the extent now
432 available;

433 **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;

434 **10.6.1.5.** Operating statements for the past _____ years;

435 **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;

436 **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the
437 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):

438
439
440
441 **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet been
442 completed and capital improvement work either scheduled or in process on the date of this Contract;

443 **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been made
444 for the past _____ years;

445 **10.6.1.10.** Soils reports, Surveys and engineering reports or data pertaining to the Property (if not delivered
446 earlier under § 8.3);

447 **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports,
448 letters, test results, advisories, and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or

449 other toxic hazardous or contaminated substances, and/or underground storage tanks and/or radon gas. If no reports are in Seller's
450 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;
451 **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of
452 the Property with said Act;
453 **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental
454 authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations,
455 if any; and
456 **10.6.1.14.** Other documents and information:

457
458
459 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due
460 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole subjective
461 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline** (§ 3):

462 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

463 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any
464 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

465 **10.6.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by Seller, on or
466 before **Due Diligence Documents Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement
467 thereof on or before **Due Diligence Documents Resolution Deadline** (§ 3), this Contract will terminate on **Due Diligence**
468 **Documents Resolution Deadline** (§ 3) unless Seller receives Buyer's written withdrawal of the Due Diligence Documents
469 Objection before such termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline** (§ 3).

470 **10.6.4. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**
471 **Deadline** (§ 3), based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction
472 over the Property, in Buyer's sole subjective discretion.

473 **10.6.5. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the
474 Property including Phase I and Phase II Environmental Site Assessments, as applicable. **Seller** **Buyer** will order or provide
475 **Phase I Environmental Site Assessment**, **Phase II Environmental Site Assessment** (compliant with ASTM E1527-05
476 standard practices for Environmental Site Assessments) and/or _____, at the expense of **Seller**
477 **Buyer** (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether the Property
478 complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations must be conducted at
479 such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the
480 Property, if any.

481 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the
482 **Environmental Inspection Objection Deadline** (§ 3) will be extended by _____ days (Extended Environmental Inspection
483 Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date** (§ 3),
484 the **Closing Date** (§ 3) will be extended a like period of time. In such event, **Seller** **Buyer** must pay the cost for such Phase
485 II Environmental Site Assessment.

486 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.5, Buyer has the
487 Right to Terminate under § 25.1, on or before **Environmental Inspection Objection Deadline** (§ 3), or if applicable the Extended
488 Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole
489 subjective discretion.

490 Buyer has the Right to Terminate under § 25.1, on or before **ADA Evaluation Objection Deadline** (§ 3), based on any
491 unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

492 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
493 owned by Buyer and commonly known as *n/a*. Buyer has the Right to Terminate under § 25.1
494 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** (§ 3) if such property is not
495 sold and closed by such deadline. This § 10.7 is for the sole benefit of Buyer. If Seller does not receive Buyer's Notice to
496 Terminate on or before **Conditional Sale Deadline** (§ 3), Buyer waives any Right to Terminate under this provision.

497 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer **Does** **Does Not**
498 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable
499 water for the Property. Buyer **Does** **Does Not** acknowledge receipt of a copy of the current well permit. There is **No Well**.
500 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND**
501 **WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO**
502 **DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**

503 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
504 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the
505

506 Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller
507 enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably
508 withheld or delayed.

509 **11. TENANT ESTOPPEL STATEMENTS.**

510 **11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements.
511 Seller must obtain and deliver to Buyer on or before **Tenant Estoppel Statements Deadline** (§ 3), statements in a form and
512 substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of
513 the Lease stating:

- 514 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;
- 515 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or
516 amendments;
- 517 **11.1.3.** The amount of any advance rentals paid, rent concessions given, and deposits paid to Seller;
- 518 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;
- 519 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and
- 520 **11.1.6.** That the Lease to which the Estoppel is attached is a true, correct and complete copy of the Lease demising
521 the premises it describes.

522 **11.2. Tenant Estoppel Statements Objection.** Buyer has the Right to Terminate under § 25.1, on or before **Tenant**
523 **Estoppel Statements Objection Deadline** (§ 3), based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective
524 discretion, or if Seller fails to deliver the Estoppel Statements on or before **Tenant Estoppel Statements Deadline** (§ 3). Buyer
525 also has the unilateral right to waive any unsatisfactory Estoppel Statement.
526

527

CLOSING PROVISIONS

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

529 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to
530 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If
531 Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing
532 Company, in a timely manner, all required loan documents and financial information concerning Buyer's new loan. Buyer and
533 Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this
534 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or before Closing.

535 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions **Are** **Are Not** executed with
536 this Contract.

537 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
538 the **Closing Date** (§ 3) or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
539 *mutual consent*.

540 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary
541 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

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

- 547 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents
548 accepted by Buyer in accordance with **Record Title** (§ 8.2),
- 549 **13.2.** Distribution utility easements (including cable TV),
- 550 **13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has actual
551 knowledge and which were accepted by Buyer in accordance with **Off-Record Title** (§ 8.3) and **Current Survey Review** (§ 9),
- 552 **13.4.** Inclusion of the Property within any special taxing district,
- 553 **13.5.** Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon, whether
554 assessed prior to or after Closing, and
- 555 **13.6.** Other _____.

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

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

559 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
560 to be paid at Closing, except as otherwise provided herein.

561 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by Buyer Seller
562 **One-Half by Buyer and One-Half by Seller** **Other** _____.

563 **15.3. Status Letter and Record Change Fees.** Any fees incident to the issuance of Association's statement of
564 assessments (Status Letter) must be paid by Buyer Seller **One-Half by Buyer and One-Half by Seller** **None.**
565 Any record change fee assessed by the Association including, but not limited to, ownership record transfer fees regardless of name
566 or title of such fee (Association's Record Change Fee) must be paid by Buyer Seller **One-Half by Buyer and One-**
567 **Half by Seller** **None.**

568 **15.4. Local Transfer Tax.** **The Local Transfer Tax** of _____ % of the Purchase Price must be paid at Closing by
569 Buyer Seller **One-Half by Buyer and One-Half by Seller** **None.**

570 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
571 as community association fees, developer fees and foundation fees, must be paid at Closing by Buyer Seller **One-**
572 **Half by Buyer and One-Half by Seller** **None.** The Private Transfer fee, whether one or more, is for the following
573 association(s): _____ in the total amount of _____ % of the Purchase
574 Price or \$ _____.

575 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
576 \$ _____ for:

577 Water Stock/Certificates Water District
578 Augmentation Membership Small Domestic Water Company _____
579 and must be paid at Closing by Buyer Seller **One-Half by Buyer and One-Half by Seller** **None.**

580 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
581 Buyer Seller **One-Half by Buyer and One-Half by Seller** **None.**

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

583 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
584 year of Closing, based on **Taxes for the Calendar Year Immediately Preceding Closing** **Most Recent Mill Levy and**
585 **Most Recent Assessed Valuation,** or **Other** _____.

586 **16.2. Rents.** Rents based on **Rents Actually Received** **Accrued.** At Closing, Seller will transfer or credit to
587 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of
588 such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must
589 assume Seller's obligations under such Leases.

590 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
591 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred
592 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.
593 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.
594 Any special assessment assessed prior to **Closing Date** (§ 3) by the Association will be the obligation of Buyer Seller.
595 Except however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's
596 signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the Association
597 Assessments are currently payable at approximately \$ *none* per _____ and that there are no unpaid regular
598 or special assessments against the Property except the current regular assessments and _____.
599 Such assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the
600 Association to deliver to Buyer before **Closing Date** (§ 3) a current Status Letter.

601 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and *none other.*

602 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

603 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** (§ 3) at **Possession Time** (§ 3),
604 subject to the Leases as set forth in § 10.6.1.7.

605
606 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable
607 to Buyer for payment of \$ _____ per day (or any part of a day notwithstanding § 18.1) from **Possession Date** (§ 3) and
608 **Possession Time** (§ 3) until possession is delivered.

609

611 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**612 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain
613 Time (Standard or Daylight Savings as applicable).614 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not specified,
615 the first day is excluded and the last day is included (e.g., three days after MEC). If any deadline falls on a Saturday, Sunday or
616 federal or Colorado state holiday (Holiday), such deadline **Will** **Will Not** be extended to the next day that is not a
617 Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.618 **19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION; AND**
619 **WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be delivered in the
620 condition existing as of the date of this Contract, ordinary wear and tear excepted.621 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of
622 loss prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property Damage), Seller is obligated
623 to repair the same before **Closing Date** (§ 3). Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), if
624 the Property Damage is not repaired before **Closing Date** (§ 3) or if the damage exceeds such sum. Should Buyer elect to carry out
625 this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were received
626 by Seller (but not the Association, if any) resulting from such damage to the Property and Inclusions, plus the amount of any
627 deductible provided for in such insurance policy. Such credit must not exceed the Purchase Price. In the event Seller has not
628 received such insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** (§ 3) or, at the option of
629 Buyer, Seller must assign such proceeds at Closing, plus credit Buyer the amount of any deductible provided for in such insurance
630 policy, but not to exceed the total Purchase Price.631 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication
632 services), system, component or fixture of the Property (collectively Service), e.g., heating or plumbing, fail or be damaged
633 between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement
634 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
635 maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance
636 proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or
637 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before
638 **Closing Date** (§ 3), or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such
639 Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim
640 against the Association, if any, will survive Closing. Seller and Buyer are aware of the existence of pre-owned home warranty
641 programs that may be purchased and may cover the repair or replacement of such Inclusions.642 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
643 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
644 action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), based on such condemnation action, in
645 Buyer's sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the
646 Property and Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution
647 in the value of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase
648 Price.649 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
650 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.651 **19.5. Risk of Loss—Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty will be borne
652 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
653 the growing crops.654 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge
655 that the respective broker has advised that this Contract has important legal consequences and has recommended the examination
656 of title and consultation with legal and tax or other counsel before signing this Contract.657 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If any note or check received as
658 Earnest Money hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any obligation
659 hereunder is not performed or waived as herein provided, the nondefaulting party has the following remedies:660 **21.1. If Buyer is in Default:**661 **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest Money
662 (whether or not paid by Buyer) will be paid to Seller and retained by Seller; and Seller may recover such damages as may be

663 proper; or Seller may elect to treat this Contract as being in full force and effect and Seller has the right to specific performance or
664 damages, or both.

665 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1. is checked. All
666 Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained by Seller. Both parties will thereafter be released
667 from all obligations hereunder. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not a
668 penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of
669 Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly
670 waives the remedies of specific performance and additional damages.

671 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
672 hereunder will be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Contract as
673 being in full force and effect and Buyer has the right to specific performance or damages, or both.

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

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

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

696 **25. TERMINATION.**

697 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
698 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
699 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
700 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as
701 satisfactory and waives the Right to Terminate under such provision.

702 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be
703 returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

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

710 **27.1. Physical Delivery.** All notices must be in writing, except as provided in § 27.2. Any document, including a signed
711 document or notice, from or on behalf of Seller, and delivered to Buyer is effective when physically received by Buyer, any
712 signatory on behalf of Buyer, any named individual of Buyer, any representative of Buyer, or Brokerage Firm of Broker working
713 with Buyer (except for delivery, after Closing, of the notice requesting mediation described in § 23 and except as provided in
714 § 27.2). Any document, including a signed document or notice, from or on behalf of Buyer, and delivered to Seller is effective

715 when physically received by Seller, any signatory on behalf of Seller, any named individual of Seller, any representative of Seller,
716 or Brokerage Firm of Broker working with Seller (except for delivery, after Closing, of the notice requesting mediation described
717 in § 23 and except as provided in § 27.2).

718 **27.2. Electronic Delivery.** As an alternative to physical delivery, any document, including a signed document or written
719 notice, may be delivered in electronic form only by the following indicated methods: **Facsimile** **Email**
720 **Internet.** If no box is checked, this § 27.2 is not applicable and § 27.1 governs notice and delivery. Documents with original
721 signatures will be provided upon request of any party.

722 **27.3. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
723 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for property
724 located in Colorado.

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

730 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith, including but not
731 limited to exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations** (§ 5), **Title**
732 **Insurance, Record Title and Off-Record Title** (§ 8), **Current Survey Review** (§ 9) and **Property Disclosure, Inspection,**
733 **Indemnity, Insurability, Due Diligence and Source of Water** (§ 10).
734

735

ADDITIONAL PROVISIONS AND ATTACHMENTS
--

736 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate
737 Commission.)

738 *1. Buyer shall have 363 days to perform any desired inspections or studies of the Property. If, within 182 days after MEC, Buyer would like to terminate this Contract, Buyer may do so with no penalty after first informing Seller of Buyer's termination in writing. If, on the 182nd day after MEC, Buyer desires to proceed with this Contract, Buyer authorizes herein the release of \$15,000.00 of the Earnest Money funds directly to Seller. Said funds will apply to the Purchase Price at Closing. If Closing does not occur, said funds will belong to Seller.*

2. Should Buyer terminate this Contract between the 182nd day after MEC and the 363rd day after MEC, again after first notifying Seller of such in writing, Buyer may do so with no penalty. Should Buyer not elect to terminate this Contract, the remainder of the Earnest Money funds shall be released directly to Seller, which is authorized by Buyer herein, and both Parties will proceed toward Closing.

3. Once all Parties have signed this Contract, the Town of New Castle or its agents, employees, or assigns, may make public such information about the Property as is deemed necessary to move forward with the Town's goals for the Property. Until all Parties have signed this Contract, information about the Property will not be shared with the public or anyone else "not needing to know".

4. Both Parties to this Contract shall have 5 business days after MEC in which to have their respective attorneys review and, if deemed necessary, make changes to the Contract. Any changes to the Contract must have approval by both Parties in order to remain in effect.

739

740

741 **31. ATTACHMENTS.**

742 **31.1.** The following attachments **are a part** of this Contract:
743

744
745
746
747
748
749

31.2. The following disclosure forms **are attached** but are **not** a part of this Contract:

SIGNATURES

750
751

Buyer's Name: *Town of New Castle, Colorado*

Buyer's Signature	Date
Address: _____	

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

Buyer's Signature	Date
Address: _____	

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

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

Seller's Name: *Kathleen L Kuersten and Robert E Kuersten*

Seller's Signature <i>Kathleen L Kuersten</i>	Date
Address: _____	

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

Seller's Signature <i>Robert E Kuersten</i>	Date
---	------

Address: _____

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

753

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

756

END OF CONTRACT TO BUY AND SELL REAL ESTATE

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

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

Brokerage Firm's compensation or commission is to be paid by **Listing Brokerage Firm** **Buyer** **Other** _____.

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

Broker's Signature: _____ Date

Address: _____

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

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

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

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

Brokerage Firm's Name: *Huntsman Real Estate/Spirit of the West
Property Group*

Broker's Name: *Linda Huntsman*

Broker's Signature: _____ Date

Address: *35 Horseshoe Ln
Carbondale, CO 81623*

Phone No.: _____

Fax No.: _____

Electronic Address: _____

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