



Town Council
Monday, February 06, 2023
4:00 PM
130 Kearns Road
Town Council Chambers
Snowmass Village, Co 81615
Agenda

1. CALL TO ORDER

2. ROLL CALL

3. PROCLAMATIONS AND PRESENTATIONS

4. PUBLIC COMMENT

- This section is set aside for the Town Council to LISTEN to comments by the public regarding items that do not otherwise appear on this agenda. Generally, the Town Council will not discuss the issue and will not take an official action under this section of the agenda. (Five Minute Time Limit)

5. CONSENT AGENDA

- These are items where all conditions or requirements have been agreed to or met prior to the time they come before the Council for final action. A Single Public Hearing will be opened for all items on the Consent Agenda. These items will be approved by a single motion of the Council. The Mayor will ask if there is anyone present who has objection to such procedure as to certain items. Members of the Council may also ask that an item be removed from the consent section and fully discussed. All items not removed from the consent section will then be approved. A member of the Council may vote no on specific items without asking that they be removed from the consent section for full discussion. Any item that is removed from the consent agenda will be placed on the regular agenda.

5.A. 2023 Draft Agendas

[Pages 3-6 2023 Agenda Overview](#)

- 5.B. Minutes for Approval
[Pages 7-13 01-17-23 Regular Meeting Minutes - DRAFT](#)
- 5.C. Resolution No. 06 and 07, Series 2023 - RE Resolutions approving sales of 20 Maverick Circle and 1333 Brush Creek Lane
[Pages 14-15 Agenda Item Summary RE Resolutions for Sale 20 Maverick and 1333 Brush Creek Lane](#)
[Pages 16-17 Reso No. 6, 2023 - Real Estate Contract RE 20 Maverick Circle](#)
[Pages 18-36 20 Maverick Circle contract to Buy and Sell Real Estate - 20 Maverick Circle - MEC 12.5](#)
[Pages 37-38 Reso No. 7, 2023 - Real Estate Contract RE 1333 Brush Creek Lane](#)
[Pages 39-61 1333 Brush Creek Lane Snowmass Village CONTRACT TO BUY AND SELL REAL ESTATE](#)

6. PUBLIC HEARINGS - QUASI-JUDICIAL HEARINGS

- Public Hearings are the formal opportunity for the Town Council to LISTEN to the public regarding the issue at hand. For land use hearings the Council is required to act in a quasi-judicial capacity. When acting as a quasi-judicial body, the Council is acting in much the same capacity as a judge would act in a court of law. Under these circumstances, the judicial or quasi-judicial must limit its consideration to matters which are placed into evidence and are part of the public record. The Council must base their decision on the law and the evidence presented at the hearing.

- 6.A. Mall Transit Center Special Review
[Pages 62-63 Agenda Item Summary RE Transit Center Special Review](#)
- 6.B. Ordinance No. 02, Series 2023 - Set rates & fees for building reviews
[Pages 64-65 Agenda Item Summary RE Contractors License and Classification Fees ORD 2](#)
[Pages 66-67 ORD 2, 2023 - Contractor Classifications and Fees - DRAFT 1st Reading](#)

7. POLICY/LEGISLATIVE PUBLIC HEARINGS**8. ADMINISTRATIVE REPORTS**

- 8.A. Brush Creek Culvert Update
[Pages 68-70 Agenda Item Summary RE 2023 Infrastructure Project Update](#)
[Pages 71-72 Exhibit A Culvert Project 30% Design](#)

[Pages 73 Exhibit B 2023gaslineconstructionarea](#)

[Pages 74-79 Exhibit C Structure Type Summary](#)

8.B. IGA consideration RE overnight homeless shelter support

[Pages 80-82 Agenda Item Summary RE Homeless Shelter IGA](#)

[Pages 83-87 Homeless Services IGA](#)

9. TOWN COUNCIL REPORTS AND ACTIONS

- Reports and Updates

10. ADJOURNMENT

DRAFT End 2022 - 2023 Agenda Items

- Regular Meetings begin at 4:00 p.m. unless otherwise noted
- Work Sessions begin at 4:00 p.m. and aim to end at 6:00 p.m.
- The dates on which agenda items are listed are only a best approximation. Agenda items are added to this list as they arise. Agenda items may well be moved to different meeting dates. Agendas are generally not finalized until the Thursday prior to the meeting.
- In addition to agenda items, this document also lists expected absences of Town Council members. In compliance with section 2-49 of the municipal code, once the consent agenda is approved, the absences noted will be considered to have received the prior approval necessary of the majority of the Council for members to be absent from meetings.

Tue. Jan. 17th – Regular Meeting

- 2nd Reading zoning ord for numbered lots - Noticed
- Mall Transit Center Special Review – keep on agenda since Noticed - moved to 2/6/23
- Community Survey Results review
- Financial Request from Response for Capital Campaign
- Approve Atty Engagement Ltr
- Reso appointing remaining B & C positions

Thurs. January 19th Special Meeting (9-noon)

- Council goal setting

Wednesday January 25th Special Meeting (8:30 – 10:30 am)

- Council goal setting

Mon. Feb. 6th – Regular Meeting (Boucher Out)

- Mall Transit Center Special Review (need to continue again)
- Brush Creek Culvert update
- 1st reading Ordinance No. 02, Series 2023 to set rates/fees for Building review
- IGA consideration for overnight/homeless shelter
- Reso authorizing the sale of 20 Maverick and Creekside units

Monday February 13th Special Meeting (9-11 am)

- Council goal setting

Mon. Feb. 13th – Work Session

- Discussion regarding \$50 sales tax rebate
- Wildlife crossing on Hwy 82
- Aspen SkiCo Update – (no materials for packet will be sent)

Tue. Feb. 21st – Regular Meeting

- Willows Subdivision Resolution
- Consideration of rodeo lease
- Resolution XX on Certifications and Assurances - Trans

Mon. Mar. 6th – Regular Meeting

- Willows land use

Mon. Mar. 13th – Work Session(Boucher Out)

DRAFT End 2022 - 2023 Agenda Items

Mon. Mar. 20th – Regular Meeting (Shenk & Boucher Out)

- 1st reading Ord to eliminate Board of Appeals??

Mon. Apr. 3rd – Regular Meeting (Shenk Out)

- Ord removing Board of Appeals

Thur. Apr. 6th - EOTC Meeting – Pitkin County Hosts

Mon. Apr. 10th – Work Session

Mon. Apr. 17th – Regular Meeting

Mon. May 1st – Regular Meeting

Mon. May 8th – Work Session

Mon. May 15th – Regular Meeting

- Pitkin County Hazard Mitigation Plan Adoption

Mon. Jun. 5th – Regular Meeting

Mon. Jun. 12th – Work Session

Tues. Jun. 20th – Regular Meeting

Thur. June 29th – EOTC Meeting – Snowmass Village Hosts

Mon. Jul 3rd – Regular Meeting

Mon. Jul. 10th – Work Session

Mon. Jul. 17th – Regular Meeting

Mon. Aug. 7th – Regular Meeting

Mon. Aug. 14th – Work Session

Mon. Aug. 21st – Regular Meeting

Thur. Aug. 31st - EOTC Meeting – Pitkin County Hosts

Tue. Sep. 5th – Regular Meeting

Mon. Sep. 11th – Work Session

DRAFT End 2022 - 2023 Agenda Items

Mon. Sep 18th – Regular Meeting

Mon Oct. 2nd – Regular Meeting

Mon. Oct. 9th – Work Session

Mon. Oct. 16th – Regular Meeting

Thurs. Oct. 26th – EOTC – City of Aspen Hosts

Mon. Nov. 6th – Regular Meeting

- GID
- B & C Applications

Mon. Nov. 13th – Work Session

Mon. Nov. 20th – Regular Meeting

- B & C Interviews

Mon. Dec 4th – Regular Meeting

- B & C Interviews

Mon. Dec. 11th – Special Meeting

- GID

Mon. Dec. 18th – Regular Meeting

- B & C Resolution appointing new Members

Topics for Work Sessions or Other Meetings Requested by Town Council Members

- Forestry management best practices discussion
- Explore the potential of having or creating a not-for-profit to support the arts community in addition the SAAB
- Environmental Discussions/ Approaches:
 - 1) Meet with EAB and prioritize Sustainability goals
 - 2) update on Solar and Renewable Energy for the Town of Snowmass Village
 - 3) Discuss the Climate Reality Project
 - 4) overview of the Re-Op Fund, its uses and successes.
 - 5) a presentation of the Energy Navigator from the EAB/PW
 - 6) discussion regarding how to move energy conservation efforts beyond town government to a community wide effort enabling individuals to help make progress
 - 7) Update Council on solar project that was included in 2019 budget with findings from FAB, etc
- Housing strategy:
 - 1) discuss a potential regional approach to aging in place/ work with Pitkin County and county senior services-
 - 2) meeting other needs- such as specific housing for town employees

DRAFT End 2022 - 2023 Agenda Items

- 3) update on current housing construction project
- 4) update on meeting the overall housing strategy
- A discussion on potentially allowing camping (RV or other) within the Village
- Schedule Updates will all of the Town Boards to review priorities and current initiatives
 - EAB
 - FAB
 - PTRAB
 - POSTR
 - Marketing
 - Grants – Recent Awards; Review of Criteria; Purpose, etc.
 - SAAB
 - Planning



Town Council

MEETING MINUTES

Tuesday, January 17, 2023

4:00 PM

130 Kearns Road

Town Council Chambers

Snowmass Village, CO 81615

Mayor Madsen called to order the Regular Meeting of the Snowmass Village Town Council on Tuesday January 17, 2023, at 4:00 pm.

A complete live recording of this meeting can be found at www.tosv.com under Town Council Meetings. This meeting will be archived indefinitely, allowing you to view it anytime.

1. CALL TO ORDER

4:00 pm call to order

2. ROLL CALL

Council Members Present: Bill Madsen, Alyssa Shenk, Susan Marolt, Britta Gustafson & Tom Fridstein.

Council Members Absent: none.

Staff Present: Clint Kinney, Town Manager; Jeff Conklin, Town Attorney; Greg LeBlanc, Assistant Town Manager; Dave Shinneman, Community Development Director; Brian McNellis, Planner; Doug Goldfluss, IT Manager; and Megan Boucher, Town Clerk.

Public Present: Jay Shumaker, Bill Turner, Debbie Coté, Vince Vito, Jami Downs, Gavin Trainor, Charlie Eldridge, Skip Sinclair, Bob Wolfe, Rita Oldham, Mary Blankenau, Karen Kunzer.

39
40 **3. PROCLAMATIONS AND PRESENTATIONS**
41

42 None
43

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46 regarding items that do not otherwise appear on this agenda. Generally, the Town
47 Council will not discuss the issue and will not take an official action under this section of
48 the agenda. (Five Minute Time Limit)
49

50 Jay Shumaker, local resident and architect – Shumaker commented on the TOSV
51 Website and the community voice page. He recommended that the town further develop
52 this page to better allow town residents to communicate with Council and staff.
53

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56 to the time they come before the Council for final action. A Single Public Hearing will be
57 opened for all items on the Consent Agenda. These items will be approved by a single
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59 such procedure as to certain items. Members of the Council may also ask that an item be
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62 items without asking that they be removed from the consent section for full discussion.
63 Any item that is removed from the consent agenda will be placed on the regular agenda.
64

5.A. 2023 Draft Agendas

[Pages 4-7](#) [2023 Agenda Overview](#)

5.B. Minutes for approval

[Pages 8-9](#) [01-03-23 Special Meeting Minutes - DRAFT](#)

[Pages 10-14](#) [01-03-23 Regular Meeting Minutes - DRAFT](#)

5.C. Resolution 04, Series 2023 Appointing New B & C members

[Pages 15-16](#) [Agenda Item Summary Appointing New B & C Members](#)

[Pages 17-18](#) [Resolution No. 04, Series 2023 Various Board Appts](#)

65 Councilmember Shenk will be traveling back from Orlando with the AHS Dance Team
66 from competition and may have a conflict with 2/6/23. If her travels delay her, she will try
67 to appear virtually. Shenk also sent a few corrections on the 1/3/23 minutes to Town
68 Clerk Boucher. Shenk asked for clarification on the SAAB appointments and the
69 staggered term dates. Boucher clarified that was to balance the term dates for the SAAB
70 overall and applicants were notified of that last week with no objections.
71

72 Councilmember Shenk motioned to approve the consent agenda. Councilmember
73 Fridstein seconded. All in favor.
74

75 **6. ADMINISTRATIVE REPORTS**

76

6.A. Approve Attorney Engagement Letter[Pages 19-20](#) [Agenda Item Summary Town Attorney Hiring](#)[Pages 21-25](#) [Town Attorney Engagement Letter](#)

77 Council welcomed Jeff Conklin and asked him a few questions including a clarification on
78 the hourly rates for the firm regarding land use issues. Conklin explained that was typical
79 across the state with land use applications where developers are reimbursing the town
80 for the fees and costs.

81
82 Clint Kinney summarized the attorney hire process and history of how the Town Council
83 came to the conclusion to propose this letter of engagement. Once the Council approves
84 the letter of engagement, the contract is with the firm and Jeff Conklin is the lead attorney
85 for the firm serving the Town.

86
87 Councilmember Marolt reported that the Council had discussed putting on the calendar
88 at six months in the future a check in/review of how the relationship is working.

89
90 Jeff Conklin gave a brief introduction of his background and experience as well as some
91 specifics on the firm and the role each.

92
93 Councilmember Fridstein motioned to approve the proposed engagement letter for the
94 Karp, Neu, Hanlon P.C law firm. Councilmember Marolt seconded. All in favor.

6.B. Community Survey Results[Pages 26-27](#) [Agenda Item Summary Community Survey](#)[Pages 28-165](#) [2022 TOSV Survey_Report](#)[Pages 166-224](#) [2022 TOSV Survey_Comments](#)

95 Greg LeBlanc, Assistant Town Manager, briefly summarized the agenda item memo and
96 introduce Jason Morado from ETC Institute who conducted the community survey.
97 Morado , appearing virtually, presented materials from the packet and then opened it up
98 for questions from the Council.

99
100 Mayor Madsen pointed out the 71% of respondents have lived in the Village for more
101 than 10 plus months out of the year, showing more and more full-time residents; 51% of
102 respondents have lived in SMV for over 15 years; and 38% of respondents under-utilize
103 the public transportation because they are further from the bus stop, showing the need to
104 continue to work on the first/last mile efforts.

105
106 Councilmember Marolt asked if this survey was a typical response rate compared to
107 other communities that ETC has worked with. Morado reported that it was typical.
108 LeBlanc mentioned that this survey did have a lower response compared with our last
109 survey from 2017. Councilmember Shenk asked for clarification on the responses to the
110 quality of services for Town Manager's Office. Morado reported that 55% of respondents
111 were very satisfied or satisfied with only 16% of respondents were dissatisfied and 30%

were neutral. He further clarified that this was not a troubling or alarming rating. Shenk further asked for clarifications on the specific questions on composting. Shenk appreciated the respondents adding extensive comments.

Council agreed that this survey and the comments are very helpful and timely with their upcoming goal setting meetings.

Councilmember Marolt was concerned that 43% of respondents thought that the sense of community in the Village was getting worse.

LeBlanc wrapped up the item and reported that the results of the survey are available on our website at www.tosv.com.

6.C. Financial Request from Response for Capital Campaign

Pages 225-227 Response Grant Request Summary

Pages 228-229 Shelter Grant Request letter

Pages 230-234 Architectural Design Sketches

Pages 235 Project Budget

Shannon Meyer, Response Executive Director presented materials from the packet on Response's programming and services. Meyer asked the Council for support for their capital campaign which will develop a new site in Basalt to serve as both shelter and office complex.

Council asked some clarifying questions of Meyer.

Councilmember Fridstein motioned to approve the request from Response to help fund their capital campaign for 30 thousands dollars towards the new shelter in Basalt.

Councilmember Marolt seconded. All in favor.

Kinney clarified that the official action would come in the form of an Ordinance for the additional appropriation in March 2023.

7. PUBLIC HEARINGS - QUASI-JUDICIAL HEARINGS

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7.A. Mall Transit Center Special Review

[Pages 236-237](#) [Agenda Item Summary Transit Center Special Review](#)

Kinney clarified that the Special Review of the Mall Transit is still before the Planning Commission and they have asked for several changes and further analysis. That review will continue before the Planning Commission at their February meeting. As this was noticed, Staff recommends that Council take public comment and continue it to the February 6th Town Council Meeting contingent on the Planning Commission finishing their review. McNellis and Shinneman pointed out that the applicant has submitted the affidavit of posting and mailing as required.

Mayor Madsen opened the public Hearing at 5:04pm and asked for public comments.

Dave Mercatoris, GM for the Pokolodi Lodge – Mercatoris expresses concerns about the impacts and disruptions due to construction of the Mall Transit Project. Without more specifics on the schedule/calendar, Mercatoris finds it hard to comment on the extent of those impacts but expressed concern while still wanted to be good neighbor to the Town. Mercatoris further commented on the severe lack of sufficient parking in the Village and how this project will impact parking.

Mary Blankenau, Timberline and Jami Downs, Laurelwood – Expressed concerns about the length of the project and the disruption to the Village businesses. They asked TOSV to work with local businesses to help address these concerns. They asked for details and communication regarding not only the Mall Transit Center but also the ramifications on Re-Zoning the parking lots. Kinney asked Blankenau and Downs to limit the comments to specifically to the Mall Transit project and come back at the next item if they want to comment on the Re-Zoning of the numbered lots.

Jay Shumaker, local resident and architect – presented a slideshow to Council commenting on the Mall Transit Center being the wrong solution for the Village and suggested other options for Council to consider.

Councilmember Shenk motioned to continue the Public Hearing on the Mall Transit Center to the February 6, 2023 Town Council Meeting. Councilmember Fridstein seconded. All in favor.

7.B. Ord 1, Series 2023 - Zoning of numbered lots - 2nd Reading

[Pages 238-239](#) [Agenda Item Summary_ Numbered Lots 5 and 6 Rezoning](#)

[Pages 240-244](#) [Attachment 1_Ord 1 2023 - Rezoning of Numbered Lots](#)

[Pages 245-248](#) [Attachment 2 PC Resolution No. 4 of 2022 Rezoning of Numbered Lots](#)

[Pages 249](#) [Rezone map](#)

[Pages 250-252](#) [Public Comment RE ReZoning- Keefer 01-08-23 emails Re_ Public Comment - Transit Center Project and Rezoning](#)

[Pages 253-255](#) [Public Comment RE ReZoning - Ilfeld 01-11-23 Re_ Public Comment - Transit Center Project and Rezoning](#)

Brian McNellis, Planner - presented materials from the packet and summarized Ordinance No. 01, Series 2023, second reading regarding the zoning of numbered lots 5 and 6.

McNellis and Shinneman clarified that re-zoning the Specially Planned Area to Public allows for improvements such as snowmelt and utilities. Shinneman further clarified that housing is currently not allowed under Public Zoning. A Special Review process would be required for any major improvements or significant improvements. SPA Zoning areas can expand the current use of the existing function but nothing else. Special Review process vs a PUD process was discussed for clarification.

Town Attorney Conklin weighed in that the presentation and process was consistent with what he has experienced within other municipalities.

Public Comment:

Mary Blankenau, Timberline – asked for clarification on the mailing which she read and received calls from owners regarding employee housing being proposed in the re-zoned area.

Shinneman and Kinney clarified that the Public Zone does not currently allow for housing and for that to change, a Special Review process would have to take place. Blankenau emphasized her concerns and their owners concerns regarding density and parking if housing was considered in this zone.

Shinneman again confirmed that Public Zoning does not currently allow for housing and if future Council wanted to put housing on this area, a Special Review would have to occur for that to be considered.

No other public comment.

Councilmember Sherk motioned to approve Ordinance No. 01, Series 2023. Mayor Madsen seconded. Roll call vote. Passed unanimously.

8. POLICY/LEGISLATIVE PUBLIC HEARINGS**9. TOWN COUNCIL REPORTS AND ACTIONS****- Reports and Updates**

Councilmember Gustafson has no reports from outside meetings yet and looks forward to the goal setting sessions to further discuss community comments from the survey.

Councilmember Fridstein and Gustafson have a CORE meeting which overlaps and conflicts with the goal setting session Thursday morning and asked for the time to shift thirty minutes later accommodate both. Council agreed and staff will notice the session's new time. Moved to 9:30 am to 12:30pm Thursday.

Mayor Madsen reported that he will be meeting with Ashley Pearl regarding RWAPA and confirmed that Marolt will be at the Nordic Council since he has to miss the meeting. Nordic Council is discussing options for getting rentals in SMV for Nordic equipment.

Councilmember Shenk reported on the recent RFTA meeting including the 22nd Street underpass project, work plan for 2023, existing and expanding electric bus program, outreach to Garfield County, Bike Share MOU and plan, RFTA Board elections, and that the RFTA website is the best and most up-to-date information for the public. Shenk also reported on a separate RFTA committee she attends which focuses on clearing and cleaning encroachments. Shenk will attend the upcoming NWCOG meeting with Gustafson. Shenk reported that the Sister Cities program and the Shimukappu visit went very well. She thanked everyone for welcoming the Shimukappu students, Mayor and two Planners.

10. ADJOURNMENT

Councilmember Fridstein motioned to adjourn. Marolt seconded. All in favor.

Adjourned at 6:07pm

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

February 6, 2023

AGENDA ITEM:

Resolution approving Sales of 20 Maverick Circle and 1333 Brush Creek Lane

PRESENTED BY:

Betsy Crum, Housing Director

BACKGROUND:

The Housing Department purchased two properties in 2022:

- 20 Maverick Circle – this Crossings at Horse Ranch single family home was acquired as part of an enforcement action in June 2022. We held a lottery in August and are currently working toward a closing in March.
- 1333 Brush Creek Lane – this 2-bedroom condominium was vacant for several years while working its way through the probate system. We purchased it from the estate in August and spent several months renovating it. The lottery was in January, and we are working toward closing later this month.

The title companies that are working on both of these closings require a resolution by the Town Council authorizing the sale of the property per the real estate contracts and authorizing Clint to execute the documents. The Town Attorney has prepared both documents for your consideration.

FINANCIAL IMPACT:

Formalizing and approving the sale of these properties will allow the Town to recoup the dollars spent to acquire them.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

In 2021 the Town Council established the following short-term housing goals:

Creating and providing affordable workforce housing continues to be a top priority for the Town Council. Providing a variety of affordable workforce housing options, that serves diverse ages, within the Village not only enables community members to contribute to the local economy, it also helps to build a strong, well connected, and engaged community with a viable workforce. The Council remains committed to a near-term strategy that will actively identify opportunities, creative approaches, and partnerships to address housing needs, and incentivize the development of an additional 185 units. The Town Council will work collaboratively to create solutions and will diligently commit the time, money, and political will to implement a successful strategy. The Council is committed to clarifying this strategy to ensure it is innovative, quantified, and meets the needs of the community.

STAFF RECOMMENDATION:

It is the recommendation of Town Staff, that the Council, make and approve a motion: approving both Resolution 6 Series of 2003 and Resolution 7 Series of 2003 allowing for the sale of 20 Maverick Circle and 1333 Brush Creek Ln.

ATTACHMENTS:

20 Maverick Circle – Resolution and Purchase Contract

1333 Brush Creek Lane – Resolution and Purchase Contract

**TOWN OF SNOWMASS VILLAGE
TOWN COUNCIL**

**RESOLUTION NO. 6
SERIES OF 2023**

**A RESOLUTION APPROVING A CONTRACT TO BUY AND SALE REAL ESTATE
FOR THE TOWN'S SALE OF PROPERTY LOCATED AT 20 MAVERICK CIRCLE**

RECITALS

- A. The Town of Snowmass Village, Colorado ("TOSV" or the "Town") is a home-rule municipality organized under Article XX of the Colorado Constitution and with the authority of the Town of Snowmass Village Home Rule Charter (the "Charter").
- B. Section 1.2 of the Charter authorizes the Town Council to sell real property.
- C. TOSV owns real property located at 20 Maverick Circle in Snowmass Village (the "Property"). The Property is part of TOSV's affordable housing program inventory.
- D. TOSV wishes to sell the Property to a qualified buyer, as set forth in the Contract to Buy and Sell Real Estate dated December 5, 2022, attached hereto as **Exhibit A** (the "Real Estate Contract"). The Property will continue to be part of TOSV affordable housing program.
- E. The Town Council finds and determines that it is in the best interests of the Town to approve this Resolution and sell the Property as set forth in the Real Estate Contract. The Town Council finds and determines that this Resolution is reasonable and necessary to promote the legitimate public purposes of public health, safety, and welfare.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of Town of Snowmass Village, Colorado, that:

- 1. Recitals. The foregoing recitals are incorporated herein as findings of the Town Council.
- 2. Real Estate Contract – 20 Maverick Circle. The Town Council hereby approves the Real Estate Contract for the sale of the Property, attached hereto as **Exhibit A**, and ratifies the Town Manager's execution thereof and any amendments thereto. The Town Council hereby approves the sale of the Property pursuant to the Real Estate Contract approved by this Resolution and authorizes the Town Manager to take all actions pursuant to the Real Estate Contract, to sign all documents necessary to effectuate the sale of the Property, including any documents required by a title company, and to take other required actions related to the sale of the Property. The Town Council further authorizes the Town

Manager, upon recommendation by the Town Attorney, to make any amendments to the Contract that are reasonably necessary for the sale of the Property or to terminate to the Contract, without further approval of the Town Council.

3. Ratification of Actions. All actions heretofore taken, not inconsistent with the provisions of this Resolution, by the Town Council and the officers, agents, and employees of the Town relating to the subject matter of this Resolution, are hereby ratified, approved, and confirmed.
4. Severability. If any provision of this Resolution is found to be unconstitutional or unlawful, such finding shall only invalidate that part or portion found to violate the law. All other provisions shall be deemed severable and shall continue in full force and effect.

INTRODUCED, READ AND ADOPTED by the Town Council of the Town of Snowmass Village, Colorado on the 6th day of February, 2023, by a motion made by Council Member _____ seconded by Council Member _____, and by a vote of _____ in favor and _____ opposed.

TOWN OF SNOWMASS VILLAGE

Bill Madsen, Mayor

ATTEST:

Megan Harris Boucher, Town Clerk

APPROVED AS TO FORM:

Jeff Conklin, Town Attorney

Exhibit

A

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS1-6-21) (Mandatory 1-22)

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

CONTRACT TO BUY AND SELL REAL ESTATE (RESIDENTIAL)

Date: 12/5/2022

AGREEMENT

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

2. PARTIES AND PROPERTY.

2.1. **Buyer.** Wesley A. Blasberg and Dawn Blasberg (Buyer) will take title to the Property described below as ☒ **Joint Tenants** ☐ **Tenants In Common** ☐ **Other**

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

2.3. **Seller.** Town of Snowmass Village (Seller) is the current owner of the Property described below.

2.4. **Property.** The Property is the following legally described real estate in the County of Pitkin, Colorado (insert legal description): CROSSINGS AT HORSE RANCH LOT:6

known as: 20 Maverick Circle, Snowmass Village, CO 81615
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. **Inclusions – Attached.** If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories) and garage door openers (including any remote controls). If checked, the following are owned by the Seller and included: ☐ **Solar Panels** ☐ **Water Softeners** ☐ **Security Systems** ☐ **Satellite Systems** (including satellite dishes). Leased items should be listed under § 2.5.7. (Leased Items). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

2.5.2. **Inclusions – Not Attached.** If on the Property, whether attached or not, on the date of this Contract, the following items are included unless excluded under **Exclusions**: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide alarms, smoke/fire detectors and all keys.

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

☐ If the box is checked, Buyer and Seller have concurrently entered into a separate agreement for additional personal property outside of this Contract.

53 2.5.4. **Encumbered Inclusions.** Any Inclusions owned by Seller (e.g., owned solar panels) must be conveyed at
54 Closing by Seller free and clear of all taxes (except personal property and general real estate taxes for the year of Closing), liens and
55 encumbrances, except:
56
57

58 2.5.5. **Personal Property Conveyance.** Conveyance of all personal property will be by bill of sale or other
59 applicable legal instrument.
60

61 2.5.6. **Parking and Storage Facilities.** The use or ownership of the following parking facilities:
62 _____; and the use or ownership of the following storage facilities: _____.
63 Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should investigate.
64

65 2.5.7. **Leased Items.** The following personal property is currently leased to Seller which will be transferred to Buyer
66 at Closing (Leased Items):
67
68
69

70 2.6. **Exclusions.** The following items are excluded (Exclusions):
71
72
73

74 2.7. **Water Rights/Well Rights.**

75 ☐ 2.7.1. **Deeded Water Rights.** The following legally described water rights:
76
77

78 Any deeded water rights will be conveyed by a good and sufficient _____ deed at Closing.
79 ☐ 2.7.2. **Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1., 2.7.3. and
80 2.7.4., will be transferred to Buyer at Closing:
81
82
83
84

85 ☐ 2.7.3. **Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if
86 the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary household purposes,
87 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered
88 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a
89 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in
90 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
91 _____.
92

93 ☐ 2.7.4. **Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:
94
95
96

97 2.7.5. **Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights Relating to Water),
98 § 2.7.3. (Well Rights), or § 2.7.4. (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable
99 legal instrument at Closing.

100 2.7.6. **Water Rights Review.** Buyer ☐ Does ☐ Does Not have a Right to Terminate if examination of the Water
101 Rights is unsatisfactory to Buyer on or before the **Water Rights Examination Deadline**.

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

103 3.1. **Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	
2	§ 4	Alternative Earnest Money Deadline	3 Business Days From MEC
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	10 Days from MEC
4	§ 8	Record Title Objection Deadline	21 Days from MEC

5	§ 8	Off-Record Title Deadline	10 Days from MEC
6	§ 8	Off-Record Title Objection Deadline	21 Days from MEC
7	§ 8	Title Resolution Deadline	25 Days from MEC
8	§ 8	Third Party Right to Purchase/Approve Deadline	
		Owners' Association	
9	§ 7	Association Documents Deadline	10 Days from MEC
10	§ 7	Association Documents Termination Deadline	21 Days from MEC
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	
12	§ 10	Lead-Based Paint Disclosure Deadline	
		Loan and Credit	
13	§ 5	New Loan Application Deadline	5 Business Days from MEC
14	§ 5	New Loan Terms Deadline	100 Days from MEC
15	§ 5	New Loan Availability Deadline	100 Days from MEC
16	§ 5	Buyer's Credit Information Deadline	
17	§ 5	Disapproval of Buyer's Credit Information Deadline	
18	§ 5	Existing Loan Deadline	
19	§ 5	Existing Loan Termination Deadline	
20	§ 5	Loan Transfer Approval Deadline	
21	§ 4	Seller or Private Financing Deadline	
		Appraisal	
22	§ 6	Appraisal Deadline	55 Days from MEC
23	§ 6	Appraisal Objection Deadline	57 Days from MEC
24	§ 6	Appraisal Resolution Deadline	60 Days from MEC
		Survey	
25	§ 9	New ILC or New Survey Deadline	
26	§ 9	New ILC or New Survey Objection Deadline	
27	§ 9	New ILC or New Survey Resolution Deadline	
		Inspection and Due Diligence	
28	§ 2	Water Rights Examination Deadline	
29	§ 8	Mineral Rights Examination Deadline	
30	§ 10	Inspection Termination Deadline	40 Days from MEC
31	§ 10	Inspection Objection Deadline	40 Days from MEC
32	§ 10	Inspection Resolution Deadline	50 Days from MEC
33	§ 10	Property Insurance Termination Deadline	100 Days from MEC
34	§ 10	Due Diligence Documents Delivery Deadline	10 Days from MEC
35	§ 10	Due Diligence Documents Objection Deadline	21 Days from MEC
36	§ 10	Due Diligence Documents Resolution Deadline	25 Days from MEC
37	§ 10	Conditional Sale Deadline	120 Days from MEC
38	§ 10	Lead-Based Paint Termination Deadline	
		Closing and Possession	
39	§ 12	Closing Date	120 Days from MEC
40	§ 17	Possession Date	Delivery upon Deed
41	§ 17	Possession Time	Following closing
42	§ 27	Acceptance Deadline Date	12/8/2022
43	§ 27	Acceptance Deadline Time	3:00 PM

104 **Note:** If FHA or VA loan boxes are checked in § 4.5.3. (Loan Limitations), the Appraisal deadlines DO NOT apply to FHA
105 insured or VA guaranteed loans.

106 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or completed with "N/A",
107 or the word "Deleted," such deadline is not applicable and the corresponding provision containing the deadline is deleted. Any box
108 checked in this Contract means the corresponding provision applies. If no box is checked in a provision that contains a selection of
109 "None", such provision means that "None" applies.

110 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract. The
111 abbreviation "N/A" as used in this Contract means not applicable.

112 **3.3. Day; Computation of Period of Days; Deadlines.**

113 3.3.1. **Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States
114 Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of Day Deadline** is specified in § 3.1.
115 (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines, Examination Deadlines and Termination Deadlines will end
116 on the specified deadline date at the time of day specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of**
117 **Day Deadline** is left blank or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.

118 3.3.2. **Computation of Period of Days.** In computing a period of days (e.g., three days after MEC), when the
119 ending date is not specified, the first day is excluded and the last day is included.

120 3.3.3. **Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such
121 deadline ☒ **Will** ☐ **Will Not** be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked,
122 the deadline will not be extended.

123 **4. PURCHASE PRICE AND TERMS.**

124 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	Amount
1	§ 4.1.	Purchase Price	\$ 603,807.00	
2	§ 4.3.	Earnest Money		\$3,000.00
3	§ 4.5.	New Loan		\$483,045.00
4	§ 4.6.	Assumption Balance		\$
5	§ 4.7.	Private Financing		\$
6	§ 4.7.	Seller Financing		\$
7				
8				
9	§ 4.4.	Cash at Closing		\$117,762.00
10		TOTAL	\$603,807.00	\$603,807.00

125 4.2. **Seller Concession.** At Closing, Seller will credit to Buyer \$ _____ (Seller Concession). The Seller
126 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender
127 and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller
128 Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any
129 other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer
130 elsewhere in this Contract.

131 4.3. **Earnest Money.** The Earnest Money set forth in this Section, in the form of a good funds _____, will be
132 payable to and held by Title Company of the Rockies _____ (Earnest Money Holder), in its trust account, on behalf of
133 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree
134 to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to the
135 company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to
136 have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado
137 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest
138 Money Holder in this transaction will be transferred to such fund.

139 4.3.1. **Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
140 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

141 4.3.2. **Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled
142 to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 24 and, except as provided
143 in § 23 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate,
144 Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release
145 form), within three days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in § 23
146 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an Earnest Money Release
147 form, Buyer agrees to execute and return to Seller or Broker working with Seller, written mutual instructions (e.g., Earnest Money
148 Release form), within three days of Buyer's receipt.

149 4.3.2.1. **Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute and return the
150 Earnest Money Release Form, or other written mutual instructions, Seller is in default and liable to Buyer as set forth in "If Seller
151 is in Default", § 20.2. and § 21, unless Seller is entitled to the Earnest Money due to a Buyer default.

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

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

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

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

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

4.5. **New Loan.**

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

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

4.5.3. **Loan Limitations.** Buyer may purchase the Property using any of the following types of loans: ☒ Conventional ☐ FHA ☐ VA ☐ Bond ☐ Other _____.

If either or both of the FHA or VA boxes are checked, and Buyer closes the transaction using one of those loan types, Seller agrees to pay those closing costs and fees that Buyer is not allowed by law to pay not to exceed \$_____.

4.5.4. **Loan Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the terms, conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide Buyer with a Loan Estimate within three days after Buyer completes a loan application. Buyer also should obtain an estimate of the amount of Buyer's monthly mortgage payment.

4.6. **Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance set forth in § 4.1. (Price and Terms), presently payable at \$_____ per _____ including principal and interest presently at the rate of _____ % per annum and also including escrow for the following as indicated: ☐ Real Estate Taxes ☐ Property Insurance Premium ☐ Mortgage Insurance Premium and ☐ _____.

Buyer agrees to pay a loan transfer fee not to exceed \$_____. At the time of assumption, the new interest rate will not exceed _____ % per annum and the new payment will not exceed \$_____ per _____ principal and interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which causes the amount of cash required from Buyer at Closing to be increased by more than \$_____, or if any other terms or provisions of the loan change, Buyer has the Right to Terminate under § 24.1. on or before **Closing Date**.

Seller ☐ Will ☐ Will Not be released from liability on said loan. If applicable, compliance with the requirements for release from liability will be evidenced by delivery ☐ on or before **Loan Transfer Approval Deadline** ☐ at **Closing** of an appropriate letter of commitment from lender. Any cost payable for release of liability will be paid by _____ in an amount not to exceed \$_____.

4.7. **Seller or Private Financing.**

WARNING: Unless the transaction is exempt, federal and state laws impose licensing, other requirements and restrictions on sellers and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a licensed Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics of financing, including whether or not a party is exempt from the law.

4.7.1. **Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing, ☐ Buyer ☐ Seller will deliver the proposed Seller financing documents to the other party on or before _____ days before **Seller or Private Financing Deadline**.

4.7.1.1. **Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost, and compliance with the law. Seller has the Right to Terminate under § 24.1., on or before **Seller or Private Financing Deadline**, if such Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.

4.7.2. **Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions, and cost. Buyer has the Right to Terminate under § 24.1, on or before **Seller or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

5. **FINANCING CONDITIONS AND OBLIGATIONS.**

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

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

5.2.1. **New Loan Terms.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed New Loan's payments, interest rate, conditions and costs or any other loan terms (New Loan Terms) are satisfactory to Buyer. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under § 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not satisfactory to Buyer, in Buyer's sole subjective discretion.

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

5.3. **Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be in Seller's sole subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller must be held by Seller in confidence and not released to others except to protect Seller's interest 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 § 24.1., on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to Terminate under § 24.1., on or before **Disapproval of Buyer's Credit Information Deadline**.

5.4. **Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan documents (including note, deed of trust and any modifications) to Buyer by **Existing Loan Deadline**. For the sole benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has the Right to Terminate under § 24.1., on or before **Existing Loan Termination Deadline**, based on any unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will terminate on such deadline. Seller has the Right to Terminate under § 24.1., on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.

6. **APPRAISAL PROVISIONS.**

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

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

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

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

or

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

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

263 6.2.2. **FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer)
264 shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of Earnest
265 Money deposits or otherwise unless the purchaser (Buyer) has been given, in accordance with HUD/FHA or VA requirements, a
266 written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender,
267 setting forth the appraised value of the Property of not less than \$_____. The purchaser (Buyer) shall have the privilege
268 and option of proceeding with the consummation of this Contract without regard to the amount of the appraised valuation. The
269 appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will
270 insure. HUD does not warrant the value nor the condition of the Property. The purchaser (Buyer) should satisfy
271 himself/herself/themselves that the price and condition of the Property are acceptable.

272 6.2.3. **VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer)
273 shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property
274 described herein, if the Contract Purchase Price or cost exceeds the reasonable value of the Property established by the Department
275 of Veterans Affairs. The purchaser (Buyer) shall, however, have the privilege and option of proceeding with the consummation of
276 this Contract without regard to the amount of the reasonable value established by the Department of Veterans Affairs.

277 6.3. **Lender Property Requirements.** If the lender imposes any written requirements, replacements, removals or repairs,
278 including any specified in the Appraisal (Lender Property Requirements) to be made to the Property (e.g., roof repair, repainting),
279 beyond those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following
280 Seller's receipt of the Lender Property Requirements, or Closing, unless prior to termination: (1) the parties enter into a written
281 agreement to satisfy the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the
282 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

283 6.4. **Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by ☒ Buyer
284 ☐ Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's
285 agent or all three.

286 7. **OWNERS' ASSOCIATIONS.** This Section is applicable if the Property is located within one or more Common Interest
287 Communities and subject to one or more declarations (Association).

288 7.1. **Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A COMMON
289 INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF
290 THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE
291 COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE
292 ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL
293 OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS
294 OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD
295 PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS
296 AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING
297 CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A
298 COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF
299 PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL
300 OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE
301 DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE
302 ASSOCIATION.

303 7.2. **Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association Documents (defined below),
304 at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the Association
305 Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt
306 of the Association Documents, regardless of who provides such documents.

307 7.3. **Association Documents.** Association documents (Association Documents) consist of the following:

308 7.3.1. All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements,
309 rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5,
310 C.R.S.;

311 7.3.2. Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings;
312 such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual
313 Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding
314 minutes exist, then the most recent minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

315 7.3.3. List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,
316 but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must
317 include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed
318 (Association Insurance Documents);

319 7.3.4. A list by unit type of the Association's assessments, including both regular and special assessments as
320 disclosed in the Association's last Annual Disclosure;

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

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

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

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

8.1. Evidence of Record Title.

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

☐ **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price. If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.

8.1.3. Owner's Extended Coverage (OEC). The Title Commitment ☒ **Will** ☐ **Will Not** contain Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by ☐ **Buyer** ☒ **Seller** ☐ **One-Half by Buyer and One-Half by Seller** ☐ **Other** _____
Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.7. (Right to Object to Title, Resolution).

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

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

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

8.2. Record Title. Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title

Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

8.3. Off-Record Title. Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section excludes any New ILC or New Survey governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.

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

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

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

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

8.7.1. Title Objection, Resolution. If Seller receives Buyer's written notice objecting to any title matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or

before Title Resolution Deadline, this Contract will terminate on the expiration of Title Resolution Deadline, unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to Terminate for that reason), on or before expiration of Title Resolution Deadline. If either the Record Title Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3. (Off-Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or

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

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

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

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

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

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

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

8.9. Mineral Rights Review. Buyer ☐ Does ☒ Does Not have a Right to Terminate if examination of the Mineral Rights is unsatisfactory to Buyer on or before the Mineral Rights Examination Deadline.

9. NEW ILC, NEW SURVEY.

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

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

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

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

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

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

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

496 9.3.1. **Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1, that this Contract is terminated; or
497 9.3.2. **New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be
498 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.
499 9.3.3. **New ILC or New Survey Resolution.** If a New ILC or New Survey Objection is received by Seller, on or
500 before New ILC or New Survey Objection Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on
501 or before New ILC or New Survey Resolution Deadline, this Contract will terminate on expiration of the New ILC or New Survey
502 Resolution Deadline, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before such
503 termination (i.e., on or before expiration of New ILC or New Survey Resolution Deadline).

DISCLOSURE, INSPECTION AND DUE DILIGENCE

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

507 10.1. **Seller's Property Disclosure.** On or before Seller's Property Disclosure Deadline, Seller agrees to deliver to Buyer
508 the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller
509 to Seller's actual knowledge and current as of the date of this Contract.

510 10.2. **Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose to Buyer
511 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material
512 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely
513 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing
514 or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that
515 Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

516 10.3. **Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
517 (by one or more third parties, personally or both) of the Property, Leased Items, and Inclusions (Inspection), at Buyer's expense. If
518 (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the
519 electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased
520 Items, (3) service to the Property (including utilities and communication services), systems and components of the Property (e.g.,
521 heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or
522 noise (whether on or off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's
523 sole subjective discretion, Buyer may:

524 10.3.1. **Inspection Termination.** On or before the Inspection Termination Deadline, notify Seller in writing,
525 pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition, provided the Buyer did not previously deliver
526 an Inspection Objection. Buyer's Right to Terminate under this provision expires upon delivery of an Inspection Objection to Seller
527 pursuant to § 10.3.2.; or

528 10.3.2. **Inspection Objection.** On or before the Inspection Objection Deadline, deliver to Seller a written
529 description of any unsatisfactory condition that Buyer requires Seller to correct.

530 10.3.3. **Inspection Resolution.** If an Inspection Objection is received by Seller, on or before Inspection Objection
531 Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on or before Inspection Resolution Deadline,
532 this Contract will terminate on Inspection Resolution Deadline unless Seller receives Buyer's written withdrawal of the Inspection
533 Objection before such termination (i.e., on or before expiration of Inspection Resolution Deadline). Nothing in this provision
534 prohibits the Buyer and the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by
535 executing an Earnest Money Release.

536 10.4. **Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
537 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
538 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
539 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
540 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
541 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
542 any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and
543 expenses. The provisions of this Section survive the termination of this Contract. This § 10.4. does not apply to items performed
544 pursuant to an Inspection Resolution.

545 10.5. **Insurability.** Buyer has the Right to Terminate under § 24.1., on or before Property Insurance Termination
546 Deadline, based on any unsatisfactory provision of the availability, terms and conditions and premium for property insurance
547 (Property Insurance) on the Property, in Buyer's sole subjective discretion.

10.6. Due Diligence.

549 10.6.1. **Due Diligence Documents.** Seller agrees to deliver copies of the following documents and information
550 pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or before Due Diligence Documents Delivery
551 Deadline:

552 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other occupancy
553 agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing
554 are as follows (Leases):
555

556 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.7., Leased Items) will be
557 transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information pertaining to the personal property to
558 Buyer on or before **Due Diligence Documents Delivery Deadline**. Buyer ☐ Will ☒ Will Not assume the Seller's obligations
559 under such leases for the Leased Items (§ 2.5.7., Leased Items).
560

561 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are encumbered
562 pursuant to § 2.5.4. (Encumbered Inclusions) above, Seller agrees to deliver copies of the evidence of debt, security and any other
563 documents creating the encumbrance to Buyer on or before **Due Diligence Documents Delivery Deadline**. Buyer ☐ Will ☒ Will
564 Not assume the debt on the Encumbered Inclusions (§ 2.5.4., Encumbered Inclusions).
565

566 **10.6.1.4. Other Documents.** Other documents and information:
567
568
569
570

571 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object based on the Due
572 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective
573 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:
574

575 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated;
576 or

577 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any
578 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

579 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by
580 Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement
581 thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence Documents**
582 **Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection before such
583 termination (i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**).
584

585 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
586 owned by Buyer and commonly known as 33 Aspen Village, Aspen, CO 81611. Buyer has
587 the Right to Terminate under § 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale**
588 **Deadline** if such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller does not
589 receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this
590 provision.

591 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer ☐ Does ☐ Does Not
592 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for
593 the Property. ☒ There is No Well. Buyer ☐ Does ☐ Does Not acknowledge receipt of a copy of the current well permit.

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

597 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** [Intentionally Deleted]

598 **10.10. Lead-Based Paint.**

599 **10.10.1. Lead-Based Paint Disclosure.** Unless exempt, if the Property includes one or more residential dwellings
600 constructed or a building permit was issued prior to January 1, 1978, for the benefit of Buyer, Seller and all required real estate
601 licensees must sign and deliver to Buyer a completed Lead-Based Paint Disclosure (Sales) form on or before the **Lead-Based Paint**
602 **Disclosure Deadline**. If Buyer does not timely receive the Lead-Based Paint Disclosure, Buyer may waive the failure to timely
603 receive the Lead-Based Paint Disclosure, or Buyer may exercise Buyer's Right to Terminate under § 24.1. by Seller's receipt of
604 Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline**.

605 **10.10.2. Lead-Based Paint Assessment.** If Buyer elects to conduct or obtain a risk assessment or inspection of the
606 Property for the presence of Lead-Based Paint or Lead-Based Paint hazards, Buyer has a Right to Terminate under § 24.1. by Seller's
607 receipt of Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline**. Buyer may
608 elect to waive Buyer's right to conduct or obtain a risk assessment or inspection of the Property for the presence of Lead-Based Paint
609 or Lead-Based Paint hazards. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the condition
of the Property relative to any Lead-Based Paint as satisfactory and Buyer waives any Right to Terminate under this provision.

610 10.11. Carbon Monoxide Alarms. Note: If the improvements on the Property have a fuel-fired heater or appliance, a
611 fireplace, or an attached garage and include one or more rooms lawfully used for sleeping purposes (Bedroom), the parties
612 acknowledge that Colorado law requires that Seller assure the Property has an operational carbon monoxide alarm installed within
613 fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building code.

614 10.12. Methamphetamine Disclosure. If Seller knows that methamphetamine was ever manufactured, processed, cooked,
615 disposed of, used or stored at the Property, Seller is required to disclose such fact. No disclosure is required if the Property was
616 remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S., Buyer further
617 acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever
618 been used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 24.1., upon Seller's receipt of Buyer's written
619 Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test results that indicate the Property
620 has been contaminated with methamphetamine, but has not been remediated to meet the standards established by rules of the State
621 Board of Health promulgated pursuant to § 25-18.5-102, C.R.S. Buyer must promptly give written notice to Seller of the results of
622 the test.

623 11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]

624 **CLOSING PROVISIONS**

625 12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

626 12.1. Closing Documents and Closing Information. Seller and Buyer will cooperate with the Closing Company to enable
627 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If Buyer is
628 obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing Company, in a
629 timely manner, all required loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any
630 additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and
631 Seller will sign and complete all customary or reasonably required documents at or before Closing.

632 12.2. Closing Instructions. Colorado Real Estate Commission's Closing Instructions ☐ Are ☒ Are Not executed with
633 this Contract.

634 12.3. Closing. Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
635 the Closing Date or by mutual agreement at an earlier date. At Closing, Seller agrees to deliver a set of keys for the Property to
636 Buyer. The hour and place of Closing will be as designated by title company _____.

637 12.4. Disclosure of Settlement Costs. Buyer and Seller acknowledge that costs, quality and extent of service vary between
638 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

639 12.5. Assignment of Leases. Seller must assign to Buyer all Leases at Closing that will continue after Closing and Buyer
640 must assume Seller's obligations under such Leases. Further, Seller must transfer to Buyer all Leased Items and assign to Buyer such
641 leases for the Leased Items accepted by Buyer pursuant to § 2.5.7. (Leased Items).

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

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

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

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

655 15.1. Closing Costs. Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
656 to be paid at Closing, except as otherwise provided herein. However, if Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits
657 Buyer from paying for any of the fees contained in this Section, the fees will be paid for by Seller.

658 15.2. Closing Services Fee. The fee for real estate closing services must be paid at Closing by ☐ Buyer ☐ Seller
659 ☒ One-Half by Buyer and One-Half by Seller ☐ Other _____.

660 15.3. Association Fees and Required Disbursements. At least fourteen days prior to Closing Date, Seller agrees to
661 promptly request that the Closing Company or the Association deliver to Buyer a current Status Letter, if applicable. Any fees
662 associated with or specified in the Status Letter will be paid as follows:

663 15.3.1. Status Letter Fee. Any fee incident to the issuance of Association's Status Letter must be paid by ☐ Buyer
664 ☒ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ N/A.

665 15.3.2. Record Change Fee. Any Record Change Fee must be paid by ☐ Buyer ☒ Seller ☐ One-Half by Buyer
666 and One-Half by Seller ☐ N/A.

667 15.3.3. Assessments, Reserves or Working Capital. All assessments required to be paid in advance (other than
668 Association Assessments as defined in § 16.2. (Association Assessments), reserves or working capital due at Closing must be paid
669 by ☐ Buyer ☒ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ N/A.

670 15.3.4. Other Fees. Any other fee listed in the Status Letter as required to be paid at Closing will be paid by ☐
671 Buyer ☒ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ N/A.

672 15.4. Local Transfer Tax. Any Local Transfer Tax must be paid at Closing by ☒ Buyer ☐ Seller ☐ One-Half by
673 Buyer and One-Half by Seller ☐ N/A.

674 15.5. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction must be paid when due by
675 ☐ Buyer ☒ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ N/A.

676 15.6. Private Transfer Fee. Any private transfer fees and other fees due to a transfer of the Property, payable at Closing,
677 such as community association fees, developer fees and foundation fees, must be paid at Closing by ☐ Buyer ☒ Seller
678 ☐ One-Half by Buyer and One-Half by Seller ☐ N/A.

679 15.7. Water Transfer Fees. Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
680 \$_____ for:

681 ☐ Water Stock/Certificates ☒ Water District
682 ☐ Augmentation Membership ☐ Small Domestic Water Company ☐ _____
683 and must be paid at Closing by ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☒ N/A.

684 15.8. Utility Transfer Fees. Utility transfer fees can change. Any fees to transfer utilities from Seller to Buyer must be
685 paid by ☒ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ N/A.

686 15.9. FIRPTA and Colorado Withholding.

687 15.9.1. FIRPTA. The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be
688 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the
689 amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller ☐ IS a foreign
690 person for purposes of U.S. income taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign
691 person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably
692 requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to
693 withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or
694 if an exemption exists.

695 15.9.2. Colorado Withholding. The Colorado Department of Revenue may require a portion of the Seller's proceeds
696 be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to
697 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding
698 is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's
699 tax advisor to determine if withholding applies or if an exemption exists.

700 16. PRORATIONS AND ASSOCIATION ASSESSMENTS.

701 16.1. Prorations. The following will be prorated to the Closing Date, except as otherwise provided:

702 16.1.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes
703 for the year of Closing, based on ☐ Taxes for the Calendar Year Immediately Preceding Closing ☒ Most Recent Mill Levy
704 and Most Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled
705 veteran exemption or ☐ Other _____.

706 16.1.2. Rents. Rents based on ☐ Rents Actually Received ☐ Accrued. At Closing, Seller will transfer or credit
707 to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after lawful deductions, and notify all tenants in
708 writing of such transfer and of the transferee's name and address.

709 16.1.3. Other Prorations. Water and sewer charges, propane, interest on continuing loan and _____.

710 16.1.4. Final Settlement. Unless otherwise specified in Additional Provisions, these prorations are final.

711 16.2. Association Assessments. Current regular Association assessments and dues (Association Assessments) paid in
712 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance
713 by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer
714 acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special
715 assessment assessed prior to Closing Date by the Association will be the obligation of ☐ Buyer ☒ Seller. Except however, any
716 special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether
717 assessed prior to or after Closing, will be the obligation of Seller unless otherwise specified in Additional Provisions. Seller represents
718 there are no unpaid regular or special assessments against the Property except the current regular assessments and
719 _____ Association Assessments are subject to change as provided in the Governing Documents.

17. **POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on **Possession Date** at **Possession Time**, subject to the Leases as set forth in § 10.6.1.1. and, if applicable, any Post-Closing Occupancy Agreement.

If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$ \$50.00 per day (or any part of a day notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until possession is delivered.

Buyer represents that Buyer will occupy the Property as Buyer's principal residence unless the following box is checked, then Buyer ☐ **Does Not** represent that Buyer will occupy the Property as Buyer's principal residence.

☐ If the box is checked, Buyer and Seller agree to execute a Post-Closing Occupancy Agreement.

GENERAL PROVISIONS

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

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

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

18.3. **Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or Inclusions, but such credit will not include relocation benefits or expenses or exceed the Purchase Price.

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

18.5. **Home Warranty.** Seller and Buyer are aware of the existence of pre-owned home warranty programs that may be purchased and may cover the repair or replacement of such Inclusions.

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

20. **TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid, honored

or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting party has the following remedies:

20.1. If Buyer is in Default:

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

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

20.2. If Seller is in Default:

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

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

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

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

23. EARNEST MONEY DISPUTE. Except as otherwise provided herein, Earnest Money Holder must release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or termination of this Contract.

24. TERMINATION.

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

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

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

835 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

836 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing, except as provided in
837 § 26.2. and is effective when physically received by such party, any individual named in this Contract to receive documents or
838 notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing
839 must be received by the party, not Broker or Brokerage Firm).

840 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in electronic form to Buyer or
841 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker
842 working with such party (except any notice or delivery after Closing, cancellation or Termination must be received by the party, not
843 Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email or _____.

844 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email address
845 of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the
846 documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

847 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
848 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
849 located in Colorado.

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

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

859 **ADDITIONAL PROVISIONS AND ATTACHMENTS**

860 **29. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate
861 Commission.)

862 **29.1.** Seller agrees to mitigate radon by an industry professional to bring the results below 4.0 pCi/l as
863 recommended by the EPA.
864
865
866
867
868
869
870
871

872 **30. OTHER DOCUMENTS.**

873 **30.1. Documents Part of Contract.** The following documents are a part of this Contract:

874 **30.1.1. Post-Closing Occupancy Agreement.** If the Post-Closing Occupancy Agreement box is checked in § 17
875 the Post-Closing Occupancy Agreement is a part of this Contract.
876
877
878
879

880 **30.2. Documents Not Part of Contract.** The following documents have been provided but are not a part of this Contract:

SIGNATURES

Buyer's Name: Wesley A. Blasberg

Buyer's Name: Dawn Blasberg

WAB 12/05/2022
 Buyer's Signature Date
 Address: 33 Aspen Village
Aspen, CO 81611
 Phone No.: 970-319-7112
 Fax No.: _____
 Email Address: wes.blasberg@gmail.com

DB 12/05/2022
 Buyer's Signature Date
 Address: 33 Aspen Village
Aspen, CO 81611
 Phone No.: 970-319-7111
 Fax No.: _____
 Email Address: dawnblasberg@gmail.com

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

Clinton A. Henry
Clinton A. Henry
 Seller's Name: Seller's Signature Date
 Address: _____
 Phone No.: _____
 Fax No.: _____
 Email Address: _____

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

END OF CONTRACT TO BUY AND SELL REAL ESTATE

BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

A. Broker Working With Buyer

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

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

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

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

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

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

Broker's Signature Date

Address: _____

Phone No.: _____
Fax No.: _____
Email Address: _____

B. Broker Working with Seller

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

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

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

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

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

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

Broker's Signature Date

Address: _____

Phone No.: _____
Fax No.: _____
Email Address: _____

889

**TOWN OF SNOWMASS VILLAGE
TOWN COUNCIL**

**RESOLUTION NO. 7
SERIES OF 2023**

**A RESOLUTION APPROVING A CONTRACT TO BUY AND SALE REAL
ESTATE FOR THE TOWN'S SALE OF PROPERTY LOCATED AT
1333 BRUSH CREEK LANE**

RECITALS

- A. The Town of Snowmass Village, Colorado ("TOSV" or the "Town") is a home-rule municipality organized under Article XX of the Colorado Constitution and with the authority of the Town of Snowmass Village Home Rule Charter (the "Charter").
- B. Section 1.2 of the Charter authorizes the Town Council to sell real property.
- C. TOSV owns real property located at 1333 Brush Creek Lane in Snowmass Village (the "Property"). The Property is part of TOSV's affordable housing program inventory.
- D. TOSV wishes to sell the Property to a qualified buyer, as set forth in the Contract to Buy and Sell Real Estate dated January 11, 2023, attached hereto as **Exhibit A** (the "Real Estate Contract"). The Property will continue to be part of TOSV affordable housing program.
- E. The Town Council finds and determines that it is in the best interests of the Town to approve this Resolution and sell the Property as set forth in the Real Estate Contract. The Town Council finds and determines that this Resolution is reasonable and necessary to promote the legitimate public purposes of public health, safety, and welfare.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Snowmass Village, Colorado, that:

- 1. Recitals. The foregoing recitals are incorporated herein as findings of the Town Council.
- 2. Real Estate Contract – 1333 Brush Creek Lane. The Town Council hereby approves the Real Estate Contract for the sale of the Property, attached hereto as **Exhibit A**, and ratifies the Town Manager's execution thereof and any amendments thereto. The Town Council hereby approves the sale of the Property pursuant to the Real Estate Contract approved by this Resolution and authorizes the Town Manager to take all actions pursuant to the Real Estate Contract, to sign all documents necessary to effectuate the sale of the Property, including any

documents required by a title company, and to take other required actions related to the sale of the Property. The Town Council further authorizes the Town Manager, upon recommendation by the Town Attorney, to make any amendments to the Contract that are reasonably necessary for the sale of the Property or to terminate to the Contract, without further approval of the Town Council.

3. Ratification of Actions. All actions heretofore taken, not inconsistent with the provisions of this Resolution, by the Town Council and the officers, agents, and employees of the Town relating to the subject matter of this Resolution, are hereby ratified, approved, and confirmed.
4. Severability. If any provision of this Resolution is found to be unconstitutional or unlawful, such finding shall only invalidate that part or portion found to violate the law. All other provisions shall be deemed severable and shall continue in full force and effect.

INTRODUCED, READ AND ADOPTED by the Town Council of the Town of Snowmass Village, Colorado on the 6th day of February, 2023, by a motion made by Council Member _____ seconded by Council Member _____, and by a vote of _____ in favor and _____ opposed.

TOWN OF SNOWMASS VILLAGE

Bill Madsen, Mayor

ATTEST:

Megan Harris Boucher, Town Clerk

APPROVED AS TO FORM:

Jeff Conklin, Town Attorney

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS1-6-21) (Mandatory 1-22)

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

CONTRACT TO BUY AND SELL REAL ESTATE (RESIDENTIAL)

Date: 1/11/2023

AGREEMENT

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

2. **PARTIES AND PROPERTY.**

2.1. **Buyer.** Nenad Rafajlovic and Teodora Curcic (Buyer) will take title to the Property described below as ☒ **Joint Tenants** ☐ **Tenants In Common** ☐ **Other**.

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

2.3. **Seller.** Town of Snowmass Village (Seller) is the current owner of the Property described below.

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

n/a

known as: 1333 Brush Creek Lane, Snowmass Village, CO 81615

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

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

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

2.5.2. **Inclusions – Not Attached.** If on the Property, whether attached or not, on the date of this Contract, the following items are included unless excluded under **Exclusions**: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide alarms, smoke/fire detectors and all keys.

2.5.3. **Other Inclusions.** The following items, whether fixtures or personal property, are also

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included in the Purchase Price:

Refrigerator; Dishwasher; Oven

☐ If the box is checked, Buyer and Seller have concurrently entered into a separate agreement for additional personal property outside of this Contract.

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

n/a

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

2.5.6. Parking and Storage Facilities. The use or ownership of the following parking facilities: **All appurtenant**; and the use or ownership of the following storage facilities:

All appurtenant

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

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

n/a

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

n/a

2.7. Water Rights/Well Rights.

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

n/a

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

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

n/a

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

n/a.

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

n/a

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

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

3. DATES, DEADLINES AND APPLICABILITY.

3.1. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	<u>n/a</u>

116				
117	2	§ 4	Alternative Earnest Money Deadline	4 business days after MEC
118				
119			Title	
120				
121	3	§ 8	Record Title Deadline (and Tax Certificate)	7 days after MEC
122	4	§ 8	Record Title Objection Deadline	14 days after MEC
123				
124	5	§ 8	Off-Record Title Deadline	n/a
125	6	§ 8	Off-Record Title Objection Deadline	n/a
126				
127	7	§ 8	Title Resolution Deadline	21 days after MEC
128	8	§ 8	Third Party Right to Purchase/Approve Deadline	n/a
129				
130			Owners' Association	
131	9	§ 7	Association Documents Deadline	n/a
132	10	§ 7	Association Documents Termination Deadline	n/a
133				
134			Seller's Disclosures	
135	11	§ 10	Seller's Property Disclosure Deadline	n/a
136				
137	12	§ 10	Lead-Based Paint Disclosure Deadline	n/a
138				
139			Loan and Credit	
140	13	§ 5	New Loan Application Deadline	Completed
141	14	§ 5	New Loan Terms Deadline	30 days after MEC
142	15	§ 5	New Loan Availability Deadline	30 days after MEC
143				
144	16	§ 5	Buyer's Credit Information Deadline	n/a
145				
146	17	§ 5	Disapproval of Buyer's Credit Information Deadline	n/a
147				
148	18	§ 5	Existing Loan Deadline	n/a
149	19	§ 5	Existing Loan Termination Deadline	n/a
150				
151	20	§ 5	Loan Transfer Approval Deadline	n/a
152	21	§ 4	Seller or Private Financing Deadline	n/a
153				
154			Appraisal	
155	22	§ 6	Appraisal Deadline	30 days after MEC
156	23	§ 6	Appraisal Objection Deadline	32 days after MEC
157				
158	24	§ 6	Appraisal Resolution Deadline	34 days after MEC
159				
160			Survey	
161	25	§ 9	New ILC or New Survey Deadline	n/a
162	26	§ 9	New ILC or New Survey Objection Deadline	n/a
163				
164	27	§ 9	New ILC or New Survey Resolution Deadline	n/a
165				
166			Inspection and Due diligence	
167	28	§ 2	Water Rights Examination Deadline	n/a
168	29	§ 8	Mineral Rights Examination Deadline	n/a
169				
170	30	§ 10	Inspection Termination Deadline	n/a
171	31	§ 10	Inspection Objection Deadline	n/a
172				
173	32	§ 10	Inspection Resolution Deadline	n/a

33	§ 10	Property Insurance Termination Deadline	21 days after MEC
34	§ 10	Due Diligence Documents Delivery Deadline	<i>n/a</i>
35	§ 10	Due Diligence Documents Objection Deadline	<i>n/a</i>
36	§ 10	Due Diligence Documents Resolution Deadline	<i>n/a</i>
37	§ 10	Conditional Sale Deadline	<i>n/a</i>
38	§ 10	Lead-Based Paint Termination Deadline	<i>n/a</i>
		Closing and Possession	
39	§ 12	Closing Date	45 days after MEC
40	§ 17	Possession Date	Date of closing
41	§ 17	Possession Time	Time of closing
42	§ 27	Acceptance Deadline Date	<i>n/a</i>
43	§ 27	Acceptance Deadline Time	<i>n/a</i>
44	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
45	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

Note: If **FHA** or **VA** loan boxes are checked in § 4.5.3. (Loan Limitations), the **Appraisal** deadlines **DO NOT** apply to **FHA** insured or **VA** guaranteed loans.

3.2. Applicability of Terms. If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or completed with "N/A", or the word "Deleted," such deadline is not applicable and the corresponding provision containing the deadline is deleted. Any box checked in this Contract means the corresponding provision applies. If no box is checked in a provision that contains a selection of "None", such provision means that "None" applies.

The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract. The abbreviation "N/A" as used in this Contract means not applicable.

3.3. Day; Computation of Period of Days; Deadlines.

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

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

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

4. PURCHASE PRICE AND TERMS.

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

Item No.	Reference	Item	Amount	Amount
1	§ 4.1.	Purchase Price	\$ 207,100.34	
2	§ 4.3.	Earnest Money		\$ 1,000.00
3	§ 4.5.	New Loan		\$ 165,600.00
4	§ 4.6.	Assumption Balance		\$

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233	5	§ 4.7.	Private Financing		\$
234	6	§ 4.7.	Seller Financing		\$
235	7	n/a	n/a		\$
236	8	n/a	n/a		\$
237	9	§ 4.4.	Cash at Closing		\$ 40,500.34
238	10		Total	\$ 207,100.34	\$ 207,100.34

242 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$n/a (Seller Concession). The Seller
243 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed
244 by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of
245 allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs,
246 loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or
247 expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere
248 in this Contract.

249 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a Personal check
250 or Good US Funds, will be payable to and held by Title Company of the Rockies (Earnest Money
251 Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit must be
252 tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest Money**
253 **Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to the company
254 conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder
255 has agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of
256 providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any
257 interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction will be
258 transferred to such fund.

260 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if
261 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

262 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,
263 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as
264 set forth in § 24 and, except as provided in § 23 (Earnest Money Dispute), if the Earnest Money has not
265 already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer
266 or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three
267 days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in §
268 23 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an
269 Earnest Money Release form, Buyer agrees to execute and return to Seller or Broker working with Seller,
270 written mutual instructions (e.g., Earnest Money Release form), within three days of Buyer's receipt.

271 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute
272 and return the Earnest Money Release Form, or other written mutual instructions, Seller is in default and
273 liable to Buyer as set forth in "If Seller is in Default", § 20.2. and § 21, unless Seller is entitled to the
274 Earnest Money due to a Buyer default.

275 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute
276 and return the Earnest Money Release Form, or other written mutual instructions, Buyer is in default and
277 liable to Seller as set forth in "If Buyer is in Default, § 20.1. and § 21, unless Buyer is entitled to the Earnest
278 Money due to a Seller Default.

279 **4.4. Form of Funds; Time of Payment; Available Funds.**

280 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds,
281 Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including
282 electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).

283 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be
284 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by
285 Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.**

286 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract, ☒ Does

☐ Does Not have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

4.5. New Loan.

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

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

4.5.3. Loan Limitations. Buyer may purchase the Property using any of the following types of loans: ☒ Conventional ☐ FHA ☐ VA ☐ Bond ☒ Other
Any financing suitable to buyer.

If either or both of the FHA or VA boxes are checked, and Buyer closes the transaction using one of those loan types, Seller agrees to pay those closing costs and fees that Buyer is not allowed by law to pay not to exceed \$n/a.

4.5.4. Loan Estimate – Monthly Payment and Loan Costs. Buyer is advised to review the terms, conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide Buyer with a Loan Estimate within three days after Buyer completes a loan application. Buyer also should obtain an estimate of the amount of Buyer's monthly mortgage payment.

4.6. Assumption. (Omitted as inapplicable)

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

TRANSACTION PROVISIONS

5. FINANCING CONDITIONS AND OBLIGATIONS.

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

5.2. New Loan Terms; New Loan Availability.

5.2.1. New Loan Terms. If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed New Loan's payments, interest rate, conditions and costs or any other loan terms (New Loan Terms) are satisfactory to Buyer. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under § 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not satisfactory to Buyer, in Buyer's sole subjective discretion.

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

5.3. Credit Information. If an existing loan is not to be released at Closing, this Contract is conditional (for the sole benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be in Seller's sole subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer

consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller must be held by Seller in confidence and not released to others except to protect Seller's interest 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 § 24.1., on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to Terminate under § 24.1., on or before **Disapproval of Buyer's Credit Information Deadline**.

5.4. Existing Loan Review. If an existing loan is not to be released at Closing, Seller must deliver copies of the loan documents (including note, deed of trust and any modifications) to Buyer by **Existing Loan Deadline**. For the sole benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has the Right to Terminate under § 24.1., on or before **Existing Loan Termination Deadline**, based on any unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will terminate on such deadline. Seller has the Right to Terminate under § 24.1., on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.

6. APPRAISAL PROVISIONS.

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

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

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

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

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

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

6.2.2. FHA. It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of Earnest Money deposits or otherwise unless the purchaser (Buyer) has been given, in accordance with HUD/FHA or VA requirements, a written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender, setting forth the appraised value of the Property of not less than \$n/a. The purchaser (Buyer) shall have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the Property. The purchaser (Buyer) should satisfy himself/herself/themselves that the price and condition of the Property are acceptable.

6.2.3. VA. It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer) shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property described herein, if the Contract Purchase Price or cost exceeds the

reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer) shall, however, have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the reasonable value established by the Department of Veterans Affairs.

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

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

7. OWNERS' ASSOCIATIONS. This Section is applicable if the Property is located within one or more Common Interest Communities and subject to one or more declarations (Association).

7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.

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

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

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

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

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

7.3.4. A list by unit type of the Association's assessments, including both regular and special

assessments as disclosed in the Association's last Annual Disclosure;

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

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

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

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

8.1. Evidence of Record Title.

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

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

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

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

Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may

require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.7. (Right to Object to Title, Resolution).

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

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

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

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

8.3. Off-Record Title. Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.

8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A

DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.

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

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

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

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

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

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

8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE

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

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

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

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

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

8.9. Mineral Rights Review. Buyer ☐ Does ☒ Does Not have a Right to Terminate if examination of the Mineral Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.

9. NEW ILC, NEW SURVEY.

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

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

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

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

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

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

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

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

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

700 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received
701 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not
702 agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this
703 Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller
704 receives Buyer's written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on
705 or before expiration of **New ILC or New Survey Resolution Deadline**).
706

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708 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**
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711 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND**
712 **SOURCE OF WATER.**

713 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller
714 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's
715 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date
716 of this Contract.
717

718 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller
719 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.
720 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an
721 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.
722 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days
723 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer
724 acknowledges that Seller is conveying the Property to Buyer in an "**As Is**" condition, "**Where Is**" and "**With All**
725 **Faults.**"

726 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right
727 to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and
728 Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not
729 limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other
730 mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service
731 to the Property (including utilities and communication services), systems and components of the Property
732 (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or
733 (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the
734 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:
735

736 **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify
737 Seller in writing, pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition,
738 provided the Buyer did not previously deliver an Inspection Objection. Buyer's Right to Terminate under this
739 provision expires upon delivery of an Inspection Objection to Seller pursuant to § 10.3.2.; or
740

741 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to
742 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.
743

744 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before
745 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
746 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**
747 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on
748 or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and
749 the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by
750 executing an Earnest Money Release.

751 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other
752 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,
753 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that
754 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any
755 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold
756 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any
757

such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection Resolution.

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

10.6. Due Diligence.

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

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

n/a

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

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

10.6.1.4. Other Documents. Other documents and information:
n/a

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

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

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

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

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

10.8. Source of Potable Water (Residential Land and Residential Improvements Only). Buyer ☐ Does ☒ Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for the Property. ☒ There is No Well. Buyer ☐ Does

☒ Does Not acknowledge receipt of a copy of the current well permit.

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

10.9. Existing Leases; Modification of Existing Leases; New Leases. [Intentionally Deleted]

10.10. Lead-Based Paint.

10.10.1. Lead-Based Paint Disclosure. Unless exempt, if the Property includes one or more residential dwellings constructed or a building permit was issued prior to January 1, 1978, for the benefit of Buyer, Seller and all required real estate licensees must sign and deliver to Buyer a completed Lead-Based Paint Disclosure (Sales) form on or before the **Lead-Based Paint Disclosure Deadline**. If Buyer does not timely receive the Lead-Based Paint Disclosure, Buyer may waive the failure to timely receive the Lead-Based Paint Disclosure, or Buyer may exercise Buyer's Right to Terminate under § 24.1. by Seller's receipt of Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline**.

10.10.2. Lead-Based Paint Assessment. If Buyer elects to conduct or obtain a risk assessment or inspection of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards, Buyer has a Right to Terminate under § 24.1. by Seller's receipt of Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline**. Buyer may elect to waive Buyer's right to conduct or obtain a risk assessment or inspection of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the condition of the Property relative to any Lead-Based Paint as satisfactory and Buyer waives any Right to Terminate under this provision.

10.11. Carbon Monoxide Alarms. Note: If the improvements on the Property have a fuel-fired heater or appliance, a fireplace, or an attached garage and include one or more rooms lawfully used for sleeping purposes (Bedroom), the parties acknowledge that Colorado law requires that Seller assure the Property has an operational carbon monoxide alarm installed within fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building code.

10.12. Methamphetamine Disclosure. If Seller knows that methamphetamine was ever manufactured, processed, cooked, disposed of, used or stored at the Property, Seller is required to disclose such fact. No disclosure is required if the Property was remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S., Buyer further acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever been used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 24.1., upon Seller's receipt of Buyer's written Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test results that indicate the Property has been contaminated with methamphetamine, but has not been remediated to meet the standards established by rules of the State Board of Health promulgated pursuant to § 25-18.5-102, C.R.S. Buyer must promptly give written notice to Seller of the results of the test.

11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]

Closing Provisions

12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

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

before Closing.

12.2. Closing Instructions. Colorado Real Estate Commission's Closing Instructions ☐ Are

☒ Are Not executed with this Contract.

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

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

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

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

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

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

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

15.1. Closing Costs. Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required to be paid at Closing, except as otherwise provided herein. However, if Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits Buyer from paying for any of the fees contained in this Section, the fees will be paid for by Seller.

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

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

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

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

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

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

933 15.4. Local Transfer Tax. Any Local Transfer Tax must be paid at Closing by ☐ Buyer ☐ Seller
934 ☒ One-Half by Buyer and One-Half by Seller ☐ N/A.

935 15.5. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction must be
936 paid when due by ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☒ N/A.

937 15.6. Private Transfer Fee. Any private transfer fees and other fees due to a transfer of the Property,
938 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at
939 Closing by ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☒ N/A.

940 15.7. Water Transfer Fees. Water Transfer Fees can change. The fees, as of the date of this
941 Contract, do not exceed \$n/a for:

942 ☐ Water Stock/Certificates ☐ Water District

943 ☐ Augmentation Membership ☐ Small Domestic Water Company ☐ n/a

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

945 15.8. Utility Transfer Fees. Utility transfer fees can change. Any fees to transfer utilities from Seller to
946 Buyer must be paid by ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☒ N/A.

947 15.9. FIRPTA and Colorado Withholding.

948 15.9.1. FIRPTA. The Internal Revenue Service (IRS) may require a substantial portion of the
949 Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not
950 occur, the Buyer could be held liable for the amount of the Seller's tax, interest and penalties. If the box in
951 this Section is checked, Seller represents that Seller ☐ IS a foreign person for purposes of U.S. income
952 taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for
953 purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide
954 any reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller
955 authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with
956 Seller's tax advisor to determine if withholding applies or if an exemption exists.

957 15.9.2. Colorado Withholding. The Colorado Department of Revenue may require a portion of
958 the Seller's proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if
959 not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any
960 reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing
961 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to
962 determine if withholding applies or if an exemption exists.

963 16. PRORATIONS AND ASSOCIATION ASSESSMENTS.

964 16.1. Prorations. The following will be prorated to the Closing Date, except as otherwise provided:

965 16.1.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any, and
966 general real estate taxes for the year of Closing, based on
967 ☐ Taxes for the Calendar Year Immediately Preceding Closing
968 ☒ Most Recent Mill Levy and Most Recent Assessed Valuation, adjusted by any applicable qualifying
969 seniors property tax exemption, qualifying disabled veteran exemption or ☐ Other
970 n/a

971 16.1.2. Rents. Rents based on ☐ Rents Actually Received ☐ Accrued. At Closing, Seller will
972 transfer or credit to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after
973 lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.

974 16.1.3. Other Prorations. Water and sewer charges, propane, interest on continuing loan and
975 n/a

976 16.1.4. Final Settlement. Unless otherwise specified in Additional Provisions, these prorations
977 are final.

978 16.2. Association Assessments. Current regular Association assessments and dues (Association
979 Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular
980 Association Assessments for deferred maintenance by the Association will not be credited to Seller except as
981 may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated
982 to pay the Association, at Closing, an amount for reserves or working capital. Any special assessment
983 assessed prior to Closing Date by the Association will be the obligation of ☐ Buyer ☒ Seller. Except

however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller unless otherwise specified in Additional Provisions. Seller represents there are no unpaid regular or special assessments against the Property except the current regular assessments and

n/a

Association Assessments are subject to change as provided in the Governing Documents.

17. POSSESSION. Possession of the Property and Inclusions will be delivered to Buyer on **Possession Date at Possession Time**, subject to the Leases as set forth in § 10.6.1.1. and, if applicable, any Post-Closing Occupancy Agreement.

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

Buyer represents that Buyer will occupy the Property as Buyer's principal residence unless the following box is checked, then Buyer ☐ **Does Not** represent that Buyer will occupy the Property as Buyer's principal residence.

☐ If the box is checked, Buyer and Seller agree to execute a Post-Closing Occupancy Agreement.

General Provisions

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

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

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

1050 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending
1051 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly
1052 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 24.1., on or
1053 before Closing Date, based on such condemnation action, in Buyer's sole subjective discretion. Should
1054 Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions,
1055 Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in
1056 the value of the Property or Inclusions, but such credit will not include relocation benefits or expenses or
1057 exceed the Purchase Price.

1058 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to
1059 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions
1060 complies with this Contract.
1061

1062 **18.5. Home Warranty.** Seller and Buyer are aware of the existence of pre-owned home warranty
1063 programs that may be purchased and may cover the repair or replacement of such Inclusions.
1064

1065 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller
1066 acknowledge that their respective broker has advised that this Contract has important legal consequences
1067 and has recommended: (1) legal examination of title; (2) consultation with legal and tax or other counsel
1068 before signing this Contract as this Contract may have important legal and tax implications; (3) to consult with
1069 their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded in the sale; and
1070 (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be
1071 engaged and consulted. Such consultations must be done timely as this Contract has strict time limits,
1072 including deadlines, that must be complied with.
1073
1074

1075 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines
1076 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due,
1077 including Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed
1078 timely as provided in this Contract or waived, the non-defaulting party has the following remedies:
1079

1080 **20.1. If Buyer is in Default:**

1081 ☐ **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money
1082 (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest
1083 Money is not a penalty, and the Parties agree the amount is fair and reasonable. Seller may recover such
1084 additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full
1085 force and effect and Seller has the right to specific performance or damages, or both.
1086

1087 **20.1.2. Liquidated Damages, Applicable.** This § 20.1.2. applies unless the box in § 20.1.1. is
1088 checked. Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to
1089 Seller and retained by Seller. It is agreed that the Earnest Money amount specified in § 4.1. is LIQUIDATED
1090 DAMAGES and not a penalty, which amount the parties agree is fair and reasonable and (except as provided
1091 in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations
1092 of this Contract. Seller expressly waives the remedies of specific performance and additional damages.
1093

1093 **20.2. If Seller is in Default:**

1094 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as
1095 canceled, in which case all Earnest Money received hereunder will be returned to Buyer and Buyer may
1096 recover such damages as may be proper. Alternatively, in addition to the per diem in § 17 (Possession) for
1097 failure of Seller to timely deliver possession of the Property after Closing occurs, Buyer may elect to treat this
1098 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or
1099 both.
1100

1101 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under
1102 this Contract, to include, but not limited to, failure to timely disclose Association violations known by Seller,
1103 failure to perform any replacements or repairs required under this Contract or failure to timely disclose any
1104 known adverse material facts, Seller remains liable for any such failures to perform under this Contract after
1105 Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this Contract are reserved and
1106 survive Closing.
1107

1108
1109 **21. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event
1110 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court
1111 must award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and
1112 expenses.
1113

1114
1115 **22. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not
1116 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the
1117 parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators
1118 cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must
1119 agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share
1120 equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the
1121 entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by
1122 one party to the other at that party's last known address (physical or electronic as provided in § 26). Nothing
1123 in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property,
1124 before or after the date of written notice requesting mediation. This Section will not alter any date in this
1125 Contract, unless otherwise agreed.
1126

1127
1128 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must
1129 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller.
1130 In the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to
1131 release the Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1)
1132 wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a
1133 court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable
1134 attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless
1135 Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller)
1136 containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money
1137 Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In
1138 the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the
1139 time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the
1140 Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or
1141 termination of this Contract.
1142
1143

1144 **24. TERMINATION.**

1145 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to
1146 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to
1147 Terminate), provided such written notice was received on or before the applicable deadline specified in this
1148 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the
1149 Right to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right
1150 to Terminate under such provision.
1151

1152 **24.2. Effect of Termination.** In the event this Contract is terminated, and all Earnest Money received
1153 hereunder is timely returned to Buyer, the parties are relieved of all obligations hereunder, subject to §§ 10.4.
1154 and 21.
1155

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1157 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and
1158 specified addenda, constitute the entire agreement between the parties relating to the subject hereof and any
1159 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this
1160 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or
1161 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by
1162 its terms, exists or is intended to be performed after termination or Closing survives the same. Any successor
1163 to a party receives the predecessor's benefits and obligations of this Contract.
1164
1165

1166 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

1167 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing,
1168 except as provided in § 26.2. and is effective when physically received by such party, any individual named in
1169 this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working
1170 with such party (except any notice or delivery after Closing must be received by the party, not Broker or
1171 Brokerage Firm).

1173 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in
1174 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for
1175 such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after
1176 Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the
1177 electronic address of the recipient by facsimile, email or text message.
1178

1179 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email
1180 at the email address of the recipient, (2) a link or access to a website or server provided the recipient
1181 receives the information necessary to access the documents, or (3) facsimile at the facsimile number (Fax
1182 No.) of the recipient.

1183 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed
1184 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign
1185 a contract in Colorado for real property located in Colorado.
1186

1187 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,
1188 by Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such
1189 acceptance pursuant to § 26 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If
1190 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be
1191 executed by each party, separately and when each party has executed a copy thereof, such copies taken
1192 together are deemed to be a full and complete contract between the parties.
1193
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1195 **28. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith
1196 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing**
1197 **Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey;**
1198 **and Property Disclosure, Inspection, Indemnity, Insurability Due Diligence and Source of Water.**
1199

1200
1201 **ADDITIONAL PROVISIONS AND ATTACHMENTS**
1202
1203

1204 **29. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the
1205 Colorado Real Estate Commission.)
1206 n/a
1207

1208 **30. OTHER DOCUMENTS.**

1209 **30.1. Documents Part of Contract.** The following documents are a part of this Contract:

1210 **30.1.1. Post-Closing Occupancy Agreement.** If the Post-Closing Occupancy Agreement box is
1211 checked in § 17 the Post-Closing Occupancy Agreement is a part of this Contract.
1212 n/a
1213
1214

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1218 **30.2. Documents Not Part of Contract.** The following documents have been provided but are not a
1219 part of this Contract:
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1225 n/a

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Signatures



Date: 1/11/2023

Buyer: **Nenad Rafajlovic**



Date: 1/11/2023

Buyer: **Teodora Curcic**

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



Date: Jan 12, 2023

Seller: **Town of Snowmass Village** Clint Kinney

By: **Betsy Crum**

END OF CONTRACT TO BUY AND SELL REAL ESTATE

☐

1333 Brush Creek Lane Snowmass Village CONTRACT TO BUY AND SELL REAL ESTATE - Residential (1)

Final Audit Report

2023-01-12

Created:	2023-01-12
By:	Barbara Peckler (bpeckler@tosv.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAnk5M9x8r3qvbC-FVBgtwvybioBOzO5g

"1333 Brush Creek Lane Snowmass Village CONTRACT TO BUY AND SELL REAL ESTATE - Residential (1)" History

 Document created by Barbara Peckler (bpeckler@tosv.com)
2023-01-12 - 5:05:13 PM GMT - IP address: 75.148.117.25

 Document emailed to Clint Kinney (ckinney@tosv.com) for signature
2023-01-12 - 5:10:47 PM GMT

 Email viewed by Clint Kinney (ckinney@tosv.com)
2023-01-12 - 8:40:34 PM GMT - IP address: 75.148.117.25

 Document e-signed by Clint Kinney (ckinney@tosv.com)
Signature Date: 2023-01-12 - 8:41:37 PM GMT - Time Source: server- IP address: 75.148.117.25

 Agreement completed.
2023-01-12 - 8:41:37 PM GMT



Adobe Acrobat Sign

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

February 6, 2023

AGENDA ITEM:

Special Review Application for the proposed Transit Center on Numbered Parking Lots 5 and 6.

PRESENTED BY:

Brian McNellis, AICP/MLA, Senior Planner
David Shinneman, Community Development Director

BACKGROUND:

The Planning Commission is still currently reviewing the Special Review application for the project and has yet to approve a recommendation for consideration by Town Council. The Planning Commission has reviewed the application at the November 30th, December 7th, and 14th, January 4th and January 18th meetings. The next meeting is scheduled for February 15th.

PROCESS:

In accordance with Section 16A-5-230 Special Review, the Town Council must first receive a formal recommendation from the Planning Commission before undertaking their review of proposal.

FINANCIAL IMPACT:

Staff will elaborate on the Financial Impacts of the proposed Transit Center upon the conclusion of Planning Commission's review of the project.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

Staff will elaborate on the applicable Goals & Objectives upon the conclusion of Planning Commission's review of the project.

COUNCIL OPTIONS:

Town Council should continue to a date certain the Special Review of the Transit Center to allow the Planning Commission time to finalize their review of the project.

STAFF RECOMMENDATION:

Staff recommends the Town Council open the hearing and hear public comments regarding the Transit Center and continue the public hearing until March 6, 2023.

ATTACHMENTS:

None at this time

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

February 6, 2023

AGENDA ITEM:

The First Reading of Ordinance #2, Series of 2023 An Ordinance Amending the Municipal Code To Allow Contractor License Classifications and Contractor License Fees to be Amended Administratively.

PRESENTED BY:

Mike Metheny, Chief Building Official

BACKGROUND:

This Ordinance is primarily designed to streamline the contractor licensing and registration process for customers and staff. This will involve a minimal increase to contractor licensing fees and will allow contractors to align renewals with expiration of certifications.

Existing Fees:

<i>Classification</i>	<i>1st Year</i>	<i>Annual Renewal</i>
General Class AA	\$250.00	\$125.00
General Class A	225.00	105.00
General Class B	125.00	55.00
General Class C	115.00	50.00
Specialty	115.00	50.00
Electrical	NO CHARGE (PER STATE LAW)	
Plumbing	65.00	25.00

Proposed Fees:

3 Year Fee	License Classification	Monthly Pro-Rated Fee
\$450	General Class AA - Unlimited Construction	\$ 12.50
\$450	General Class A - Commercial	\$ 12.50
\$450	General Class B - Light Commercial	\$ 12.50
\$450	General Class C - Homebuilder	\$ 12.50
\$142	Specialty	\$ 3.94
\$0	Electrical	\$ -
\$195	Plumbing	\$ 5.42

In addition, this ordinance is proposing to remove the fees from the Municipal Code and allow changes to be made in the future by the Community Development Director upon approval of the Town Manager.

This ordinance was prepared by the previous Town Attorney. Attorney Jeff Conklin may need to make adjustment to this ordinance for consideration at 2nd reading.

FINANCIAL IMPACT:

The change in fees would align with other local jurisdictions and would become effective upon approval by Council.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

The new fee structure will create a more user friendly experience for our customers and allow us to provide a higher level of customer service.

COUNCIL OPTIONS:

Council can approve, approve with conditions, or deny Ordinance 2, Series 2023.

STAFF RECOMMENDATION:

It is the recommendation of staff, that the Council make and approve a motion: Approving Ordinance #2, series of 2023 on first reading and set the second reading of the ordinance for February 21, 2023

ATTACHMENTS:

A.

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**TOWN OF SNOWMASS VILLAGE
TOWN COUNCIL**

**ORDINANCE NO. 2
SERIES OF 2023**

**AN ORDINANCE AMENDING THE TOWN OF SNOWMASS VILLAGE MUNICIPAL
CODE BY DELETING SECTION 18-23 AND AMENDING SECTION 18-24 IN
ARTICLE II OF CHAPTER 18 TO ALLOW CONTRACTOR LICENSE
CLASSIFICATIONS AND CONTRACTOR LICENSE FEES TO BE AMENDED IN THE
FUTURE BY THE COMMUNITY DEVELOPMENT DIRECTOR UPON THE
APPROVAL OF THE TOWN MANAGER**

WHEREAS, The Town of Snowmass Village ("TOSV") has not revised the Contractor License Classifications or the Fees for Contractor Licenses since 1994 and 1992, respectively; and

WHEREAS, TOSV has since adopted a new standardized Building Code, Electrical Code, Mechanical Code, Plumbing Code and Fire Code, with local amendments, and

WHEREAS, Town Council desires to similarly update the Contractor Licenses and Fees provisions of the Code to ensure consistency with the above referenced standardized Codes, and

WHEREAS, Town Council finds that the adoption of this Ordinance is necessary for the preservation of the public health, safety and welfare.

NOW, THEREFORE, BE IT ORDAINED, by the Town Council of the Town of Snowmass Village, as follows:

1. That **Sec. 18-23** be deleted in its entirety.
2. That **Sec. 18-24** be deleted in its entirety and replaced with the following.

Sec. 18-24. License Classifications and Fees.

- (a) The Community Development Director may amend the Classifications and set the fees for contractor license/ registration applications from time to time upon the approval of the Town Manager.

- 45 3. Severability. If any provision of this Ordinance or application hereof to any
46 person or circumstance is held invalid, the invalidity shall not affect any other
47 provision or application of this Ordinance which can be given effect without
48 the invalid provision or application, and, to this end, the provisions of this
49 Ordinance are severable.
50

51 READ, APPROVED AND ADOPTED by the Town Council of the Town of
52 Snowmass Village on First Reading on February 6, 2023, upon a motion by Council
53 Member _____, the second of Council Member _____, and upon a
54 vote of _____ in favor and _____ against.
55

56 READ, APPROVED AND ADOPTED as amended, by the Town Council of the
57 Town of Snowmass Village on Second Reading on February 21, 2023, upon a motion
58 by Council Member _____, seconded by Council Member _____,
59 and upon a vote of ____ in favor and ____ against.
60

61 **TOWN OF SNOWMASS VILLAGE**
62

63
64
65 _____
66 Bill Madsen, Mayor

67 ATTEST:
68

69 _____
70 Megan Harris Boucher, Town Clerk

71 APPROVED AS TO FORM:
72

73
74 _____
75 Town Attorney

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

February 6, 2023

AGENDA ITEM:

2022 Roadway Capital Project Updates

PRESENTED BY:

Anne Martens, Public Works Director

BACKGROUND:

The Public Works Department is working on two projects that will take place during the summer of 2023.

These two projects are the Brush Creek Culvert Project and the Highline Road – Gas, Fiber, and Multi-Modal project.

During the summer of 2022, the 72” culvert under Brush Creek Road just below the intersection of Brush Creek Road and Owl Creek Road began to fail. The Public Works Department worked to stabilize the area to allow traffic to continue to use Brush Creek Road through the winter of 2022/2023.

Additionally, bids to design the replacement to the Corrugated Metal Pipe (CMP) were solicited. SGM was awarded the design, and Gould Construction was brought into the team for cost estimating and CMGC services due to the complexity of the project and tight time frame. This project will also partner with the utilities to replace aging infrastructure such as the new gas line, electric, water, and sewer.

After analysis regarding the most efficient and effective construction type that meets the design needs and product availability, a 3-sided precast box culvert has been chosen as the replacement product type (replacing the existing corrugated metal pipe). A precast box culvert will also allow for a trail to be constructed inside the box culvert, under the road, adjacent to the Creek, allowing for further connectivity.

Design and construction planning are only in the initial phases, but the Brush Creek Culvert project is now expected to occur June to November 2023 and will likely require a full road closure of Brush Creek during much of that time. Much more planning and coordination will be forthcoming.

In order to be prepared for the eventual Brush Creek Road closure project, Highline Road improvements will start in the Spring of 2023. The Highline Road project is a partnership between Black Hills Energy and the Town to accomplish several project elements in an expedited manner. Black Hills has been working on extending a secondary gas line into the village for better service and redundancy. This phase of their project is from the Town boundary near the Tom Blake Trailhead parking lot along Owl Creek and Highline Roads. This work will then continue down Highline Road toward the round about. During this construction period, the Town will be installing fiber conduit and constructing the multi-modal project (road widening) on Highline Road. Various sections of Highline Road will be closed April through May.

Highline utility work: Scheduled to start the first week of April

Highline Paving: May

Owl Creek Gas Line project: May - June

Each of these projects will require road closures to install the infrastructure and complete the tasks in 2022. A project website is being developed to give project updates, and public outreach is taking place as these projects further develop. :

FINANCIAL IMPACT:

Both projects were discussed during the 2023 Budget Process and funded in the Capital Improvement Fund.

- Brush Creek Culvert Project - \$4,400,000
- Highline Road Project – Utility and Multi-modal and Paving Improvements \$650,000

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

These projects meet the goals of Safety, Connectivity, and Transit and Regionalism. Each project has elements of these goals.

COUNCIL OPTIONS:

This presentation is for information purposes only. No council action is required at this time.

STAFF RECOMMENDATION:

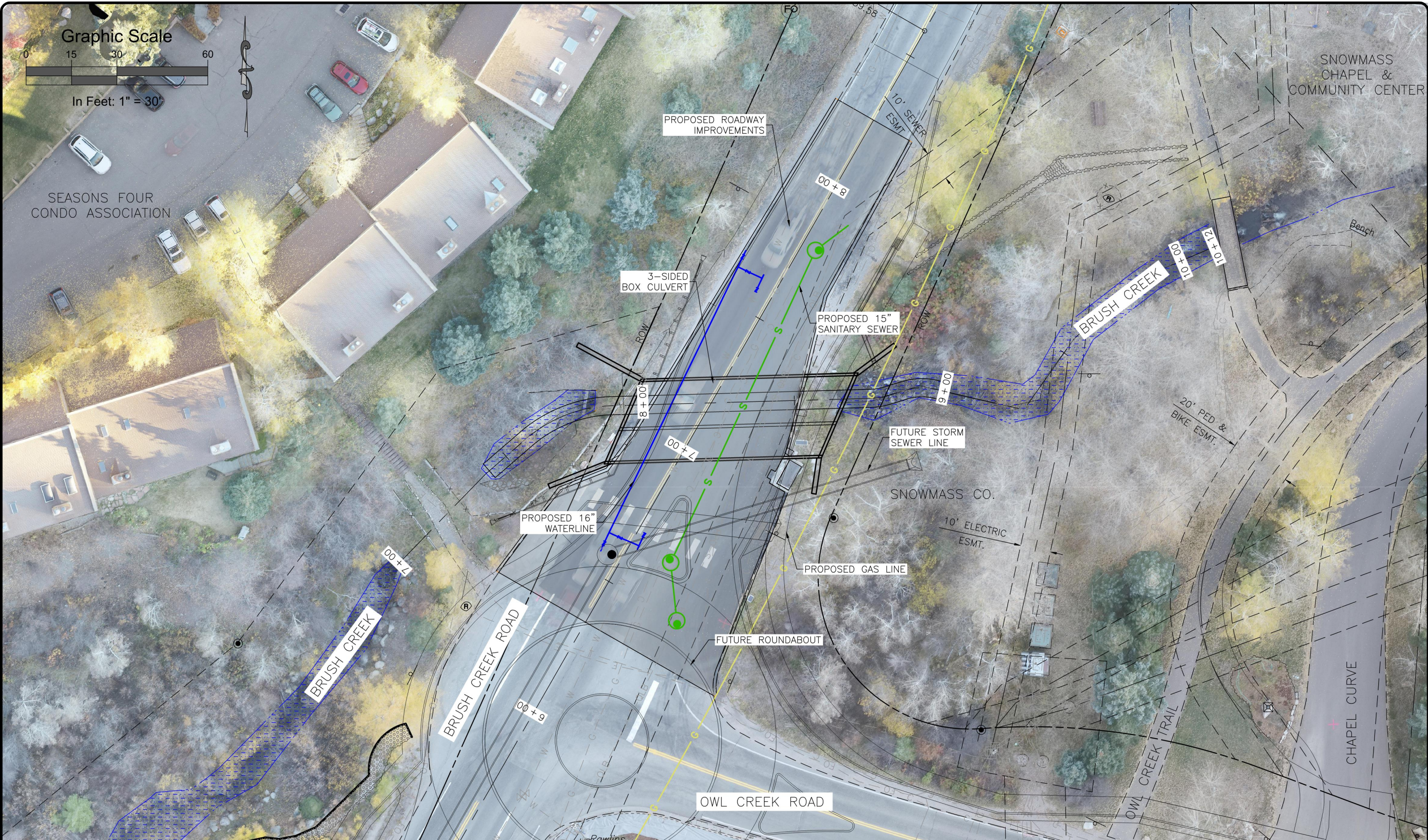
These two projects will impact traffic circulation throughout the summer. Coordination with events, businesses and residents will be critical. While a tremendous amount of design and coordination remain to be completed, we wanted to ensure the Council was

aware of these initial concepts for these projects. As details and facts are developed we will be sure to share them as quickly as possible.

ATTACHMENTS:

- A. 30% Design aerial view and cross section of the box culvert
- B. Area Map of the Highline Utility and Multimodal Project
- C. SGM Technical Memo: Structure Options Summary - with Images of similar box culvert designs

I:\1991\91004\1\83 - OWL CREEK ROUNDABOUT\H-DWG\PS-SHEETSET\BRUSHCREEKCR-SITEPLAN.DWG Plotted: 1/4/2023 9:33 PM By: Ashley Cline



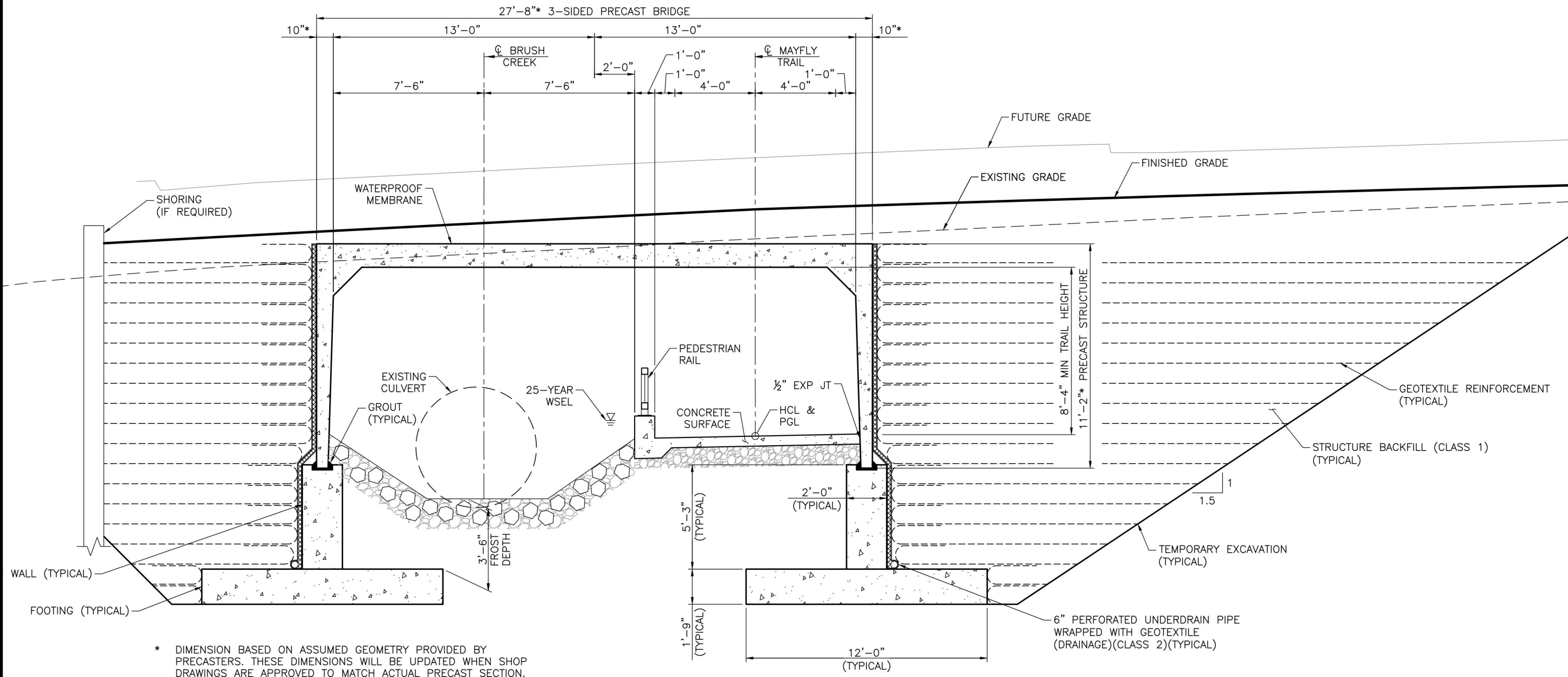
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Print Date: 1/4/23		Rev.	Date	Comments	Init.	No Revisions:					--	
Last Modification Date: 1/4/23		1				Revised:		Engineer:	MDF	Structure	--	--
Drawing File Name: BrushCreekCR-SitePlan						Void:		Drawn By:	AMC	Numbers	--	--
Autocad Ver. 2022 Scale: As Shown								Sheet Subset:	SITE	Subset Sheets:	1 of 1	Sheet Number 6
SGM Project No.: 91004D												

02-06-23 T.C. Packet



SGM
118 West Sixth Street, Suite 200
Glenwood Springs, CO 81601
970.945.1004 www.sgm-inc.com

I:\1991\91004\DWG\H-DWG\STRUC\PS-SHEETSET\TYPICAL SECTION.DWG Plotted: 1/4/2023 9:36 PM By: Ashley Cline



* DIMENSION BASED ON ASSUMED GEOMETRY PROVIDED BY PRECASTERS. THESE DIMENSIONS WILL BE UPDATED WHEN SHOP DRAWINGS ARE APPROVED TO MATCH ACTUAL PRECAST SECTION.

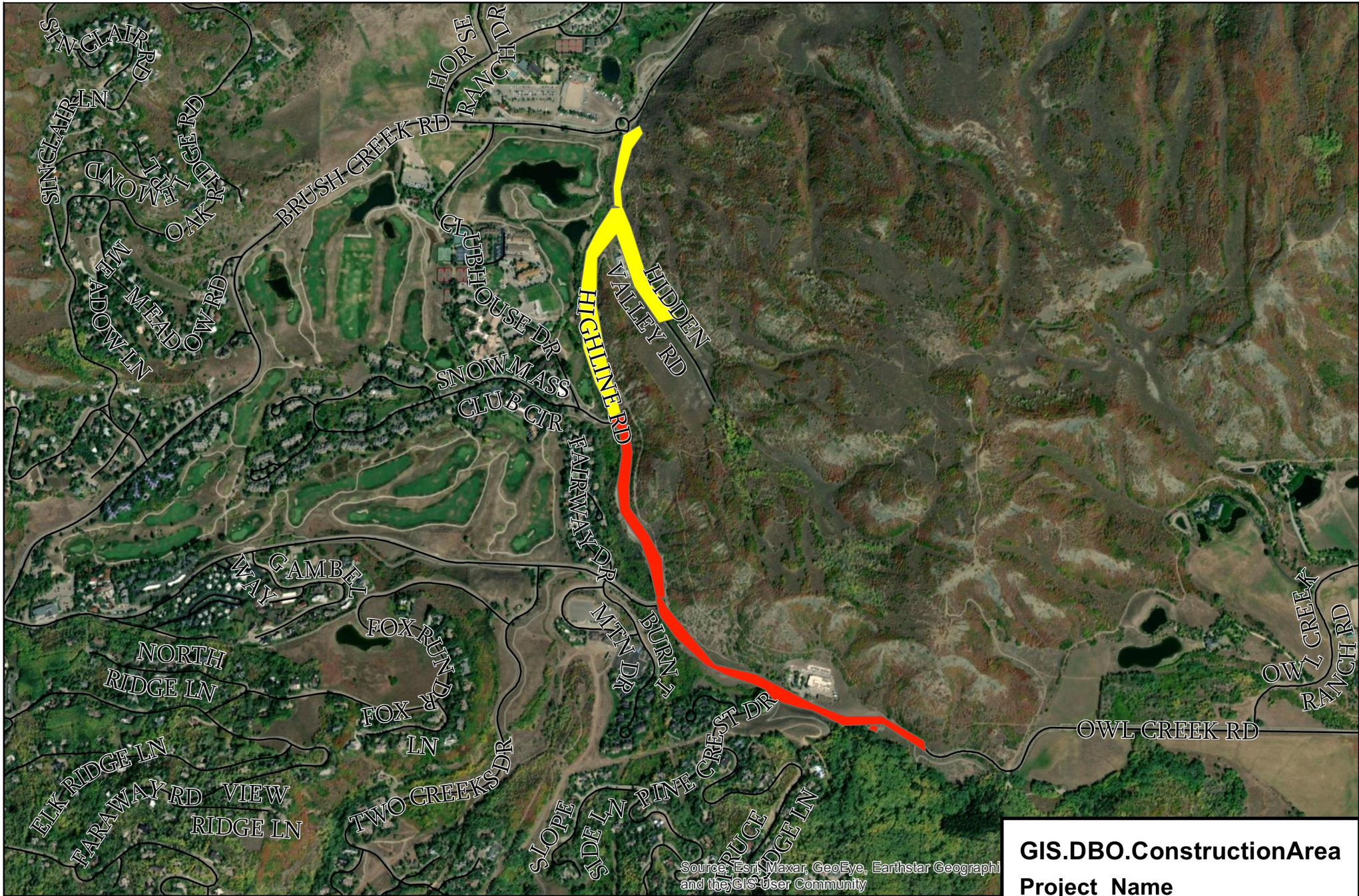
3-SIDED PRECAST BRIDGE SECTION
(SECTION TAKEN PERPENDICULAR TO MAYFLY TRAIL CL)

Computer File Information		Sheet Revisions				As Constructed		BRUSH CREEK CULVERT REPLACEMENT TYPICAL SECTION			Project No./Code
Print Date: 1/4/23		Rev.	Date	Comments	Init.	No Revisions:					--
Last Modification Date: 1/4/23		1				Revised:		Engineer:	JNM	Structure Numbers	--
Drawing File Name: Typical Section						Void:		Drawn By:	JNM		--
Autocad Ver. 2022 Scale: As Shown								Sheet Subset:	UNDERPASS	Subset Sheets:	S05 of S18
SGM Project No.: 91004D	Quality Control: MCF										Sheet Number 18



SGM
118 West Sixth Street, Suite 200
Glenwood Springs, CO 81601
970.945.1004 www.sgm-inc.com

2023 Gasline Project Area



GIS.DBO.ConstructionArea

Project_Name

 Gasline Project Phase 1

 Gasline Project Phase 2

Source: Esri, Maxar, GeoEye, Earthstar Geographics, and the GIS User Community

0 650 1,300 2,600 3,900 Feet

The data on this map are provided 'as is' without warranty of accuracy, timeliness or completeness. The burden for determining appropriateness for use rests solely on the user. Town of Snowmass Village makes no warranties of merchantability or fitness. The data are in a constant state of maintenance, correction and revision. The maps and associated data do not represent a survey. No liability is assumed for this data.

02-06-23 To Packet

Date: 2/2/2023

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TECHNICAL MEMORANDUM

TO: Anne Martens – Town of Snowmass Village Public Works Director

FROM: Mike Fowler, PE - SGM Project Manager
Mark Frymoyer, PE, SE - SGM Bridge Team Leader

DATE: November 10, 2022

RE: Brush Creek Culvert Replacement – Structure Options Summary

Purpose of Memorandum

This memorandum summarizes three different structure types that could be utilized to accommodate Brush Creek and a future path under Brush Creek Road. Brief descriptions, advantages, disadvantages, and representative photos are provided for each structure type. This memo is for information only and not intended to be a structure selection document.

Structure Type: Conventional Beam Bridge

Foundation: Spread footings or deep foundations (drilled shafts, micropiles or driven piles)

Superstructure: Precast/Prestressed concrete beams (most likely) or steel beams

Roadway Surface: Concrete deck with asphalt overlay on precast/prestressed beams

Advantages: Can span longer distance than box culvert or precast 3-sided bridge which allows the channel and path area under the bridge to feel more open
Can support utilities from the superstructure
Impacts to existing sewerline and waterline can be avoided with spread footings set at a higher elevation than the creek or with deep foundations that straddle the existing utilities
Can be constructed with minimal impacts to creek and no water diversion
Enhanced aesthetic treatments can be added to the bridge
Provides for natural streambed ("live bottom")

Disadvantages: Bridge deck surface would be at same profile/elevation as final roadway profile so the resulting 3'-4' elevation difference would result in poor roadway approach geometry until the roundabout is constructed
Higher cost
Specialty subcontractors (e.g. pile driving, bridge deck finisher)
Potential long lead time for materials (steel piles, precast beams)
Longer construction duration
More prone to icing in winter
Longer structure could require complicated geometry if interfaced with roundabout



Abutments on Spread Footing



Pile driving



Precast/Prestressed Girders



Precast/Prestressed Girders



Reinforced Concrete Deck



Deck Placement/Finishing



Bridge Example – Kannah Creek



Bridge Example – 4 Mile Creek



Bridge Example – Castle Creek



Bridge Example – Little Dolores



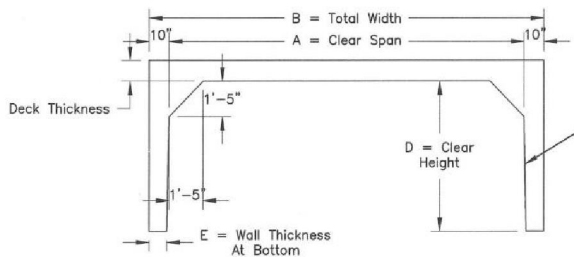
Bridge Example – D.5 Road over Lewis Wash



Bridge Example – G Road over N Leach Crk

Structure Type: 3-Sided Precast Concrete Bridge

Foundation:	Spread footings or deep foundations (drilled shafts, micropiles or driven piles)
Superstructure:	Precast concrete rigid frame
Roadway Surface:	Asphalt roadway on earth fill over structure
Advantages:	Precast elements can be constructed quickly and roadway can be easily reconstructed on earth fill Can accommodate interim roadway profile and final roadway profile Can be constructed with minimal impacts to creek and no water diversion Provides for natural streambed ("live bottom") Less prone to icing in winter Less expensive than conventional bridge Guardrails can likely be used instead of bridge rails (less expensive and easier to maintain)
Disadvantages:	Potential long lead time for precast elements Would likely impact existing sewerline and waterline and require new utilities be installed prior to start of bridge construction New utilities would have to remain deep (under creek) or rerouted around structure location Potential joint leakage issues



Oldcastle 3-Sided Bridge



Oldcastle Precast Segment (rendering)



Oldcaslte 3-Sided Bridge - Idaho



ConSpan 3-sided – Canyon Creek

Structure Type: Cast In Place Concrete Box Culvert

Foundation:	None – box has a bottom slab
Superstructure:	Cast in place concrete box with top & bottom slabs and walls
Roadway Surface:	Asphalt roadway on earth fill over structure
Advantages:	Conventional construction that be performed by typical concrete contractors Can accommodate interim roadway profile and final roadway profile Less prone to icing in winter Less expensive than conventional bridge Guardrails can likely be used instead of bridge rails (less expensive and easier to maintain) Shorter construction duration than conventional bridge Smooth concrete channel more hydraulically efficient
Disadvantages:	Would impact creek during construction and creek flow would have to be diverted/managed Would likely impact existing sewerline and waterline and require new utilities be installed prior to start of bridge construction New utilities would have to remain deep (under creek) or rerouted around structure location Longer construction duration than precast 3 sided bridge Invert slab less favorable for fish passage – baffles and undulations can be constructed on the bottom slab to promote streambed aggradation but manmade structure may not function as well as natural stream bed



Elmer's Greenway (Boulder)



Elmer's Greenway (Boulder)



Elmer's Greenway (Boulder)
GoogleEarth



Fish Creek (Steamboat Springs)

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

February 6, 2023

AGENDA ITEM:

Consideration of an Intergovernmental Agreement (IGA) Between Pitkin County, City of Aspen, Aspen Valley Hospital, and Town of Snowmass Village, to Support the Emergency Winter Overnight Shelter at the Schultz Health and Human Services Building

PRESENTED BY:

Clint Kinney, Town Manager

BACKGROUND:

The Town of Snowmass Village has been asked to participate in funding the emergency winter overnight shelter.

Prior to March of 2022, the regional homeless shelter was provided by the non-profit Aspen Shelter for the Homeless. In early 2022, that non-profit disbanded and the County took the lead developing means and methods to provide this needed service. In March of 2022, Pitkin County approved a lease agreement with Recovery Resources to provide overnight residential shelter services in the colder winter months at the Schultz Health and Human Services Building.

The winter emergency shelter program is directly connected and coordinated through Recovery Resources Resiliency Center. The intention of this program is to provide services 24 hours/day, 7 days/week, during the winter months where there is a warm and safe place for any person experiencing homelessness to access a safe shelter, laundry, showers, food, and other basic needs while being assigned to a case manager where every individual will be working towards a housing stability plan. The program helps people build skills and healthy coping strategies individuals need to thrive beyond adversity.

Pitkin County convened different partners to consider how to best financially support these critical services going forward. Aspen Valley Hospital, City of Aspen, and Town of Snowmass Village developed a partnership to support this concept for the region.

TOSV Staff believe this regional approach is appropriate and the contribution of \$20,000 annually is a good investment in this critical service.

FINANCIAL IMPACT:

In order to cover the costs of these services, the expected annual contributions are as follows:

City of Aspen: \$25,000
Aspen Valley Hospital: \$35,000
Town of Snowmass Village: \$20,000
Pitkin County: \$75,000

The in-kind lease costs for the facility that are provided by Pitkin County are in addition to these cash contributions.

Staff recommends utilizing revenues from the marijuana and tobacco taxes for this service. At the end of 2022, this account has a fund balance of approximately \$500,000. An additional \$200,000 is projected to be collected in 2023. Adequate funds exist in the tobacco and marijuana account to fund this service. To date, these funds have been obligated to:

- 1) Vital mental health services for \$80,000 annually
- 2) The Response Capital Campaign for (one-time) \$30,000
- 3) This request for the emergency winter shelter for \$20,000 annually

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

Regionalism

The Town is committed to being proactive and participating in regional approaches for topics that face the entire Roaring Fork Valley including, but not limited to, transportation, workforce housing, senior housing, recreation, and public health matters.

COUNCIL OPTIONS:

1. Authorize the Town Manager to execute this IGA and further direct the manager to prepare an additional appropriation using marijuana and tobacco funds to pay for this investment
2. Authorize the Town Manager to execute this IGA and redistribute existing funds to cover the additional expenses
3. Choose not to participate in this IGA

STAFF RECOMMENDATION:

It is the recommendation of the Town Staff, that the Council make and approve a motion to:

Direct the Town Manager to execute the IGA supporting the emergency winter overnight shelter at the Schultz Health and Human Services Building and further direct the Town Manager prepare an additional appropriation for this IGA from tobacco and marijuana revenues.

ATTACHMENTS:

- 1) Proposed new IGA

**INTERGOVERNMENTAL AGREEMENT BETWEEN THE PITKIN COUNTY
BOARD OF COUNTY COMMISSIONERS AND THE CITY OF ASPEN (“COA”),
ASPEN VALLEY HOSPITAL (“AVH”), AND TOWN OF SNOWMASS VILLAGE
 (“TOSV”) TO SUPPORT THE EMERGENCY WINTER OVERNIGHT
SHELTER AT THE SCHULTZ HEALTH AND HUMAN SERVICES BUILDING**

THIS INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made this _____ day of _____, 2023 by and between the Board of County Commissioners of Pitkin County, Colorado, whose address is 530 East Main Street, Suite 302 Aspen, Colorado 81611 ("the County") and Aspen Valley Hospital (“AVH”), City of Aspen (“COA”), and Town of Snowmass Village (“TOSV”), hereinafter severally referred to by name or collectively as the “Participating Members”.

RECITALS

WHEREAS, This Agreement is entered into pursuant to, *inter alia*, C.R.S. §§ 29-1-201, *et seq.*, and Article XIV, Section 18 of the Colorado Constitution; and

WHEREAS, pursuant to Ordinance No. 019-2022 approved on March 27, 2022, the Board of County Commissioners approved a lease agreement with Recovery Resources (“the Vendor”) to provide overnight residential shelter services in the colder winter months; and

WHEREAS, representatives from the City of Aspen, Aspen Valley Hospital and Town of Snowmass Village (“Participating Members”) met on September 15, 2022, to discuss a concept (“the Program”) on how to support for the critical services of overnight shelter for individuals who are homeless in Pitkin County; and

WHEREAS, the Program is directly connected and coordinated through the Vendor and Participating Members desire to enter into an Intergovernmental Agreement and provide funding to the Vendor for shelter services; and

WHEREAS, Participating Members do hereby collectively determine and declare that this Intergovernmental Agreement is necessary, proper and convenient for the continued fostering and preservation of the public peace, health and safety.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual promises and agreements of the parties and other good and valuable consideration, the adequacy and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Effect of IGA – Except as expressly provided herein, this IGA shall replace and supersede all prior agreements of any kind between all or any of the Participating Members and any or all other Participating Members hereto, to the extent and for the limited purpose as such other agreements may be related to the provision of funding the Program through the Vendor; and

- a. Fiscal Agent- Pitkin County agrees to be the fiscal agent providing payment to the Vendor in the amount of \$135,530, in 2023 for the Program as per the contract approved in the County's 2023 budget (See Exhibit A – Contract with Recovery Resources)
2. Funding Allocation – The Participating Members agree to provide funding in return for services providing through the Center as follows:
 - a. In-Kind Contributions
 - i. Pursuant to an annual lease agreement with the Vendor, Pitkin County shall provide, an in-kind contribution in the amount of \$47,220 for 1, 574 square feet of space in the Schultz Health and Human Services Building.
 - b. Cash Funding for 2023
 - i. Aspen Valley Hospital agrees to pay \$30,000
 - ii. City of Aspen agrees to pay \$25,000
 - iii. Town of Snowmass Village agrees to pay \$20,000
 - iv. Pitkin County agrees to pay \$60,530
3. Quality Assurance Participating members are committed to working together to ensure that relevant performance measures are utilized for the purpose of ongoing evaluation of services.
 - a. Pitkin County Human Services Director, Lindsay Maisch, will be responsible for contract compliance with the Vendor.
 - b. The Participating Members agree to assign staff as representatives to participate in quarterly meetings with the Vendor to review performance, utilization and process/protocol/communication improvements.
 - c. The Participating Members agree to attend once a year budget meetings to review annual utilization, proposed budget, financial expenditures and budget compliance.
4. Terms and Extensions – This agreement shall commence upon the date first written above and shall continue each year through written consent as determined by the Participating Members.
5. Assignability. This agreement is not assignable by any party hereto.
6. Modification. This Agreement may be changed or modified only in writing by an agreement approved by the respective Boards or Councils of the Governments and signed by authorized officers of each party.
7. Entire Agreement. This Agreement constitutes the entire Agreement between the parties and all other promises and agreements relating to the subject of this Agreement, whether oral or written, are merged herein.

8. Severability. Should any one or more sections or provisions of this Agreement be judicially adjudged invalid or unenforceable, such judgment shall not affect, impair, or invalidate the remaining provisions of this Agreement, the intention being that the various sections and provisions hereof are severable.
9. Termination Prior to Expiration of Term. Any Party has the right to terminate or withdraw from this Agreement, with or without cause, by giving written notice to the other Parties of such termination and specifying the effective date thereof. Such notice shall be given at least ten (10) days before the effective date of such termination. Termination of the Agreement relieves the cancelling or withdrawing Party of any further responsibility under this Agreement except for specifically identified obligations of a continuing nature based upon past performance under the Agreement.
6. Notice. Any notice required or permitted under this Agreement shall be in writing and shall be provided by electronic delivery to the e-mail addresses set forth below *and* by one of the following methods 1) hand-delivery or 2) registered or certified mail, postage pre-paid to the mailing addresses set forth below. Each party by notice sent under this paragraph may change the address to which future notices should be sent. Electronic delivery of notices shall be considered delivered upon receipt of confirmation of delivery on the part of the sender. Nothing contained herein shall be construed to preclude personal service of any notice in the manner prescribed for personal service of a summons or other legal process.

To: Pitkin County

Jon Peacock, County Manager
530 East Main Street, Ste 302
Aspen, CO 81611
Jon.peacock@pitkincounty.com

With copies to:
Pitkin County Attorney's Office
530 East Main Street, Ste. 301
Aspen, CO 81611
attorney@pitkincounty.com

To: City of Aspen

Sara Ott, City Manager
130 South Galena St
Aspen CO 81611
Sara.ott@cityofaspen.com

With Copies to:

City of Aspen Attorney
130 South Galena Street
Aspen, CO 81611
attorney@cityofaspen.com

To: Aspen Valley Hospital

Dave Ressler
0401 Castle Creek Road
Aspen, CO 81611
dressler@aspenhospital.org

With Copies To:

Aspen Valley Hospital Attorney
0401 Castle Creek Road
Aspen, CO 81611
generalcounsel@aspenhospital.org

To: Town of Snowmass Village

With Copies To:

Clint Kinney, Town Manager
130 Kearns Road
Snowmass Village, CO 81615
ckinney@tosv.com

Town of Snowmass Village Attorney
130 Kearns Road
Snowmass Village, CO 81615
jdresser@tosv.com

7. Government Immunity. The parties agree and understand that all parties are relying on and do not waive, by any provisions of this Agreement, the monetary limitations or terms or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. 24-10-101, et seq., as from time to time amended or otherwise available to the parties or any of their officers, agents, or employees.
8. Current Year Obligations. The parties acknowledge and agree that any payments provided for hereunder or requirements for future appropriations shall constitute only currently budgeted expenditures of the parties. The parties' obligations under this Agreement are subject to each individual party's annual right to budget and appropriate the sums necessary to provide the services set forth herein. No provision of this Agreement shall be construed or interpreted as creating a multiple fiscal year direct or indirect debt or other financial obligation of any of the parties within the meaning of any constitutional or statutory debt limitation. This Agreement shall not be construed to pledge or create a lien on any class or source of any of the parties' bonds or any obligations payable from any class or source of each individual party's money.
9. Binding Rights and Obligations. The rights and obligations of the parties under this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns.
10. Agreement made in Colorado. This Agreement shall be construed according to the laws of the State of Colorado, and venue for any action shall be in the District Court in and for Pitkin County, Colorado.
11. Attorney Fees. In the event that legal action is necessary to enforce any of the provisions of this Agreement, the substantially prevailing party, whether by final judgment or out of court settlement, shall recover from the other party all costs and expenses of such action or suit including reasonable attorney fees.
12. No Waiver. The waiver by any party to this Agreement of any term or condition of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any party.
13. Authority. Each person signing this Agreement represents and warrants that said person is fully authorized to enter into and execute this Agreement and to bind the party it represents to the terms and conditions hereof.

The foregoing Agreement is approved by the Board of County Commissioners of Pitkin County, Colorado at its regular meeting held on the 11th day of January, 2023.

The foregoing Agreement is approved by Aspen Valley Hospital at its regular meeting held on the _____ day of _____, 202__.

The foregoing Agreement is approved City of Aspen at its regular meeting held on the _____ day of _____, 202__.

The foregoing Agreement is approved Town of Snowmass Village at its regular meeting held on the _____ day of _____, 202__.

In Witness whereof, the parties hereto have caused this agreement to be executed as of the day and year first above written.

ASPEN VALLEY HOSPITAL

By: _____
(Title)

CITY OF ASPEN

By: _____
[Title]

TOWN OF SNOWMASS VILLAGE

By: _____
(Title)

BOARD OF COUNTY COMMISSIONERS
OF PITKIN COUNTY, COLORADO

APPROVED AS TO FORM

By: Francie Jacober
Francie Jacober, Chair

By: John Ely
John Ely, County Attorney

Manager Approval:

By: Phylis Mattice
Phylis Mattice for Jon Peacock, County Manager