

**MEETING OF THE BOARD OF DIRECTORS OF THE  
SALIDA NATURAL RESOURCE CENTER DEVELOPMENT CORPORATION  
A COLORADO NON-PROFIT CORPORATION**

City Council Chambers  
448 East 1<sup>st</sup> Street  
City of Salida, Colorado  
Tuesday, May 3, 2016 11:00 a.m.

*The NR CDC Board may take action on and of the following agenda items as presented or modified prior to or during the meeting, and items necessary or convenient to effectuate the agenda items.*

- I.** MEETING CALLED TO ORDER
- II.** PUBLIC COMMENT
- III.** APPROVAL OF MINUTES – April 19, 2016
- IV.** TREASURER'S REPORT
- V.** SCHEDULED ITEMS
  - 1. Resolution 2016-03 – Contract to Buy/Sell Property with HRRMC
  - 2. Draft Purchase Proposal from Lowry Contracting
  - 3. Vandaveer appraisal
  - 4. MET proposal
  - 5. Cross Country meet
  - 6. Updates on potential property sales or development
    - a. Workforce Housing
    - b. Light Industrial
    - c. Recreation Area
- VI.** UNSCHEDULED ITEMS
- VII.** EXECUTIVE SESSION: For the purpose of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and/or instructing negotiators, under C.R.S. Section 24-6-402(4)(e). AND THE FOLLOWING ADDITIONAL DETAILS ARE PROVIDED FOR IDENTIFICATION: To discuss negotiations for the possible disposition of land and development opportunities.
- VIII.** REPORT/ACTION ON EXECUTIVE SESSION MATTERS
- IX.** ADJOURN

**MINUTES  
OF THE BOARD OF DIRECTORS OF  
SALIDA NATURAL RESOURCE CENTER DEVELOPMENT CORPORATION  
A COLORADO NON-PROFIT CORPORATION**

A meeting of the Corporation was held April 19, 2016, at 448 E. 1<sup>st</sup> Street, Salida, Colorado 81021 beginning at 11:00 a.m. Directors present were Tim Glenn, Ray Kitson and Bob Grether, Ron Mazzeo, Susan Hughes, Jim McConaghy, and Dan Tibbetts. Dara MacDonald and Dan Osborn were also in attendance.

Public Comment: Cynda Green offered public comment.

Approval of Minutes: Minutes of April 5<sup>th</sup> were unanimously approved.

Treasurer's Report: McConaghy reviewed the expenses and account balance for February.

Scheduled Items:

1. Discussion with Belmont on tax-credit housing project

Osborn reviewed the process to date resulting in the selection of Belmont to work with on a tax-credit affordable housing project. NAMES of presenters... Presented a PowerPoint with an overview of their experience, relevant projects and details of the 'Villas at Vandaveer Ranch' project. Aiming for a mix of 80% income restricted, 20% market rate. Targeting 60 units at this time, but that number may move depending on results of the market study currently underway.

The Board asked several questions, including, anticipated cost of land, location on the Vandaveer Ranch, cost sharing of the improvements, restrictions on affordability, design of elevations and timing of the project. For discussion purposes, the discussion has been around \$35,000 per acre for improved land. If tax-credits are awarded, they would hear in late October of early November. It will then take another 6 months to close on the funding.

Questions from the public: Read McCulloch asked about management of the site and what happens after 30 years - Belmont typically owns and manages their projects. Once the tax credits expire Belmont usually reapplied for tax credits to rehab the projects and thus the income restrictions begin again. If tax credits are not renewed, there is a disposition process among the various ownership and lending partners.

Tibbetts asked what Belmont was targeting for the cost of land & utilities. The response was that they are targeting a cost of \$350,000 for land/utilities. The upfront costs are being born by Belmont.

2. Update on Land Sale with Lowry Contracting

Tim Glenn recused himself from discussions due to his business relationships with High Country Bank and Lowry Contracting, Inc ("LCI").

Kitson provided an overview of the background on the project to date and history of working with LCI to extend utilities across the highway.

MacDonald provided an overview of the terms of the deal that have been discussed to date. Questions from the Board include wanting to see more details on the cost estimates from LCI, and how the Board will get verification of the infrastructure costs. Regarding cost recovery, LCI would be seeking cost recovery as the land is sold over time. Mazzeo's concerns are with getting a valuation comp for the cost of infrastructure and validation of the value of the land, crossing of the ditch as CR 107 and something in writing with High Country Bank agreeing in concept with the trade of land for infrastructure. There was discussion on how infrastructure costs would be validated by using an engineer. Mazzeo asked if the City or NRCDC would be on the hook for cost recovery should the project not move forward. The expectation is that future buyers would bear the expense of cost recovery plus reasonable interest. There was discussion about how the 80/20 ratio was arrived at for cost recovery.

Next steps: Hughes made a motion that the Board begin working towards a draft purchase and sale agreement with Kitson and McConaghy as the board representatives. 2nd by Grether. All in favor.

Mazzeo stated he has a problem with the cost recovery agreement proposed and feels like that should be borne entirely by the developer similar to how Belmont is fronting their pre-application costs at their risk. The Board discussed whether there is value to the Board of having the engineered design of the drainage and utility crossing under Hwy 50.

### 3. Resolution 2016-02, Cost Recovery Agreement

Tim Glenn rejoined the meeting. MacDonald provided an overview of the proposed agreement. Grether made a motion to approve Resolution 2016-02. The Board discussed the proposed agreement. Motion carried with Glenn abstaining and Mazzeo & Tibbets opposed.

### 4. Payment to Ferbraches

There was discussion about whose responsibility it is to pay for the legal expenses incurred by the Ferbraches related to the culvert installed on the Tennessee Ditch as part of the Gentlemen of the Road music festival. All were in agreement that the Ferbraches should be reimbursed. The Board addressed Mayor Jim LiVecchi who was in the audience asking why the NRCDC should pay rather than the City since the City actually earned money from the festival and worked with Madison House who had the work done to install the culvert. The NRCDC asked that the Mayor discuss with the Council the possibility of sharing the expense. MacDonald was directed to contact Madison House to see if they would share in the expense as well.

5. Board Appointments:  
MacDonald updated the Board that the City Council has declined to appoint anyone to fill the Board vacancy at this time.
6. Updates on potential property sales or development
  - a. Colorado Parks & Wildlife – MacDonald updated that The Mountain Mail provided wholly inaccurate information on the preceding day when they stated that the NRCDC had already sold Lot 3 to the hospital.
  - b. Workforce Housing – No further update.
  - c. Light Industrial – No update at this time.
  - d. Recreation Area – No update at this time.

#### Unscheduled Items

1. Tibbets brought up discussion of the McConaghy economic model. The Board had some discussion of the model and expectations for repayment to the City.
2. Mazzeo made a motion to order a new appraisal of the USFS building. The Board disused the motion. The motion failed with Mazzeo and Tibbets in favor.

#### Executive session

None held.

Report/action on executive sessions matters - None

Adjourn – 12:40 p.m.

The undersigned have executed these minutes effective this 3<sup>rd</sup> day of May, 2016.

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RAY KITSON, PRESIDENT

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DARA MACDONALD, SECRETARY

# Salida Natural Resource Center Development Corporation

## **MEMORANDUM**

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MEETING DATE: May 2, 2016

AGENDA ITEM TITLE: Resolution 2016-03 Approving a Contract to Buy & Sell property with Heart of the Rockies Regional Medical Center

PRESENTED BY: Dara MacDonald, Secretary

**REQUEST:**

The request is to approve a Contract to Buy and Sell Property for the sale of Lot 3, Salida Natural Resource Center Subdivision (Amended-2) to the Heart of the Rockies Regional Medical Center.

**BACKGROUND:**

The City of Salida and Salida Natural Resource Center have been working for many years to create a multi-jurisdictional campus for natural resource agencies. One of the goals is to have Colorado Parks and Wildlife ("CPW") construct a combined headquarters for the agency on the lot next to the US Forest Service offices to better serve the public and facilitate collaboration between the resource management entities. This is one more step towards this goal.

In late 2014 the hospital was brought into the conversations. The hospital had begun expressing an interest in possibly obtaining additional property from CPW for future expansion of the medical campus. Property adjacent to the hospital is owned by CPW, so discussions began about how the desires of all entities could be satisfied.

The transaction before the Board is the sale of Lot 3 to the hospital for \$247,000 (the value determined by appraisal in late 2014). The hospital will simultaneously execute a land trade with CPW resulting in CPW owning Lot 3, along with some cash, and the hospital owning additional lands next to the existing campus.

The Contract between the hospital and the NRCDC does allow for the City to have a Right of First Refusal if CPW decides to sell all or any portion of Lot 3 within the next 25 years.

**RECOMMENDED MOTION:**

A Board member person should make a motion to approve "Resolution 2016-03 – a resolution of the Salida Natural Resource Center Development Corporation, a Colorado Non-profit corporation, authorizing the conveyance of property known as Lot 3, Salida Natural Resource Center Subdivision."

Followed by a second and then voice vote.

**SALIDA NATURAL RESOURCE CENTER DEVELOPMENT CORPORATION  
RESOLUTION 2016-03**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALIDA NATURAL RESOURCE CENTER DEVELOPMENT CORPORATION A COLORADO NON-PROFIT CORPORATION AUTHORIZING THE CONVEYANCE OF PROPERTY KNOWN AS LOT 3, SALIDA NATURAL RESOURCE CENTER SUBDIVISION (AMENDED-2)**

WHEREAS, the Salida Natural Resource Center Development Corporation (“NRCDC”) is the owner of certain real property known as Lot 3, Salida Natural Resource Center Subdivision (Amended-2) located in Salida, Colorado (hereinafter the “Property”); and

WHEREAS, the NRCDC and the Salida Hospital District dba the Heart of the Rockies Regional Medical Center (hereinafter the “Hospital”) have agreed to terms for the purchase and sale of the Property; and

WHEREAS, the Salida City Council must approve the sale of the Property by the NRCDC.

NOW THEREFORE, BE IT RESOLVED BY THE SALIDA NATURAL RESOURCE CENTER DEVELOPMENT CORPORATION, THAT:

1. The NRCDC incorporates the foregoing recitals as its conclusions, facts, determinations, and findings.
2. Upon approval by the Salida City Council the NRCDC may enter into the Contract to Buy and Sell Real Estate attached as Exhibit A.
3. Authorizes the President to complete closing of the sale under the terms of the attached contract.

RESOLVED, APPROVED, AND ADOPTED this 2<sup>nd</sup> day of May, 2016.

**SALIDA NATURAL RESOURCE  
CENTER DEVELOPMENT CORPORATION**

\_\_\_\_\_  
Ray Kitson, President

ATTEST:

\_\_\_\_\_  
Dara MacDonald, Secretary

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

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

**CONTRACT TO BUY AND SELL REAL ESTATE  
(LAND)  
(X Property with No Residences)  
( Property with Residences-Residential Addendum Attached)**

Date: *March 15, 2016*

**AGREEMENT**

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

**2. PARTIES AND PROPERTY.**

**2.1. Buyer.** Buyer, The Salida Hospital District, d/b/a The Heart of the Rockies Regional Medical Center, will take title to the Property described below as  **Joint Tenants**  **Tenants In Common**  
 **Other** \_\_\_\_\_.

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

**2.3. Seller.** Seller, Salida Natural Resource Center Development Corporation, 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 Chaffee, Colorado:

**LOT 3 SALIDA NATURAL RESOURCE CENTER SUB PLAT 398477 SUB384 AMENDED 400857 SAL373**

*(See attached Exhibit A depicting subject property)*

known as No. TBD Cleora Road Salida Colorado 81201  
Street Address City State Zip

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

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

**2.5.1. Fixtures.** All fixtures attached to the Property on the date of this Contract.

**Other Fixtures:** *N/A*

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

**2.5.2. Personal Property.** If on the Property, whether attached or not, on the date of this Contract, the following items are included: *N/A*

50  
51  
52 **Other Personal Property:**  
53  
54

55 The Personal Property to be conveyed at Closing must be conveyed by Seller free and clear of all taxes (except  
56 personal property taxes for the year of Closing), liens and encumbrances, except N/A.  
57 Conveyance will be by bill of sale or other applicable legal instrument.

58 **2.5.3. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:  
59  
60

61 The Trade Fixtures to be conveyed at Closing will be conveyed by Seller free and clear of all taxes (except personal  
62 property taxes for the year of Closing), liens and encumbrances, except N/A.  
63 Conveyance will be by bill of sale or other applicable legal instrument.

64 **2.6. Exclusions.** The following items are excluded (Exclusions): *N/A*  
65  
66

67 **2.7. Water Rights, Well Rights, Water and Sewer Taps.**

68 **2.7.1. Deeded Water Rights.** The following legally described water rights: *N/A*  
69  
70

71 Any water rights will be conveyed by a good and sufficient N/A deed at Closing.

72  **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1, 2.7.3, 2.7.4  
73 and 2.7.5, will be transferred to Buyer at Closing: *N/A*  
74  
75

76  
77  **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that  
78 if the well to be transferred is a “Small Capacity Well” or a “Domestic Exempt Water Well” used for ordinary household  
79 purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been  
80 registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must  
81 complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing  
82 service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well  
83 Permit # is *N/A*.

84  **2.7.4.  Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows: *N/A*  
85  
86

87 **2.7.5. Water and Sewer Taps. Note: Buyer is advised to obtain, from the provider, written confirmation of**  
88 **the amount remaining to be paid, if any, time and other restrictions for transfer and use of the taps.**  
89

90 **2.7.6. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),  
91 § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable  
92 legal instrument at Closing.

93 **2.8. Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows: *N/A*  
94  
95

96 **3. DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	<i>N/A</i>
		<b>Title</b>	
2	§ 8.1	Record Title Deadline	<i>May 12, 2016</i>
3	§ 8.2	Record Title Objection Deadline	<i>May 16, 2016</i>



4	§ 8.3	Off-Record Title Deadline	<i>May 12, 2016</i>
5	§ 8.3	Off-Record Title Objection Deadline	<i>May 16, 2016</i>
6	§ 8.4	Title Resolution Deadline	<i>May 19, 2016</i>
7	§ 8.6	Right of First Refusal Deadline	<i>N/A</i>
		<b>Owners' Association</b>	
8	§ 7.3	Association Documents Deadline	<i>7 days after MEC</i>
9	§ 7.4	Association Documents Objection Deadline	<i>14 days after MEC</i>
		<b>Seller's Property Disclosure</b>	
10	§ 10.1	Seller's Property Disclosure Deadline	<i>7 days after MEC</i>
		<b>Loan and Credit</b>	
11	§ 5.1	Loan Application Deadline	<i>N/A</i>
12	§ 5.2	Loan Objection Deadline	<i>N/A</i>
13	§ 5.3	Buyer's Credit Information Deadline	<i>N/A</i>
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	<i>N/A</i>
15	§ 5.4	Existing Loan Documents Deadline	<i>N/A</i>
16	§ 5.4	Existing Loan Documents Objection Deadline	<i>N/A</i>
17	§ 5.4	Loan Transfer Approval Deadline	<i>N/A</i>
<b>Item No.</b>	<b>Reference</b>	<b>Event</b>	<b>Date or Deadline</b>
18	§ 5.4	Seller or Private Financing Deadline	<i>N/A</i>
		<b>Appraisal</b>	
19	§ 6.2	Appraisal Deadline	<i>Completed</i>
20	§ 6.2	Appraisal Objection Deadline	<i>N/A</i>
		<b>Survey</b>	
21	§ 9.1	Current Survey Deadline	<i>May 4, 2016</i>
22	§ 9.2	Current Survey Objection Deadline	<i>May 6, 2016</i>
23	§ 9.2	Current Survey Resolution Deadline	<i>May 10, 2016</i>
		<b>Inspection and Due Diligence</b>	
24	§ 10.2	Inspection Objection Deadline	<i>May 6, 2016</i>
25	§ 10.3	Inspection Resolution Deadline	<i>May 10, 2016</i>
26	§ 10.5	Property Insurance Objection Deadline	<i>N/A</i>
27	§ 10.6	Due Diligence Documents Delivery Deadline	<i>May 6, 2016</i>
28	§ 10.7	Due Diligence Documents Objection Deadline	<i>May 10, 2016</i>
29	§ 10.6	Due Diligence Documents Resolution Deadline	<i>May 13, 2016</i>
30	§ 10.6	Environmental Inspection Objection Deadline	<i>May 6, 2016</i>
31	§ 10.6	ADA Evaluation Objection Deadline	<i>N/A</i>
32	§ 10.7	Conditional Sale Deadline	<i>N/A</i>
33	§ 11.1	Tenant Estoppel Statements Deadline	<i>N/A</i>
34	§ 11.2	Tenant Estoppel Statements Objection Deadline	<i>N/A</i>
		<b>Closing and Possession</b>	
35	§ 12.3	<b>Closing Date</b>	<i>05/31/2016</i>
36	§ 17	Possession Date	<i>Upon closing</i>
37	§ 17	Possession Time	<i>Upon Closing</i>
38	§ 28	<b>Acceptance Deadline Date</b>	<i>See additional provisions</i>
39	§ 28	<b>Acceptance Deadline Time</b>	<i>See additional provisions</i>

97 **3.1. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. Any box,  
98 blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted" means such provision,  
99 including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted.

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

101 **4. PURCHASE PRICE AND TERMS.**

102

**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	\$247,000.00	
2	§ 4.3	Earnest Money		\$
3	§ 4.5	New Loan		\$
4	§ 4.6	Assumption Balance		\$
5	§ 4.7	Private Financing		\$
6	§ 4.7	Seller Financing		\$
7				
8				
9	§ 4.4	Cash at Closing		\$247,000.00
10		<b>TOTAL</b>	\$247,000.00	\$247,000.00

103

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

104

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

105

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

106

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

107

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

108

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

109

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

110

~~**4.5. New Loan.**~~

111

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

112

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

113

~~**4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:~~

114

~~**Conventional**  **Other** \_\_\_\_\_~~

115

~~**4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance set forth in § 4.1, presently payable at \$\_\_\_\_\_ per \_\_\_\_\_ including principal and interest presently at the rate of \_\_\_\_\_% per annum, and also including escrow for the following as indicated:  **Real Estate Taxes**~~

116

~~**Property Insurance Premium** and  \_\_\_\_\_.~~

117

~~Buyer agrees to pay a loan transfer fee not to exceed \$\_\_\_\_\_. At the time of assumption, the new interest rate will not exceed \_\_\_\_\_% per annum and the new payment will not exceed \$\_\_\_\_\_ per \_\_\_\_\_ principal and~~

118

144 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance,  
145 which causes the amount of cash required from Buyer at Closing to be increased by more than \$ \_\_\_\_\_, then Buyer has  
146 the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), based on the reduced amount of the actual principal balance.

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

#### 151 **4.7. — Seller or Private Financing.**

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

156 **4.7.1. — Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing (§ 4.1),  
157  ~~Buyer~~  ~~Seller~~ will deliver the proposed Seller financing documents to the other party on or before \_\_\_\_\_ days before  
158 **Seller or Private Financing Deadline** (§ 3).

159 **4.7.1.1. — Seller May Terminate.** If Seller is to provide Seller financing (§ 4.1), this Contract is conditional  
160 upon Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions,  
161 cost and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before **Seller or Private Financing**  
162 **Deadline** (§ 3), if such Seller financing is not satisfactory to the Seller, in Seller's sole subjective discretion.

163 **4.7.2. — Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private  
164 financing (§ 4.1), this Contract is conditional upon Buyer determining whether such financing is satisfactory to the Buyer, including  
165 its availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before  
166 **Seller or Private Financing Deadline** (§ 3), if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole  
167 subjective discretion.  
168

## 169 TRANSACTION PROVISIONS

### 170 **5. — FINANCING CONDITIONS AND OBLIGATIONS.**

171 **5.1. — Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New Loan),  
172 or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable by such  
173 lender, on or before **Loan Application Deadline** (§ 3) and exercise reasonable efforts to obtain such loan or approval.

174 **5.2. — Loan Objection.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional  
175 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its  
176 availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the sole benefit of Buyer.  
177 Buyer has the Right to Terminate under § 25.1, on or before **Loan Objection Deadline** (§ 3), if the New Loan is not satisfactory to  
178 Buyer, in Buyer's sole subjective discretion. ~~IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE~~  
179 ~~BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE,~~  
180 except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

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

191 **5.4. — Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan  
192 documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline** (§ 3). For the  
193 sole benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents.  
194 Buyer has the Right to Terminate under § 25.1, on or before **Existing Loan Documents Objection Deadline** (§ 3), based on any  
195 unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the

196 ~~Property is required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan,~~  
197 ~~except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline** (§ 3), this Contract will~~  
198 ~~terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective~~  
199 ~~discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth~~  
200 ~~in § 4.6.~~

201 **6. APPRAISAL PROVISIONS.**

202 **6.1. Lender Property Requirements.** If the lender imposes any requirements or repairs (Requirements) to be made to  
203 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller has the Right to  
204 Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days following Seller's receipt of the  
205 Requirements, based on any unsatisfactory Requirements, in Seller's sole subjective discretion. Seller's Right to Terminate in this  
206 § 6.1 does not apply if, on or before any termination by Seller pursuant to this § 6.1: (1) the parties enter into a written agreement  
207 regarding the Requirements; or (2) the Requirements have been completed; or (3) the satisfaction of the Requirements is waived in  
208 writing by Buyer.

209 **6.2. Appraisal Condition.** The applicable Appraisal provision set forth below applies to the respective loan type set  
210 forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

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

217 **6.3. Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this Contract must be timely paid by  
218  Buyer  Seller. The cost of the appraisal may include any and all fees paid to the appraiser, appraisal management company,  
219 lender's agent or all three.

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

222 **7.1. Owners' Association Documents.** Owners' Association Documents (Association Documents) consist of the  
223 following:

224 **7.1.1.** All Owners' Association declarations, articles of incorporation, bylaws, articles of organization, operating  
225 agreements, rules and regulations, party wall agreements;

226 **7.1.2.** Minutes of most recent annual owners' meeting;

227 **7.1.3.** Minutes of any directors' or managers' meetings during the six-month period immediately preceding the  
228 date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.1.1, 7.1.2 and 7.1.3,  
229 collectively, Governing Documents); and

230 **7.1.4.** The most recent financial documents which consist of: (1) annual and most recent balance sheet, (2) annual  
231 and most recent income and expenditures statement, (3) annual budget, (4) reserve study, and (5) notice of unpaid  
232 assessments, if any (collectively, Financial Documents).

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

248 **7.3. Association Documents to Buyer.**

249  **7.3.1. Seller to Provide Association Documents.** Seller will cause the Association Documents to be provided  
250 to Buyer, at Seller's expense, on or before **Association Documents Deadline** (§ 3).

251  **7.3.2. Seller Authorizes Association.** Seller authorizes the Association to provide the Association Documents to  
252 Buyer, at Seller's expense.

253 **7.3.3. Seller's Obligation.** Seller's obligation to provide the Association Documents is fulfilled upon Buyer's  
254 receipt of the Association Documents, regardless of who provides such documents.

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

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

## 265 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

### 266 **8.1. Evidence of Record Title.**

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

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

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

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

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

284 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,  
285 conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible, summaries of such  
286 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title  
287 Documents).

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

292 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or  
293 any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline** (§ 3).

294 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the  
295 Title Documents (Right to Object to Title, Resolution), as set forth in § 8.4 (Right to Object to Title, Resolution) on or before  
296 **Record Title Objection Deadline** (§ 3). Buyer's objection may be based on any unsatisfactory form or content of Title  
297 Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective  
298 discretion. If the Abstract of Title, Title Commitment or Title Documents are not received by Buyer, on or before the **Record**  
299 **Title Deadline** (§ 3), or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new  
300 Exception to title and the modified Title Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days  
301

302 after receipt of such documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer,  
303 (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the Title Commitment. If  
304 Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.2 (Record Title), any title objection  
305 by Buyer is governed by the provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's  
306 obligations, if any, to deliver to Buyer all documents required by § 8.1 (Evidence of Record Title) and Seller does not receive  
307 Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition  
308 of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

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

323 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not limited to those  
324 matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's sole subjective discretion. If  
325 Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

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

335 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or  
336 before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

337 **8.5. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION  
338 INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE  
339 TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE  
340 PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH  
341 DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO  
342 DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD  
343 INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING  
344 THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND  
345 BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE  
346 COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.

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

349 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a right to  
350 approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder  
351 of the right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will  
352 terminate. If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full  
353 force and effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal  
354 or approval of this Contract has not occurred on or before **Right of First Refusal Deadline** (§ 3), this Contract will then terminate.

355 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed  
356 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,

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

366 **9. CURRENT SURVEY REVIEW.**

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

372 **9.1.1. Improvement Location Certificate.** If the box in this § 9.1.1 is checked, **Seller**  **Buyer** will order or  
373 provide, and pay, on or before Closing, the cost of an Improvement Location Certificate.

374  **9.1.2. Other Survey.** If the box in this § 9.1.2 is checked, a Current Survey, other than an Improvement Location  
375 Certificate, will be an **X Improvement Survey Plat**  \_\_\_\_\_. The parties agree that payment of the cost of the  
376 Current Survey and obligation to order or provide the Current Survey are as follows:  
377  
378  
379

380 **9.2. Current Survey Objection.** Buyer has the right to review and object to the Current Survey. If the Current Survey is  
381 not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may, on or before  
382 **Current Survey Objection Deadline** (§ 3), notwithstanding § 8.2 or § 13:

383 **9.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

384 **9.2.2. Current Survey Objection.** Deliver to Seller a written description of any matter that was to be shown or is  
385 shown in the Current Survey that is unsatisfactory and that Buyer requires Seller to correct.

386 **9.3. Current Survey Resolution.** If a Current Survey Objection is received by Seller, on or before **Current Survey**  
387 **Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Current Survey**  
388 **Resolution Deadline** (§ 3), this Contract will terminate on the **Current Survey Resolution Deadline** (§ 3), unless Seller receives  
389 Buyer's written withdrawal of the Current Survey Objection before such termination, i.e., on or before expiration of **Current**  
390 **Survey Resolution Deadline** (§ 3).  
391

392 

<b>DISCLOSURE, INSPECTION AND DUE DILIGENCE</b>
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393 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND**  
394 **SOURCE OF WATER.**

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

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

408           **10.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or  
409           **10.2.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical condition that  
410 Buyer requires Seller to correct.  
411           **10.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**  
412 **Deadline** (§ 3) and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution**  
413 **Deadline** (§ 3), this Contract will terminate on **Inspection Resolution Deadline** (§ 3) unless Seller receives Buyer's written  
414 withdrawal of the Inspection Objection before such termination, i.e., on or before expiration of **Inspection Resolution Deadline**  
415 (§ 3).  
416           **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement  
417 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at  
418 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer  
419 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to  
420 indemnify, protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and  
421 caused by any such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by  
422 Seller to defend against any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable  
423 attorney fees, legal fees and expenses. The provisions of this section survive the termination of this Contract. This § 10.4 does  
424 not apply to items performed pursuant to an Inspection Resolution.  
425           **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for  
426 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance**  
427 **Objection Deadline** (§ 3), based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.  
428           **10.6. Due Diligence**  
429           **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following  
430 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence**  
431 **Documents Delivery Deadline** (§ 3):  
432            **10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;  
433            **10.6.1.2.** Property tax bills for the last \_\_\_\_\_ years;  
434            **10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including  
435 architectural, electrical, mechanical, and structural systems, engineering reports, and permanent Certificates of Occupancy, to the  
436 extent now available;  
437            **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;  
438            **10.6.1.5.** Operating statements for the past   5   years;  
439            **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;  
440            **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the  
441 Property. Those leases or other occupancy agreements pertaining to the Property that survive the Closing are as follows (Leases):  
442  
443  
444  
445            **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet  
446 completed and capital improvement work either scheduled or in process on the date of this Contract;  
447            **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been made  
448 for the past \_\_\_\_\_ years;  
449            **10.6.1.10.** Soils reports, Surveys and engineering reports or data pertaining to the Property (if not  
450 delivered earlier under § 8.3);  
451            **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports,  
452 letters, test results, advisories, and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or  
453 other toxic hazardous or contaminated substances, and/or underground storage tanks and/or radon gas. If no reports are in Seller's  
454 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;  
455            **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of  
456 the Property with said Act;  
457            **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental  
458 authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations,  
459 if any; and



460  **10.6.1.14.** Other documents and information:

461  
462  
463

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

467 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

468 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any  
469 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

470 **10.6.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by Seller, on or  
471 before **Due Diligence Documents Objection Deadline** (§ 3), and if Buyer and Seller have not agreed in writing to a settlement  
472 thereof on or before **Due Diligence Documents Resolution Deadline** (§ 3), this Contract will terminate on **Due Diligence**  
473 **Documents Resolution Deadline** (§ 3) unless Seller receives Buyer's written withdrawal of the Due Diligence Documents  
474 Objection before such termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline** (§ 3).

475 **10.6.4. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**  
476 **Deadline** (§ 3), based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction  
477 over the property,, in Buyer's sole subjective discretion.

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

486 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the  
487 **Environmental Inspection Objection Deadline** (§ 3) will be extended by 10 \_\_\_\_\_ days (Extended Environmental  
488 Inspection Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing**  
489 **Date** (§ 3), the **Closing Date** (§ 3) will be extended a like period of time. In such event,  Seller  Buyer must pay the cost for  
490 such Phase II Environmental Site Assessment.

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

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

497 ~~**10.7. Conditional Upon Sale of Property.** This contract is conditional upon the sale and closing of that certain property  
498 owned by Buyer and commonly known as \_\_\_\_\_.~~ Buyer has the Right to Terminate under § 25.1  
499 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** (§ 3) if such property is not  
500 sold and closed by such deadline. This § 10.7 is for the sole benefit of Buyer. If Seller does not receive Buyer's Notice to Terminate  
501 on or before **Conditional Sale Deadline** (§ 3), Buyer waives any Right to Terminate under this provision.

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

508 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned  
509 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the  
510 Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller  
511 enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably  
512 withheld or delayed.

513 **11. TENANT ESTOPPEL STATEMENTS.**

514 ~~**11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements.~~  
515 ~~Seller must obtain and deliver to Buyer on or before **Tenant Estoppel Statements Deadline** (§ 3), statements in a form and~~  
516 ~~substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of~~  
517 ~~the Lease stating:~~

518 ~~**11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;~~

519 ~~**11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or~~  
520 ~~amendments;~~

521 ~~**11.1.3.** The amount of any advance rentals paid, rent concessions given, and deposits paid to Seller;~~

522 ~~**11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;~~

523 ~~**11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and~~

524 ~~**11.1.6.** That the Lease to which the Estoppel is attached is a true, correct and complete copy of the Lease demising~~  
525 ~~the premises it describes.~~

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

531 

<b>CLOSING PROVISIONS</b>
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532 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

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

539 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions  **Are**  **Are Not** executed with  
540 this Contract.

541 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified  
542 as the **Closing Date** (§ 3) or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by  
543 Buyer and Seller.

544 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary  
545 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

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

551 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted  
552 by Buyer in accordance with **Record Title** (§ 8.2),

553 **13.2.** Distribution utility easements (including cable TV),

554 **13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has actual  
555 knowledge and which were accepted by Buyer in accordance with **Off-Record Title** (§ 8.3) and **Current Survey Review** (§ 9),

556 **13.4.** Inclusion of the Property within any special taxing district,

557 **13.5.** Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon, whether  
558 assessed prior to or after Closing, and

559 **13.6.** Other \_\_\_\_\_.

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

562 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**  
563 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required  
564 to be paid at Closing, except as otherwise provided herein.  
565 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by  Buyer  Seller  
566 **One-Half by Buyer and One-Half by Seller**  **Other** \_\_\_\_\_.  
567 **15.3. Status Letter and Record Change Fees.** Any fees incident to the issuance of Association's statement of assessments  
568 (Status Letter) must be paid by  Buyer  Seller **One-Half by Buyer and One-Half by Seller**  **None.** Any record  
569 change fee assessed by the Association including, but not limited to, ownership record transfer fees, regardless of name or title of  
570 such fee (Association's Record Change Fee) must be paid by  Buyer  Seller  **One-Half by Buyer and One- Half by**  
571 **Seller**  **None.**  
572 **15.4. Local Transfer Tax.**  **The Local Transfer Tax** of N/A % of the Purchase Price must be paid at  
573 Closing by  Buyer  Seller  **One-Half by Buyer and One-Half by Seller**  **None.**  
574 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such  
575 as community association fees, developer fees and foundation fees, must be paid at Closing by  Buyer  Seller  **One-**  
576 **Half by Buyer and One-Half by Seller**  **None.** The Private Transfer fee, whether one or more, is for the following  
577 association(s): N/A in the total amount of \_\_\_% of the Purchase  
578 Price or \$ N/A.  
579 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed:  
580 \$ N/A for:  
581  Water Stock/Certificates  Water District  
582  Augmentation Membership  Small Domestic Water Company   
583 and must be paid at Closing by  Buyer  Seller  **One-Half by Buyer and One-Half by Seller**  **None.**  
584 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by  
585  Buyer  Seller  **One-Half by Buyer and One-Half by Seller**  **None.**

586 **16. PRORATIONS.** The following will be prorated to the **Closing Date** (§ 3), except as otherwise provided:  
587 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the  
588 year of Closing, based on  **Taxes for the Calendar Year Immediately Preceding Closing**  **Most Recent Mill Levy and**  
589 **Most Recent Assessed Valuation,** or  **Other** \_\_\_\_\_ N/A  
590 .  
591 **16.2. Rents.** Rents based on  **Rents Actually Received**  **Accrued.** At Closing, Seller will transfer or credit to  
592 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of  
593 such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must  
594 assume Seller's obligations under such Leases.  
595 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in  
596 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred  
597 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.  
598 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.  
599 Any special assessment assessed prior to **Closing Date** (§ 3) by the Association will be the obligation of  Buyer  Seller.  
600 Except however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's  
601 signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the Association  
602 Assessments are currently payable at approximately \$ N/A per N/A and that there are no unpaid  
603 regular or special assessments against the Property except the current regular assessments and  
604 . Such assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the  
605 Association to deliver to Buyer before **Closing Date** (§ 3) a current Status Letter.  
606 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and N/A  
607 .  
608 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

609 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** (§ 3) at **Possession Time** (§ 3),  
610 subject to the Leases as set forth in § 10.6.1.7.  
611

612 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally  
613 liable to Buyer for payment of \$ N/A per day (or any part of a day notwithstanding § 18.1) from **Possession**  
614 **Date** (§ 3) and **Possession Time** (§ 3) until possession is delivered.  
615

616 

<b>GENERAL PROVISIONS</b>
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617 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**

618 **18.1. Day.** As used in this Contract, the term “day” means the entire day ending at 11:59 p.m., United States  
619 Mountain Time (Standard or Daylight Savings as applicable).

620 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not specified,  
621 the first day is excluded and the last day is included (e.g., three days after MEC). If any deadline falls on a Saturday, Sunday  
622 or federal or Colorado state holiday (Holiday), such deadline  **Will**  **Will Not** be extended to the next day that is not a  
623 Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

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

627 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of  
628 loss prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property Damage), Seller is obligated  
629 to repair the same before **Closing Date** (§ 3). Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), if  
630 the Property Damage is not repaired before **Closing Date** (§ 3) or if the damage exceeds such sum. Should Buyer elect to carry out  
631 this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were  
632 received by Seller (but not the Association, if any) resulting from such damage to the Property and Inclusions, plus the amount of  
633 any deductible provided for in such insurance policy. Such credit must not exceed the Purchase Price. In the event Seller has not  
634 received such insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** (§ 3) or, at the option of  
635 Buyer, Seller must assign such proceeds at Closing, plus credit Buyer the amount of any deductible provided for in such insurance  
636 policy, but not to exceed the total Purchase Price.

637 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),  
638 system, component or fixture of the Property (collectively Service), e.g., heating or plumbing, fail or be damaged between  
639 the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such  
640 Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the  
641 maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any  
642 insurance proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not  
643 repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on  
644 or before **Closing Date** (§ 3), or, at the option of Buyer, Buyer shall be entitled to a credit at Closing for the repair or  
645 replacement of such Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's  
646 right for any claim against the Association, if any, will survive Closing. Seller and Buyer are aware of the existence of pre-owned  
647 home warranty programs that may be purchased and may cover the repair or replacement of such Inclusions.

648 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may  
649 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation  
650 action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** (§ 3), based on such condemnation action, in  
651 Buyer's sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the  
652 Property and Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the  
653 diminution in the value of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the  
654 Purchase Price.

655 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the  
656 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

657 **19.5. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty will be  
658 borne by the party entitled to the growing crops as provided in § 2.8 and such party is entitled to such insurance proceeds or  
659 benefits for the growing crops.

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

663 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If any note or check received  
664 as Earnest Money hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any  
665 obligation hereunder is not performed or waived as herein provided, the non-defaulting party has the following remedies:

666 **21.1. If Buyer is in Default:**

667  **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest Money  
668 (whether or not paid by Buyer) will be paid to Seller and retained by Seller; and Seller may recover such damages as may be  
669 proper; or Seller may elect to treat this Contract as being in full force and effect and Seller has the right to specific performance or  
670 damages, or both.

671 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1. is checked. All  
672 Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained by Seller. Both parties will thereafter be  
673 released from all obligations hereunder. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and  
674 not a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said  
675 payment of Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller  
676 expressly waives the remedies of specific performance and additional damages.

677 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received  
678 hereunder will be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Contract as  
679 being in full force and effect and Buyer has the right to specific performance or damages, or both.

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

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

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

702 **25. TERMINATION.**

703 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the  
704 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such  
705 written notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not  
706 received on or before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or  
707 condition as satisfactory and waives the Right to Terminate under such provision.

708 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder shall be  
709 returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

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

716 **27.1. Physical Delivery.** All notices must be in writing, except as provided in § 27.2. Any document, including a signed  
717 document or notice, from or on behalf of Seller, and delivered to Buyer is effective when physically received by Buyer, any  
718 signatory on behalf of Buyer, any named individual of Buyer, any representative of Buyer, or Brokerage Firm of Broker working  
719 with Buyer (except for delivery, after Closing, of the notice requesting mediation described in § 23) and except as provided in  
720 § 27.2. Any document, including a signed document or notice, from or on behalf of Buyer, and delivered to Seller is  
721 effective when physically received by Seller, any signatory on behalf of Seller, any named individual of Seller, any representative  
722 of Seller, or Brokerage Firm of Broker working with Seller (except for delivery, after Closing, of the notice requesting mediation  
723 described in § 23 and except as provided in § 27.2).

724 **27.2. Electronic Delivery.** As an alternative to physical delivery, any document, including a signed document or  
725 written notice, may be delivered in electronic form only by the following indicated methods: *X Facsimile X Email X*  
726 **Internet.** If no box is checked, this § 27.2 shall not be applicable and § 27.1 governs notice and delivery. Documents with  
727 original signatures shall be provided upon request of any party.

728 **27.3. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with  
729 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for property  
730 located in Colorado.

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

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

740 

<b>ADDITIONAL PROVISIONS AND ATTACHMENTS</b>
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741 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real  
742 Estate Commission.)

743 *1. This contract and the closing of it are expressly contingent upon the following:*

744 *1. Approval of The Salida Natural Resource Development Center's Board of Directors*

745 *2. Approval of the City Council of the City of Salida*

746 *3. Approval of Board of Directors of The Salida Hospital District, d/b/a The Heart of the Rockies Regional Medical Center*

747 *4. The execution of an Agreement For Real Property Exchange of Fee Title Interests between the Heart of the Rockies*  
748 *Regional Medical Center and The State of Colorado, acting by and through the Department of Natural Resources, for the use and*  
749 *benefit of the Division of Parks and Wildlife and the Parks and Wildlife Commission.*

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5. Buyer, for Buyer and Buyer's assigns, hereby agrees that Buyer will not sell the Property, or any part thereof, without first offering same to Seller or, in the event Seller no longer exists, to the City of Salida ("Salida") for purchase. This Agreement creates in Seller or City a Right of First Refusal to purchase the Property, subject to Buyer's or Buyer's assigns' statutory limitations or requirements regarding the sale or transfer of real property and to the following provisions:

If Buyer or Buyer's assign enters into such contract with a bona fide third-party purchaser, Seller or Salida shall have the prior right to purchase the Property described in such contract, upon the same terms and conditions as therein provided (the "Offer"). If, at any time, Buyer or Buyer's assigns receives a bona fide third-party offer to purchase or otherwise acquire title to the Property, any contract which may be entered into between Buyer or Buyer's assigns and such bona fide purchaser shall specifically provide that the transaction shall be subject to the Right of First Refusal.

Upon receipt of an Offer, Buyer shall notify Seller or Salida by certified mail (the "Notice"), including a copy of the Offer, within five days of Buyer's receipt of the Offer. Seller or Salida shall have 30 days from the postmark date of the Notice to inform Buyer that it wishes to exercise its Right of First Refusal or it expires. If Seller or Salida chooses to exercise its Right of First Refusal, Seller or Salida shall submit to Buyer a purchase contract on the same terms as the Offer.

Seller or Salida's has one First Right of Refusal which shall terminate and be of no further effect following any rejection or expiration. If any Notice made by Buyer according to the provisions of this FRR herein stated is rejected or expires, Seller or Salida shall, within 10 days after receipt of a written request from Buyer or Buyer's assigns, give Buyer or Buyer's assigns or to any third person Buyer shall designate, a written statement properly signed and acknowledged in recordable form that:

- (a) a Notice has been given by Buyer or Buyer's assigns in accordance with the terms and conditions of this Agreement;
- (b) said Notice has been rejected by Seller or Salida or has been allowed to expire; and
- (c) Buyer or Buyer's assigns or any designated third person may rely upon such statement by Seller or

Salida as evidence of the submission and rejection or expiration of a valid Notice made to Seller or Salida pursuant to and in accordance with this Right of First Refusal.

This Right of First Refusal shall apply to all transactions involving a conveyance of title to the Property, including but not limited to a purchase, an exchange, or any other transfer of an interest in the Property for consideration, and is subject to Buyer or Buyer's assigns' statutory limitations or requirements regarding the sale or transfer of real property. This Right of First Refusal shall not apply to the Heart of the Rockies Regional Medical Center's sale of the Property to Colorado Parks and Wildlife.

This Right of First Refusal, if not exercised by Seller or Salida, shall terminate twenty-five years after the recordation of the deed from Seller to Buyer or Buyer's assigns.

**31. ATTACHMENTS.**

**31.1.** The following attachments **are a part** of this Contract: Exhibit A, depiction of the subject property.

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

**SIGNATURES**

800  
801

Buyer's Name: Robert Morakso, CEO, HRRMC

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

Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_

Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_

Address: 1000 Rush Drive  
Salida, CO 81201

Address: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Electronic Address: \_\_\_\_\_

Electronic Address: \_\_\_\_\_

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

Seller's Name: \_\_\_\_\_

Seller's Name: \_\_\_\_\_

Seller's Signature \_\_\_\_\_ Date \_\_\_\_\_

Seller's Signature \_\_\_\_\_ Date \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Electronic Address: \_\_\_\_\_

Electronic Address: \_\_\_\_\_

803

804 32. COUNTER; REJECTION. This offer is  Countered  Rejected.  
805 Initials only of party (Buyer or Seller) who countered or rejected offer \_\_\_\_\_.

806

**END OF CONTRACT TO BUY AND SELL REAL ESTATE**

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

(To be completed by Broker working with Buyer)

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

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

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

Brokerage Firm's Name: \_\_\_\_\_

Broker's Name: \_\_\_\_\_

\_\_\_\_\_  
Broker's Signature Date

Address: \_\_\_\_\_



Phone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
Electronic Address: \_\_\_\_\_

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

(To be completed by Broker working with Seller)

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

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

This is a **Change of Status**.

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

Brokerage Firm's Name: \_\_\_\_\_  
Broker's Name: \_\_\_\_\_

\_\_\_\_\_  
Broker's Signature Date

Address: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Electronic Address: \_\_\_\_\_

807

Mr. Dan Osborn  
Community Development Director  
City of Salida, CO

April 28, 2016

Subject: Proposal for Preliminary Jurisdictional Determination and Wetlands Delineation  
Proposed Vandaveer Master Plan (Jones Ditch/Seep)

Proposal #: P-16-057

Dear Mr. Osborn:

This proposal provides the scope of work and the cost estimate to prepare a preliminary jurisdiction determination for the Army Corps of Engineers and a wetlands delineation report for the subject property. Based on the information provided, we propose the following:

### **Preliminary Jurisdictional Determination**

1. A site visit will be necessary to identify if wetlands are present and if a significant nexus exists between the subject wetland and the nearest navigable water way.
2. All required jurisdictional determination documentation will be created and supplied to the Army Corps of Engineers for review.

Fee: Mountain Engineering and testing will perform this service at a rate of \$84/hr. and \$0.65/mile for the environmental scientist and \$120/hr. for a professional engineer. Fees will be based from the Monte Vista office location. The total cost is estimated to range from \$800 to \$1,000.

### **Wetlands Delineation**

1. If the subject site is determined to be within the jurisdiction of the Army Corps of Engineers wetlands delineation will be performed.
2. A site visit will be necessary to identify plants in the potential wetlands and determine if wetland vegetation, soils, and hydrology are present.
3. Delineate the boundary between uplands and wetlands, in accordance with the 1987 US Army Corps of Engineers Guidelines, and flag the boundary for a survey.
4. The wetlands delineation will be surveyed, by a licensed surveyor. The surveyor fee is not included in MET's services.
5. Prepare a wetlands delineation report for the property. This report will be in accordance with US Army Corps of Engineers guidelines and will include the type of wetland vegetation, soils, and hydrology present, as well as a site plan showing the wetlands delineation and associated setbacks.

Mr. Dan Osborn  
April 28, 2016  
Page 2

Fee: Mountain Engineering and testing will perform this service at a rate of \$84/hr. and \$0.65/mile for the environmental scientist and \$120/hr. for a professional engineer. Fees will be based from the Monte Vista office location. The total cost is estimated to range from \$1,800 to \$2,500.

Assisting with army corps of engineers permitting, mitigation design, and mitigation monitoring are not included in this scope. If these services are needed, Mountain Engineering and Testing can provide an additional cost estimate for those services.

This proposal is based on an adequate sign or address of the lot with access using a four wheel drive vehicle. The property boundary locations should be identifiable prior to performing the field work. Before we start the project a digital site plan is needed, which preferably displays topography, water features, property boundaries, and the proposed structures and infrastructure.

If you have any questions about the scope of work, please call me at 719-539-2312. Thank you for considering us for the study of your project.

Sincerely,  
Mountain Engineering & Testing, Inc.

Richard Silkey  
Environmental Scientist

Date \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

Attachment: General Conditions

\_\_\_\_\_  
Billing Address/PO Box

\_\_\_\_\_  
Phone Number and Email

## GENERAL CONDITIONS

1. Invoices are due and payable upon presentation. Unpaid balance after 30 days of the invoice date shall be subject to a finance rate of 2.0% of the unpaid balance (minimum \$10.00). Client agrees to pay interest, all the costs of collections, including attorney's fee and court costs.
2. Mountain Engineering and Testing, Inc. (Hereinafter referred to as MET) represents that the work will be performed with the care and skill ordinarily exercised by the members of the profession practicing in the locality where services were rendered. No warranty, expressed or implied, is made by the rendering of consulting services
3. In recognition of the relative risks, rewards and benefits of the project to both the client and MET, the risks have been allocated such that the Client agrees that, to the fullest extent permitted by law, Liability of MET, it's officers, principals, directors and employees, herein referred to as indemnities, to the Client for any and all injuries, claims, losses, expenses, damages or claim expenses arising out of this agreement from any cause or causes, is limited to the total fees actually paid by the Client to MET for services rendered. Such causes include, but are not limited to, indemnities' negligence, errors, omissions, strict liability, breach of contract or breach of warranty.
4. Inherent in our dealings with clients is the confidentiality of all work performed for any client. All reports are submitted for the exclusive use of the client for whom it is addressed.
5. The significance of the report is subject to the adequacy and representative character of the samples tested for the project, and our tests and observations. Quotation from our reports or use of MET's name is not permitted except as authorized in writing by MET.
6. Where a Proposal or Fee Estimate is provided for construction material testing and observation services, we will rely upon the General Contractor or Owner's designated representative to schedule those services in a timely manner (at least 24 hours notice) and within the proposed Scope of Work. This work is provided on time and material basis unless otherwise agreed to in writing. MET is not responsible to bill others for failing test results.
7. This agreement may be terminated by either party upon ten (10) days written notice in the event of substantial failure to perform in accordance with the terms of this Agreement by the other party through no fault of the termination party. If this agreement is terminated during the performance of services, MET shall be paid for the total amount of any work, which has been completed, and shall be paid for work in progress on the basis of MET's reasonable estimate of the portion completed prior to termination. Such payment shall constitute total payment for services rendered. Applicable clauses shall survive the termination of the contract.
8. For geotechnical studies, observations and material testing, MET assumes there are no hazardous materials on the project site, unless otherwise informed. Hazardous materials may exist at a site where there is no reason to believe they could or should be present. MET and Client agree that the discovery of unanticipated hazardous materials constitutes a changed condition mandating a renegotiation of the scope of work or termination of services. MET and Client also agree that the discovery of unanticipated hazardous materials may make it necessary for MET to take immediate measures to protect health and safety. Client agrees to compensate MET for extra work. Client also recognizes there is a risk that sampling through an unknown contaminated zone may result in spread of contamination and in turn spreading hazardous materials off-site. Client recognizes nothing can be done to prevent such an occurrence because such sampling is a necessary aspect of the work, which MET will perform for Client's benefit. Client waives any claim against MET and agrees to defend, indemnify and save MET harmless from any claim or liability for injury or loss of any type arising from MET's discovery of unanticipated hazardous materials on site.
9. Any claims or disputes made during design, construction or post-construction between the Client and MET shall be submitted to non-binding mediation for a period of 30 days. If the disputes are not resolved in 30 days, the matter may be submitted to arbitration or litigated in the court of law, as solely determined by MET.
10. Construction material testing services include observation and testing of soils and materials only. MET does not assume any responsibility for work by others and shall not be responsible for actions of the Contractor.
11. Sampling and testing is performed in accordance with applicable standard test methods except when otherwise noted. All samples will be discarded upon completion of the test. Upon written request by the Client, samples will be returned and/or stored at an agreeable charge. Concrete cylinders cast and cured on a "hold" basis will be charged, regardless of whether they are tested.
12. Time spent in portal-to-portal travel in the interest of the job will be charged at the appropriate hourly rate.
13. Normal working hours are 8:00 AM to 5:00 PM. Premium rates will be applicable for services performed outside normal working hours, over eight hours per day within this period, and on Saturday, Sunday, and holidays at 1.35 times the standard hourly rate. A minimum of 4 hours will be charged to each day for work required on Saturday, Sunday, and holidays.
14. Laboratory services are considered expedited when new testing is assigned a higher priority than other testing programs in progress.
15. Rates are subject to change 30 days from proposal date.
16. It is intended by the parties to this Agreement that MET's services in connection with the Project shall not subject MET's individual employees, officers or directors to any personal legal exposure for the risks associated with this Project. Therefore, and notwithstanding anything to the contrary contained herein, the Client agrees that as the Client's sole and exclusive remedy, any claim, demand or suit shall be directed and/or asserted only against MET, a Colorado corporation, and not against any of MET's individual employees, officers or directors.
17. Notwithstanding any other provision of this Agreement, and to the fullest extent permitted by law, neither the Client nor MET, their respective officers, directors, partners, employees, contractors or subconsultants shall be liable to the other or shall make any claim for any incidental, indirect or consequential damages arising out of or connected in any way to the Project or to this Agreement. This mutual waiver of consequential damages shall include, but is not limited to, loss of use, loss of profit, loss of business, loss of income, loss of reputation and any other consequential damages that either party may have incurred from any cause of action including negligence, strict liability, breach of contract and breach of strict or implied warranty. Both the Client and MET shall require similar waivers of consequential damages protecting all the entities or persons named herein in all contracts and subcontracts with others involved in this project.

1537 G Street Salida, CO 81201 (719)539-2312 Fax (719)530-9111	 M O U N T A I N E N G I N E E R I N G & T E S T I N G	2035 1/2 Grande Avenue Monte Vista, CO 81144 (719)628-2069 Fax(719)530-9111
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April 19, 2016

Natural Resource Center Board,

On behalf of the Salida Cross Country Team, I am writing to you to request the use of the Vandaveer property for our upcoming cross country meet. The 2016 edition of the annual Salida Cross Country Invitational is set to take place on Saturday, October 1.

The Salida Invitational had been held on the Frantz Lake Trail system and adjoining fields for much of its existence. In recent years we have begun to outgrow the Frantz Lake space and have been exploring new venues to hold this meet. In the fall of 2015 we held our meet at the Vandaveer Ranch and the course provided an ideal location for our high school and middle school races. The Vandaveer Ranch location received many positive reviews from coaches and spectators alike.

It has long been our goal to be able to host a high quality meet that offers a challenging course to the runners while simultaneously providing an ideal course for spectators. We are interested in hosting an event that our athletes, school and community can be proud and teams from across the state want to participate. The Vandaveer Ranch provides the venue for this vision to be met.

We are particularly interested in hosting the Salida Invitational on the Vandaveer property that is west of CR 104. This section of land would give as an ideal location to create a 5k course for the high school athletes and a two mile course for the middle school athletes. The entire course could be viewed from almost any location on the property.

By the numbers, in 2013, 223 athletes participated in the Salida Invitational and 238 in 2014. Thanks in part to the Vandaveer location, we were able to expand to 439 athletes in 2015. The Vandaveer Property is ideal in its proximity to town and the schools. Additionally, it is large enough that we can offer ample parking and can handle increased participation in the event.

For any questions or to reply to this proposal, don't hesitate to call me at 719-221-0238 or Jim Coscarella at 719-221-8128.

Sincerely,

Kenny Wilcox  
Head Salida High School Cross Country Coach