



**POUDRE FIRE AUTHORITY**  
**BOARD of DIRECTORS SPECIAL MEETING**  
**AGENDA**  
**102 Remington Street**  
**May 16, 2024**  
**12:30 p.m.**

**\*Requires Board Action**

Individuals who wish to make comments regarding items scheduled on the agenda or wish to address the PFA Board during public comment on items not specifically scheduled on the agenda must use the Q&A option within the meeting or send comments to [publiccomment@poudre-fire.org](mailto:publiccomment@poudre-fire.org). Individuals must be recognized by the Board Chair. If speaking in person, please sign in at the table. The Chair will allow five minutes or less, depending on the number of speakers, for each individual.

Please click the link below to join the Board meeting: <https://tinyurl.com/2ru63yxt>

Webinar ID: 895 0790 0303

Passcode: 387857

Or join by phone: US: +1 719 359 4580 or +1 346 248 7799

**PUBLIC COMMENT** \*see below for public comment rules

**DISCUSSION ITEM**

1. Resolution Authorizing the Purchase of Real Property and the Execution of All Documents Necessary to Accomplish the Purchase or Real Property \*

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\* Public Comment Rules:

Anyone wishing to speak during the Public Comment Period must sign the sign-up sheet provided for each meeting where public comment is permitted. Speakers will be heard in the order listed on the sign-up sheet. The following general rules shall apply to any public comment permitted at a regular meeting, or a special meeting, including a study session:

1. Each speaker will have three minutes. The total time for the Public Comment Period is 15 minutes.
2. Only one speaker will be acknowledged at a time. Speakers must begin their comments by stating their name and address.
3. Each person may speak only once during the Public Comment Period. A speaker may not give part of his/her time to another speaker.
4. Speakers must direct their comments to the Board as a whole, not to individual Board members, the audience, or staff. Discussions between speakers and audience members is not allowed.
5. Comments during the Public Comment Period are not limited to agenda items but must be relevant to the Poudre Fire Authority.
6. Public comment is not a question-and-answer session. The Board does not respond to questions, but may refer them to staff for response, either at the meeting or at a future time, as appropriate.
7. All speakers and audience members must treat everyone with respect and dignity, maintain a welcoming environment, and avoid actions that could be distracting, such as:
  - cheering, booing or applause;
  - personal attacks, the use of profanity, or other inappropriate or disruptive conduct;
  - signs larger than 11"x17" or held in a way that blocks others' view;
  - audio or video recording that is distracting or obstructs others; and,
  - noise from phones or mobile devices, such as ringtones, notifications, alarms, or conversations.
8. The public is expected to enter and exit the Board room quietly if a meeting is in progress and take any conversations out to the lobby.
9. Virtual Public Comments - Individuals who are participating in a Board meeting via an Audio/Video Platform, and who wish to make comments during the Public Comment Period, must use the Q&A option within the meeting or send comments to [publiccomment@poudre-fire.org](mailto:publiccomment@poudre-fire.org). Virtual comments will be read by a moderator.

Meeting Date: May 16, 2024  
PFA Staff: Derek Bergsten, Kirsten Howard



# DISCUSSION ITEM

Poudre Fire Authority

## SUBJECT

Resolution Authorizing the Purchase of Real Property and the Execution of All Documents Necessary to Accomplish the Purchase of Real Property \*

## EXECUTIVE SUMMARY

The purpose of this item is for the Poudre Fire Authority (PFA) Board of Directors to approve Resolution 24-21 Authorizing the Purchase of Real Property and the Execution of All Documents Necessary to Accomplish the Purchase of Real Property.

## BACKGROUND/DISCUSSION

Replacement or expansion of the PFA Administrative Building (102 Remington Street) has been included in PFA's Long-Range Financial Plan since 2016 and has been on the unfunded priorities list within PFA budget documents since 2014. PFA staff have been in discussions with the PFA Board during the past year and a half regarding several options.

PFA staff have been working on options for additional administrative office space with City of Fort Collins Real Estate Services, and the property located in the Old Town area meets the criteria for PFA needs. The Property is 55,888 square feet, seven stories, on an entire block consisting of 1.28 acres and will provide sufficient space for PFA Administrative and Support staff for the long-term future. The property is in Old Town on the southwest corner of Oak and Howes Streets, near PFA's current location and convenient for collaboration with City and County partners. Two of the floors are currently leased with tenants in place for the next five years, and one other floor will be available for leasing. The facility features on-site parking (70+ spaces), an outside courtyard, numerous conference rooms, kitchen area on each floor, board room/future community space, secured entry vestibule, and plenty of space for current and future PFA staff. An offer of \$9.75 million has been made by PFA staff and accepted by the seller.

The estimated cost to purchase the Project is \$9,750,000, with \$4,550,000 due at closing and seller financing interest free loan amount of \$5,000,000 with a term of two years from the closing date. Costs to remodel and furnish the new Headquarters will come from a combination of Poudre Fire Authority Reserve and the Capital Expansion Fees requested. The sale of the current Headquarters Facility and the sale of Poudre Fire Authority's Station 7 in LaPorte, as well as proceeds from the leased floors will contribute to the outstanding loan payment. Funding sources for the purchase and associated costs are identified as follows:

City of Fort Collins Fire Protection Capital Improvement Expansion Fees (received in 2023)	\$3,511,575
City of Fort Collins Fire Protection Capital Improvement Expansion Fees (current request)	986,763
Poudre Fire Authority Reserve for Contingency	1,100,000
Poudre Fire Authority Existing Appropriation	<u>200,000</u>
Total	\$5,798,338

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Projected 2024 Expenditures:

Closing cost	\$4,550,000
Remodel and associated moving costs	<u>1,000,000</u>
Total	\$5,550,000

Resolution 24-21 authorizes Fire Chief Derek Bergsten or Board Chair Emily Francis to execute the contract on behalf of PFA, authorizes the Fire Chief to perform any and all due diligence necessary to evaluate the condition of the subject property including the condition of title, obtain the loan in connection with the acquisition of the subject property, and authorizes Chair Francis or Vice Chair Heffernan, to execute and deliver into escrow all funds, documents, agreements, and instruments necessary to close the purchase of the Subject Property, including documents in connection with the Loan and to execute all other documents and take all other actions reasonable necessary to perform the PFA's obligations under the Contract, including obtaining the loan.

**STAFF RECOMMENDATION**

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That the Board approve Resolution 24-21.

**FINANCIAL / ECONOMIC IMPACTS**

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The appropriation of funds for the closing will come before the Board in June 2024.

**ATTACHMENTS**

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- a. PFA Contract ISPP Track Changes 051424
- b. Resolution 24-21

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS3-6-23) (Mandatory 1-24)

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

CONTRACT TO BUY AND SELL REAL ESTATE (COMMERCIAL) [X] Property with No Residences [ ] Property with Residences-Residential Addendum Attached

Date: May, 2024

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. Poudre Fire Authority, a political subdivision of the State of Colorado (Buyer) will take title to the Property described below as [ ] Joint Tenants [ ] Tenants In Common [X] Other political subdivision

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

2.3. Seller. Oak Street Business Towers, LLC, a Colorado limited liability company, and 211 Canyon, LLC, a Colorado limited liability company (together, 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 Larimer, Colorado (insert legal description):

See Exhibit A, attached hereto and incorporated hereby

known as: 315 W. Oak St. and 211 Canyon Ave., Fort Collins, CO 80521 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 remote controls). If checked, the following are owned by the Seller and included: [ ] Solar Panels [ ] Water Softeners [X] 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: Buyer to receive, as a charitable contribution from Seller, per IRS code 26 USC 170(c)(1), all personal property located at 315 W. Oak St., along with additional furniture made available from Seller's reserve stock, as specifically identified by Seller in a list to be provided to Buyer on or before the Due Diligence Documents Delivery Deadline and that are not rejected by Buyer on or before the Due Diligence Documents Objection Deadline.

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

61 **2.5.5. Personal Property Conveyance.** Conveyance of all personal property will be by bill of sale or other  
62 applicable legal instrument.

63 **2.5.6. Parking and Storage Facilities.** The use of ownership of the following parking facilities:  
64 All facilities located on the Property; and the use of ownership of the following storage facilities: all facilities located on the  
65 Property. Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should investigate.

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

71 **2.5.8. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows: N/A

75 The trade fixtures to be conveyed at Closing will be conveyed by Seller free and clear of all taxes (except personal  
76 property taxes for the year of Closing), liens and encumbrances, except N/A. Conveyance  
77 will be by bill of sale or other applicable legal instrument.

78 **2.6. Exclusions.** The following items are excluded (Exclusions): See Exhibit B.

82 **2.7. Water Rights/Well Rights.** Intentionally Omitted – Not Applicable.

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

85 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	
2	§ 4	Alternative Earnest Money Deadline	<u>MEC + 5 business days</u>
		<b>Title</b>	
3	§ 8	Record Title Deadline (and Tax Certificate)	<u>MEC + 15 days</u>
4	§ 8	Record Title Objection Deadline	<u>MEC + 50 days</u>
5	§ 8	Off-Record Title Deadline	<u>MEC + 15 days</u>
6	§ 8	Off-Record Title Objection Deadline	<u>MEC + 50 days</u>
7	§ 8	Title Resolution Deadline	<u>MEC + 55 days</u>
8	§ 8	Third Party Right to Purchase/Approve Deadline	<u>N/A</u>
		<b>Owners' Association</b>	
9	§ 7	Association Documents Deadline	<u>N/A</u>
10	§ 7	Association Documents Termination Deadline	<u>N/A</u>
		<b>Seller's Disclosures</b>	
11	§ 10	Seller's Property Disclosure Deadline	<u>MEC + 15 days</u>
12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	<u>N/A</u>
		<b>Loan and Credit</b>	
13	§ 5	New Loan Application Deadline	<u>N/A</u>
14	§ 5	New Loan Terms Deadline	<u>N/A</u>
15	§ 5	New Loan Availability Deadline	<u>N/A</u>
16	§ 5	Buyer's Credit Information Deadline	<u>N/A</u>
17	§ 5	Disapproval of Buyer's Credit Information Deadline	<u>N/A</u>
18	§ 5	Existing Loan Deadline	<u>N/A</u>

19	§ 5	Existing Loan Termination Deadline	<u>N/A</u>
20	§ 5	Loan Transfer Approval Deadline	<u>N/A</u>
21	§ 4	Seller or Private Financing Deadline	<u>MEC + 50 days</u>
		<b>Appraisal</b>	
22	§ 6	Appraisal Deadline	<u>MEC + 50 days</u>
23	§ 6	Appraisal Objection Deadline	<u>MEC + 50 days</u>
24	§ 6	Appraisal Resolution Deadline	<u>MEC + 55 days</u>
		<b>Survey</b>	
25	§ 9	New ILC or New Survey Deadline	<u>MEC + 50 days</u>
26	§ 9	New ILC or New Survey Objection Deadline	<u>MEC + 50 days</u>
27	§ 9	New ILC or New Survey Resolution Deadline	<u>MEC + 55 days</u>
		<b>Inspection and Due Diligence</b>	
28	§ 2	Water Rights Examination Deadline	<u>N/A</u>
29	§ 8	Mineral Rights Examination Deadline	<u>MEC + 50 days</u>
30	§ 10	Inspection Termination Deadline	<u>MEC + 50 days</u>
31	§ 10	Inspection Objection Deadline	<u>MEC + 50 days</u>
32	§ 10	Inspection Resolution Deadline	<u>MEC + 55 days</u>
33	§ 10	Property Insurance Termination Deadline	<u>MEC + 35 days</u>
34	§ 10	Due Diligence Documents Delivery Deadline	<u>MEC + 10 business days</u>
35	§ 10	Due Diligence Documents Objection Deadline	<u>MEC + 50 days</u>
36	§ 10	Due Diligence Documents Resolution Deadline	<u>MEC + 55 days</u>
37	§ 10	Environmental Inspection Termination Deadline	<u>MEC + 50 days</u>
38	§ 10	ADA Evaluation Termination Deadline	<u>MEC + 50 days</u>
39	§ 10	Conditional Sale Deadline	<u>N/A</u>
40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	<u>N/A</u>
41	§ 11	Estoppel Statements Deadline	<u>MEC + 35 days</u>
42	§ 11	Estoppel Statements Termination Deadline	<u>MEC + 50 days</u>
		<b>Closing and Possession</b>	
43	§ 12	Closing Date	<u>MEC + 60 days</u>
44	§ 17	Possession Date	<u>Upon Closing</u>
45	§ 17	Possession Time	<u>Upon Closing</u>
46	§ 27	<b>Acceptance Deadline Date</b>	
47	§ 27	<b>Acceptance Deadline Time</b>	

86 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or completed with “N/A”,  
87 or the word “Deleted,” such deadline is not applicable and the corresponding provision containing the deadline is deleted. Any box  
88 checked in this Contract means the corresponding provision applies. If no box is checked in a provision that contains a selection of  
89 “None”, such provision means that “None” applies.

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

92 **3.3. Day; Computation of Period of Days; Deadlines.**

93 **3.3.1. Day.** As used in this Contract, the term “day” means the entire day ending at 11:59 p.m., United States  
94 Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of Day Deadline** is specified in § 3.1.  
95 (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines, Examination Deadlines and Termination Deadlines will end  
96 on the specified deadline date at the time of day specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of**  
97 **Day Deadline** is left blank or “N/A” the deadlines will expire at 11:59 p.m., United States Mountain Time.

98 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after MEC), when the  
99 ending date is not specified, the first day is excluded and the last day is included.

100 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such  
101 deadline  **Will**  **Will Not** be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked,  
102 the deadline will not be extended.

103 **4. PURCHASE PRICE AND TERMS.**

104

**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	\$ <u>9,750,000</u>	
2	§ 4.3.	Earnest Money		\$ <u>200,000</u>
3	§ 4.5.	New Loan		\$
4	§ 4.6.	Assumption Balance		\$
5	§ 4.7.	Private Financing		\$
6	§ 4.7.	Seller Financing		\$ <u>5,000,000</u>
7				
8				
9	§ 4.4.	Cash at Closing		\$ <u>4,550,000</u>
10		<b>TOTAL</b>	\$ <u>9,750,000</u>	\$ <u>9,750,000</u>

105 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ N/A (Seller Concession). The Seller  
 106 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender  
 107 and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller  
 108 Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any  
 109 other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer  
 110 elsewhere in this Contract.

111 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a business check or wire transfer,  
 112 will be payable to and held by Land Title Guarantee Company, 772 Whalers Way, Suite 100, Fort Collins, Colorado  
 113 80525 (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit  
 114 must be tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** for its  
 115 payment. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company),  
 116 if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred  
 117 to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree  
 118 that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction will be transferred to  
 119 such fund.

120 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the  
 121 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

122 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled  
 123 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  
 124 in § 23 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate,  
 125 Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release  
 126 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  
 127 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an Earnest Money Release  
 128 form, Buyer agrees to execute and return to Seller or Broker working with Seller, written mutual instructions (e.g., Earnest Money  
 129 Release form), within three days of Buyer's receipt.

130 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute and return the  
 131 Earnest Money Release Form, or other written mutual instructions, Seller is in default and liable to Buyer as set forth in "**If Seller**  
 132 **is in Default**", § 20.2. and § 21, unless Seller is entitled to the Earnest Money due to a Buyer default.

133 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute and return the  
 134 Earnest Money Release Form, or other written mutual instructions, Buyer is in default and liable to Seller as set forth in "**If Buyer**  
 135 **is in Default**", § 20.1 and § 21, unless Buyer is entitled to the Earnest Money due to a Seller Default.

136 **4.4. Form of Funds; Time of Payment; Available Funds.**

137 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing  
 138 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified  
 139 check, savings and loan teller's check and cashier's check (Good Funds).

140 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at  
 141 Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing **OR SUCH**  
 142 **NONPAYING PARTY WILL BE IN DEFAULT.**

143 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract,  **Does**  **Does Not** have  
 144 funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

145 **4.5. New Loan. Intentionally Omitted – Not Applicable.**

146 **4.7. Seller or Private Financing.**

147 **WARNING:** Unless the transaction is exempt, federal and state laws impose licensing, other requirements and restrictions on sellers  
 148 and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a licensed

149 Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics of financing,  
150 including whether or not a party is exempt from the law.

151 **4.7.1. Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing,  Buyer  
152  Seller will deliver the proposed Seller financing documents to the other party on or before ten (10) business days following  
153 mutual execution of Contract with the following terms: (1) Loan Amount of \$5,000,000, (2) Interest-free Loan Term of Two  
154 Years from the Closing Date, and (3) payable in one payment due upon maturity of the Loan, as further outlined in the Seller  
155 financing documents and the Assignment and Amendment of Leases and Other Agreements defined in Section 29.5,  
156 below \_\_\_\_\_ days before ~~Seller or Private Financing Deadline.~~

157 **4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon  
158 Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost,  
159 and compliance with the law. Seller has the Right to Terminate under § 24.1., on or before **Seller or Private Financing Deadline**,  
160 if such Seller financing is not satisfactory to Seller, in Seller’s sole subjective discretion.

161 **4.7.2. Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private  
162 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its  
163 availability, payments, interest rate, terms, conditions, and cost. Buyer has the Right to Terminate under § 24.1., on or before **Seller**  
164 **or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer’s sole subjective discretion.

165 **TRANSACTION PROVISIONS**

166 **5. FINANCING CONDITIONS AND OBLIGATIONS.** Intentionally Omitted – Not Applicable.

167 **6. APPRAISAL PROVISIONS.**

168 **6.1. Appraisal Definition.** An “Appraisal” is an opinion of value prepared by a licensed or certified appraiser, engaged on  
169 behalf of Buyer or Buyer’s lender, to determine the Property’s market value (Appraised Value). The Appraisal may also set forth  
170 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be  
171 valued at the Appraised Value.

172 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective loan type set forth in  
173 § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

174 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the  
175 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**  
176 **Objection Deadline**:

177 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated;  
178 or

179 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the  
180 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

181 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**  
182 **Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**  
183 **Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer’s written withdrawal of  
184 the Appraisal Objection before such termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).

185 **6.3. Lender Property Requirements.** Intentionally Omitted – Not Applicable.

186 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by  Buyer  
187  Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender’s  
188 agent or all three. Buyer may elect to obtain an appraisal in its sole and absolute discretion.

189 **7. OWNERS’ ASSOCIATIONS.** Intentionally Omitted – Not Applicable.

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

191 **8.1. Evidence of Record Title.**

192  **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance  
193 company to furnish the owner’s title insurance policy at Seller’s expense. On or before **Record Title Deadline**, Seller must furnish  
194 to Buyer, a current commitment for an owner’s title insurance policy (Title Commitment), in an amount equal to the Purchase Price,  
195 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  
196 and delivered to Buyer as soon as practicable at or after Closing.

197  **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance  
198 company to furnish the owner’s title insurance policy at Buyer’s expense. On or before **Record Title Deadline**, Buyer must furnish to  
199 Seller, a current commitment for owner’s title insurance policy (Title Commitment), in an amount equal to the Purchase Price.  
200 If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.

201 **8.1.3. Owner’s Extended Coverage (OEC).** The Title Commitment  **Will**  **Will Not** contain Owner’s  
 202 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions  
 203 which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics’ liens, (5) gap  
 204 period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid taxes,  
 205 assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by  
 206  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**  **Other** \_\_\_\_\_.

207 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over  
 208 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,  
 209 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under  
 210 § 8.7. (Right to Object to Title, Resolution).

211 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,  
 212 conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of such  
 213 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title  
 214 Documents).

215 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title  
 216 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county  
 217 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the  
 218 party or parties obligated to pay for the owner’s title insurance policy.

219 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any  
 220 portion of the Property (Abstract of Title) in Seller’s possession on or before **Record Title Deadline**.

221 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the  
 222 Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer’s  
 223 objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or  
 224 any other unsatisfactory title condition, in Buyer’s sole subjective discretion. If the Abstract of Title, Title Commitment or Title  
 225 Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment  
 226 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to  
 227 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  
 228 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,  
 229 or (3) any endorsement to the Title Commitment. If Seller receives Buyer’s Notice to Terminate or Notice of Title Objection,  
 230 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  
 231 to Title, Resolution). If Seller has fulfilled all Seller’s obligations, if any, to deliver to Buyer all documents required by § 8.1.  
 232 (Evidence of Record Title) and Seller does not receive Buyer’s Notice to Terminate or Notice of Title Objection by the applicable  
 233 deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title  
 234 Documents as satisfactory.

235 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing  
 236 surveys in Seller’s possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without  
 237 limitation, governmental improvements approved, but not yet installed) or other title matters not shown by public records, of which  
 238 Seller has actual knowledge (Off-Record Matters). This Section excludes any **New ILC** or **New Survey** governed under § 9 (New  
 239 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  
 240 by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer’s Notice to Terminate or Notice of  
 241 Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2.  
 242 (Record Title) and § 13 (Transfer of Title)), in Buyer’s sole subjective discretion, must be received by Seller on or before **Off-  
 243 Record Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has  
 244 until the earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives  
 245 Buyer’s Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title objection by Buyer is  
 246 governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller does not receive Buyer’s Notice to  
 247 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record  
 248 Matters and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.

249 **8.4. Special Taxing and Metropolitan Districts. Intentionally Deleted.**

250 **8.5. Tax Certificate.** A tax certificate paid for by  **Seller**  **Buyer**, for the Property (Tax Certificate) must be delivered  
 251 to Buyer on or before **Record Title Deadline**. If the content of the Tax Certificate is unsatisfactory to Buyer, in Buyer’s sole  
 252 subjective discretion, Buyer may terminate, on or before **Record Title Objection Deadline**. Should Buyer receive the Tax Certificate  
 253 after **Record Title Deadline**, Buyer, at Buyer’s option, has the Right to Terminate under § 24.1. by Buyer’s Notice to Terminate  
 254 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  
 255 if Buyer’s Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer’s Notice to Terminate  
 256 must be received by Seller on or before Closing. If Seller does not receive Buyer’s Notice to Terminate within such time, Buyer  
 257 accepts the content of the Tax Certificate as satisfactory and Buyer waives any Right to Terminate under this provision. If Buyer’s  
 258 loan specified in §4.5.3, (Loan Limitations) prohibits Buyer from paying for the Tax Certificate, the Tax Certificate will be paid for  
 259 by Seller.

260 **8.6. Third Party Right to Purchase/Approve. Intentionally Omitted – Not Applicable.**

261 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer’s sole subjective discretion,  
262 based on any title matters including those matters set forth in § 8.2. (Record Title), § 8.3. (Off-Record Title), § 8.5. (Tax Certificate)  
263 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  
264 applicable deadline, Buyer has the following options:

265 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer’s written notice objecting to any title matter (Notice of  
266 Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or  
267 before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller receives  
268 Buyer’s written withdrawal of Buyer’s Notice of Title Objection (i.e., Buyer’s written notice to waive objection to such items and  
269 waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title  
270 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3. (Off-Record Title) the  
271 Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer’s receipt of the  
272 applicable documents; or

273 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 24.1., on or before  
274 the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer’s sole subjective discretion.

275 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed  
276 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,  
277 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,  
278 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various  
279 laws and governmental regulations concerning land use, development and environmental matters.

280 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
281 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF**  
282 **THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER**  
283 **RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL**  
284 **ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM**  
285 **RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL,**  
286 **GAS OR WATER.**

287 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO**  
288 **ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**  
289 **MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**  
290 **RECORDER.**

291 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT**  
292 **TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION**  
293 **OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING**  
294 **OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.**

295 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**  
296 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**  
297 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**  
298 **AND GAS CONSERVATION COMMISSION.**

299 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be excepted, excluded from, or  
300 not covered by the owner’s title insurance policy.

301 **8.9. Mineral Rights Review.** Buyer  **Does**  **Does Not** have a Right to Terminate if examination of the Mineral  
302 Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.

303 **9. NEW ILC, NEW SURVEY.**

304 **9.1. New ILC or New Survey.** If the box is checked, (1)  **New Improvement Location Certificate (New ILC)**; or, (2)  
305  **New Survey** in the form of selected by Buyer in its sole and absolute discretion, may be obtained by  
306 Buyer; is required and the following will apply:

307 **9.1.1. Ordering of New ILC or New Survey.**  **Seller**  **Buyer** will order the New ILC or New Survey. The  
308 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  
309 after the date of this Contract.

310 **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  
311 Closing, by:  **Seller**  **Buyer** or: The cost to update an existing ALTA survey will be borne by Buyer. If a new ALTA survey  
312 is required, the cost shall be split equally between Buyer and Seller.

313  
314  
315 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider of  
316 the opinion of title if an Abstract of Title) and Buyer and Seller’s agents and attorneys will receive a New  
317 ILC or New Survey on or before **New ILC or New Survey Deadline**.

318 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor to  
 319 all those who are to receive the New ILC or New Survey.

320 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New  
 321 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New**  
 322 **Survey Objection Deadline.** Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to  
 323 Seller incurring any cost for the same.

324 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object based on the New ILC or New Survey.  
 325 If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,  
 326 Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3. or § 13:

327 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1, that this Contract is terminated; or

328 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be  
 329 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

330 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller, on or  
 331 before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on  
 332 or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC or New Survey**  
 333 **Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before such  
 334 termination (i.e., on or before expiration of **New ILC or New Survey Resolution Deadline**).

## DISCLOSURE, INSPECTION AND DUE DILIGENCE

### 336 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY AND DUE DILIGENCE.**

337 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller agrees to deliver to Buyer  
 338 the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller  
 339 to Seller's actual knowledge and current as of the date of this Contract.

340 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose to Buyer  
 341 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material  
 342 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely  
 343 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing  
 344 or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that  
 345 Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

346 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections  
 347 (by one or more third parties, personally or both) of the Property, Leased Items, and Inclusions (Inspection), at Buyer's expense. If  
 348 (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the  
 349 electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased  
 350 Items, (3) service to the Property (including utilities and communication services), systems and components of the Property (e.g.,  
 351 heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or  
 352 noise (whether on or off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's  
 353 sole subjective discretion, Buyer may:

354 **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify Seller in writing,  
 355 pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition, provided the Buyer did not previously deliver  
 356 an Inspection Objection. Buyer's Right to Terminate under this provision expires upon delivery of an Inspection Objection to Seller  
 357 pursuant to § 10.3.2.; or

358 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to Seller a written  
 359 description of any unsatisfactory condition that Buyer requires Seller to correct.

360 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**  
 361 **Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline**,  
 362 this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Inspection  
 363 Objection before such termination (i.e., on or before expiration of **Inspection Resolution Deadline**). Nothing in this provision  
 364 prohibits the Buyer and the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by  
 365 executing an Earnest Money Release.

366 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement  
 367 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at  
 368 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer  
 369 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,  
 370 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such  
 371 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against  
 372 any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and

373 expenses. The provisions of this Section survive the termination of this Contract. This § 10.4. does not apply to items performed  
374 pursuant to an Inspection Resolution.

375 **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance Termination**  
376 **Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and premium for property insurance  
377 (Property Insurance) on the Property, in Buyer’s sole subjective discretion.

378 **10.6. Due Diligence.**

379 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents and information  
380 pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or before **Due Diligence Documents Delivery**  
381 **Deadline**:

382 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other occupancy  
383 agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing  
384 are as follows (Leases): Leases for the 6<sup>th</sup> floor and 7<sup>th</sup> floor of 315 W. Oak Street  
385

386  
387 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.7., Leased Items) will be  
388 transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information pertaining to the personal property to  
389 Buyer on or before **Due Diligence Documents Delivery Deadline**. Buyer  Will  Will Not assume the Seller’s obligations  
390 under such leases for the Leased Items (§ 2.5.7., Leased Items).  
391

392 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are encumbered  
393 pursuant to § 2.5.4. (Encumbered Inclusions) above, Seller agrees to deliver copies of the evidence of debt, security and any other  
394 documents creating the encumbrance to Buyer on or before **Due Diligence Documents Delivery Deadline**. Buyer  Will  Will  
395 **Not** assume the debt on the Encumbered Inclusions (§ 2.5.4., Encumbered Inclusions).  
396

397 **10.6.1.4. Other Documents.** If the respective box is checked, Seller agrees to additionally deliver copies  
398 of the following:

399  **10.6.1.4.1.** All contracts relating to the operation, maintenance and management of the  
400 Property;

401  **10.6.1.4.2.** Property tax bills for the last one years;

402  **10.6.1.4.3.** As-built construction plans to the Property and the tenant improvements, including  
403 architectural, electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the  
404 extent now available;

405  **10.6.1.4.4.** A list of all Inclusions to be conveyed to Buyer;

406  **10.6.1.4.5.** Operating statements for the past one years;

407  **10.6.1.4.6.** A rent roll accurate and correct to the date of this Contract;

408  **10.6.1.4.7.** A schedule of any tenant improvement work Seller is obligated to complete but  
409 has not yet completed and capital improvement work either scheduled or in process on the date of this Contract;

410  **10.6.1.4.8.** All insurance policies pertaining to the Property and copies of any claims which  
411 have been made for the past one years;

412  **10.6.1.4.9.** Soils reports, surveys and engineering reports or data pertaining to the Property (if  
413 not delivered earlier under § 8.3.);

414  **10.6.1.4.10.** Any and all existing documentation and reports regarding Phase I and II  
415 environmental reports, letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos,  
416 PCB transformers, or other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no  
417 reports are in Seller’s possession or known to Seller, Seller warrants that no such reports are in Seller’s possession or known to  
418 Seller;

419  **10.6.1.4.11.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the  
420 compliance of the Property with said Act;

421  **10.6.1.4.12.** All permits, licenses and other building or use authorizations issued by any  
422 governmental authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use  
423 authorizations, if any; and

424  **10.6.1.4.13.** Other: To the extent within Seller’s possession or control, an as-built ALTA  
425 survey showing land and building; utility bills relating to the Property for the past twelve (12) months; any warranties, manuals,  
426 instructional brochures, or similar materials relating to the Property or inclusions, or their use, operation or maintenance; and  
427 any other documents in Seller’s possession or control regarding the Property. Seller’s obligation to provide all documents and  
428 information listed in this Section 10.6. shall be limited to those within Seller’s possession or control.  
429  
430  
431

432 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object based on the Due  
433 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer’s sole subjective  
434 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:

435 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated;  
436 or

437 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any  
438 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

439 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by  
440 Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement  
441 thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence Documents**  
442 **Resolution Deadline** unless Seller receives Buyer’s written withdrawal of the Due Diligence Documents Objection before such  
443 termination (i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**).

444 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 24.1., on or before **Due Diligence Documents Objection**  
445 **Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over  
446 the Property, in Buyer’s sole subjective discretion.

447 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the  
448 Property including Phase I and Phase II Environmental Site Assessments, as applicable.  Seller  Buyer will order or provide  
449  **Phase I Environmental Site Assessment**,  **Phase II Environmental Site Assessment** (compliant with most current version  
450 of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or \_\_\_\_\_,  
451 at the expense of  Seller  Buyer (Environmental Inspection). In addition, Buyer, at Buyer’s expense, may also conduct an  
452 evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and  
453 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller’s and any Seller’s  
454 tenants’ business uses of the Property, if any.

455 If Buyer’s Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the **Environmental**  
456 **Inspection Termination Deadline** will be extended by forty-five (45) days (Extended Environmental Inspection  
457 Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date**, the  
458 **Closing Date** will be extended a like period of time. In such event,  Seller  Buyer must pay the cost for such Phase II  
459 Environmental Site Assessment.

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

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

466 **10.7. Conditional Upon Sale of Property. Intentionally Omitted – Not Applicable.**

467 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** [Intentionally Deleted - See  
468 Residential Addendum if applicable]

469 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned  
470 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the Lease  
471 or other writing received by Buyer. Except for the termination of leases not to be assumed by Buyer, Seller will not amend, alter,  
472 modify, extend or cancel any of the Leases nor will Seller enter into any new leases affecting the Property without the prior written  
473 consent of Buyer, which consent will not be unreasonably withheld or delayed.

474 **10.10. Lead-Based Paint.** [Intentionally Deleted - See Residential Addendum if applicable]

475 **10.11. Carbon Monoxide Alarms.** [Intentionally Deleted - See Residential Addendum if applicable]

476 **10.12. Methamphetamine Disclosure.** [Intentionally Deleted - See Residential Addendum if applicable]

477 **11. TENANT ESTOPPEL STATEMENTS.**

478 **11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller must  
479 ~~request from all tenants of the Property and if received by Seller~~, deliver to Buyer on or before **Estoppel Statements Deadline**,  
480 statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement)  
481 attached to a copy of the Lease stating:

482 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

483 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or  
484 amendments;

485 **11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;

486 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;

487 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and

488 **11.1.6.** That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease  
489 demising the premises it describes.

490 11.2. Seller Estoppel Statement. Intentionally Omitted – Not Applicable.

491 11.3. Estoppel Statements Termination. Buyer has the Right to Terminate under § 24.1., on or before Estoppel  
492 Statements Termination Deadline, based on any unsatisfactory Estoppel Statement, in Buyer’s sole subjective discretion, or if  
493 Seller fails to deliver the Estoppel Statements on or before Estoppel Statements Deadline. Buyer also has the unilateral right to  
494 waive any unsatisfactory Estoppel Statement. Seller agrees to provide to Buyer, on or before the Due Diligence Documents  
495 Delivery Deadline, contact information with the current tenants that will remain tenants after Closing so that Buyer may interview  
496 such tenants as part of Buyer’s due diligence.

497 **CLOSING PROVISIONS**

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

499 12.1. Closing Documents and Closing Information. Seller and Buyer will cooperate with the Closing Company to enable  
500 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If Buyer is  
501 obtaining a loan to purchase the Property, Buyer acknowledges Buyer’s lender is required to provide the Closing Company, in a  
502 timely manner, all required loan documents and financial information concerning Buyer’s loan. Buyer and Seller will furnish any  
503 additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and  
504 Seller will sign and complete all customary or reasonably required documents at or before Closing.

505 12.2. Closing Instructions. Colorado Real Estate Commission’s Closing Instructions  Are  Are Not executed with  
506 this Contract.

507 12.3. Closing. Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as  
508 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  
509 Buyer. The hour and place of Closing will be as designated by mutual agreement of the  
510 parties.

511 12.4. Disclosure of Settlement Costs. Buyer and Seller acknowledge that costs, quality and extent of service vary between  
512 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

513 12.5. Assignment of Leases. Seller must assign to Buyer all Leases at Closing that will continue after Closing and Buyer  
514 must assume Seller’s obligations under such Leases. Further, Seller must transfer to Buyer all Leased Items and assign to Buyer such  
515 leases for the Leased Items accepted by Buyer pursuant to § 2.5.7. (Leased Items).

516 **13. TRANSFER OF TITLE.** Subject to Buyer’s compliance with the terms and provisions of this Contract, including the tender  
517 of any payment due at Closing, Seller must execute and deliver the following good and sufficient deed to Buyer, at Closing:

518  special warranty deed  general warranty deed  bargain and sale deed  quit claim deed  personal representative’s  
519 deed  \_\_\_\_\_ deed. Seller, provided another deed is not selected, must execute and deliver a good  
520 and sufficient special warranty deed to Buyer, at Closing.

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

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

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

530 15.1. Closing Costs. Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required  
531 to be paid at Closing, except as otherwise provided herein.

532 15.2. Closing Services Fee. The fee for real estate closing services must be paid at Closing by  Buyer  Seller  
533  One-Half by Buyer and One-Half by Seller  Other \_\_\_\_\_.

534 15.3. Association Fees and Required Disbursements. At least fourteen days prior to Closing Date, Seller agrees to  
535 promptly request that the Closing Company or the Association deliver to Buyer a current Status Letter, if applicable. Any fees  
536 associated with or specified in the Status Letter will be paid as follows:

537 15.3.1. Status Letter Fee. Any fee incident to the issuance of Association’s Status Letter must be paid by  Buyer  
538  Seller  One-Half by Buyer and One-Half by Seller  N/A.

539 15.3.2. Record Change Fee. Any Record Change Fee must be paid by  Buyer  Seller  One-Half by Buyer  
540 and One-Half by Seller  N/A.

541 15.3.3. Assessments, Reserves or Working Capital. All assessments required to be paid in advance (other than  
542 Association Assessments as defined in § 16.2. (Association Assessments), reserves or working capital due at Closing must be paid  
543 by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

544 **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.

545 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

546 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

547 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property, payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at Closing by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

548 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed \$\_\_\_\_\_ for:

- 549  Water Stock/Certificates  Water District
- 550  Augmentation Membership  Small Domestic Water Company  \_\_\_\_\_

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

552 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to Buyer must be paid by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  N/A.

553 **15.9. FIRPTA and Colorado Withholding.**

554 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller  IS a foreign person for purposes of U.S. income taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or if an exemption exists.

555 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or if an exemption exists.

574 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

575 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

576 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the year of Closing, based on  Taxes for the Calendar Year Immediately Preceding Closing  Most Recent Mill Levy and Most Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled veteran exemption or  Other \_\_\_\_\_.

577 **16.1.2. Rents.** Rents based on  Rents Actually Received  Accrued. At Closing, Seller will transfer or credit to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.

578 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and all other customary \_\_\_\_\_.

579 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations are final.

580 **16.2. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of  Buyer  Seller. Except however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller 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.

595 **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.

596 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 \$ 500 per day (or any part of a day notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until possession is delivered.

600

<b>GENERAL PROVISIONS</b>
---------------------------

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

604 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss  
 605 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  
 606 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,  
 607 will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on  
 608 or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer elect  
 609 to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were  
 610 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any  
 611 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received  
 612 the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to  
 613 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  
 614 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney  
 615 requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such  
 616 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

617 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),  
 618 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date  
 619 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion  
 620 or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or  
 621 replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by  
 622 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before  
 623 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, or, at the  
 624 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must  
 625 not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive  
 626 Closing.

627 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may  
 628 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation  
 629 action. Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, based on such condemnation action, in Buyer's  
 630 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and  
 631 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value  
 632 of the Property or Inclusions, but such credit will not include relocation benefits or expenses or exceed the Purchase Price.

633 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the  
 634 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

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

642  
 643 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract.  
 644 This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid, honored  
 645 or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting party  
 646 has the following remedies:

647 **20.1. If Buyer is in Default:**

648  **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid  
 649 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  
 650 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to treat  
 651 this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

652 **20.1.2. Liquidated Damages, Applicable.** This § 20.1.2. applies unless the box in § 20.1.1. is checked. Seller may  
 653 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  
 654 the Earnest Money amount specified in § 4.1. is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is

655 fair and reasonable and (except as provided in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to  
 656 perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

657 **20.2. If Seller is in Default:**

658 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as canceled, in which case  
 659 all Earnest Money received hereunder will be returned to Buyer and. Buyer may recover such damages as may be proper *(for actual,*  
 660 *out-of-pocket expenses incurred by Buyer)*. *In the event Buyer elects to treat this Contract as cancelled, the parties shall have*  
 661 *no further rights, duties, or obligations hereunder, except for such rights, duties, and liabilities which expressly survive the*  
 662 *termination hereof.* Alternatively, in addition to the per diem in § 17 (Possession) for failure of Seller to timely deliver possession  
 663 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  
 664 to specific performance or damages *(for actual, out-of-pocket expenses incurred by Buyer)*, or both.

665 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under this Contract, to  
 666 include, but not limited to, failure to timely disclose Association violations known by Seller, failure to perform any replacements or  
 667 repairs required under this Contract or failure to timely disclose any known adverse material facts, Seller remains liable for any such  
 668 failures to perform under this Contract after Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this  
 669 Contract are reserved and survive Closing.

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

673 **22. MEDIATION. Intentionally Omitted.**

674 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest  
 675 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding  
 676 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole subjective  
 677 discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest  
 678 Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and  
 679 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of  
 680 the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one  
 681 hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest  
 682 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  
 683 of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the Court. ~~The parties reaffirm the~~  
 684 ~~obligation of § 22 (Mediation).~~ This Section will survive cancellation or termination of this Contract.

685 **24. TERMINATION.**

686 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the  
 687 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written  
 688 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or  
 689 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory  
 690 and waives the Right to Terminate under such provision.

691 **24.2. Effect of Termination.** In the event this Contract is terminated, and all Earnest Money received hereunder is timely  
 692 returned to Buyer, the parties are relieved of all obligations hereunder, subject to §§ 10.4. and 21.

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

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

700 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing, except as provided in  
 701 § 26.2. and is effective when physically received by such party, any individual named in this Contract to receive documents or  
 702 notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing  
 703 must be received by the party, not Broker or Brokerage Firm).

704 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in electronic form to Buyer or  
 705 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker  
 706 working with such party (except any notice or delivery after Closing, cancellation or Termination must be received by the party, not

707 Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email or  
708 DocuSign.

709 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email address  
710 of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the  
711 documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

712 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with  
713 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property  
714 located in Colorado.

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

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

724 **ADDITIONAL PROVISIONS AND ATTACHMENTS**

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

727  
728 **29.1 Feasibility Analysis.** *Buyer shall have a period through the Inspection Objection Deadline to inspect the Property*  
729 *and analyze the feasibility of the Property for Buyer's intended use. If Buyer determines, in its sole and absolute discretion,*  
730 *that the Property is unsatisfactory or the intended use of the Property is not feasible for any reason whatsoever, then Buyer*  
731 *shall notify Seller in writing of its intent to terminate this Contract on or before the Inspection Objection Deadline. Upon*  
732 *Seller's receipt of such notice, this Contract shall terminate and all Earnest Money shall be returned immediately to Buyer.*

733  
734 **29.2 Assignability.** *Contract shall be assignable by Buyer to an affiliated political subdivision of the State of Colorado,*  
735 *City of Fort Collins, or County of Larimer of its choosing. Buyer to determine prior to Closing how title is to be taken.*

736  
737 **29.3 Allocation of Purchase Price.** *Of the total Purchase Price listed in Section 4.1, \$1,700,000.00 shall be allocated to*  
738 *the purchase of 211 Canyon Avenue and payable to 211 Canyon, LLC, and \$8,050,000.00 shall be allocated to the purchase of*  
739 *315 W. Oak Street and payable to Oak Street Business Towers, LLC.*

740  
741 **29.4 Brokers.** *Buyer is represented by William Flowers, REALTOR®, licensed Employing Broker in the State of*  
742 *Colorado, and classified employee of the City of Fort Collins, Real Estate Services. Seller is represented by C3 Real Estate*  
743 *Solutions. Other than the brokers set forth in this Section, Buyer and Seller agree to indemnify, defend and hold each other*  
744 *harmless from and against any and all claims, demands, damages, liens, liabilities, obligations, judgments, fines, penalties,*  
745 *costs and expenses (including, without limitation, reasonable attorney fees) for commissions and other amounts asserted by*  
746 *third parties, who claim through the indemnifying party, in connection with the marketing and sale of the Property resulting*  
747 *from this transaction. The brokers shall be paid pursuant to separate written agreements.*

748  
749 **29.5 Leases and Other Property.**

750  
751 **(1) The "Property" to conveyed at Closing shall include:**

752  
753 **(A) All contracts or agreements for service, repair, maintenance, supply and all other contracts relating to**  
754 **the operation or maintenance of Property to the extent legally assignable without cost to Seller, or to the extent such costs are**  
755 **paid by Buyer, and to the extent Buyer elects to assume the same pursuant to the terms of this Contract (collectively "Service**  
756 **Contracts") and all assignable governmental permits, licenses, certificates and approvals in connection with the ownership of**  
757 **the Property (Licenses), and all development rights relating or appurtenant to the Property;**

758 **(B) All leases, licenses, and concession agreements for the Property ("Leases") and all security deposits**  
759 **deposited by tenants with respect to such Leases; and**

760 **(C) All signage, trade names, contract rights, warranties and guarantees directly associated with the**

761 Property, if any, to the extent legally assignable without cost to Seller, or to the extent that such costs are paid by Buyer  
 762 ("Intangibles").

763  
 764 (2) At Closing, Seller shall assign to Buyer and Buyer shall assume from Seller, the Leases and security deposits  
 765 under the Leases, the Intangibles, and the Service Contracts (to the extent that such Service Contracts are legally assignable, and  
 766 such assignments can be obtained without cost to Seller, or to the extent such costs are paid by Buyer) that Buyer elects to assume  
 767 by providing notice of such election to Seller prior to the Due Diligence Documents Objection Deadline. Seller shall, on or prior  
 768 to the Closing Date, terminate any Service Contracts that Buyer does not elect to assume, to the extent such Service Contracts  
 769 can be terminated without cost to Seller, or to the extent such costs are paid by Buyer. Any Service Contracts which cannot be  
 770 terminated in the foregoing manner will be assigned to Buyer at Closing. The Leases, security deposits under the Leases,  
 771 Intangibles, and Service Agreements to be assigned at Closing shall be conveyed pursuant to an Assignment of Leases and Other  
 772 Agreements the form of which shall be agreed to by the parties on or before the Due Diligence Documents Objection Deadline.  
 773

774 (3) It shall be a condition to Closing for the benefit of Buyer that Seller shall deliver to Buyer a certified rent roll,  
 775 effective as of the date of Closing, that is in a form consistent with the rent roll provided pursuant to Section 10.6.1.4.6.  
 776

777 (4) At Closing, Seller shall deliver to Buyer all of the following in Seller's possession as of the Closing Date:, any  
 778 and all warranties and product manuals, and any and all keys, fobs, remotes, and codes to the Property.  
 779

780 29.6 Deed. Section 13 of the Contract is hereby amended and restated in its entirety as follows: "Subject to  
 781 Buyer's compliance with the terms and provisions of this Contract, including the tender of any payment due at Closing, Seller  
 782 must execute and deliver a good and sufficient special warranty deed to Buyer, at Closing, subject only those specific exceptions  
 783 set forth in Schedule B-2 of the final Title Commitment approved and accepted by Buyer pursuant to Section 8 of this Contract  
 784 that will appear in the title insurance policy to be issued to Buyer."  
 785

786 29.7 Seller's Representations and Warranties. Seller warrants, represents, and covenants, as of MEC and as of  
 787 Closing, as follows:  
 788

789 (1) Seller now has and at Closing Seller will have and will convey to Buyer good and marketable title to the  
 790 Property, as set forth in this Contract.  
 791

792 (2) Seller knows of no claim of right, easements, or other rights of third parties affecting the Property, other than  
 793 those matters reflected and disclosed in the Title Documents to be delivered to Buyer pursuant to § 8 of the Contract.  
 794

795 (3) To Seller's knowledge, no Hazardous Materials exist on the Property in violation of applicable laws. For  
 796 purposes of this section, "Hazardous Materials" shall mean and include all substances which at any time have been or shall be  
 797 listed as "hazardous" or as "toxic" substances, wastes or materials, and all pollutants or contaminates as defined in the  
 798 Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 6901, et seq., as amended, the Comprehensive Environmental  
 799 Response, Compensation and Liability Act ("CERCLA"), as amended, 42 U.S.C. § 9601, et seq., the Colorado hazardous waste,  
 800 hazardous substances, clean-up and underground storage tank laws, as amended, C.R.S. 8-20-101, et seq., 8-20.5-101, et seq.,  
 801 and 25-15-101 et seq., and 25-16-101, et seq., or listed or referred to as hazardous in regulations implementing such laws, or  
 802 any other law enacted for similar purposes (including, without limitation, asbestos, waste oils, petroleum, and any materials  
 803 which include hazardous constituents, including materials such as building components, and the product of any  
 804 manufacturing or other activities on the subject property), or other similar substances, or materials which have been  
 805 determined to be hazardous or toxic by any court or local, state or federal agency, law, rule or regulation pertaining to  
 806 environmental regulation, contamination, or clean-up including, without limitation CERCLA, RCRA, or state superlien or  
 807 environmental clean-up statutes (all such laws, rules and regulations being referred to collectively as "Environmental Laws"),  
 808 any substance the presence of which on, in or under the Property is prohibited by any law similar to the Environmental Laws,  
 809 and any other substance which by state, federal or local law, regulation or ordinance requires special handling in its collection,  
 810 storage, treatment or disposal. To Seller's knowledge, there is no fact or condition existing with respect to the Property or its  
 811 operation, or any part of it, which violates any law, rule, regulation, ordinance, code, order, decree, or ruling of any local, state,  
 812 or federal government, agency, or court. Seller has not received notice, written or otherwise, from any Governmental  
 813 Authority, requiring the correction of any condition with respect to the Property, or any part thereof. Furthermore, Seller has  
 814 not received notice of, and has no other actual knowledge or information of, any pending or contemplated litigation or  
 815 condemnation action with respect to the Property or any part thereof. Neither the Seller nor the Property is a party to or bound  
 816 by any agreement, stipulation, ruling, decree, injunction, or order which would materially impair Buyer's ability to continue to  
 817 utilize the Property for commercial purposes. Until Closing or termination of the Contract, Seller shall promptly notify Buyer  
 818 of any such notice or knowledge. Seller further represents and warrants that Seller has no actual knowledge of any latent  
 819 defects of a material nature in, on, or about the Property. As used herein, the term "Governmental Authority" shall mean the

820 United States, the State of Colorado, the County of Larimer, the City of Fort Collins or any other city in the State of Colorado,  
821 and any agency, department, commission, board, bureau or instrumentality of any of them.

822  
823 (4) The copies of the Leases delivered to Buyer pursuant to Section 10.6.1.1 of the Contract are true, correct, and  
824 complete copies of all Leases encumbering the Property.

825  
826 (5) It shall be a condition to Buyer's obligation to close this transaction that, at Closing, all of Seller's repre-  
827 sentations and warranties shall be true and correct and Seller shall have performed each covenant to have been performed by  
828 Seller hereunder within the time specified.

829  
830 (6) All of the representations and warranties contained in this Contract shall survive the date of Closing for a  
831 period of one (1) year.

832  
833  
834 29.8 Counterparts. This Contract may be executed in counterparts which, when taken together, shall constitute  
835 but one and the same document. A signature of a party on this Contract provided electronically or by telecopy shall have the  
836 same effect as an original signature.

837  
838 29.9 Further Assurances. Each party hereto shall from time to time execute and deliver such additional  
839 instruments or do such additional acts as the other party may reasonably request in order to effectuate the full intent of this  
840 Contract.

841  
842 29.10 Entire Agreement. This Contract (including Addenda and Exhibits) contains the entire agreement of the  
843 parties concerning its subject matter and supersedes any prior or concurrent understandings, agreements or negotiations  
844 concerning its subject matter. It shall not be modified except by additional written agreement signed by both Buyer and Seller.

845  
846 29.11 Governmental Immunity. Nothing in this Contract is intended to be, and shall not be construed as, a waiver  
847 of the limitations on damages or any of the privileges, immunities, or defenses provided to, or enjoyed by, the Buyer, or its  
848 directors, officers, employees, volunteers, or agents, under common law or pursuant to statute, including but not limited to the  
849 Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et seq.

850  
851 29.12 Non-Appropriation. All direct and indirect financial obligations of the Buyer under this Contract, including  
852 without limitation, the Seller financing documents and the Assignment of Leases and Other Agreements, are subject to  
853 appropriation, budgeting, and availability of funds to discharge such obligations. If Buyer's governing body fails to appropriate  
854 funds for Buyer's obligations under this Contract, this Contract shall terminate on January 1 of the year for which the non-  
855 appropriation occurred, and Buyer shall not have any further obligation to Seller under this Contract beyond the financial  
856 obligations for which it previously appropriated funds.

857  
858  
859 **30. OTHER DOCUMENTS.**

860 **30.1. Documents Part of Contract.** The following documents are a part of this Contract:

861  
862 Exhibit A – Legal Description of Property

863  
864 Exhibit B - Inclusions

865  
866 **30.2. Documents Not Part of Contract.** The following documents have been provided but are not a part of this Contract:

867 None.  
868  
869  
870

871 **SIGNATURES**

872  
Buyer's Name: Poudre Fire Authority, a political  
subdivision of the State of Colorado

Buyer's Name: \_\_\_\_\_

Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
Email Address: \_\_\_\_\_

Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
Email Address: \_\_\_\_\_

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

Seller's Name: Oak Street Business Towers, LLC, a Colorado limited liability company

Seller's Name: 211 Canyon, LLC, a Colorado limited liability company

Seller's Signature \_\_\_\_\_ Date \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
Email Address: \_\_\_\_\_

Seller's Signature \_\_\_\_\_ Date \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
Email Address: \_\_\_\_\_

874

875

**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: The Wentworth Company, LLC  
Brokerage Firm's License #: EC100083567  
Broker's Name: William Flowers  
Broker's License #: ER40038475

\_\_\_\_\_  
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: \_\_\_\_\_

Exhibit A – Legal Description of Property

That part of Block 92, FORT COLLINS (Original Town) described as follows:

Begin at a point which bears East 329.36 feet from the Northwest corner of said Block 92, said point being the point of intersection of the South right of way line of Oak Street and the Northwesterly right of way line of Canyon Avenue and run thence South 57°33' West 122.06 feet;  
 thence West 26.90 feet;  
 thence South 4.10 feet;  
 thence West 15.54 feet;  
 thence South 57°33' West 99.36 feet;  
 thence South 00°01'30" East 106.62 feet to a point on the Northwesterly right of way line of Canyon Avenue;  
 thence North 44°58' East 324.40 feet along said Northwesterly right of way line to the Point of Beginning.  
 County of Larimer, State of Colorado

(Street Address: 211 Canyon Avenue, Fort Collins, CO 80521)

AND

A tract of land situate in Block 92, CITY OF FORT COLLINS, Colorado, more particularly described as follows:

Begin at the Northwest corner of said Block 92 and run thence East 329.36 feet along the North line of said Block 92; thence S 57°33' West 122.06 feet; thence West 26.90 feet; thence South 4.10 feet; thence West 15.54 feet; thence S 57°33' West 99.36 feet; thence S 00°01'30" East 106.62 feet to a point on the Northwesterly right-of-way line of Canyon Avenue; thence S 44°58' West 141.44 feet along said Northwesterly right-of-way line to its point of intersection with the Easterly right-of-way line of Meldrum Street; thence N 00°01'30" West 329.59 feet to the Point of Beginning,  
 County of Larimer, State of Colorado.

(Street Address: 315 West Oak Street, Fort Collins, CO 80521)

Exhibit B - Exclusions

**RESOLUTION 24-21  
BOARD OF DIRECTORS  
POUDRE FIRE AUTHORITY**

A RESOLUTION AUTHORIZING THE PURCHASE OF REAL PROPERTY AND THE EXECUTION OF ALL DOCUMENTS NECESSARY TO ACCOMPLISH THE PURCHASE OF REAL PROPERTY

**WHEREAS**, the Poudre Fire Authority (“*PFA*”) is a political subdivision of the State of Colorado organized to provide fire suppression, fire prevention and public education, rescue, hazardous materials, and emergency medical services to the citizens and property within its jurisdiction, and to individuals passing through its jurisdiction;

**WHEREAS**, pursuant to the Intergovernmental Agreement Establishing Poudre Fire Authority dated July 15, 2014, PFA’s Board of Directors (“*Board*”) is authorized to acquire, dispose of, and encumber real and personal property;

**WHEREAS**, Oak Street Business Towers, LLC, a Colorado limited liability company, and 211 Canyon, LLC, a Colorado limited liability company (collectively, “*Seller*”) desires to sell and PFA desires to purchase all of Seller’s rights, title, and interest in and to the real property commonly known as 315 W. Oak St. and 211 Canyon Ave., Fort Collins, CO 80521 (“*Subject Property*”) for the purchase price of \$9,750,000.00 (“*Purchase Price*”), a portion of which will be paid for by a loan PFA will obtain from Seller in the amount of \$5,000,000.00 (“*Loan*”) all on the terms set forth in Contract to Buy and Sell Real Estate (Commercial) (“*Contract*”) between Buyer and Seller. For purposes of this Resolution, the term “Contract” also shall include any subsequent Agreements to Amend/Extend Contract entered into by and between the Seller and PFA on or after the date of this Resolution, which amendment(s) is(are) not inconsistent with the terms of this Resolution;

**WHEREAS**, the Board has determined it is in the best interests of PFA and its citizens to: (a) purchase the Subject Property for the Purchase Price on the terms and conditions set forth in the Contract; (b) authorize Fire Chief Derek Bergsten (“*Fire Chief*”) or Board Chair Emily Francis (“*Chair Francis*”) to execute the Contract on behalf of PFA; (c) authorize the Fire Chief to perform any and all due diligence necessary to evaluate the condition of the Subject Property, including the condition of title; (d) obtain the Loan in connection with the acquisition of the Subject Property, (e) authorize Chair Francis, or if Chair Francis is unavailable, Vice Chair Teresa Heffernan (“*Vice Chair Heffernan*”), to execute and deliver into escrow all funds, documents, agreements, and instruments necessary to close the purchase of the Subject Property, including documents in connection with the Loan; and (f) authorize Chair Francis, or if Chair Francis is unavailable, Vice Chair Heffernan, to execute all other documents and take all other actions reasonably necessary to perform the PFA’s obligations under the Contract, including obtaining the Loan.

**NOW THEREFORE**, be it resolved by the Board of Directors of Poudre Fire Authority that:

1. PFA is hereby authorized to purchase the Subject Property from Seller for the Purchase Price on the terms and conditions set forth in the Contract and to obtain the Loan in connection with the acquisition of the Subject Property.

2. The Fire Chief or Chair Francis is hereby authorized to execute the Contract on behalf of PFA.

3. The Fire Chief is hereby authorized to perform any and all due diligence necessary to evaluate the condition of the Subject Property.

4. Chair Francis, or if Chair Francis is unavailable, Vice Chair Heffernan, is hereby authorized to execute and deliver into escrow with Land Title Guarantee Company, 772 Whalers Way, Suite 100, Fort Collins, Colorado 80525 ("*Escrow Agent*"), all funds, documents, agreements, and instruments necessary to close the transaction of the Subject Property and obtain the Loan in accordance with the terms of the Contract; provided that the Escrow Agent shall not release such escrowed documents, agreements, and instruments, and consummation of the closing of the Contract shall not occur, unless and until all conditions set forth in the Contract have been satisfied. Secretary Patti Forsythe is authorized to attest any signatures by Chair Francis or Vice Chair Heffernan as provided in this paragraph.

5. Chair Francis, or if Chair Francis is unavailable, Vice Chair Heffernan, is hereby authorized to execute all other documents and take all other actions reasonably necessary to perform PFA's obligations under the Contract, including obtaining the Loan, and to carry out the intent of this Resolution. Secretary Forsythe is authorized to attest any signatures by Chair Francis or Vice Chair Heffernan as provided in this paragraph.

6. This Resolution shall be in full force and effect upon its passage and adoption.

ADOPTED this 16<sup>th</sup> day of May, 2024.

BOARD OF DIRECTORS  
POUDRE FIRE AUTHORITY

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
DIRECTOR