

**RESOLUTION OF URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY
AUTHORIZING INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF COMMERCE CITY
AND THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY
URA 2011-03**

WHEREAS, the City of Commerce City, Colorado (the "City") is a home rule municipality and political subdivision of the State of Colorado;

WHEREAS, the Urban Renewal Authority of the City of Commerce City (the "Authority") is a body corporate and urban renewal authority duly organized and existing pursuant to Sections 31-25-104 C.R.S., et seq.; and

WHEREAS, the Authority is authorized pursuant to C.R.S. 31-25-105(1)(b) and C.R.S. 31-25-105(1)(e) to enter into contracts for the purchase of property; and

WHEREAS, the Authority is authorized pursuant to C.R.S. 31-25-105(1)(g) to apply for and accept a loan from the City; and

WHEREAS, the Authority desires to purchase property located at 6200 and 6210 Dahlia Street, Commerce City, Colorado, (legally described on Exhibit "A" to attached Exhibit "1" defined below, the "Property") pursuant to the letter agreement with Goldberg Properties, Inc. or an entity created by Goldberg Properties, Inc., a copy of said letter agreement, along with the Contract to Buy and Sell Real Estate dated August 1, 2011, being attached as Exhibit "B" to Exhibit "1"; and

WHEREAS, as authorized in said Exhibit "B", Goldberg Properties, Inc. has created CLP North 8, LLC, a Colorado limited liability company, and that entity is under contract dated March 11, 2011 to purchase the Property, a copy of that contract being attached as Exhibit "C" to Exhibit "1" including addendum dated March 11, 2011 and amendments dated April 10, 2011, June 20, 2011 and July 14, 2011; and

WHEREAS, the Authority desires that the City make a loan to the Authority in the amount of Four Million Dollars (\$4,000,000.00) (the "Loan") to enable the Authority to purchase the Property and finance other uses authorized by the Executive Director of the Urban Renewal Authority to support the activities of the Urban Renewal Authority of the City of Commerce City; and

WHEREAS, the Authority has reviewed the intergovernmental agreement with the City attached as Exhibit "1" (the "Intergovernmental Agreement") which authorizes the Loan; and

WHEREAS, the Authority finds that approval of the Intergovernmental Agreement, including its exhibits, is in the best interests of the Urban Renewal Authority of the City of Commerce City.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY, COLORADO AS FOLLOWS:

1. Approval of the letter agreement, along with the Contract to Buy and Sell Real Estate dated August 1, 2011, attached as Exhibit "B" to Exhibit "1" is hereby ratified and the City

Manager, as Executive Director, is authorized to sign the said letter agreement effective February 14, 2011 and the Contract to Buy and Sell Real Estate dated August 1, 2011.

2. The Intergovernmental Agreement attached as Exhibit "1" is hereby approved.
3. The City Manager as Executive Director and the City Clerk as Secretary are authorized and directed to sign and attest the Intergovernmental Agreement attached as Exhibit "1".
4. The Chairperson is authorized and directed to sign the promissory note evidencing the loan, a copy of which is attached as Exhibit "D" to Exhibit "1".

RESOLVED AND PASSED THIS 1ST DAY OF AUGUST, 2011.

URBAN RENEWAL AUTHORITY OF THE
CITY OF COMMERCE CITY, COLORADO

BY:


Paul Natale, Chairperson

ATTEST:


Laura J. Bauer, Secretary



**INTERGOVERNMENTAL AGREEMENT BETWEEN THE
CITY OF COMMERCE CITY AND THE
URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY**

THIS INTERGOVERNMENTAL AGREEMENT (this "Agreement") is made and entered into this 1st day of August, 2011 by and between the City of Commerce City, Colorado, a home rule municipality, (the "City") and the Urban Renewal Authority of the City of Commerce City, a duly organized and existing urban renewal authority pursuant to the laws of the State of Colorado (the "Authority"). Collectively, the City and the Urban Renewal Authority are sometimes referred to herein as the "Parties".

RECITALS

WHEREAS, the City is a home rule municipality and political subdivision of the State of Colorado; and

WHEREAS, the Authority is a body corporate and urban renewal authority duly organized pursuant to Sections 31-25-104 C.R.S., et seq.; and

WHEREAS, the Authority is authorized pursuant to C.R.S. 31-25-105(1)(b) and C.R.S. 31-25-105(1)(e) to enter into contracts for the purchase of property; and

WHEREAS, the Authority is authorized pursuant to C.R.S. 31-25-105(1)(g) to apply for and accept a loan from the City to enable the purchase of property; and

WHEREAS, the Authority desires to purchase property located at 6200 and 6210 Dahlia Street, Commerce City, Colorado, the legal description of which is attached as Exhibit "A", (the "Property") pursuant to the letter agreement with Goldberg Properties, Inc. or an entity created by Goldberg Properties, Inc., a copy of said letter agreement along with the Contract to Buy and Sell Real Estate dated August 1, 2011 being attached as Exhibit "B"; and

WHEREAS, as authorized in Exhibit "B", Goldberg Properties, Inc. has created CLP North 8, LLC, a Colorado limited liability company, and that entity is under contract dated March 11, 2011 to purchase the Property, a copy of that contract being attached as Exhibit "C" including addendum dated March 11, 2011 and amendments dated April 10, 2011, June 20, 2011 and July 14, 2011; and

WHEREAS, the Authority desires that the City make a loan to the Authority in the amount of Four Million Dollars (\$4,000,000.00) (the "Loan") to enable the Authority to purchase the Property and finance other uses authorized by the Executive Director of the Urban Renewal Authority to support the activities of the Urban Renewal Authority of the City of Commerce City; and

EXHIBIT "1"

WHEREAS, the City is agreeable to financing the purchase of the Property and to financing other uses authorized by the Executive Director of the Urban Renewal Authority to support the activities of the Urban Renewal Authority of the City of Commerce City subject to the terms and conditions of this Agreement.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the mutual promises and benefits contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant and agree as follows:

1. Terms of Loan.

1.1 Loan Commitment. The City hereby commits to loan \$4,000,000.00 to the Authority for the purpose of financing the purchase of the Property described on attached Exhibit "A" and other uses authorized by the Executive Director of the Urban Renewal Authority to support the activities of the Urban Renewal Authority of the City of Commerce City pursuant to the terms and conditions of this Agreement. The Loan shall be evidenced by a promissory note (the "Promissory Note") executed by the Authority, a copy of which is attached as Exhibit "D".

1.2 Interest Rate and Repayment of Loan. The Authority agrees to repay the City the principal amount of the Loan together with interest on the unpaid balance at the rate of four percent (4%) per annum. Repayment of the Loan shall be due and payable in equal annual installments extending over a ten-year period commencing one (1) year after the date the redevelopment agreement or property sale agreement is executed by the Authority; provided, however, that the Parties may agree in writing executed prior to the repayment date to extend the repayment date in accord with terms as may be mutually agreed upon.

2. Closing. Closing of the Loan shall occur no later than August 2, 2011, the exact time of closing to be determined by mutual agreement of the Parties. On or before the date of closing of the Loan, the Authority shall provide the City with (i) a duly authorized Promissory Note, (ii) a resolution of the Authority approving the execution and delivery of the Promissory Note, and (iii) such other documents as may be reasonably required to evidence compliance with this Agreement. At the time of the closing of the Loan, the City shall pay the full amount of the Loan to the Authority.

3. Use of Loan Proceeds. The Authority warrants that the proceeds from the Loan shall be used for the purpose of purchase of the Property and for other uses authorized

by the Executive Director of the Urban Renewal Authority to support the activities of the Urban Renewal Authority of the City of Commerce City.

4. Amendments. This Agreement contains all terms agreed upon by the Parties. Any amendments or modifications of this Agreement shall be reduced to writing and executed by the Parties in order to be valid and binding.
5. Severability. If any provision of this Agreement, or application thereof, is held invalid by a court of competent jurisdiction, such invalidity shall not affect other provisions or applications of this Agreement, which can be given effect without the invalid provision or application consistent with the intent of the Parties, and to this end the provisions of this Agreement, each and every provision thereof, are declared to be severable.
6. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.
7. No Third-Party Beneficiaries. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the City and the Authority, and nothing contained in this Agreement shall give or allow any such claim or right of action by any third person on this Agreement. It is the expressed intention of the City and the Authority that any person other than the City or the Authority receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.
8. Notices. Whenever any notice is required or permitted to be made hereunder, it shall be deemed given when personally delivered or deposited in the United States mail, certified, return receipt requested, to the following addresses or such other addresses as the parties may request in writing:

City:

City of Commerce City, Colorado
Attention: City Manager
7887 E. 60th Avenue
Commerce City, CO 80022

With a copy to:

Office of City Attorney
7887 E. 60th Avenue
Commerce City, CO 80022

Authority:

Urban Renewal Authority of the
City of Commerce City
Attention: Executive Director.
7887 E. 60th Avenue
Commerce City, CO 80022

With a copy to:

Office of General Counsel
7887 E. 60th Avenue
Commerce City, CO 80022

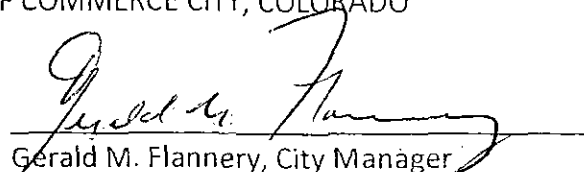
9. Assignability. No Party may assign or transfer any of its rights or obligations hereunder without prior written consent of the other Party.
10. Binding Effect. The provisions of this Agreement shall bind and shall inure to the benefit of the Parties and to their respective successors and permitted assigns, if any.
11. Enforcement. The Parties agree and acknowledge that this Agreement may be enforced in law or in equity.

EXECUTED THE DAY AND YEAR FIRST ABOVE WRITTEN.

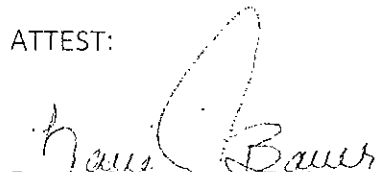
CITY:

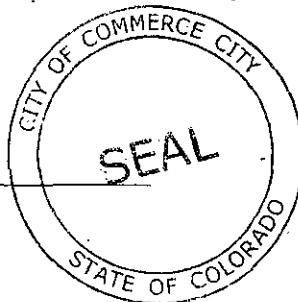
CITY OF COMMERCE CITY, COLORADO

BY:


Gerald M. Flannery, City Manager

ATTEST:


Laura J. Bauer, CMC, City Clerk



STATE OF COLORADO)
) ss.
COUNTY OF ADAMS)

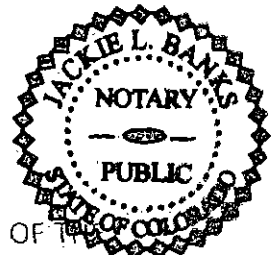
The foregoing instrument was acknowledged before me this 1st day of August, 2011 by Gerald M. Flannery as City Manager and attested by Laura J. Bauer as City Clerk of the City of Commerce City.

Jackie L. Banks
Notary Public

My commission expires: 3/16/14

AUTHORITY:

URBAN RENEWAL AUTHORITY OF THE
CITY OF COMMERCE CITY, COLORADO



BY: Gerald M. Flannery
Gerald M. Flannery, Executive Director

ATTEST:

Laura J. Bauer
Laura J. Bauer, CMC, Secretary

STATE OF COLORADO)
) ss.
COUNTY OF ADAMS)

The foregoing instrument was acknowledged before me this 1st day of August, 2011 by Gerald M. Flannery as Executive Director and attested by Laura J. Bauer as Secretary of the Urban Renewal Authority of the City of Commerce City.

Jackie L. Banks
Notary Public

My commission expires: 3/16/14

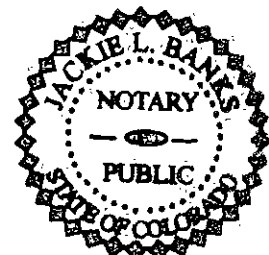


EXHIBIT A
LEGAL DESCRIPTION

PARCEL 1:

LOT 14, BLOCK 1, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, EXCEPT THAT PART DESCRIBED IN DEED RECORDED MAY 7, 1976 IN BOOK 2062 AT PAGE 237, AND LOTS 15 THROUGH 24, INCLUSIVE, BLOCK 1, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, COUNTY OF ADAMS, STATE OF COLORADO.

PARCEL 2:

PLOT OR BLOCK D, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, EXCEPT THAT PORTION THEREOF DESCRIBED IN DEED RECORDED JANUARY 31, 1973 IN BOOK 1843 AT PAGE 537 AND AMENDMENT THERETO RECORDED SEPTEMBER 27, 1984 IN BOOK 2921 AT PAGE 729 AND EXCEPT THAT PORTION THEREOF DESCRIBED IN DEED RECORDED AUGUST 25, 1992 IN BOOK 3944 AT PAGE 712 AND RERECORDED SEPTEMBER 10, 1992 IN BOOK 3953 AT PAGE 404, COUNTY OF ADAMS, STATE OF COLORADO.

**EXHIBIT "B" TO
INTERGOVERNMENTAL AGREEMENT BETWEEN THE
CITY OF COMMERCE CITY AND THE
URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY**

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

**CONTRACT TO BUY AND SELL REAL ESTATE
(COMMERCIAL)
(Not to be used for Residential Properties)**

Date: August 1, 2011

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, Urban Renewal Authority of the City of Commerce City will take title to the Property described below as

☐ Joint Tenants ☐ Tenants In Common ☐ Other _____

2.2. **Assignability and Inurement.** This Contract ☐ Shall ☒ Shall Not be assignable by Buyer without Seller's prior written consent which consent will not be unreasonably withheld, conditioned or delayed. Except as so restricted, this Contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of the parties.

2.3. **Seller.** CLP North 8, LLC, a Colorado limited liability company, is under contract to purchase from the current owner the Property described below ("Seller's Acquisition"), with a closing date for that contract scheduled for August 2, 2011.

2.4. **Property.** The Property is the following legally described real estate in the County of Adams, Colorado:

As more particularly described on Exhibit A attached hereto.

known as No. 6200 Dahlia Street, Commerce City, Colorado 80022-3130, together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded (Property).

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

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

Other Fixtures: All other fixtures on the Property.

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: awnings, blinds, window coverings, storage sheds, and all keys. If checked, the following, if on the Property, are included: ☐ Water Softeners ☒ Smoke/Fire Detectors ☒ Security Systems ☒ Satellite Systems (including satellite dishes).

Other Personal Property:

All personal property owned by Seller obtained through Seller's Acquisition of the Property.

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

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

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

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

; and ☐ Use Only ☐ Ownership of the following storage facilities: _____
2.5.5. Water Rights, Water and Sewer Taps. The following legally described water rights:
 Any that are associated with or appurtenant to the Property.

Any water rights shall be conveyed by ☒ Bargain and Sale Deed ☐ Special Warranty Deed ☐ Other applicable legal instrument. The Well Permit # is _____

2.5.5.1. ☐ Water Stock Certificates:

2.5.5.2. ☐ Water Tap ☐ Sewer Tap

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

2.6. Exclusions. The following items are excluded (Exclusions): None.

3. DATES AND DEADLINES.

Item No.	Reference	Event	Date or Deadline
1	§ 4.2.1	Alternative Earnest Money Deadline	N/A
		Title and CIC	
2	§ 7.1	Title Deadline	Completed
3	§ 7.2	Exceptions Request Deadline	Completed
4	§ 8.1	Title Objection Deadline	Completed
5	§ 8.2	Off-Record Matters Deadline	Completed
6	§ 8.2	Off-Record Matters Objection Deadline	Completed
7	§ 7.4.4.1	CIC Documents Deadline	N/A
8	§ 7.4.5	CIC Documents Objection Deadline	N/A
9	§ 8.6	Right of First Refusal Deadline	N/A
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	Completed
		Loan and Credit	
11	§ 5.1	Loan Application Deadline	N/A
	§ 5.2	Loan Conditions Deadline	N/A
12	§ 5.3	Buyer's Credit Information Deadline	N/A
13	§ 5.3	Disapproval of Buyer's Credit Information Deadline	N/A
14	§ 5.4	Existing Loan Documents Deadline	N/A
15	§ 5.4	Existing Loan Documents Objection Deadline	N/A
16	§ 5.4	Loan Transfer Approval Deadline	N/A
17		Appraisal	
18	§ 6.2.2	Appraisal Deadline	Completed
	§ 6.2.2	Appraisal Objection Deadline	Completed
19		Survey	
20	§ 7.3	Survey Deadline	Completed
	§ 8.3.2	Survey Objection Deadline	Completed
21		Inspection and Due Diligence	
22	§ 10.2	Inspection Objection Deadline	Completed
	§ 10.3	Inspection Resolution Deadline	Completed
23	§ 10.5	Property Insurance Objection Deadline	Completed
24	§ 10.6	Environmental Inspection Objection Deadline	Completed
25	§ 10.6	ADA Evaluation Objection Deadline	Completed
26	§ 10.7	Due Diligence Documents Delivery Deadline	Completed
27	§ 10.8.1	Due Diligence Documents Objection Deadline	Completed
28	§ 11.2	Tenant Estoppel Statements Deadline	Completed
29	§ 11.3	Tenant Estoppel Statements Objection Deadline	Completed
30		Closing and Possession	
31	§ 12.3	Closing Date	August 2, 2011
	§ 12.1	Closing Documents Delivery Deadline	August 1, 2011
32	§ 17	Possession Date	August 2, 2011
33	§ 17	Possession Time	12:00 p.m., MST
34	§ 28	Acceptance Deadline Date	Completed

35	§28	Acceptance Deadline Time	Completed

Note: Applicability of Terms. A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" or the word "Deleted" means not applicable and when inserted on any line in **Dates and Deadlines** (§ 3), means that the corresponding provision of the Contract to which reference is made is deleted. The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

4. PURCHASE PRICE AND TERMS.

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

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$ 3,333,250.00	
2	§ 4.2	Earnest Money		\$ 50,000.00
3	§ 4.5	New Loan		
4	§ 4.6	Assumption Balance		
5	§ 4.7	Seller or Private Financing		
6				
7				
8	§ 4.3	Cash at Closing		3,283,250.00
9		TOTAL	\$ 3,333,250.00	\$ 3,333,250.00

4.2. **Earnest Money.** The Earnest Money set forth in this section, in the form of a check issued by Buyer, shall be payable to and held by Land Title Guaranty Company (the "Title Company") (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit shall be tendered with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** (§ 3) for its payment. If Earnest Money Holder is other than the Brokerage Firm identified in § 32 or § 33, Closing Instructions signed by Buyer, Seller and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder. 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 shall be transferred to such fund.

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

4.2.2. **Return of Earnest Money.** If Buyer has a right to terminate this Contract and timely terminates, Buyer shall be 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 or other written notice of termination, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions, i.e., Earnest Money Release form, within three days of Seller's receipt of such form.

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

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

4.3.2. **Available Funds.** All funds required to be paid at Closing or as otherwise agreed in writing between the parties shall be timely paid to allow disbursement by Closing Company at Closing or on such other date **OR SUCH PARTY SHALL 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.

4.4. **Seller Concession.** Seller, at Closing, shall pay or credit, as directed by Buyer, an amount of \$0.00 to assist with 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 shall be reduced to the extent it exceeds the aggregate of what is allowed by Buyer's lender, but in no event shall Seller pay or credit an amount for Seller Concession that exceeds the lesser of (1) the stated amount for Seller Concession or (2) Buyer's closing costs.

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

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

~~4.5.2. **Buyer May Select Financing.** Buyer may select financing appropriate and acceptable to Buyer, including a different loan than initially sought, except as restricted in § 29, Additional Provisions.~~

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 ☐ Property Insurance Premium and ☐ _____.

Buyer agrees to pay a loan transfer fee not to exceed \$_____. At the time of assumption, the new interest rate shall not exceed _____ % per annum and the new payment shall not exceed \$_____ per _____ principal and interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which causes the amount of cash required from Buyer at Closing to be increased by more than \$_____, then ☐ Buyer May Terminate this Contract effective upon receipt by Seller of Buyer's written notice to terminate or ☐ _____ Seller ☐ Shall ☐ Shall Not be released from liability on said loan. If applicable, compliance with the requirements for release from liability shall be evidenced by delivery ☐ on or before Loan Transfer Approval Deadline ☐ at Closing of an appropriate letter of commitment from lender. Any cost payable for release of liability shall be paid by _____ in an amount not to exceed \$_____.

4.7. ~~Seller or Private Financing.~~ Buyer agrees to execute a promissory note payable to _____ as ☐ Joint Tenants ☐ Tenants In Common ☐ Other _____, on the note form as indicated: ☐ (Default Rate) NTD81 10-06 ☐ Other _____ secured by a _____ (1st, 2nd, etc.) deed of trust encumbering the Property, using the form as indicated: ☐ Due on Transfer - Strict (TD72 8-10) ☐ Due on Transfer - Creditworthy (TD73 8-10) ☐ Assumable - Not Due on Transfer (TD74 8-10) ☐ Other _____.

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

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

TRANSACTION PROVISIONS

5. FINANCING CONDITIONS AND OBLIGATIONS.

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), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, shall make an application verifiable by such lender, on or before ~~Loan Application Deadline~~ (§ 3) and exercise reasonable efforts to obtain such loan or approval.

5.2. ~~Loan Conditions.~~ If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the benefit of Buyer. If such New Loan is not satisfactory to Buyer, Seller must receive written notice to terminate from Buyer, no later than ~~Loan Conditions Deadline~~ (§ 3), at which time this Contract shall terminate. ~~IF SELLER DOES NOT TIMELY RECEIVE WRITTEN NOTICE TO TERMINATE, THIS CONDITION SHALL BE DEEMED WAIVED, AND BUYER'S EARNEST MONEY SHALL BE NONREFUNDABLE, EXCEPT AS OTHERWISE PROVIDED IN THIS CONTRACT (e.g., Appraisal, Title, Survey).~~

5.3. ~~Credit Information and Buyer's New Senior Loan.~~ If Buyer is to pay all or part of the Purchase Price by executing a promissory note in favor of Seller, or if an existing loan is not to be released at Closing, this Contract is conditional (for the benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval shall be at Seller's sole subjective discretion. In such case: (1) Buyer shall supply to Seller by ~~Buyer's Credit Information Deadline~~ (§ 3), at Buyer's expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit condition and Buyer's New Senior Loan, defined below, if any; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; (3) any such information and documents received by Seller shall be held by Seller in confidence, and not released to others except to protect Seller's interest in this transaction; and (4) in the event Buyer is to execute a promissory note secured by a deed of trust in favor of Seller, this Contract is conditional (for the benefit of Seller) upon Seller's approval of the terms and conditions of any New Loan to be obtained by Buyer if the deed of trust to Seller is to be subordinate to Buyer's New Loan (Buyer's New Senior Loan). Additionally, Seller shall have the right to terminate, at or before Closing, if the Cash at Closing is less than as set forth in § 4.1 of this Contract or Buyer's New Senior Loan changes from that approved by Seller. If Seller does

not deliver written notice to terminate to Buyer based on Seller's disapproval of Buyer's financial ability and creditworthiness or of Buyer's New Senior Loan by ~~Disapproval of Buyer's Credit Information Deadline~~ (§ 3), then Seller waives the conditions set forth in this section as to Buyer's New Senior Loan as supplied to Seller. If Seller delivers written notice to terminate to Buyer on or before ~~Disapproval of Buyer's Credit Information Deadline~~ (§ 3), this Contract shall terminate.

~~5.4. Existing Loan Review.~~ If an existing loan is not to be released at Closing, Seller shall deliver copies of the loan documents (including note, deed of trust, and any modifications) to Buyer by ~~Existing Loan Documents Deadline~~ (§ 3). For the benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents, in Buyer's sole subjective discretion. If written notice to terminate based on Buyer's objection to such loan documents is not received by Seller by ~~Existing Loan Documents Objection Deadline~~ (§ 3), Buyer accepts the terms and conditions of the documents. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by ~~Loan Transfer Approval Deadline~~ (§ 3), this Contract shall terminate on such deadline. If Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth in § 4.6, this Contract may be terminated at Seller's option.

6. APPRAISAL PROVISIONS.

~~6.1. Property Approval.~~ If any repairs need to be made to the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller may terminate this Contract (notwithstanding § 10 of this Contract) by delivering written notice to terminate to Buyer on or before three days following Seller's receipt of the Requirements. Seller's right to terminate in this § 6.1 shall not apply if on or before any termination by Seller pursuant to this § 6.1: (1) the parties enter into a written agreement regarding the Requirements; or (2) the Requirements are completed by Seller; or (3) the satisfaction of the Requirements is waived in writing by Buyer.

6.2. Appraisal Condition.

☐ 6.2.1. Not Applicable. This § 6.2 shall not apply.

☒ ~~6.2.2. Conventional/Other.~~ Buyer shall have the sole option and election to terminate this Contract if the Purchase Price exceeds the Property's valuation determined by an appraiser engaged by Buyer. The appraisal shall be received by Buyer on or before ~~Appraisal Deadline~~ (§ 3). This Contract shall terminate by Buyer delivering to Seller written notice to terminate and either a copy of such appraisal or written notice from lender that confirms the Property's valuation is less than the Purchase Price, received by Seller on or before ~~Appraisal Objection Deadline~~ (§ 3). If Seller does not receive Buyer's written notice to terminate on or before ~~Appraisal Objection Deadline~~ (§ 3), Buyer waives any right to terminate under this section.

~~6.3. Cost of Appraisal.~~ Cost of any appraisal to be obtained after the date of this Contract shall be timely paid by ☒ Buyer ☐ Seller.

7. EVIDENCE OF TITLE, SURVEY AND CIC DOCUMENTS.

7.1. Evidence of Title. Seller has furnished to Buyer, at Buyer's expense, a current commitment for owner's title insurance policy (Title Commitment) in an amount equal to the Purchase Price, or if this box is checked, ☐ An Abstract of title certified to a current date. If title insurance is furnished, Seller has also delivered to Buyer copies of any abstracts of title covering all or any portion of the Property (Abstract) in Seller's possession. At Buyer's expense, Seller shall cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing. The title insurance commitment ☒ Shall ☐ Shall Not commit to delete or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) any unrecorded mechanics' liens, (5) gap period (effective date of commitment to date deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain this additional coverage shall be paid by ☒ Buyer ☐ Seller.

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

7.2. Copies of Exceptions. Seller has furnished to Buyer (1) copies of any plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) ~~Copies of any Other Documents~~ (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions). This requirement shall pertain only to documents as shown of record in the office of the clerk and recorder in the county where the Property is located. The abstract or Title Commitment, together with any copies or summaries of such documents furnished pursuant to this section, constitute the title documents (collectively, Title Documents).

7.3. ~~Survey.~~ ☒ Seller ☐ Buyer shall cause Buyer (and the issuer of the Title Commitment or the provider of the opinion of title if an abstract) to receive, a current ☐ Improvement Survey Plat ☐ Improvement Location Certificate ☒ ALTA Survey (the description checked is known as Survey). An amount not to exceed \$_____ for Survey shall be paid by ☐ Buyer ☐ Seller. If the cost exceeds this amount, ☐ Buyer ☐ Seller shall pay the excess on or before Closing. Buyer shall not be obligated to pay the excess unless Buyer is informed of the cost and delivers to Seller, before Survey is ordered, Buyer's written agreement to pay the required amount to be paid by Buyer.

7.4. Common Interest Community Documents. The term CIC Documents consists of all owners' associations (Association) declarations, bylaws, operating agreements, rules and regulations, party wall agreements, minutes of most recent annual owners' meeting and minutes of any directors' or managers' meetings during the six-month period immediately preceding

not deliver written notice to terminate to Buyer based on Seller's disapproval of Buyer's financial ability and creditworthiness or of Buyer's New Senior Loan by ~~Disapproval of Buyer's Credit Information Deadline~~ (§ 3), then Seller waives the conditions set forth in this section as to Buyer's New Senior Loan as supplied to Seller. If Seller delivers written notice to terminate to Buyer on or before ~~Disapproval of Buyer's Credit Information Deadline~~ (§ 3), this Contract shall terminate.

~~5.4. Existing Loan Review.~~ If an existing loan is not to be released at Closing, Seller shall deliver copies of the loan documents (including note, deed of trust, and any modifications) to Buyer by ~~Existing Loan Documents Deadline~~ (§ 3). For the benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents, in Buyer's sole subjective discretion. If written notice to terminate based on Buyer's objection to such loan documents is not received by Seller by ~~Existing Loan Documents Objection Deadline~~ (§ 3), Buyer accepts the terms and conditions of the documents. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by ~~Loan Transfer Approval Deadline~~ (§ 3), this Contract shall terminate on such deadline. If Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth in § 4.6, this Contract may be terminated at Seller's option.

6. APPRAISAL PROVISIONS.

~~6.1. Property Approval.~~ If any repairs need to be made to the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller may terminate this Contract (notwithstanding § 10 of this Contract) by delivering written notice to terminate to Buyer on or before three days following Seller's receipt of the Requirements. Seller's right to terminate in this § 6.1 shall not apply if on or before any termination by Seller pursuant to this § 6.1: (1) the parties enter into a written agreement regarding the Requirements; or (2) the Requirements are completed by Seller; or (3) the satisfaction of the Requirements is waived in writing by Buyer.

6.2. Appraisal Condition.

☐ 6.2.1. Not Applicable. This § 6.2 shall not apply.

☒ ~~6.2.2. Conventional/Other.~~ Buyer shall have the sole option and election to terminate this Contract if the Purchase Price exceeds the Property's valuation determined by an appraiser engaged by Buyer. The appraisal shall be received by Buyer on or before ~~Appraisal Deadline~~ (§ 3). This Contract shall terminate by Buyer delivering to Seller written notice to terminate and either a copy of such appraisal or written notice from lender that confirms the Property's valuation is less than the Purchase Price, received by Seller on or before ~~Appraisal Objection Deadline~~ (§ 3). If Seller does not receive Buyer's written notice to terminate on or before ~~Appraisal Objection Deadline~~ (§ 3), Buyer waives any right to terminate under this section.

~~6.3. Cost of Appraisal.~~ Cost of any appraisal to be obtained after the date of this Contract shall be timely paid by ☒ Buyer ☐ Seller.

7. EVIDENCE OF TITLE, SURVEY AND CIC DOCUMENTS.

7.1. Evidence of Title. Seller has furnished to Buyer, at Buyer's expense, a current commitment for owner's title insurance policy (Title Commitment) in an amount equal to the Purchase Price, or if this box is checked, ☐ ~~An Abstract of title~~ certified to a current date. If title insurance is furnished, Seller has also delivered to Buyer copies of any abstracts of title covering all or any portion of the Property (Abstract) in Seller's possession. At Buyer's expense, Seller shall cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing. The title insurance commitment ☒ Shall ☐ Shall Not commit to delete or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) any unrecorded mechanics' liens, (5) gap period (effective date of commitment to date deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain this additional coverage shall be paid by ☒ Buyer ☐ Seller.

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

7.2. Copies of Exceptions. Seller has furnished to Buyer (1) copies of any plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) Copies of any Other Documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions). This requirement shall pertain only to documents as shown of record in the office of the clerk and recorder in the county where the Property is located. The abstract or Title Commitment, together with any copies or summaries of such documents furnished pursuant to this section, constitute the title documents (collectively, Title Documents).

~~7.3. Survey.~~ ☒ Seller ☐ Buyer shall cause Buyer (and the issuer of the Title Commitment or the provider of the opinion of title if an abstract) to receive, a current ☐ ~~Improvement Survey Plat~~ ☐ ~~Improvement Location Certificate~~ ☒ ALTA Survey (the description checked is known as Survey). An amount not to exceed \$_____ for Survey shall be paid by ☐ Buyer ☐ Seller. If the cost exceeds this amount, ☐ Buyer ☐ Seller shall pay the excess on or before Closing. Buyer shall not be obligated to pay the excess unless Buyer is informed of the cost and delivers to Seller, before Survey is ordered, Buyer's written agreement to pay the required amount to be paid by Buyer.

7.4. Common Interest Community Documents. The term CIC Documents consists of all owners' associations (Association) declarations, bylaws, operating agreements, rules and regulations; party wall agreements, minutes of most recent annual owners' meeting and minutes of any directors' or managers' meetings during the six-month period immediately preceding

the date of this Contract, if any (Governing Documents), most recent financial documents consisting of (1) annual balance sheet, (2) annual income and expenditures statement, and (3) annual budget (Financial Documents), if any (collectively, CIC Documents).

☒ 7.4.1. Not Applicable. This § 7.4 shall not apply.

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

☐ 7.4.3. Not Conditional on Review. Buyer acknowledges that Buyer has received a copy of the CIC Documents. Buyer has reviewed them, agrees to accept the benefits, obligations and restrictions that they impose upon the Property and its owners and waives any right to terminate this Contract due to such documents, notwithstanding the provisions of § 8.5.

☐ 7.4.4. CIC Documents to Buyer.

☐ 7.4.4.1. Seller to Provide CIC Documents. Seller shall cause the CIC Documents to be provided to Buyer, at Seller's expense, on or before CIC Documents Deadline (§ 3).

☐ 7.4.4.2. Seller Authorizes Association. Seller authorizes the Association to provide the CIC Documents to Buyer, at Seller's expense.

7.4.4.3. Seller's Obligation. Seller's obligation to provide the CIC Documents shall be fulfilled upon Buyer's receipt of the CIC Documents, regardless of who provides such documents.

7.4.5. Conditional on Buyer's Review. If the box in either § 7.4.4.1 or § 7.4.4.2 is checked, the provisions of this § 7.4.5 shall apply. In the event of any unsatisfactory provision in any of the CIC Documents, in Buyer's sole subjective discretion, and written notice to terminate by Buyer, or on behalf of Buyer, is delivered to Seller on or before CIC Documents Objection Deadline (§ 3), this Contract shall terminate. If Seller does not receive Buyer's written notice to terminate on or before CIC Documents Objection Deadline (§ 3), Buyer accepts the CIC Documents and waives the right to terminate for that reason.

Should Buyer receive the CIC Documents after CIC Documents Deadline (§ 3), Buyer shall have the right, at Buyer's option, to terminate this Contract by written notice to terminate delivered to Seller on or before ten days after Buyer's receipt of the CIC Documents. If Buyer does not receive the CIC Documents, or if such written notice to terminate would otherwise be required to be delivered after Closing Date (§ 3), Buyer's written notice to terminate shall be received by Seller on or before three days prior to Closing Date (§ 3). If Seller does not receive Buyer's written notice to terminate within such time, Buyer accepts the provisions of the CIC Documents, and Buyer's right to terminate this Contract pursuant to this section is waived, notwithstanding the provisions of § 8.5.

Note: If no box in this § 7.4 is checked, the provisions of § 7.4.4.1 shall apply.

8. TITLE AND SURVEY REVIEW.

8.1. Title Review. Buyer has reviewed the Title Documents. Buyer accepts the condition of title as disclosed by the Title Documents as satisfactory.

8.2. Matters Not Shown by the Public Records. Seller has delivered to Buyer true copies of all leases and surveys in Seller's possession pertaining to the Property and has disclosed to Buyer all easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal and options) not shown by the public records of which Seller has actual knowledge. Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

8.3. Survey Review.

☒ 8.3.1. Not Applicable. This § 8.3 shall not apply.

☐ 8.3.2. Conditional on Survey. Buyer accepts the Survey as satisfactory.

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

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

Buyer accepts the effect of the Property's inclusion in any special taxing district and waives the right to terminate for that reason.

~~8.5. Right to Object, Cure. Buyer's right to object shall include, but not be limited to, those matters set forth in §§ 8 and 13. If Seller receives Buyer's written notice to terminate or notice of unmerchantability of title or any other unsatisfactory title condition or commitment terms as provided in §§ 8.1 and 8.2, Seller shall use reasonable efforts to correct said items and bear any nominal expense to correct the same prior to Closing. If such unsatisfactory title condition is not corrected to Buyer's satisfaction, in Buyer's sole subjective discretion, on or before Closing, this Contract shall terminate; provided, however, Buyer may, by written notice received by Seller on or before Closing, waive objection to such items.~~

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

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

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

DISCLOSURE, INSPECTION AND DUE DILIGENCE

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

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

10.2. Inspection Objection Deadline. Unless otherwise provided in this Contract, Buyer acknowledges that Seller is conveying the Property to Buyer in an "as is" condition, "where is" and "with all faults". Seller has disclosed to Buyer, in writing, any latent defects actually known by Seller. The physical condition of the Property and Inclusions is hereby deemed to be satisfactory to Buyer.

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

~~10.2.2. Notice to Correct. Deliver to Seller a written description of any unsatisfactory physical condition which Buyer requires Seller to correct.~~

~~If written notice is not received by Seller on or before Inspection Objection Deadline (§ 3), the physical condition of the Property and Inclusions shall be deemed to be satisfactory to Buyer.~~

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

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

This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney fees, legal fees and expenses. The provisions of this section shall survive the termination of this Contract.

~~10.5. Insurability. This Contract is conditional upon Buyer's satisfaction, in Buyer's sole subjective discretion, with the availability, terms and conditions of and premium for property insurance. This Contract shall terminate upon Seller's receipt, on or before Property Insurance Objection Deadline (§ 3), of Buyer's written notice to terminate based on such insurance being unsatisfactory to Buyer. If Seller does not receive Buyer's written notice to terminate on or before Property Insurance Objection Deadline (§ 3), Buyer shall have waived any right to terminate under this provision.~~

~~10.6. Due Diligence - Physical Inspection. Buyer's Inspection of the Property under § 10.2 shall also include, without limitation, at Buyer's option, an inspection of the roof, walls, structural integrity of the Property, an inspection of the electrical, plumbing, HVAC and other mechanical systems of the Property. If the condition of the Property or Inclusions are not satisfactory to Buyer, in Buyer's sole subjective discretion, Buyer shall, on or before Inspection Objection Deadline (§ 3), provide the applicable written notice pursuant to § 10.2. Buyer shall also have the right to obtain environmental inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable. ☐ Seller ☐ Buyer shall order or provide ☐ Phase I Environmental Site Assessment, ☐ Phase II Environmental Site Assessment (compliant with ASTM E1527-05 standard practices for Environmental Site Assessments) and/or ☐ _____, at the expense of ☐ Seller ☐ Buyer (Environmental Inspection). In addition, Buyer may also conduct an evaluation whether the Property complies with the Americans with Disabilities Act (ADA Evaluation). All such inspections and evaluations shall be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the Property, if any. If Buyer is not satisfied with the results of Environmental Inspection, in Buyer's sole subjective discretion, and written notice to terminate is received by Seller on or before Environmental Inspection Objection Deadline (§ 3), this Contract shall terminate. If Buyer is not satisfied with the results of ADA Evaluation, in Buyer's sole subjective discretion, and written notice to terminate is received by Seller on or before ADA Evaluation Objection Deadline (§ 3), this Contract shall terminate. If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the Environmental Inspection Objection Deadline (§ 3) shall be extended by _____ days and if such extended Environmental Inspection Objection Deadline (§ 3) extends beyond the Closing Date (§ 3), the Closing Date (§ 3) shall be extended a like period of time.~~

10.7. Due Diligence - Documents. Seller has delivered the following documents and information (Due Diligence Documents) to Buyer to the extent such Due Diligence Documents exist and are in Seller's possession and to the extent Seller received them in connection with Seller's Acquisition:

- 10.7.1. Copies of all contracts relating to the operation, maintenance and management of the Property;
- 10.7.2. Copies of the Property tax bills for the last three (3) years;
- 10.7.3. As-built construction plans (original and subsequent construction) to the Property and the tenant improvements, including architectural, electrical, mechanical, and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now available;
- 10.7.4. A list of all Inclusions to be conveyed to Buyer;
- 10.7.5. Operating statements for the past three (3) years;
- 10.7.6. A rent roll accurate and correct to the date of this Contract;
- 10.7.7. True and correct copies of all current leases on the Property (Leases), or other occupancy agreements if not delivered earlier under § 8.2;
- 10.7.8. A schedule of any tenant improvement work Seller is obligated to complete but has not yet completed and capital improvement work either scheduled or in process on the date of this Contract;
- 10.7.9. Certificates of insurance for all policies pertaining to the Property and copies of any claims which have been made for the past three (3) years;
- 10.7.10. Soils reports, Surveys and engineering reports or data pertaining to the Property (if not delivered earlier under § 8.2);
- 10.7.11. Any and all existing documentation and reports regarding Phase I and II environmental reports, letters, test results, advisories, and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or other toxic hazardous or contaminated substances, and/or underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller, Seller shall warrant that no such reports are in Seller's possession or known to Seller;
- 10.7.12. Copies of any Americans with Disabilities Act reports, studies or surveys concerning the compliance of the Property with said Act;
- 10.7.13. All permits, licenses and other building or use authorizations issued by any governmental authority with jurisdiction over the Property and written notices of any violations of any such permits, licenses or use authorizations, if any; and
- 10.7.14. Other Documents: none _____

~~10.8. Due Diligence Documents Conditions. This Contract is subject to and expressly conditional upon Buyer, in Buyer's sole subjective discretion, reviewing and approving the Due Diligence Documents, Survey, Leases, zoning and any use restrictions imposed by any governmental agency with jurisdiction over the Property (Zoning). Buyer shall also have the unilateral right to waive any condition herein.~~

10.8.1. **Due Diligence Documents.** Buyer has reviewed the Due Diligence Documents and is satisfied with the results of Buyer's review of the Due Diligence Documents.

~~10.8.2. **Survey.** Buyer has reviewed the Survey and is satisfied with the results of Buyer's review of the Survey.~~

10.8.3. **Leases.** Buyer has reviewed the Leases and is satisfied with the results of Buyer's review of the Leases.

10.8.4. **Zoning.** Buyer has reviewed the Zoning and is satisfied with the results of Buyer's review of the Zoning.

10.9. **Existing Leases; Modification of Existing Leases; New Leases.** Seller shall not amend, alter, modify, extend or cancel any of the Leases nor shall Seller enter into any new leases affecting the Property without the prior written consent of Buyer, which consent shall not be unreasonably withheld or delayed.

11. TENANT ESTOPPEL STATEMENTS.

☒ 11.1. **Not Applicable.** This § 11 shall not apply.

11.2. **Applicable.** This § 11.2 shall apply unless the box in § 11.1 is checked. As to all occupants or tenants at the Property, Seller shall obtain and deliver to Buyer on or before **Tenant Estoppel Statements Deadline** (§ 3), statements in a form and substance reasonably acceptable to Buyer (Estoppel), from each occupant or tenant attached to a copy of such occupant's or tenant's lease and any amendments (Lease) stating:

11.2.1. The commencement date of the Lease and scheduled termination date of the Lease;

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

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

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

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

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

11.3. **Tenant Estoppel Statements Delivery/Objection.** If Seller shall fail to deliver the Estoppels on or before **Tenant Estoppel Statements Deadline** (§ 3) or if Buyer is not satisfied with the form or substance of the Estoppels and written notice to terminate is received by Seller on or before **Tenant Estoppel Statements Objection Deadline** (§ 3), this Contract shall terminate. Buyer's approval or disapproval of the Estoppel shall be at Buyer's sole subjective discretion. Buyer shall also have the unilateral right to waive any unsatisfactory Estoppel. If Buyer's written notice to terminate is not received by Seller on or before **Tenant Estoppel Statements Objection Deadline** (§ 3), the Estoppels shall be deemed to be satisfactory to Buyer.

CLOSING PROVISIONS

12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

12.1. **Closing Documents and Closing Information.** Seller and Buyer shall cooperate with the Closing Company to enable the Closing Company to deliver all documents required for Closing to Buyer and Seller and their designees by the **Closing Documents Delivery Deadline** (§ 3). Buyer and Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and Seller shall sign and complete all customary or reasonably required documents at or before Closing.

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

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

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

13. **TRANSFER OF TITLE:** Subject to tender or payment at Closing as required herein and compliance by Buyer with the other terms and provisions hereof, Seller shall execute and deliver a good and sufficient Special Warranty Deed to Buyer, at Closing, conveying the Property free and clear of all taxes except the general taxes for the year of Closing and subject to the matters set forth in Exhibit B hereto (the "Permitted Exceptions"). Except as provided herein, title shall be conveyed free and clear of all liens, including any governmental liens for special improvements installed as of the date of Buyer's signature hereon, whether assessed or not. Title shall be conveyed subject to the Permitted Exceptions.

~~13.1. Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in accordance with Title Review (§ 8.1);~~

~~13.2. Distribution utility easements;~~

~~13.3. Those specifically described rights of third parties not shown by the public records of which Buyer has actual knowledge and which were accepted by Buyer in accordance with Matters Not Shown by the Public Records (§ 8.2) and Survey Review (§ 8.3);~~

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

~~13.5. Other None~~

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

15. **CLOSING COSTS, CLOSING FEE, CIC FEES AND TAXES.**

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

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

15.3. **Status Letter and Transfer Fees.** Any fees incident to the issuance of Association's statement of assessments (Status Letter) shall be paid by ☐ Buyer ☒ Seller ☐ One-Half by Buyer and One-Half by Seller. Any transfer fees assessed by the Association (Association's Transfer Fee) shall be paid by ☐ Buyer ☒ Seller ☐ One-Half by Buyer and One-Half by Seller.

15.4. **Local Transfer Tax.** ☐ The Local Transfer Tax of _____ % of the Purchase Price shall be paid at Closing by ☒ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.

15.5. **Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction shall be paid when due by ☒ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.

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

16.1. **Taxes.** Personal property taxes, if any, and general real estate taxes for the year of Closing, based on ☐ Taxes for the Calendar Year Immediately Preceding Closing ☒ Most Recent Mill Levy and Most Recent Assessed Valuation, or ☐ Other _____

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

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

16.4. **Other Prorations.** Water and sewer charges, interest on continuing loan, and all other items shall be prorated in the same manner as was done in Seller's Acquisition.

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

17. **POSSESSION.** Possession of the Property shall be delivered to Buyer on Possession Date at Possession Time (§ 3), subject to the following leases or tenancies:

If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and shall be additionally liable to Buyer for payment of \$500.00 per day (or any part of a day notwithstanding § 18.1) from Possession Date and Possession Time (§ 3) until possession is delivered.

GENERAL PROVISIONS

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

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

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

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

19.1. Causes of Loss, Insurance. In the event the Property or Inclusions are damaged by fire, other perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price, Seller shall be obligated to repair the same before Closing Date (§ 3). In the event such damage is not repaired within said time or if the damage exceeds such sum, this Contract may be terminated at the option of Buyer by delivering to Seller written notice to terminate on or before Closing. Should Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from such damage to the Property and Inclusions, plus the amount of any deductible provided for in such insurance policy. Such credit shall not exceed the Purchase Price. In the event Seller has not received such insurance proceeds prior to Closing, then Seller shall assign such proceeds at Closing, plus credit Buyer the amount of any deductible provided for in such insurance policy, but not to exceed the total Purchase Price.

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

19.3. Condemnation. In the event Seller receives actual notice prior to Closing that a pending condemnation action may result in a taking of all or part of the Property or Inclusions, Seller shall promptly notify Buyer, in writing, of such condemnation action. In such event, this Contract may be terminated at the option of Buyer, in Buyer's sole subjective discretion, by Buyer delivering to Seller written notice to terminate on or before Closing. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer shall be entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or Inclusions but such credit shall not include relocation benefits, expenses or exceed the Purchase Price.

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

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

21. TIME OF ESSENCE, DEFAULT AND REMEDIES. Time is of the essence hereof. If any note or check received as Earnest Money hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any obligation hereunder is not performed or waived as herein provided, there shall be the following remedies:

21.1. If Buyer is in Default:

☒ **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest Money (whether or not paid by Buyer) shall be paid to Seller and retained by Seller or Seller may elect to treat this Contract as being in full force and effect and Seller shall have the right to specific performance.

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

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

23. MEDIATION. If a dispute arises relating to this Contract, prior to or after Closing, and is not resolved, the parties shall first proceed in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree, in writing, before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire dispute

is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at the party's last known address. This section shall not alter any date in this Contract, unless otherwise agreed.

24. EARNEST MONEY DISPUTE. Except as otherwise provided herein, Earnest Money Holder shall release the Earnest Money as directed by written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding the Earnest Money (notwithstanding any termination of this Contract), Earnest Money Holder shall not be required to take any action. Earnest Money Holder, at its option and sole subjective discretion, may (1) await any proceeding, (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction and shall recover court costs and reasonable attorney and legal fees, or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit, and has not interpleaded the monies at the time of any Order, Earnest Money Holder shall disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of Mediation (§ 23). The provisions of this § 24 apply only if the Earnest Money Holder is one of the Brokerage Firms named in § 32 or § 33.

25. TERMINATION. In the event this Contract is terminated, all Earnest Money received hereunder shall be returned and the parties shall be relieved of all obligations hereunder, subject to §§ 10.4, 22, 23, and 24.

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

27. NOTICE, DELIVERY, AND CHOICE OF LAW.

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

27.2. Electronic Delivery. As an alternative to physical delivery, any document, including any signed document or written notice may be delivered in electronic form only by the following indicated methods: ☒ Facsimile ☒ Email ☐ Internet ☐ No Electronic Delivery. Documents with original signatures shall be provided upon request of any party.

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

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

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

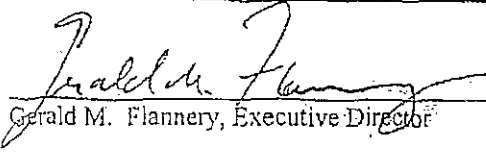
30. ATTACHMENTS. The following are a part of this Contract: N/A

Note: The following disclosure forms are attached but are not a part of this Contract: N/A

SIGNATURES

Buyer's Name: Urban Renewal Authority of the City of Commerce City

Buyer's Name: _____


Gerald M. Flannery, Executive Director

Date: August 1, 2011

Buyer's Signature _____

Date _____

Address: _____

Commerce City, Colorado

Phone No.: _____

Fax No.: _____

Electronic Address: _____

Address: _____

Phone No.: _____

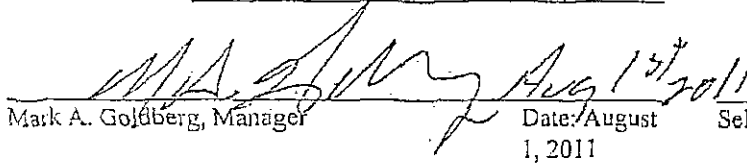
Fax No.: _____

Electronic Address: _____

[NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 31]

Seller's Name: CLP North 8, LLC, a Colorado limited liability company

Seller's Name: _____


Mark A. Goldberg, Manager

Date: August 1, 2011

Seller's Signature _____

Date _____

Address: _____

195 West 12th Avenue
Denver, Colorado 80204

Phone No.: _____

Fax No.: _____

Electronic Address: mgoldberg@goldbergprop.com

Address: _____

Phone No.: _____

Fax No.: _____

Electronic Address: _____

31. COUNTER; REJECTION. This offer is ☐ Countered ☐ Rejected.

Initials only of party (Buyer or Seller) who countered or rejected offer _____

END OF CONTRACT TO BUY AND SELL REAL ESTATE

32. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

Broker ☐ Does ☐ Does Not acknowledge receipt of Earnest Money deposit specified in § 4.1 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 shall release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money shall 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 agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 32 or § 33, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder.

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:

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker ☐ Does ☐ Does Not acknowledge receipt of Earnest Money deposit specified in § 4.1 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 shall release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money shall 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 agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 32 or § 33, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder.

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:

EXHIBIT A
LEGAL DESCRIPTION

PARCEL 1:

LOT 14, BLOCK 1, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, EXCEPT THAT PART DESCRIBED IN DEED RECORDED MAY 7, 1976 IN BOOK 2062 AT PAGE 237, AND LOTS 15 THROUGH 24, INCLUSIVE, BLOCK 1, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, COUNTY OF ADAMS, STATE OF COLORADO.

PARCEL 2:

PLOT OR BLOCK D, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, EXCEPT THAT PORTION THEREOF DESCRIBED IN DEED RECORDED JANUARY 31, 1973 IN BOOK 1843 AT PAGE 537 AND AMENDMENT THERETO RECORDED SEPTEMBER 27, 1984 IN BOOK 2921 AT PAGE 729 AND EXCEPT THAT PORTION THEREOF DESCRIBED IN DEED RECORDED AUGUST 25, 1992 IN BOOK 3944 AT PAGE 712 AND RERECORDED SEPTEMBER 10, 1992 IN BOOK 3953 AT PAGE 404, COUNTY OF ADAMS, STATE OF COLORADO.

EXHIBIT B

LIST OF PERMITTED EXCEPTIONS

Property Address: 6200 & 6210 DAHLIA STREET

REAL PROPERTY TAXES AND ASSESSMENT FOR 2011 AND SUBSEQUENT YEARS, NOT YET DUE AND PAYABLE.

TERMS, CONDITIONS AND PROVISIONS OF UNRECORDED LEASES IN FAVOR OF THE FOLLOWING TENANTS:

A. RECYCLED RACERS

B. STATE OF COLORADO, DEPARTMENT OF REVENUE, MEDICAL MARIJUANA ENFORCEMENT DIVISION

EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE RECORDED PLAT OF RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION RECORDED MARCH 30, 1949 IN PLAT BOOK F9 AT PAGE 43.

ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE SOUTH ADAMS COUNTY WATER & SANITATION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED May 15, 1957, IN BOOK 658 AT PAGE 468.

EASEMENT GRANTED TO CITY OF COMMERCE CITY, FOR WATER AND DRAINAGE, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED January 31, 1973, IN BOOK 1843 AT PAGE 531.

EASEMENT GRANTED TO CITY OF COMMERCE CITY, AS THE SAME MAY STILL APPLY, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED January 31, 1973, IN BOOK 1843 AT PAGE 533.

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN NOTICE OF RESTRICTIONS ON TRANSFER OF REAL ESTATE BY THE CITY OF COMMERCE CITY RECORDED May 09, 1989 IN BOOK 3562 AT PAGE 447.

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DECLARATION OF RESTRICTIVE COVENANTS RECORDED June 19, 2009 UNDER RECEPTION NO. 2009000044507.

THE OIL, GAS AND OTHER MINERAL RIGHTS AS CONTAINED IN DEED RECORDED MAY 27, 1949 IN BOOK 375 AT PAGE 244 AND THE EFFECT OF SUBSEQUENT DEEDS REGARDING SAID MINERALS RECORDED JUNE 1, 1956 IN BOOK 611 AT PAGES 209, 210, 211, 212, 213 AND 214 AND SUBSEQUENT DEEDS RECORDED JULY 13, 1956 IN BOOK 618 AT PAGES 134, 135, 248, 249, 250, 251, 252 AND 253 AND IN DEED RECORDED JULY 18, 1956 IN BOOK 619 AT PAGE 223.

ANY FACTS, RIGHTS, INTERESTS OR CLAIMS WHICH MAY EXIST OR ARISE BY REASON OF THE FOLLOWING FACTS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED April 27, 2011 PREPARED BY AMERICAN WEST LAND SURVEYING CO., JOB # 11-59:

A. UTILITY POLES AND UTILITY LINES LOCATED ALONG THE SOUTHERLY BOUNDARY OF PARCEL 2 AND IN A NORTH/SOUTH DIRECTION ALONG THE WESTERLY BOUNDARY OF PARCEL 2 AND THE EASTERLY BOUNDARY OF PARCEL 1, BUT NOT WITHIN A RECORDED EASEMENT.

B. THE EXISTING FENCES DO NOT COINCIDE WITH THE EXACT BOUNDARIES OF THE LAND.

RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN DECLARATION OF RESTRICTIVE COVENANTS RECORDED _____, 2011 UNDER RECEPTION NO. _____.

July 19, 2011

Mr. Mark A. Goldberg
Goldberg Properties, Inc.
195 West 12th Avenue
Denver, Colorado 80204

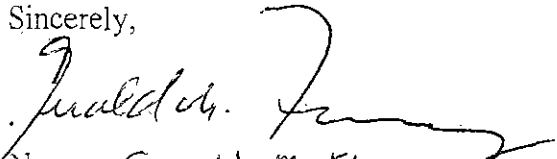
RE: February 14, 2011 Letter regarding potential purchase of dog track property located at 6200 Dahlia Street, Commerce City, Colorado (the "Property")

Dear Mr. Goldberg:

This letter is intended to clarify the February 14th, 2011 letter (the "Letter") which referenced an agreement between the City of Commerce City, Colorado (the "City") and Goldberg Properties, Inc., a Colorado corporation ("Goldberg") related to the potential purchase of the Property. While the Letter referred to the City as the other party to such agreement, in fact, the City has been acting and continues to act on behalf of the Commerce City Urban Renewal Authority (the "URA") rather than on behalf of the City itself with respect to the purchase of such Property. Accordingly, all references in the Letter to the City shall be read and understood as references to the URA and not as references to the City. As a result, the Letter constitutes an agreement between the URA and Goldberg and not as an agreement between Goldberg and the City. This letter shall serve to confirm that the parties intent was and continues to be that Goldberg has been acting and will continue to act as an undisclosed nominee for the URA rather than for the City, and that the URA has engaged Goldberg to negotiate the contract for the purchase of the Property on behalf of the URA.

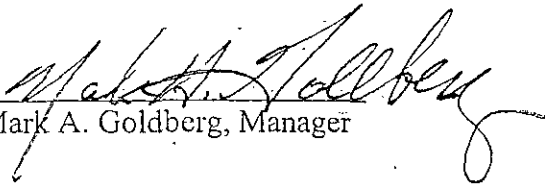
By their signatures below, the URA and Goldberg affirm the matters set forth in this letter. By virtue of this letter, the URA and Goldberg acknowledge and agree that all of the terms and conditions of the Letter are in full force and effect between the URA and Goldberg and both parties hereby ratify and affirm such agreement between the URA and Goldberg.

Sincerely,


Name: Gerald M. Flannery
Title: Executive Director
Commerce City Urban Renewal Authority

Acknowledged by:

Goldberg Properties, Inc.
A Colorado corporation

By: 
Mark A. Goldberg, Manager



February 14, 2011

Mr. Mark A. Goldberg
Goldberg Properties, Inc.
195 West 12th Avenue
Denver, Colorado 80204

RE: Potential purchase of dog track property located at 6200 Dahlia Street,
Commerce City, Colorado (the "Property").

Dear Mr. Goldberg:

This letter (this "Agreement") sets forth the agreement between the City of Commerce City, Colorado (the "City") and Goldberg Properties, Inc., a Colorado corporation ("Goldberg") pursuant to which Goldberg will act as an undisclosed nominee for the City in connection with the City's efforts to purchase the Property. The City would like to engage Goldberg to act on behalf of the City, either directly or through an entity created by Goldberg to try to negotiate a contract for the purchase of the Property (the "Purchase Contract"). The City is concerned that if its identity as the ultimate purchaser of the Property becomes known to the current owner of the Property that the purchase price will be artificially inflated. As a consequence, the City would like Goldberg to act as the undisclosed nominee of the City to try to enter into a Purchase Contract for the Property. This letter sets forth the understandings and agreements of Goldberg and the City with respect to Goldberg's efforts on behalf of the City to acquire the Property. The parties hereby agree as follows:

1. Nominee. Pursuant to the terms and conditions of this Agreement, the City hereby designates and appoints Goldberg as the nominee for the City and Goldberg hereby accepts such appointment as nominee for the City for the purpose of negotiating and entering into the Purchase Contract for the Property, on terms and conditions acceptable to the City. Goldberg will work closely with Jerry Flannery, the City Manager, to try to negotiate terms of the Purchase Contract that are acceptable to the City. Prior to executing the Purchase Contract for the Property, Goldberg will provide the City with a copy of the proposed Purchase Contract for the City's review and approval. It is anticipated that there

will be some continuing negotiations between Goldberg and the current owner of the Property after Goldberg submits the initial form of the Purchase Contract, as to the purchase price and other terms and conditions of the proposed Purchase Contract. Goldberg will consult with and obtain the City's approval of all terms and conditions of the Purchase Contract prior to executing the same. The initial offer to be made by Goldberg for the purchase of the Property shall be done pursuant to the form of Purchase Contract attached hereto as Exhibit A.

2. Nominee's Performance of Duties. Subject to the prior payment of funds or other acts required to be performed by the City in order to permit Goldberg to enter into the Purchase Contract and subject to the other terms and conditions of this Agreement, Goldberg is granted the authority and power by the City to enter into and execute and deliver the contemplated Purchase Contract. It is anticipated that if and when Goldberg is able to enter into the Purchase Contract for the Property, that it will assign its interest as the purchaser thereunder to the City when directed to do so by the City. Goldberg will use its best efforts to cause the Purchase Contract to allow Goldberg to assign its interest in the Purchase Contract to another party without the need to obtain the consent of the seller thereunder. In the event that Goldberg is prohibited from assigning its interest as purchaser under the Purchase Contract without the consent of the seller thereunder, then Goldberg and the City will work together in good faith to effect a simultaneous closing of the purchase of the Property under which Goldberg, through an entity designated by Goldberg, purchases the Property and immediately transfers the same to the City.

3. Deposits, Fees, and Other Expenses. Goldberg will not be required to make any deposits or pay any other sums under the Purchase Contract. Rather, the City will fund, as and when needed, all earnest money deposits, and all other deposits to be paid under the Purchase Contract on behalf of Goldberg. The City will pay the costs of any testing, surveys, studies, investigations and other due diligence reviews undertaken by Goldberg in connection with the Purchase Contract, including, without limitation, environmental inspections, surveys and other matters otherwise required to be paid for by Goldberg under the terms of the Purchase Contract. In addition, the City will promptly reimburse Goldberg for any legal fees and other out-of-pocket expenses it incurs in connection with entering into or performing any obligations of Goldberg under the Purchase Contract, provided that any such expenses will be first approved by the City prior to being incurred by Goldberg. Goldberg shall have no obligation to fund the payment of any deposits or other expenses in connection with the purchase of the Property or to incur any liability or obligation in connection with the purchase of the Property.

4. Compensation. The City agrees to pay Goldberg a fee in an amount to be agreed upon by the City and Goldberg, which fee will be up to an amount equal to 1.5% of the purchase price paid for the purchase of the Property.

The City and Goldberg will work together in good faith to determine the appropriate amount of such fee based on all the relevant factors involved, including for example, the amount of time expended by Goldberg in trying to acquire the Property for the City, the risks and liabilities undertaken by Goldberg in connection therewith and the amounts, if any, expended by Goldberg in connection with its efforts to help the City acquire the Property. In the event that Goldberg and/or the City are not successful in acquiring the Property, then no such fee shall be payable to Goldberg. Such fee shall be payable to Goldberg if and only if Goldberg or the City are successful in closing on the purchase of the Property. Such fee would be payable at the closing of the purchase of the Property.

5. Indemnity. The City hereby agrees to indemnify and hold Goldberg harmless from and against any and all loss, costs, expense, including reasonable attorneys' fees, damages, and other liabilities which Goldberg may suffer or incur in connection with Goldberg's actions to try to acquire the Property on behalf of the City.

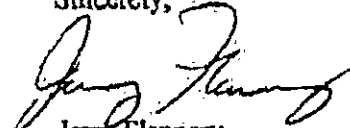
6. Termination. Either Goldberg or the City may terminate this Agreement at any time by giving written notice to the other party. Such termination shall be effective upon the receipt of such written notice. In the event of any such termination, Goldberg shall be authorized to either terminate the Purchase Contract or to assign all of its rights, duties and obligations under the Purchase Contract to the City so long as the City assumes all of Goldberg's duties and obligations under the Purchase Contract and so long as any such assignment is permitted under the Purchase Contract. The City's obligations to fund deposits, costs and expenses payable in connection with the Purchase Contract and to indemnify Goldberg shall survive any such termination of this Agreement. In addition, if the City acquires the Property within one hundred eighty (180) days after the termination of this Agreement, then the City will pay Goldberg the fee described above upon the City's closing on its purchase of the Property.

7. Open Records Requirements. The City alone shall be responsible for complying with any open records or public disclosure requirements related to the City's purchase of the Property through Goldberg as its nominee. The indemnity provided above shall include any liability or obligation which Goldberg may be subject to as a consequence of any failure of the City to comply with any open records laws or any other public disclosure requirements by the City.

8. Relationship of the Parties. It is understood and agreed that the relationship between the City and Goldberg under this Agreement is that of principal and nominee and there is no partnership between the City and Goldberg and this Agreement shall not be deemed or construed to create any trust, association or joint venture between the City and Goldberg.

If this letter accurately sets forth terms and conditions of our agreement under which Goldberg would act as a nominee for the City to attempt to acquire the Property for the City, please sign below where and as indicated and return a fully executed original to the undersigned.

Sincerely,



Jerry Flannery
City Manager
City of Commerce City

Accepted and Agreed:

Goldberg Properties, Inc.
a Colorado corporation

By:


Mark A. Goldberg, Manager

**EXHIBIT "C" TO
INTERGOVERNMENTAL AGREEMENT BETWEEN THE
CITY OF COMMERCE CITY AND THE
URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY**

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS3-8-10) (Mandatory 1-11)

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

**CONTRACT TO BUY AND SELL REAL ESTATE
(COMMERCIAL)
(Not to be used for Residential Properties)**

Date: March 11, 2011

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, CLP North 8, LLC, a Colorado limited liability company, will take title to the Property described below as ☐ Joint Tenants ☐ Tenants in Common ☐ Other

2.2. **Assignability and Inurement.** This Contract ☐ Shall ☒ Shall Not be assignable by Buyer without Seller's prior written consent which consent will not be unreasonably withheld, conditioned or delayed. Except as so restricted, this Contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of the parties.

2.3. **Seller.** Seller, Mile High USA, Inc., a Delaware 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 Adams, Colorado:

As more particularly described on Exhibit A attached hereto.

known as No. 6200 Dahlia Street, Commerce City, Colorado 80022-3130, together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded (Property).

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

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

Other Fixtures: All other fixtures on the Property, excluding any fixtures that are part of the OTB Property (as defined in the Addendum attached hereto).

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: awnings, blinds, window coverings, storage sheds, and all keys. If checked, the following, if on the Property, are included: ☐ Water Softeners ☒ Smoke/Fire Detectors ☒ Security Systems ☐ Satellite Systems (including satellite dishes).
Other Personal Property:

All other personal property owned by Seller and used in connection with the operation of the Property; provided, however, such personal property shall not include the "OTB Property" as defined in the Addendum attached hereto.

The Personal Property to be conveyed at Closing shall be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except None.
Conveyance shall be by bill of sale or other applicable legal instrument.

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

The Trade Fixtures to be conveyed at Closing shall be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except None.
Conveyance shall be by bill of sale or other applicable legal instrument.

2.5.4. **Parking and Storage Facilities:** ☐ Use Only ☐ Ownership of the following parking facilities: _____; and ☐ Use Only ☐ Ownership of the following storage facilities: _____

2.5.5. **Water Rights, Water and Sewer Taps.** The following legally described water rights: _____
Any that are associated with or appurtenant to the Property.

Any water rights shall be conveyed by ☒ Special Warranty Deed ☐ Other applicable legal instrument. The Well Permit # is _____

2.5.5.1. ☐ **Water Stock Certificates:**

2.5.5.2. ☐ **Water Tap** ☐ **Sewer Tap**

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

2.6. **Exclusions.** The following items are excluded (Exclusions):
None.

3. DATES AND DEADLINES.

Item No.	Reference	Event	Date or Deadline
1	§ 2.5.2	Delivery of List of OTB Property	10 days after MEC
2	§ 4.2.1	Alternative Earnest Money Deadline	2 days after MEC
		Title and CIC	
3	§ 7.1	Title Deadline	10 days after MEC
4	§ 7.2	Exceptions Request Deadline	10 days after MEC
5	§ 8.1	Title Objection Deadline	45 days after MEC
6	§ 8.2	Off-Record Matters Deadline	10 days after MEC
7	§ 8.2	Off-Record Matters Objection Deadline	45 days after MEC
8	§ 7.4.4.1	CIC Documents Deadline	N/A
9	§ 7.4.5	CIC Documents Objection Deadline	N/A
10	§ 8.6	Right of First Refusal Deadline	N/A
		Seller's Property Disclosure	
11	§ 10.1	Seller's Property Disclosure Deadline	10 days after MEC
		Loan and Credit	
12	§ 5.1	Loan Application Deadline	N/A
13	§ 5.2	Loan Conditions Deadline	N/A
14	§ 5.3	Buyer's Credit Information Deadline	N/A
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	N/A
16	§ 5.4	Existing Loan Documents Deadline	N/A
17	§ 5.4	Existing Loan Documents Objection Deadline	N/A
18	§ 5.4	Loan Transfer Approval Deadline	N/A
		Appraisal	
19	§ 6.2.2	Appraisal Deadline	45 days after MEC
20	§ 6.2.2	Appraisal Objection Deadline	60 days after MEC
		Survey	
21	§ 7.3	Survey Deadline	30 days after MEC
22	§ 8.3.2	Survey Objection Deadline	45 days after MEC
		Inspection and Due Diligence	
23	§ 10.2	Inspection Objection Deadline	100 days after MEC
24	§ 10.3	Inspection Resolution Deadline	110 days after MEC
25	§ 10.5	Property Insurance Objection Deadline	100 days after MEC
26	§ 10.6	Environmental Inspection Objection Deadline	100 days after MEC
27	§ 10.6	ADA Evaluation Objection Deadline	100 days after MEC
28	§ 10.7	Due Diligence Documents Delivery Deadline	20 days after MEC

29	§ 10.8.1	Due Diligence Documents Objection Deadline	100 days after MEC
30	§ 11.2	Tenant Estoppel Statements Deadline	30 days after MEC
31	§ 11.3	Tenant Estoppel Statements Objection Deadline	60 days after MEC
		Closing and Possession	
32	§ 12.3	Closing Date	130 days after MEC
33	§ 12.1	Closing Documents Delivery Deadline	125 days after MEC
34	§ 17	Possession Date	130 days after MEC
35	§ 17	Possession Time	12:00 p.m., MST
36	§ 28	Acceptance Deadline Date	March 14, 2011
37	§ 28	Acceptance Deadline Time	5:00 p.m., MST

Note: Applicability of Terms. A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" or the word "Deleted" means not applicable and when inserted on any line in Dates and Deadlines (§ 3), means that the corresponding provision of the Contract to which reference is made is deleted. The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

4. PURCHASE PRICE AND TERMS.

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

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$ 3,450,000.00	
2	§ 4.2	Earnest Money		\$ 50,000.00
3	§ 4.5	New Loan		
4	§ 4.6	Assumption Balance		
5	§ 4.7	Seller or Private Financing		
6				
7				
8	§ 4.3	Cash at Closing		3,400,000.00
9		TOTAL	\$ 3,450,000.00	\$ 3,450,000.00

4.2. Earnest Money. The Earnest Money set forth in this section, in the form of a check issued by Buyer, shall be payable to and held by Land Title Guaranty Company (the "Title Company") (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit shall be tendered with this Contract unless the parties mutually agree to an Alternative Earnest Money Deadline (§ 3) for its payment. If Earnest Money Holder is other than the Brokerage Firm identified in § 32 or § 33, Closing Instructions signed by Buyer, Seller and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder. 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 shall be transferred to such fund.

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

4.2.2. Return of Earnest Money. If Buyer has a right to terminate this Contract and timely terminates, Buyer shall be 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 or other written notice of termination, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions, i.e., Earnest Money Release form, within three days of Seller's receipt of such form.

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

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

4.3.2. Available Funds. All funds required to be paid at Closing or as otherwise agreed in writing between the parties shall be timely paid to allow disbursement by Closing Company at Closing or on such other date OR SUCH PARTY SHALL 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.

4.4. **Seller Concession.** Seller, at Closing, shall pay or credit, as directed by Buyer, an amount of \$0.00 _____ 10. assist with 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 shall be reduced to the extent it exceeds the aggregate of what is allowed by Buyer's lender, but in no event shall Seller pay or credit an amount for Seller Concession that exceeds the lesser of (1) the stated amount for Seller Concession or (2) Buyer's closing costs.

4.5. **New Loan:**

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

4.5.2. **Buyer May Select Financing.** Buyer may select financing appropriate and acceptable to Buyer, including a different loan than initially sought, except as restricted in § 29, Additional Provisions.

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: ☐ Rent Estate Taxes ☐ Property Insurance Premium and ☐ _____

Buyer agrees to pay a loan transfer fee not to exceed \$ _____. At the time of assumption, the new interest rate shall not exceed _____ % per annum and the new payment shall not exceed \$ _____ per _____ principal and interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which causes the amount of cash required from Buyer at Closing to be increased by more than \$ _____, then ☐ Buyer May Terminate this Contract effective upon receipt by Seller of Buyer's written notice to terminate or ☐ _____ Seller ☐ Shall ☐ Shall Not be released from liability on said loan. If applicable, compliance with the requirements for release from liability shall be evidenced by delivery ☐ on or before Loan Transfer Approval Deadline ☐ at Closing of an appropriate letter of commitment from lender. Any cost payable for release of liability shall be paid by _____ in an amount not to exceed \$ _____.

4.7. **Seller or Private Financing.** Buyer agrees to execute a promissory note payable to _____ as ☐ Joint Tenants ☐ Tenants in Common ☐ Other _____ on the note form as indicated: ☐ (Default Rate) NTD81-10-06 ☐ Other _____ secured by a _____ (1st, 2nd, etc.) deed of trust encumbering the Property, using the form as indicated: ☐ Due on Transfer Strict (TD72-8-10) ☐ Due on Transfer Creditworthy (TD73-8-10) ☐ Assumable Not Due on Transfer (TD74-8-10) ☐ Other _____

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

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

TRANSACTION PROVISIONS

5. **FINANCING CONDITIONS AND OBLIGATIONS.**

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), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, shall make an application verifiable by such lender, on or before Loan Application Deadline (§ 3) and exercise reasonable efforts to obtain such loan or approval.

5.2. **Loan Conditions.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the benefit of Buyer. If such New Loan is not satisfactory to Buyer, Seller must receive written notice to terminate from Buyer, no later than Loan Conditions Deadline (§ 3), at which time this Contract shall terminate. ~~IF SELLER DOES NOT TIMELY RECEIVE WRITTEN NOTICE TO TERMINATE, THIS CONDITION SHALL BE DEEMED WAIVED, AND BUYER'S EARNEST MONEY SHALL BE NONREFUNDABLE, EXCEPT AS OTHERWISE PROVIDED IN THIS CONTRACT (e.g., Appraisal, Title, Survey).~~

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

of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval shall be at Seller's sole subjective discretion. In such case: (1) Buyer shall supply to Seller by ~~Buyer's Credit Information Deadline~~ (§ 3), at Buyer's expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit condition and Buyer's New Senior Loan, defined below, if any; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; (3) any such information and documents received by Seller shall be held by Seller in confidence, and not released to others except to protect Seller's interest in this transaction; and (4) in the event Buyer is to execute a promissory note secured by a deed of trust in favor of Seller, this Contract is conditional (for the benefit of Seller) upon Seller's approval of the terms and conditions of any New Loan to be obtained by Buyer if the deed of trust to Seller is to be subordinate to Buyer's New Loan (Buyer's New Senior Loan). Additionally, Seller shall have the right to terminate, at or before Closing, if the Cash at Closing is less than as set forth in § 4.1 of this Contract or Buyer's New Senior Loan changes from that approved by Seller. If Seller does not deliver written notice to terminate to Buyer based on Seller's disapproval of Buyer's financial ability and creditworthiness or of Buyer's New Senior Loan by ~~Disapproval of Buyer's Credit Information Deadline~~ (§ 3), then Seller waives the conditions set forth in this section as to Buyer's New Senior Loan as supplied to Seller. If Seller delivers written notice to terminate to Buyer on or before ~~Disapproval of Buyer's Credit Information Deadline~~ (§ 3), this Contract shall terminate.

5.4. ~~Existing Loan Review.~~ If an existing loan is not to be released at Closing, Seller shall deliver copies of the loan documents (including note, deed of trust, and any modifications) to Buyer by ~~Existing Loan Documents Deadline~~ (§ 3). For the benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents, in Buyer's sole subjective discretion. If written notice to terminate based on Buyer's objection to such loan documents is not received by Seller by ~~Existing Loan Documents Objection Deadline~~ (§ 3), Buyer accepts the terms and conditions of the documents. If this lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by ~~Loan Transfer Approval Deadline~~ (§ 3), this Contract shall terminate on such deadline. If Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth in § 4.6, this Contract may be terminated at Seller's option.

6. APPRAISAL PROVISIONS.

6.1. **Property Approval.** If any repairs need to be made to the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller may terminate this Contract (notwithstanding § 10 of this Contract) by delivering written notice to terminate to Buyer on or before three days following Seller's receipt of the Requirements. Seller's right to terminate in this § 6.1 shall not apply if on or before any termination by Seller pursuant to this § 6.1: (1) the parties enter into a written agreement regarding the Requirements; or (2) the Requirements are completed by Seller; or (3) the satisfaction of the Requirements is waived in writing by Buyer.

6.2. Appraisal Condition.

☐ 6.2.1. **Not Applicable.** This § 6.2 shall not apply.

☒ 6.2.2. **Conventional/Other.** Buyer shall have the sole option and election to terminate this Contract if the Purchase Price exceeds the Property's valuation determined by an appraiser engaged by Buyer. The appraisal shall be received by Buyer on or before **Appraisal Deadline** (§ 3). This Contract shall terminate by Buyer delivering to Seller written notice to terminate and either a copy of such appraisal or written notice from lender that confirms the Property's valuation is less than the Purchase Price, received by Seller on or before **Appraisal Objection Deadline** (§ 3). If Seller does not receive Buyer's written notice to terminate on or before **Appraisal Objection Deadline** (§ 3), Buyer waives any right to terminate under this section.

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

7. EVIDENCE OF TITLE, SURVEY AND CIC DOCUMENTS.

7.1. **Evidence of Title.** On or before **Title Deadline** (§ 3), Seller shall cause to be furnished to Buyer, at Seller's expense, a current commitment for owner's title insurance policy (Title Commitment) in an amount equal to the Purchase Price, or if this box is checked, ☐ **An Abstract of title certified to a current date.** If title insurance is furnished, Seller shall also deliver to Buyer copies of any abstracts of title covering all or any portion of the Property (Abstract) in Seller's possession. At Seller's expense, Seller shall cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing. The title insurance commitment ☒ **Shall** ☐ **Shall Not** commit to delete or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) any unrecorded mechanics' liens, (5) gap period (effective date of commitment to date deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain this additional coverage shall be paid by ☐ Buyer ☒ Seller.

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

7.2. **Copies of Exceptions.** On or before **Title Deadline** (§ 3), Seller, at Seller's expense, shall furnish to Buyer and N/A, (1) copies of any plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) if a Title Commitment is required to be furnished, and if this box is checked ☒ **Copies of any Other Documents** (or, if illegible,

summaries of such documents) listed in the schedule of exceptions (Exceptions). Even if the box is not checked, Seller shall have the obligation to furnish these documents pursuant to this section if requested by Buyer any time on or before Exceptions Request Deadline (§ 3). This requirement shall pertain only to documents as shown of record in the office of the clerk and recorder in the county where the Property is located. The abstract or Title Commitment, together with any copies or summaries of such documents furnished pursuant to this section, constitute the title documents (collectively, Title Documents).

7.3. **Survey.** On or before Survey Deadline (§ 3), ☒ Seller ☐ Buyer shall order or provide, and cause Buyer (and the issuer of the Title Commitment or the provider of the opinion of title if an abstract) to receive, a current ☒ Improvement Survey Plat ☐ Improvement Location Certificate ☐ (the description checked is known as Survey). An amount not to exceed \$_____ for Survey shall be paid by ☐ Buyer ☐ Seller. If the cost exceeds this amount, ☐ Buyer ☐ Seller shall pay the excess on or before Closing. Buyer shall not be obligated to pay the excess unless Buyer is informed of the cost and delivers to Seller, before Survey is ordered, Buyer's written agreement to pay the required amount to be paid by Buyer.

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

☒ 7.4.1. **Not Applicable.** This § 7.4 shall not apply.

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

☐ 7.4.3. **Not Conditional on Review.** Buyer acknowledges that Buyer has received a copy of the CIC Documents. Buyer has reviewed them, agrees to accept the benefits, obligations and restrictions that they impose upon the Property and its owners and waives any right to terminate this Contract due to such documents, notwithstanding the provisions of § 8.5.

☐ 7.4.4. **CIC Documents to Buyer.**

☐ 7.4.4.1. **Seller to Provide CIC Documents.** Seller shall cause the CIC Documents to be provided to Buyer, at Seller's expense, on or before CIC Documents Deadline (§ 3).

☐ 7.4.4.2. **Seller Authorizes Association.** Seller authorizes the Association to provide the CIC Documents to Buyer, at Seller's expense.

☐ 7.4.4.3. **Seller's Obligation.** Seller's obligation to provide the CIC Documents shall be fulfilled upon Buyer's receipt of the CIC Documents, regardless of who provides such documents.

☐ 7.4.5. **Conditional on Buyer's Review.** If the box in either § 7.4.4.1 or § 7.4.4.2 is checked, the provisions of this § 7.4.5 shall apply. In the event of any unsatisfactory provision in any of the CIC Documents, in Buyer's sole subjective discretion, and written notice to terminate by Buyer, or on behalf of Buyer, is delivered to Seller on or before CIC Documents Objection Deadline (§ 3), this Contract shall terminate. If Seller does not receive Buyer's written notice to terminate on or before CIC Documents Objection Deadline (§ 3), Buyer accepts the CIC Documents and waives the right to terminate for that reason.

Should Buyer receive the CIC Documents after CIC Documents Deadline (§ 3), Buyer shall have the right, at Buyer's option, to terminate this Contract by written notice to terminate delivered to Seller on or before ten days after Buyer's receipt of the CIC Documents. If Buyer does not receive the CIC Documents, or if such written notice to terminate would otherwise be required to be delivered after Closing Date (§ 3), Buyer's written notice to terminate shall be received by Seller on or before three days prior to Closing Date (§ 3). If Seller does not receive Buyer's written notice to terminate within such time, Buyer accepts the provisions of the CIC Documents, and Buyer's right to terminate this Contract pursuant to this section is waived, notwithstanding the provisions of § 8.5.

Note: If no box in this § 7.4 is checked, the provisions of § 7.4.4.1 shall apply.

8. TITLE AND SURVEY REVIEW.

8.1. **Title Review.** Buyer shall have the right to review the Title Documents. Buyer shall provide written notice to terminate based on unmerchantability of title, unsatisfactory form or content of Title Commitment, or, notwithstanding § 13 of any other unsatisfactory title condition, in Buyer's sole subjective discretion, shown by the Title Documents (Notice of Title Objection). Such Notice of Title Objection shall be delivered by or on behalf of Buyer and received by Seller on or before Title Objection Deadline (§ 3), provided such Title Documents are received by Buyer in a timely manner. If there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment shall be delivered to Buyer. Provided however, Buyer shall have five days to deliver the Notice of Title Objection after receipt by Buyer of the following documents: (1) any required Title Document not timely received by Buyer, (2) any change to the Title Documents, or (3) endorsement to the Title Commitment. If Seller does not receive Buyer's Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Title Documents as satisfactory.

8.2. **Matters Not Shown by the Public Records.** Seller shall deliver to Buyer, on or before Off-Record Matters Deadline (§ 3) true copies of all leases and surveys in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal and options) not shown by the public records of which Seller has actual knowledge. Buyer shall have the right to inspect the Property to investigate if any third party has any right in the Property not shown by the public records (such as an unrecorded easement, unrecorded lease, boundary line discrepancy or water rights). Written notice to terminate based on any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 13), in Buyer's sole subjective discretion, by or on behalf of Buyer shall be delivered to Seller on or before Off-Record Matters Objection Deadline (§ 3). If Seller does not receive Buyer's written notice to terminate on or before Off-Record Matters Objection Deadline (§ 3), Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

8.3. Survey Review.

☐ 8.3.1. **Not Applicable.** This § 8.3 shall not apply.

☒ 8.3.2. **Conditional on Survey.** If the box in this § 8.3.2 is checked, Buyer shall have the right to review the Survey. If written notice to terminate by or on behalf of Buyer based on any unsatisfactory condition, in Buyer's sole subjective discretion, shown by the Survey, notwithstanding § 8.2 or § 13, is received by Seller on or before Survey Objection Deadline (§ 3), this Contract shall terminate. If Seller does not receive Buyer's written notice to terminate by Survey Objection Deadline (§ 3), Buyer accepts the Survey as satisfactory.

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

In the event the Property is located within a special taxing district and Buyer desires to terminate this Contract as the effect of the special taxing district is unsatisfactory, in Buyer's sole subjective discretion, if written notice to terminate, by or on behalf of Buyer, is received by Seller on or before Off-Record Matters Objection Deadline (§ 3), this Contract shall terminate. If Seller does not receive Buyer's written notice to terminate on or before Off-Record Matters Objection Deadline (§ 3), Buyer accepts the effect of the Property's inclusion in such special taxing district and waives the right to terminate for that reason.

8.5. **Right to Object; Cure.** Buyer's right to object shall include, but not be limited to, those matters set forth in §§ 8 and 13. If Seller receives Buyer's written notice to terminate or notice of unmerchantability of title or any other unsatisfactory title condition or commitment terms as provided in §§ 8.1 and 8.2, Seller shall use reasonable efforts to correct said items and bear any nominal expense to correct the same prior to Closing. If such unsatisfactory title condition is not corrected to Buyer's satisfaction, in Buyer's sole subjective discretion, on or before Closing, this Contract shall terminate; provided, however, Buyer may, by written notice received by Seller on or before Closing, waive objection to such items.

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

8.7. **Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including without limitation, boundary lines and encroachments, area, zoning, unrecorded easements and claims of easements,

leases and other unrecorded agreements, and various laws and governmental regulations concerning land use, development and environmental matters. The surface estate may be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include transfer of the mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals, geothermal energy or water on or under the Property, which interests may give them rights to enter and use the Property. Such matters may be excluded from or not covered by the title insurance policy. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits provided in this Contract [e.g., Title Objection Deadline (§ 3) and Off-Record Matters Objection Deadline (§ 3)].

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

DISCLOSURE, INSPECTION AND DUE DILIGENCE

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

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

10.2. **Inspection Objection Deadline.** Unless otherwise provided in this Contract, Buyer acknowledges that Seller is conveying the Property to Buyer in an "as is" condition, "where is" and "with all faults". Seller shall disclose to Buyer, in writing, any latent defects actually known by Seller. Buyer, acting in good faith, shall have the right to have inspections (by a third party, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, (2) the physical condition of the Inclusions, (3) service to the Property (including utilities and communication services), systems and components of the Property, e.g. heating and plumbing, (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory in Buyer's sole subjective discretion, Buyer shall, on or before Inspection Objection Deadline (§ 3):

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

10.2.2. **Notice to Correct.** Deliver to Seller a written description of any unsatisfactory physical condition which Buyer requires Seller to correct.

If written notice is not received by Seller on or before Inspection Objection Deadline (§ 3), the physical condition of the Property and Inclusions shall be deemed to be satisfactory to Buyer.

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

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

10.5. **Insurability.** This Contract is conditional upon Buyer's satisfaction, in Buyer's sole subjective discretion, with the availability, terms and conditions of and premium for property insurance. This Contract shall terminate upon Seller's receipt, on or before Property Insurance Objection Deadline (§ 3), of Buyer's written notice to terminate based on such insurance being unsatisfactory to Buyer. If Seller does not receive Buyer's written notice to terminate on or before Property Insurance Objection Deadline (§ 3), Buyer shall have waived any right to terminate under this provision.

10.6. **Due Diligence - Physical Inspection.** Buyer's inspection of the Property under § 10.2 shall also include, without limitation, at Buyer's option, an inspection of the roof, walls, structural integrity of the Property, an inspection of the electrical, plumbing, HVAC and other mechanical systems of the Property. If the condition of the Property or Inclusions are not satisfactory to Buyer, in Buyer's sole subjective discretion, Buyer shall, on or before Inspection Objection Deadline (§ 3), provide the applicable written notice pursuant to § 10.2. Buyer shall also have the right to obtain environmental inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable. ☐ Seller ☐ Buyer shall order or provide ☐ Phase I Environmental Site Assessment, ☐ Phase II Environmental Site Assessment (compliant with ASTM E1527-05 standard practices for Environmental Site Assessments) and/or ☐ _____, at the expense of ☐ Seller ☐ Buyer (Environmental Inspection). In addition, Buyer may also conduct an evaluation whether the Property complies with the Americans with Disabilities Act (ADA Evaluation). All such inspections and evaluations shall be conducted at

such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the Property, if any. If Buyer is not satisfied with the results of Environmental Inspection, in Buyer's sole subjective discretion, and written notice to terminate is received by Seller on or before **Environmental Inspection Objection Deadline** (§ 3), this Contract shall terminate. If Buyer is not satisfied with the results of ADA Evaluation, in Buyer's sole subjective discretion, and written notice to terminate is received by Seller on or before **ADA Evaluation Objection Deadline** (§ 3), this Contract shall terminate. If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the **Environmental Inspection Objection Deadline** (§ 3) shall be extended by _____ days and if such extended **Environmental Inspection Objection Deadline** (§ 3) extends beyond the **Closing Date** (§ 3), the **Closing Date** (§ 3) shall be extended a like period of time.

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

- 10.7.1. Copies of all contracts relating to the operation, maintenance and management of the Property;
- 10.7.2. Copies of the Property tax bills for the last three (3) years;
- 10.7.3. As-built construction plans (original and subsequent construction) to the Property and the tenant improvements, including architectural, electrical, mechanical, and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now available;
- 10.7.4. A list of all Inclusions to be conveyed to Buyer;
- 10.7.5. Operating statements for the past three (3) years;
- 10.7.6. A rent roll accurate and correct to the date of this Contract;
- 10.7.7. True and correct copies of all current leases on the Property (Leases), or other occupancy agreements if not delivered earlier under § 8.2;
- 10.7.8. A schedule of any tenant improvement work Seller is obligated to complete but has not yet completed and capital improvement work either scheduled or in process on the date of this Contract;
- 10.7.9. Certificates of insurance for all policies pertaining to the Property and copies of any claims which have been made for the past three (3) years;
- 10.7.10. Soils reports; Surveys and engineering reports or data pertaining to the Property (if not delivered earlier under § 8.2);
- 10.7.11. Any and all existing documentation and reports regarding Phase I and II environmental reports, letters, test results, advisories, and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or other toxic hazardous or contaminated substances; and/or underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller, Seller shall warrant that no such reports are in Seller's possession or known to Seller;
- 10.7.12. Copies of any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the Property with said Act;
- 10.7.13. All permits, licenses and other building or use authorizations issued by any governmental authority with jurisdiction over the Property and written notices of any violations of any such permits, licenses or use authorizations, if any; and
- 10.7.14. Other Documents: _____

10.8. Due Diligence Documents Conditions. This Contract is subject to and expressly conditional upon Buyer, in Buyer's sole subjective discretion, reviewing and approving the Due Diligence Documents, Survey, Leases, zoning and any use restrictions imposed by any governmental agency with jurisdiction over the Property (Zoning). Buyer shall also have the unilateral right to waive any condition herein.

10.8.1. Due Diligence Documents. If Buyer is not satisfied with the results of Buyer's review of the Due Diligence Documents and written notice to terminate is received by Seller on or before **Due Diligence Documents Objection Deadline** (§ 3), this Contract shall terminate.

10.8.2. Survey. If any unsatisfactory condition is shown by the Survey and written notice to terminate is received by Seller on or before **Survey Objection Deadline** (§ 3), this Contract shall terminate.

10.8.3. Leases. If the Leases are not satisfactory to Buyer, Seller shall receive written notice to terminate on or before **Off-Record Matters Objection Deadline** (§ 3), unless the Leases are not timely delivered under § 8.2, then Seller shall receive written notice to terminate on or before **Due Diligence Documents Objection Deadline** (§ 3). If Seller timely receives written notice to terminate, this Contract shall terminate.

10.8.4. Zoning. If Buyer is not satisfied with the results of Buyer's review of the Zoning and written notice to terminate is received by Seller on or before **Due Diligence Documents Objection Deadline** (§ 3), this Contract shall terminate.

If Buyer's written notice to terminate for any of the conditions set forth above is not timely received by Seller, then such condition shall be deemed to be satisfactory to Buyer.

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

11. TENANT ESTOPPEL STATEMENTS.

☐ 11.1. Not Applicable. This § 11 shall not apply.

11.2. Applicable. This § 11.2 shall apply unless the box in § 11.1 is checked. As to all occupants or tenants at the Property, Seller shall obtain and deliver to Buyer on or before Tenant Estoppel Statements Deadline (§ 3), statements in a form, and substance reasonably acceptable to Buyer (Estoppel), from each occupant or tenant attached to a copy of such occupant's or tenant's lease and any amendments (Lease) stating:

11.2.1. The commencement date of the Lease and scheduled termination date of the Lease;

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

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

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

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

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

11.3. Tenant Estoppel Statements Delivery/Objection. If Seller shall fail to deliver the Estoppels on or before Tenant Estoppel Statements Deadline (§ 3) or if Buyer is not satisfied with the form or substance of the Estoppels and written notice to terminate is received by Seller on or before Tenant Estoppel Statements Objection Deadline (§ 3), this Contract shall terminate. Buyer's approval or disapproval of the Estoppel shall be at Buyer's sole subjective discretion. Buyer shall also have the unilateral right to waive any unsatisfactory Estoppel. If Buyer's written notice to terminate is not received by Seller on or before Tenant Estoppel Statements Objection Deadline (§ 3), the Estoppels shall be deemed to be satisfactory to Buyer.

CLOSING PROVISIONS

12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

12.1. Closing Documents and Closing Information. Seller and Buyer shall cooperate with the Closing Company to enable the Closing Company to deliver all documents required for Closing to Buyer and Seller and their designees by the Closing Documents Delivery Deadline (§ 3). If Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender shall be required to provide the Closing Company in a timely manner all required loan documents and financial information concerning Buyer's new loan. Buyer and Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and Seller shall sign and complete all customary or reasonably required documents at or before Closing.

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

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

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

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

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

13.2. Distribution utility easements,

13.3. Those specifically described rights of third parties not shown by the public records of which Buyer has actual knowledge and which were accepted by Buyer in accordance with Matters Not Shown by the Public Records (§ 8.2) and Survey Review (§ 8.3),

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

13.5. Other None.

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

15. CLOSING COSTS, CLOSING FEE, CIC FEES AND TAXES.

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

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

15.3. **Status Letter and Transfer Fees.** Any fees incident to the issuance of Association's statement of assessments (Status Letter) shall be paid by ☐ Buyer ☒ Seller ☐ One-Half by Buyer and One-Half by Seller. Any transfer fees assessed by the Association (Association's Transfer Fee) shall be paid by ☐ Buyer ☒ Seller ☐ One-Half by Buyer and One-Half by Seller.

15.4. **Local Transfer Tax.** ☐ The Local Transfer Tax of _____ % of the Purchase Price shall be paid at Closing by ☐ Buyer ☒ Seller ☐ One-Half by Buyer and One-Half by Seller.

15.5. **Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction shall be paid when due by ☐ Buyer ☒ Seller ☐ One-Half by Buyer and One-Half by Seller.

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

16.1. **Taxes.** Personal property taxes, if any, and general real estate taxes for the year of Closing, based on ☐ Taxes for the Calendar Year Immediately Preceding Closing ☒ Most Recent Mill Levy and Most Recent Assessed Valuation, or ☐ Other _____

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

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

16.4. **Other Prorations.** Water and sewer charges, interest on continuing loan, and other customary items _____

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

17. POSSESSION. Possession of the Property shall be delivered to Buyer on Possession Date at Possession Time (§ 3), subject to the following leases or tenancies:

If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and shall be additionally liable to Buyer for payment of \$500.00 _____ per day (or any part of a day notwithstanding § 18.1) from Possession Date and Possession Time (§ 3) until possession is delivered.

GENERAL PROVISIONS.

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

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

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

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

19.1. Causes of Loss, Insurance. In the event the Property or Inclusions are damaged by fire, other perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price, Seller shall be obligated to repair the same before Closing Date (§ 3). In the event such damage is not repaired within said time or if the damage exceeds such sum, this Contract may be terminated at the option of Buyer by delivering to Seller written notice to terminate on or before Closing. Should Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from such damage to the Property and Inclusions, plus the amount of any deductible provided for in such insurance policy. Such credit shall not exceed the Purchase Price. In the event Seller has not received such insurance proceeds prior to Closing, then Seller shall assign such proceeds at Closing, plus credit Buyer the amount of any deductible provided for in such insurance policy, but not to exceed the total Purchase Price.

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

19.3. Condemnation. In the event Seller receives actual notice prior to Closing that a pending condemnation action may result in a taking of all or part of the Property or Inclusions, Seller shall promptly notify Buyer, in writing, of such condemnation action. In such event, this Contract may be terminated at the option of Buyer, in Buyer's sole subjective discretion, by Buyer delivering to Seller written notice to terminate on or before Closing. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer shall be entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or Inclusions but such credit shall not include relocation benefits, expenses or exceed the Purchase Price.

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

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

21. TIME OF ESSENCE, DEFAULT AND REMEDIES. Time is of the essence hereof. If any note or check received as Earnest Money hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any obligation hereunder is not performed or waived as herein provided, there shall be the following remedies:

21.1. If Buyer is in Default:

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

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

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

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

23. MEDIATION. If a dispute arises relating to this Contract, prior to or after Closing, and is not resolved, the parties shall first proceed in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the

dispute must agree, in writing, before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at the party's last known address. This section shall not alter any date in this Contract, unless otherwise agreed.

24. EARNEST MONEY DISPUTE. Except as otherwise provided herein, Earnest Money Holder shall release the Earnest Money as directed by written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding the Earnest Money (notwithstanding any termination of this Contract), Earnest Money Holder shall not be required to take any action. Earnest Money Holder, at its option and sole subjective discretion, may (1) await any proceeding, (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction and shall recover court costs and reasonable attorney and legal fees, or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit, and has not interpled the monies at the time of any Order, Earnest Money Holder shall disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of Mediation (§ 23). The provisions of this § 24 apply only if the Earnest Money Holder is one of the Brokerage Firms named in § 32 or § 33.

25. TERMINATION. In the event this Contract is terminated, all Earnest Money received hereunder shall be returned and the parties shall be relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

27. NOTICE, DELIVERY, AND CHOICE OF LAW.

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

27.2. Electronic Delivery. As an alternative to physical delivery, any document, including any signed document or written notice may be delivered in electronic form only by the following indicated methods: ☒ Facsimile ☒ Email ☐ Internet ☐ No Electronic Delivery. Documents with original signatures shall be provided upon request of any party.

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

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

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

See Addendum attached hereto.

30. ATTACHMENTS. The following are a part of this Contract:
See Addendum attached hereto.

Note: The following disclosure forms are attached but are not a part of this Contract:

SIGNATURES

Buyer's Name: CLP North 8, LLC,
a Colorado limited liability company

Buyer's Name: _____

Mark A. Goldberg, Manager

Date

Buyer's Signature

Date

Address: 195 West 12th Avenue
Denver, Colorado 80204

Address: _____

Phone No.: (303) 759-8000

Phone No.: _____

Fax No.: (303) 863-0275

Fax No.: _____

Electronic Address: mgoldberg@goldbergprop.com

Electronic Address: _____

[NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 31]

Seller's Name: Mile High USA, Inc.
a Delaware corporation

Seller's Name: _____

Seller's Signature

Date

Seller's Signature

Date

Address: 26000 East Quincy Avenue
Aurora, Colorado 80016-2026

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Electronic Address: _____

Electronic Address: _____

31. COUNTER; REJECTION. This offer is ☐ Countered ☐ Rejected.
Initials only of party (Buyer or Seller) who countered or rejected offer _____

END OF CONTRACT TO BUY AND SELL REAL ESTATE

32. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.
(To be completed by Broker working with Buyer)

Broker ☐ Does ☒ Does Not acknowledge receipt of Earnest Money deposit specified in § 4.1 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 shall release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money shall 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 agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 32 or § 33, Closing Instructions signed by Buyer, Seller, and Earnest

Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder.

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: _____

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker ☐ Does ☐ Does Not acknowledge receipt of Earnest Money deposit specified in § 4.1 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 shall release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money shall 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 agrees that if Earnest Money Holder is other than the Brokerage Firm identified in § 32 or § 33, Closing Instructions signed by Buyer, Seller, and Earnest Money Holder must be obtained on or before delivery of Earnest Money to Earnest Money Holder.

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: _____

EXHIBIT A
LEGAL DESCRIPTION

PARCEL 1:

LOT 14, BLOCK 1, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, EXCEPT THAT PART DESCRIBED IN DEED RECORDED MAY 7, 1976 IN BOOK 2062 AT PAGE 237, AND LOTS 15 THROUGH 24, INCLUSIVE, BLOCK 1, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, COUNTY OF ADAMS, STATE OF COLORADO.

PARCEL 2:

PLOT OR BLOCK D, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, EXCEPT THAT PORTION THEREOF DESCRIBED IN DEED RECORDED JANUARY 31, 1973 IN BOOK 1843 AT PAGE 537 AND AMENDMENT THERETO RECORDED SEPTEMBER 27, 1984 IN BOOK 2921 AT PAGE 729 AND EXCEPT THAT PORTION THEREOF DESCRIBED IN DEED RECORDED AUGUST 25, 1992 IN BOOK 3944 AT PAGE 712 AND RERECORDED SEPTEMBER 10, 1992 IN BOOK 3953 AT PAGE 404, COUNTY OF ADAMS, STATE OF COLORADO.

ADDENDUM
TO
CONTRACT TO BUY AND SELL REAL ESTATE
(COMMERCIAL)

6200 DAHLIA STREET, COMMERCE CITY, COLORADO 80022-3130

This Addendum (this "Addendum") is attached to and is hereby made a part of that certain Contract to Buy and Sell Real Estate dated March 11, 2011 (the "Form Contract") by and between CLP North 8, LLC, a Colorado limited liability company, as Buyer ("Buyer") and Mile High USA, Inc., a Delaware corporation, as Seller ("Seller") relating to the real property located at 6200 Dahlia Street, Commerce City, Colorado 80022-3130 (the "Property").

1. Initially Capitalized Terms. Unless otherwise expressly defined herein, all initially capitalized terms used in this Addendum shall have the meaning ascribed to such terms in the Form Contract.
2. Conflict or Inconsistency. In the event of any conflict or inconsistency between the terms contained in this Addendum and those contained in the Form Contract the terms and conditions set forth in this Addendum shall control in all instances. The Form Contract together with this Addendum is hereinafter collectively referred to as the "Purchase Contract".
3. Inspection of Property. Buyer shall have until 5:00 p.m. on the 100th day after mutual execution of the Purchase Contract (the "Inspection Period") within which to investigate and evaluate the Property, including without limitation, the status of all tenant leases and contracts related to or affecting the Property, the zoning and other governmental limitations applicable to the Property, all documents and other information provided to Buyer pursuant to the Form Contract and any other aspects or characteristics of the Property which may affect its acquisition, ownership, development, usage, operation, marketability or economic viability. Such investigations shall include, without limitation, the right to have made, at Buyer's expense, any studies or inspections of the Property as the Buyer may deem necessary or appropriate. Seller agrees to cooperate reasonably with any such investigations, inspections or studies made by or at Buyer's direction so long as such cooperation is at no expense to the Seller. Buyer will indemnify and hold Seller harmless from any and all expenses, damages and liabilities including reasonable attorneys' fees, that Seller may suffer or incur arising out of any claims from materialmen or laborers which arise from Buyer's investigations under this Section 3. If on or before the expiration of the Inspection Period, (a) Buyer gives Seller written notice setting forth Buyer's dissatisfaction with the Property or any characteristic thereof, for any reason whatsoever, including, without limitation, any matter relating to its acquisition, ownership, development, usage, operation, marketability or economic liability, or (b) Buyer fails to deliver written notice to Seller indicating Buyer's approval of all aspects of the Property or otherwise waiving any objections Buyer may have as to any aspect of the Property, then the Purchase Contract shall terminate, the Earnest Money shall be returned to Buyer and both parties shall be relieved from any further liability or obligation under the Purchase Contract. If Buyer does not terminate the Purchase Contract as described in the preceding sentence and Buyer delivers a written notice to Seller on or before the expiration of the Inspection Period approving all aspects

of the Property which are subject to Buyer's review and approval under this Section 3 and otherwise under other terms and provisions of the Purchase Contract, then the Purchase Contract shall remain in full force and effect in accordance with its terms.

4. OTB Property. The satellite systems, telephone systems and all other personal property, trade fixtures and equipment used in conjunction with the Off Track Betting ("OTB") operations conducted on the Property (the "OTB Property") are expressly excluded from the personal property being sold to Buyer hereunder and may be removed by Seller at any time prior to the OTB Property Removal Date. Seller will deliver a list of such OTB Property to be removed by Seller to Buyer within ten (10) days after MEC. Any Personal Property being sold to Buyer under the terms of this Purchase Contract shall be conveyed to Buyer in their "as-is" condition, without warranties.

5. Upon the expiration of the Inspection Period, and provided the Purchase Contract has not as of that date been terminated by Buyer in accordance with the provisions of the Purchase Contract, the Earnest Money shall become nonrefundable, except as provided below.

6. Buyer does hereby acknowledge and agree to and with Seller that except as otherwise expressly provided in this Purchase Contract (a) Buyer is purchasing the Property and the Personal Property, Fixtures and Trade Fixtures in their existing condition "AS IS, WHERE IS, AND WITH ALL FAULTS" with respect to all facts, circumstances, conditions and defects; (b) Seller has no obligation to inspect for, repair or correct any such circumstances conditions or defects or to compensate Buyer for the same; (c) Buyer will undertake all such inspections and investigations of the Property as Buyer deems necessary, and based upon the same Buyer is and will be relying strictly and solely upon such inspections and the advice and counsel of its own consultants, agents and legal counsel in entering into this Purchase Contract; and (d) Seller is not making and has not made any warranty or representation with respect to the condition of the Property as an inducement to Buyer to enter into this Purchase Contract.

7. SELLER HEREBY DISCLAIMS ALL WARRANTIES OF ANY KIND OR NATURE WHATSOEVER (INCLUDING WARRANTIES OF HABITABILITY AND FITNESS FOR A PARTICULAR PURPOSE), WHETHER EXPRESS OR IMPLIED, EXCEPT FOR THOSE CONTAINED IN THE SPECIAL WARRANTY DEED TO BE DELIVERED TO BUYER BY SELLER AT CLOSING HEREUNDER.

8. Buyer hereby acknowledges that the Seller has made no representations or warranties regarding the Buyer's ability to conduct business on the Property; including but not limited to the retail sale of alcoholic beverages, simulcasting and/or gaming, or the licensing to conduct any of the aforementioned activities. The Buyer further acknowledges that the laws applicable to retail liquor licensing, simulcasting and pari-mutual racing and gaming may, and in some instances are likely to, prevent the Buyer from selling liquor, simulcasting and/or gaming on the Property and the Buyer agrees to conduct its own investigation with respect to the same.

9. Buyer hereby agrees to and does waive any right that it may have under C.R.S. § 12-60-602 or any successor Act, to object to location of a simulcast facility(s) or any other racing facility or activity by Seller anywhere in the State of Colorado other than within the boundaries of Commerce City, Colorado.

10. Buyer hereby acknowledges the Restrictive Declaration attached hereto as Exhibit C, which prohibits conducting live greyhound race meets and/or other pari-mutuel racing on the Property. The Restrictive Declaration has been recorded and shall run with the land and a reference to the same may also be included in the Special Warranty Deed that conveys the Property to the Buyer.

11. All discussions regarding this Purchase Contract and the Property, including but not limited to, the use of the Property, any legislative action or governmental action, or other terms or conditions of the negotiations or the agreement reached hereunder, shall be kept confidential by the Parties to this Agreement, and by their agents, bankers and counsel, from all persons and entities other than the Parties to this Purchase Contract, except to the extent that such disclosures are necessary to perform the Buyer's due diligence and except for any person to whom Buyer may need to disclose such information in connection with its efforts to purchase the Property, such as Buyer's attorneys, accountants, tax advisors, lenders, investors, partners or the consultants engaged by Buyer to assist Buyer in its due diligence investigations.

12. Upon any termination of this Purchase Contract pursuant to the terms of this Purchase Contract, Buyer shall return or destroy any and all documents and information provided to Buyer by the Seller, and Buyer shall provide written certification to the Seller of return and/or destruction of the same which certification shall be signed by Buyer's Manager or other authorized officer or member.

13. Buyer does hereby acknowledge that the Seller is not providing the Buyer with, and has not promised to provide Buyer with, the use of the Seller's simulcast facility(s), license or services.

14. Either party, by notice to the other, may assign the legal interest in this Purchase Contract to a qualified intermediary in connection with a tax-deferred, like-kind exchange. The other party shall reasonably cooperate with the party wishing to assign its interest; provided, however, that the other party shall not be required to incur any additional costs, liabilities, or delays in connection with such assignment.

15. Buyer agrees to maintain the confidentiality of any information regarding the Property provided to it by Seller, except to the extent that any such information is publicly known or to the extent that Buyer is legally obligated to disclose any such information. Notwithstanding the foregoing, Buyer may share all such information with its attorneys, accounts, employees, representatives, financial advisors, lenders, consultants or potential investors and partners.

16. Notwithstanding anything to the contrary contained in this Contract, Seller shall have seven (7) days following the Closing Date (the "OTB Property Removal Date") to remove from the Property all of OTB Property that is being removed from the Property as contemplated under the provisions of the Purchase Contract, as revised above. Buyer shall provide Seller with access to the Property, as requested by Seller, to accomplish the removal of such OTB Property as contemplated above. The OTB Property Removal Date shall be extended by one day for each day the Seller is denied access to the Property to remove such OTB Property. Seller shall remove the OTB Property from the Property in a manner so as to minimize any damage to the

Property and Seller shall immediately repair any damage to the Property caused by Seller's removal of the OTB Property therefrom, at Seller's sole expense.

17. Choice of Law; Mediation. This Purchase Contract and all disputes arising hereunder shall be governed by and construed in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for property located in Colorado. Buyer and Seller hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts in Adams County, Colorado (the "Courts") for any litigation arising out of or relating to this Purchase Contract and the transactions contemplated hereby (and agree not to commence any litigation relating thereto except in the Courts), waive any objection to the laying of venue of any such litigation in the Courts and agree not to plead or claim in the Courts that such litigation brought therein has been brought in an inconvenient forum. Notwithstanding the foregoing, if a dispute arises relating to this Purchase Contract, prior to or after Closing, and is not resolved, Buyer and Seller shall first proceed in good faith to submit the matter to mediation. Mediation is a process in which Buyer and Seller meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Buyer and Seller must agree in writing before any possible settlement is binding. Buyer and Seller will jointly appoint an acceptable mediator with experience in commercial real estate matters, and will share equally in the cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire dispute is not resolved within thirty (30) calendar days of the date written notice requesting mediation is delivered by one Party to the other at the Party's last known address. This section shall not alter any date in this Purchase Contract, unless otherwise agreed.

18. If Buyer fails to close on the purchase of the Property on the Closing Date because of Buyer's failure to obtain any financing it deems necessary or appropriate to consummate the purchase of the Property, then Seller shall have no obligation to extend the Closing Date to permit Buyer more time to obtain such financing.

[Signature Page Follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Addendum as of the date first above written.


BUYER:

CLP NORTH 8, LLC
a Colorado limited liability company

By: 
Mark A. Goldberg, Manager

SELLER:

MILE HIGH USA, INC.
a Delaware corporation


Craig Leaton, STR UP

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

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: April 10, 2011

RE: Contract dated March 11, 2011, between MILE HIGH USA, INC., a Delaware corporation ("Seller"), and CLP NORTH 8, LLC, a Colorado limited liability company ("Buyer"), relating to the sale and purchase of the following described real estate in the County of Adams, Colorado, to wit:

SEE EXHIBIT A FOR LEGAL DESCRIPTION


known as 6200 and 6210 Dahlia Street, Commerce City, Colorado 80022

Buyer and Seller hereby agree to amend the aforesaid Contract as follows:

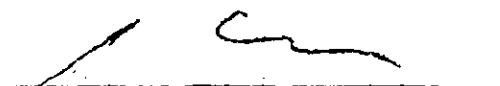
1. Exhibit A which is attached to this Amendment is the legal description of the Property and shall constitute Exhibit A to the Contract.
2. Mile High Kennel Club, Inc., a Colorado corporation, owns the improvements that are located on the Property and it is the intention of the parties that all such improvements located on the Property shall be conveyed to the Buyer. Accordingly, Mile High Kennel Club, Inc. ("MHKC") is hereby added as an additional Seller under the Contract and MHKC is bound by, subject to and agrees to perform, jointly with Mile High USA, Inc. all of Seller's duties and obligations under the Contract.
3. Line 21 of the table in § 3 of the Contract shall be amended to change the Survey Deadline to April 30, 2011.
4. Line 22 of the table in § 3 of the Contract shall be amended to change the Survey Objection Deadline to May 15, 2011.
4. Line 30 of the table in § 3 of the Contract shall be amended to change the Tenant Estoppel Statements Deadline to 45 days MEC.
5. Line 31 of the table in § 3 of the Contract shall be amended to change the Tenant Estoppel Statements Objection Deadline to 75 days MEC.
6. § 7.3 of the Contract shall be amended to read:

On or before the Survey Deadline, Seller shall order or provide, and cause Buyer (and the issuer of the Title Commitment) to receive, a current ALTA Survey (the "Survey"). Any cost associated with acquiring an ALTA Survey in excess of costs associated with acquiring an improvement survey shall be paid by Buyer. Such cost to be paid by Buyer shall not exceed \$2,000.00.

All other terms and conditions shall remain the same. The proposal shall expire unless accepted in writing, by Buyer and Seller, as evidenced by their signatures below, and the offering party to this document receives notice of such acceptance on or before April 11, 2011, 2:00PM MDT.


MILE HIGH USA, INC., Seller
By: Craig L. Eaton, Sr. Vice President

Date of Seller's signature: 4/11/11


MILE HIGH KENNEL CLUB, INC., Seller
By: Craig L. Eaton, Sr. Vice President

Date of Seller's signature: 4/11/11


Buyer CLP North 8 LLC.

Date of Buyer's signature: 4/12/11

Buyer

Date of Buyer's signature: _____

EXHIBIT A
LEGAL DESCRIPTION

PARCEL 1:

LOT 14, BLOCK 1, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, EXCEPT THAT PART DESCRIBED IN DEED RECORDED MAY 7, 1976 IN BOOK 2962 AT PAGE 237, AND LOTS 15 THROUGH 24, INCLUSIVE, BLOCK 1, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, COUNTY OF ADAMS, STATE OF COLORADO.

PARCEL 2:

PLOT OR BLOCK D, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, EXCEPT THAT PORTION THEREOF DESCRIBED IN DEED RECORDED JANUARY 31, 1973 IN BOOK 1843 AT PAGE 537 AND AMENDMENT THERETO RECORDED SEPTEMBER 27, 1984 IN BOOK 2921 AT PAGE 729 AND EXCEPT THAT PORTION THEREOF DESCRIBED IN DEED RECORDED AUGUST 25, 1992 IN BOOK 3944 AT PAGE 712 AND RERECORDED SEPTEMBER 10, 1992 IN BOOK 3953 AT PAGE 404, COUNTY OF ADAMS, STATE OF COLORADO.

The printed portions of this form have been approved by the Colorado Real Estate Commission. (AR41-9-(00))

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

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: June 20, 2011

RE: Contract dated March 11, 2011, between MILE HIGH USA, INC., a Delaware corporation and Mile High Kennel club, Inc., a Colorado corporation (collectively, "Seller"), and CLP NORTH 8, LLC, a Colorado limited liability company ("Buyer"), as amended on April 10, 2011, ("Contract"), relating to the sale and purchase of the following described real estate in the County of Adams, Colorado, to wit:

SEE EXHIBIT A FOR LEGAL DESCRIPTION

known as 6200 and 6210 Dahlia Street, Commerce City, Colorado 80022

Buyer and Seller hereby agree to amend the aforesaid Contract as follows:


1. Line 23 of the table in § 3 of the Contract shall be amended to change the Inspection Objection Deadline to June 24, 2011.
2. Line 24 of the table in § 3 of the Contract shall be amended to change the Inspection Resolution Deadline to July 14, 2011.
3. Line 25 of the table in § 3 of the Contract shall be amended to change the Property Insurance Objection Deadline to June 24, 2011.
4. Line 26 of the table in § 3 of the Contract shall be amended to change the Environmental Inspection Objection Deadline to June 24, 2011.
5. Line 27 of the table in § 3 of the Contract shall be amended to change the ADA Evaluation Objection Deadline to June 24, 2011.
6. ~~Line 32~~ of the table in § 3 of the Contract shall be amended to change the Closing Date to August 3, 2011.
7. Line 33 of the table in § 3 of the Contract shall be amended to change the Closing Documents Delivery Deadline to July 29, 2011.
8. ~~Line 34~~ of the table in § 3 of the Contract shall be amended to change the Possession Date to August 3, 2011.

All other terms and conditions shall remain the same. The proposal shall expire unless accepted in writing, by Buyer and Seller, as evidenced by their signatures below, and the offering party to this document receives notice of such acceptance on or before June 20, 2011, 2:00PM MDT.



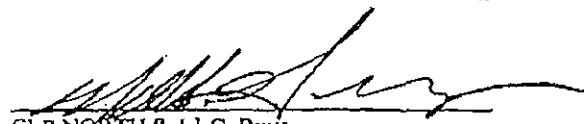
MILE HIGH USA, INC., Seller
By: Craig L. Eaton, Sr. Vice President


Date of Seller's signature: June 17, 2011



MILE HIGH KENNEL CLUB, INC., Seller
By: Craig L. Eaton, Sr. Vice President

Date of Seller's signature: June 17, 2011



CLP NORTH 8, LLC, Buyer
By: Mark Goldberg
Its: 

Date of Buyer's signature: 6-17-11

**EXHIBIT A
LEGAL DESCRIPTION**

PARCEL 1:

LOT 14, BLOCK 1, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, EXCEPT THAT PART DESCRIBED IN DEED RECORDED MAY 7, 1976 IN BOOK 2062 AT PAGE 237, AND LOTS 15 THROUGH 24, INCLUSIVE, BLOCK 1, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, COUNTY OF ADAMS, STATE OF COLORADO.

PARCEL 2:

PLOT OR BLOCK D, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, EXCEPT THAT PORTION THEREOF DESCRIBED IN DEED RECORDED JANUARY 31, 1973 IN BOOK 1843 AT PAGE 537 AND AMENDMENT THERETO RECORDED SEPTEMBER 27, 1984 IN BOOK 2921 AT PAGE 729 AND EXCEPT THAT PORTION THEREOF DESCRIBED IN DEED RECORDED AUGUST 25, 1992 IN BOOK 3944 AT PAGE 712 AND RERECORDED SEPTEMBER 10, 1992 IN BOOK 3953 AT PAGE 404, COUNTY OF ADAMS, STATE OF COLORADO.

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

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: July 14, 2011

RE: Contract dated March 11, 2011, between MILE HIGH USA, INC., a Delaware corporation and Mile High Kennel club, Inc., a Colorado corporation (collectively, "Seller"), and CLP NORTH 8, LLC, a Colorado limited liability company ("Buyer"), as amended on April 10, 2011 and as amended on June 20, 2011. ("Contract"), relating to the sale and purchase of the following described real estate in the County of Adams, Colorado, to wit:

SEE EXHIBIT A FOR LEGAL DESCRIPTION

known as 6200 and 6210 Dahlia Street, Commerce City, Colorado 80022

Buyer and Seller hereby agree to amend the aforesaid Contract as follows:

1. The table in §4.1 of the Contract shall be amended to read hereafter as follows:

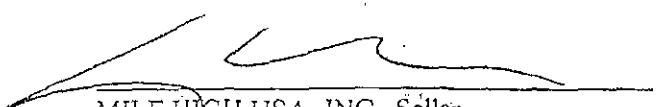
Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$ 3,350,000	
2	§ 4.2	Earnest Money		\$ 50,000
3	§ 4.2.2	Additional Earnest Money		
4	§ 4.5	New Loan		
5	§ 4.6	Assumption Balance		
6	§ 4.7	Seller or Private Financing		
7		Credit to Buyer for Additional Water and Soil Testing	\$ (7,500)	\$ 7,500
8	§ 4.3	Cash at Closing		\$ 3,292,500
9		TOTAL	\$ 3,342,500	\$ 3,342,500

2. § 16 of the Addendum to Contract to Buy and Sell Real Estate shall be amended to read as follows:

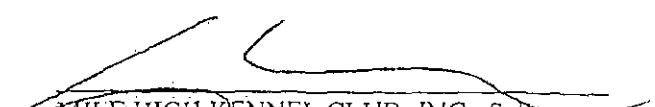
"Notwithstanding anything to the contrary in this Contract, immediately upon Closing, Seller shall (i) cease all operations on the Property, including but not limited to OTB operations, and (ii) surrender all licenses, including but not limited to liquor licenses, pertinent to the Property. Seller shall have seven (7) days following the Closing Date (the "OTB Property Removal Date") to remove from the Property all of OTB Property that is being removed from the Property that is contemplated under the provisions of the Purchase Contract, as revised above. Buyer shall provide Seller with access to the Property, as requested by Seller, to accomplish the removal of such OTB Property as contemplated above. The OTB Property Removal Date shall be extended by one day for each day the Seller is denied access to the Property to remove such OTB Property. Seller shall remove the OTB Property from the Property in a manner so as to minimize any damage to the Property and Seller shall immediately repair any damage to the Property caused by Seller's removal of the OTB Property therefrom, at Seller's sole expense."

3. In exchange for the \$100,000 reduction to the Purchase Price contemplated in §1 above and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer hereby agrees (i) to waive any and all objections, including but not limited to Title Objections (including but not limited to those objections included in the Buyer's letters of April 25, 2011 and April 28, 2011), Appraisal Objections, Survey Objections, Off-Records Matters Objections, Inspection Objections (including but not limited to those objections included in the Buyer's letter of June 24, 2011), Property Insurance Objections, ADA Inspection Objections, Environmental Objections, Due Diligence Documents Objections and Tenants Estoppel Statements Objections; and (ii) to Close the transaction on or before the Closing Date; provided, however, that nothing contained herein shall: (A) eliminate the Sellers' obligation to return any non-OTB Property (i.e., property not identified as OTB Exclusions pursuant to Section 2.5.3) as previously agreed by the Parties; (B) eliminate the Sellers' obligation to satisfy Requirements Nos. 1 through 5, inclusive, set forth in Schedule B-1 of that certain Owner's Title Insurance Commitment No. ABD70298860, as amended (the "Title Commitment") issued by Land Title Guarantee Company (the "Title Company"); (C) eliminate the Sellers' obligation, at Closing, to terminate the Declaration of Restrictive Covenants identified as Exception No. 17 on Schedule B-2 of the Title Commitment and record a new Declaration of Restrictive Covenants in the form previously agreed upon by the Parties, without change to said previously agreed upon form; (D) eliminate the obligation of the Title Company to issue Endorsement 100.31 as previously agreed by the Title Company; and (E) eliminate the Sellers' obligation to satisfy all the requirements set forth in Schedule B-1 of the Title Commitment and in conjunction therewith to cause the Title Company to delete Exception 16 set forth in Schedule B-2 of the Title Commitment.

All other terms and conditions shall remain the same. The proposal shall expire unless accepted in writing, by Buyer and Seller, as evidenced by their signatures below, and the offering party to this document receives notice of such acceptance on or before July 14, 2011, 2:00PM MDT.


MILE HIGH USA, INC., Seller
By: Craig L. Eaton, Sr. Vice President

Date of Seller's signature: 7/12/11


MILE HIGH KENNEL CLUB, INC., Seller
By: Craig L. Eaton, Sr. Vice President

Date of Seller's signature: 7/12/11

CLP NORTH 8, LLC, Buyer
By: Mark Goldberg
Its: _____

Date of Buyer's signature: _____

3. In exchange for the \$100,000 reduction to the Purchase Price contemplated in §1 above and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer hereby agrees (i) to waive any and all objections, including but not limited to Title Objections (including but not limited to those objections included in the Buyer's letters of April 25, 2011 and April 28, 2011), Appraisal Objections, Survey Objections, Off-Records Matters Objections, Inspection Objections (including but not limited to those objections included in the Buyer's letter of June 24, 2011), Property Insurance Objections, ADA Inspection Objections, Environmental Objections, Due Diligence Documents Objections and Tenants Estoppel Statements Objections; and (ii) to Close the transaction on or before the Closing Date; provided, however, that nothing contained herein shall: (A) eliminate the Sellers' obligation to return any non-OTB Property (i.e., property not identified as OTB Exclusions pursuant to Section 2.5.3) as previously agreed by the Parties; (B) eliminate the Sellers' obligation to satisfy Requirements Nos. 1 through 5, inclusive, set forth in Schedule B-1 of that certain Owner's Title Insurance Commitment No. ABD70298860, as amended (the "Title Commitment") issued by Land Title Guarantee Company (the "Title Company"); (C) eliminate the Sellers' obligation, at Closing, to terminate the Declaration of Restrictive Covenants identified as Exception No. 17 on Schedule B-2 of the Title Commitment and record a new Declaration of Restrictive Covenants in the form previously agreed upon by the Parties, without change to said previously agreed upon form; (D) eliminate the obligation of the Title Company to issue Endorsement 100.31 as previously agreed by the Title Company; and (E) eliminate the Sellers' obligation to satisfy all the requirements set forth in Schedule B-1 of the Title Commitment and in conjunction therewith to cause the Title Company to delete Exception 16 set forth in Schedule B-2 of the Title Commitment.

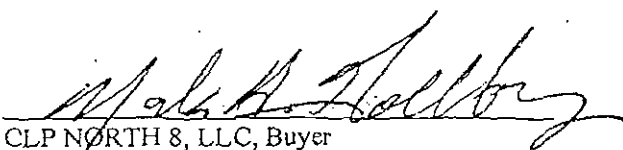
All other terms and conditions shall remain the same. The proposal shall expire unless accepted in writing, by Buyer and Seller, as evidenced by their signatures below, and the offering party to this document receives notice of such acceptance on or before July 14, 2011, 2:00PM MDT.

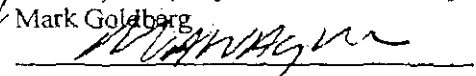
MILE HIGH USA, INC., Seller
By: Craig L. Eaton, Sr. Vice President

MILE HIGH KENNEL CLUB, INC., Seller
By: Craig L. Eaton, Sr. Vice President

Date of Seller's signature: _____

Date of Seller's signature: _____


CLP NORTH 8, LLC, Buyer

By: Mark Goldberg
Its: 

Date of Buyer's signature: July 13, 2011

EXHIBIT A
LEGAL DESCRIPTION

PARCEL 1:

LOT 14, BLOCK 1, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, EXCEPT THAT PART DESCRIBED IN DEED RECORDED MAY 7, 1976 IN BOOK 2062 AT PAGE 237, AND LOTS 15 THROUGH 24, INCLUSIVE, BLOCK 1, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, COUNTY OF ADAMS, STATE OF COLORADO.

PARCEL 2:

PLOT OR BLOCK D, RESUBDIVISION OF TOWN AND COUNTRY SUBDIVISION, EXCEPT THAT PORTION THEREOF DESCRIBED IN DEED RECORDED JANUARY 31, 1973 IN BOOK 1843 AT PAGE 537 AND AMENDMENT THERETO RECORDED SEPTEMBER 27, 1984 IN BOOK 2921 AT PAGE 729 AND EXCEPT THAT PORTION THEREOF DESCRIBED IN DEED RECORDED AUGUST 25, 1992 IN BOOK 3944 AT PAGE 712 AND RERECORDED SEPTEMBER 10, 1992 IN BOOK 3953 AT PAGE 404, COUNTY OF ADAMS, STATE OF COLORADO.

PROMISSORY NOTE

\$ 4,000,000.00

August 2, 2011

For value received, the undersigned Urban Renewal Authority of the City of Commerce City, Colorado, an urban renewal authority organized and existing under and by virtue of the laws of the State of Colorado ("Maker") whose address is 7887 E. 60th Avenue, Commerce City, Colorado 80022, promises to pay to the order of City of Commerce City, Colorado, a municipal corporation ("Note Holder") at 7887 E. 60th Avenue, Commerce City, Colorado 80022, or such other place as Note Holder shall designate in writing in lawful money of the United States of America the principal sum of Four Million Dollars (\$4,000,000.00) with interest from the date hereof as hereinafter set forth. All amounts due and owing hereunder shall be due and payable in equal annual installments extending over a ten-year period commencing one (1) year after the date the redevelopment agreement or property sale agreement is executed by the Maker, unless the repayment date is extended by written agreement of the parties as may be mutually agreed upon.

1. Loan and Loan Documents. This promissory note (the "Note") evidences a certain loan from Note Holder to Maker made pursuant to Intergovernmental Agreement dated August 1, 2011 between Note Holder and Maker regarding acquisition by Note Holder of certain real estate located at 6200 and 6210 Dahlia Street, Commerce City, Colorado 80022 identified as Exhibit "A" to the Intergovernmental Agreement (the "Property"). This Note and the Intergovernmental Agreement shall be together referred to herein as the "Loan Documents". All conditions, covenants and agreements contained in the Intergovernmental Agreement shall be applicable to this Note.
2. Payment of Principal and Interest. The outstanding principal and interest shall be payable to Note Holder at the address designated above and the obligation to make such payment shall continue until the entire indebtedness evidenced by this Note is fully paid as provided above.
3. Interest. Interest shall accrue on the unpaid principal balance at the rate of four percent (4%) per annum computed on the outstanding and unpaid portion of the Loan from the date hereof.
4. Application of Payments. All payments received by Note Holder on this Note shall be applied first to the payment of costs and expenses of collection, if any, second to accrued interest, and third to reduction of the remaining outstanding principal balance.
5. Default. Upon the occurrence of a default, Note Holder shall have all rights and remedies available at law and in equity. The Note Holder shall additionally be entitled to collect all reasonable costs and expenses of collection including, but not limited to, reasonable attorney's fees.
6. Waiver of Presentment. Maker hereby waives presentment, notice of dishonor and protest and hereby agrees to any extensions of time of payment and partial payments before, at or after maturity.

EXHIBIT "D"

7. Governing Law. As additional consideration for the extension of credit, Maker understands and agrees that the Loan evidenced by this Note is made in the State of Colorado and the provisions hereof will be construed in accordance with the laws of the State of Colorado, except to the extent that any of such laws may now or hereafter be preempted by federal law, in which case, such federal law shall so govern and be controlling; and Maker further agrees that this Note may be enforced in the District Court for the Seventeenth Judicial District for the State of Colorado, and it does hereby submit to the jurisdiction of such court.
8. Notice. All notices, demands, requests or other communications to be sent by one part to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by depositing same in the United States mail, postage prepaid, registered or certified mail, return receipt requested, to the following addresses or such other addresses as the parties may request in writing:

Maker:

Urban Renewal Authority of the
City of Commerce City
Attention: Executive Director
7887 E. 60th Avenue
Commerce City, CO 80022

With a copy to:

General Counsel
Urban Renewal Authority
7887 E. 60th Avenue
Commerce City, CO 80022

Note Holder:

City of Commerce City
Attention: City Manager
7887 E. 60th Avenue
Commerce City, CO 80022

With a copy to:

City Attorney
City of Commerce City
7887 E. 60th Avenue
Commerce City, CO 80022

9. Miscellaneous:

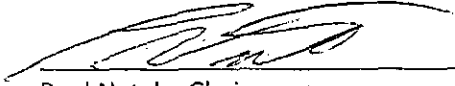
- a. Severability. If any provision hereof or of any other Loan Document is held invalid by a court of competent jurisdiction, such invalidity shall not affect other provisions or applications of this Note, which can be given effect without the invalid provision or application consistent with the intent of the parties, and to this end, the provisions of this Note, and each and every provision thereof, are declared to be severable.
- b. No Deductions or Setoffs. This Note and each payment of principal and interest hereunder shall be paid when due without deduction or setoff of any kind or nature or for any costs whatsoever, except as may be agreed upon in writing by Note Holder.
- c. Amendment. This Note may not be amended orally, but only by an amendment in writing signed by Note Holder and Maker.
- d. Number. When the context and construction so require, all words used in the singular herein shall be deemed to have been used in the plural and vice versa.
- e. Assignability. Note Holder may assign or transfer its rights and obligations hereunder at any time, upon written notice to Maker. Maker may not assign or transfer any of its rights or obligations hereunder without prior written consent of the Note Holder.

IN WITNESS WHEREOF, Maker has executed this Promissory Note as of the day and year first above written.

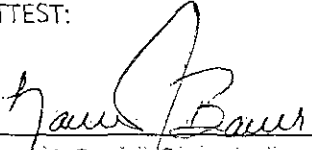
MAKER:

URBAN RENEWAL AUTHORITY OF THE
CITY OF COMMERCE CITY

BY:


Paul Natale, Chairperson

ATTEST:


Laura J. Bauer, Secretary

STATE OF COLORADO)
) ss.
COUNTY OF ADAMS)

The foregoing Promissory Note was acknowledged before me this Ind day of August, 2011 by Paul Natale as Chairperson and Laura J. Bauer as Secretary of the Urban Renewal Authority of the City of Commerce City.

Jackie L. Banks
Notary Public

My commission expires: 3/16/14

