

**FINANCIAL ASSISTANCE AGREEMENT
CONCERNING ACQUISITION OF LAND IN
LAFAYETTE FOR AFFORDABLE HOUSING
(COUNTY-BCHA)**

THIS AGREEMENT ("Agreement") is entered into as of the 27th day of June, 2017, between the Housing Authority of the County of Boulder, Colorado, a public body corporate and politic ("BCHA") and the County of Boulder, Colorado, a public body corporate and politic ("County") and, together with BCHA, the "Parties").

Recitals

A. Together with the City of Lafayette (the "City"), the Parties have worked together successfully for many years to create and preserve a diverse array of high quality affordable housing options in Lafayette. Per previous intergovernmental agreements, the City is within BCHA's jurisdictional boundaries, and BCHA acts as the City's housing authority.

B. Despite these past successful efforts, a significant number of families, seniors, disabled individuals, and others still struggle to attain safe, decent, affordable housing in Lafayette. Creation of additional housing options remains a top priority for the Parties.

C. Most recently, the Parties have been working with the City to identify a site on which to develop a mix of deed-restricted affordable rental and for-sale residential units, including some age-restricted and ADA-accessible units, as well as other complementary uses (the "Community").

D. The City negotiated a purchase agreement (the "Purchase Agreement") to pay \$3,495,150.00 for property owned by Flatirons Community Church, Inc., a Colorado non-profit corporation (the "Seller"), consisting of approximately 24 acres of land located within the municipal boundaries of Lafayette, the legal description of which is provided in Exhibit A, attached hereto and by this reference made a part of this Agreement (the "Property").

E. BCHA has demonstrated its capabilities in the development, operation, maintenance, and management of affordable housing in the municipalities of Lafayette, Longmont, Louisville, Lyons, Nederland, and throughout unincorporated Boulder County.

F. The City and the County desire to financially assist BCHA in acquiring the Property. Once the site is acquired, BCHA desires to work with the City to master plan and develop the Property for the Community. The City and the County's assistance to BCHA at this early stage will help offset the costs of construction and facilitate the long-term affordability of the Community.

G. By separate intergovernmental agreement executed contemporaneously with this agreement, the City and the County set forth their agreement concerning allocation of costs incurred in connection with acquisition of the Property; pre-development activities including planning, design, engineering, permitting, and financing; construction of the Community; and operation of the affordable housing within the Community (the "Lafayette-County IGA").

H. In this agreement, the County and BCHA desire to set forth their agreement concerning allocation of costs incurred in connection with acquisition of the Property (the "County-BCHA IGA").

I. This Agreement is designed to promote broad cooperation between the Parties on affordable housing issues, and specifically to ensure the expansion of affordable housing options in the Lafayette area. The Parties find the execution of this Agreement will serve to provide benefit and advance the public interest and welfare of County residents and businesses.

J. The Parties are authorized to enter into this Agreement pursuant to applicable law, including the Colorado Constitution, Article XIV, Section 18(2); parts 1, 2 and 5, article 4, title 29, C.R.S.; part 2, article 1, title 29, C.R.S.; part 1, article 1, title 29, C.R.S.; part 1, article 11, title 30, C.R.S.; part 3, article 20, title 30, C.R.S.; and article 3, title 29, C.R.S.

AGREEMENT

NOW, THEREFORE, in consideration of the recitals, promises, covenants, and undertakings hereinafter set forth, the Parties agree as follows:

1. Incorporation of Recitals. The parties confirm and incorporate the foregoing recitals into this Agreement.

2. Definition of Affordable Housing. For purposes of this Agreement, "affordable housing" means housing for which the total cost of monthly rent payments, or the total cost of monthly payment of principal, interest, taxes, insurance including private mortgage insurance, and homeowner association dues, does not exceed the specified percentage of the Area Median Income and which is intended to not require payment of more than 30% of the gross monthly household income, where Area Median Income ("AMI") is the median annual income for Boulder County area, as adjusted for household size, calculated and published annually by the United States Department of Housing and Urban Development ("HUD").

3. Purchase Agreement. The Parties expect that the City of Lafayette will assign its rights and obligations under the City's purchase agreement to the County prior to closing. The City shall receive a credit at closing for the earnest money the City paid into escrow under the Purchase Agreement, as further described in the "Payment of Purchase Price" section below.

4. Date of Closing. As of the signing of this County-BCHA Agreement, the date of closing is expected to be July 28th, 2017. If the City and the Seller agree, the Parties may decide upon a mutually agreeable alternate date for closing.

5. Title. The Parties anticipate that the County will take title from Seller at closing, and the County will convey its title to BCHA later the same day.

6. Payment of Purchase Price to the Seller by City and County. Prior to or on the day of closing, as further described in the Lafayette-County IGA, the City has agreed to fund \$145,150.00 of the Purchase Price, inclusive of earnest money, and Boulder County shall fund the remaining \$3,350,000.00 of the Purchase Price.

7. Payment of Purchase Price to the County by BCHA. Assuming the County obtains title to the Property from the Seller, the County agrees to sell and BCHA agrees to buy

the Property for the sum of \$3,350,000.00. The Parties agree that BCHA will use three sources to pay for the purchase: (1) BCHA will transfer \$1,050,000.00 in cash to the County on or before the date of closing, (2) BCHA will borrow \$1,800,000.00 from the County at the time of closing, signing a promissory note and deed of trust, the form of which are attached hereto as Exhibits C and D, respectively, and (3) the County will contribute \$500,000.00 in grant funds to BCHA to support the acquisition.

8. City's Reimbursements to the County.

a. Subject to annual appropriations by the City Council, Lafayette has agreed to reimburse the County over a period of years for the balance of the Purchase Price not funded by the City as of the date of closing, namely the amount of \$3,350,000.00. The Lafayette-County IGA allows the City to remit these funds to the County at any time after closing, and states a preference for reimbursement in alignment with the schedule for financial closing on the construction phases. The City intends to fund its contributions to the Community primarily from revenues accumulating in the City's affordable housing fee fund (the "Affordable Housing Fund"), with payments to the County under this Agreement paid prior to any other discretionary expenses paid each fiscal year out of the Affordable Housing Fund; provided, however, that the City may elect to reimburse the County from any source available and deemed appropriate by the City Council.

b. Assuming the City has paid \$145,150.00 towards the Purchase Price as of the date of closing, the Parties anticipate the following schedule of payments from the City to the County thereafter: (i) as to fiscal year 2018, the City Administrator shall cause the City Finance Department to include a minimum of \$100,000.00 for the purpose of reimbursing the County as a line item in the 2018 budget request to City Council, so that City Council may consider appropriating that amount after all required public hearings, (ii) for every fiscal year thereafter, until the total amount of reimbursements made to the County equals the full Purchase Price, the City Administrator shall cause the City Finance Department to include a minimum of \$200,000.00 for this purpose as a line item in an annual budget request to City Council, so that City Council may consider appropriating that amount after all required public hearings, with said minimum amount to be adjusted as appropriate in the year the final reimbursement payment is tendered.

c. When City Council in its discretion makes an appropriation for the purposes described in this section, payment will be made to the County by January 31 of the fiscal year for which the appropriation was made.

d. For as long as the Lafayette-County IGA remains in effect, if Lafayette makes a final decision that for a given year it will not appropriate sufficient funds or does not have funds available for any contribution or payment contemplated herein, the City has agreed to provide written notice of this final decision to the County within 30 days. Failure to appropriate funds or have funds available will not be a breach or default under the Lafayette-County IGA, although such failure by the City may be grounds for modification or termination of the Lafayette-County IGA.

9. Transfer of City's Reimbursements by the County to BCHA. In recognition of BCHA's financial contribution to the acquisition and ongoing need for funds to pay for

predevelopment and development expenses incurred in building the Community on the Property, the County agrees that for so long as this County-BCHA Agreement remains in effect, if the County receives a reimbursement payment from the City in any year, whether partial or full payment, the County shall within 30 days of receipt transfer the entire amount to BCHA.

10. Due Diligence Costs. The Parties intend that BCHA incur all due diligence expenses and closing costs, including surveys, title insurance, environmental assessments, physical inspections, and third-party reports. To the extent the County paid for any due diligence reports during the period prior to and including closing on the Property, BCHA agrees to reimburse the County upon sale of the Property by the County to BCHA.

11. Affordability Mix. Subject to the availability of suitable financing and the outcome of the land use entitlement process required by Lafayette Code, the Parties agree to the parameters for the Community stated in the Lafayette-County IGA, as that agreement may be amended from time to time, concerning (a) the relative proportion of for-rent versus for-sale affordable residential units, and (b) the relative proportion of affordable to market-rate residential units, (c) eligibility requirements for the affordable units, and (d) the relative proportion of family versus age-restricted units.

12. Operation and Management of the Community.

a. The Parties intend that BCHA will assume sole responsibility for day-to-day management of the Property during the period the Community is in development. Such management duties include obtaining necessary insurance; maintaining appropriate operational procedures and accurate accounting, reporting, auditing, tax, and other financial records; and ensuring ongoing local, state, and federal regulatory compliance as applicable.

b. As the Community is constructed, which may occur in phases, the Parties intend that BCHA retain responsibility for day-to-day management of every portion of the Property in which BCHA or one of its affiliates owns an interest. As a minimum standard, BCHA will be required to ensure the residences it manages within the Community meet City code and HUD's Housing Quality Standards.

13. Reporting Obligations. BCHA agrees to provide progress updates on development of the Community in a duly noticed public meeting no less frequently than annually.

14. Termination. Nothing in this Agreement is intended to require BCHA to take title to the Property, should BCHA elect not to close for any reason whatsoever, in its sole discretion. If BCHA does not close on the acquisition of the Property, the County shall be automatically released from all obligations under this County-BCHA Agreement with no further action required by any party. The provisions of this Agreement concerning financial assistance by the County for the Community shall terminate and become void and of no force or effect upon the County if BCHA has not commenced work on the Community by December 31, 2027, as evidenced by submission of a complete application for a building permit related to construction under an approved site specific development plan for the Community approved by Lafayette.

15. Future Cooperation. The Parties agree that they will cooperate with one another in accomplishing the terms, conditions, and provisions of this County-BCHA Agreement, and will execute such additional documents as necessary to effectuate the same. The Chair or any

other member of the Boulder County Board of Commissioners and all other appropriate County officers are hereby authorized and directed to execute and deliver, and the Clerk to the Board is hereby authorized and directed to attest and deliver, such other agreements and certificates and to take such other County actions as may be necessary or convenient to carry out and give effect to this County-BCHA Agreement. The Chair or any other member of BCHA's Board of Commissioners and all other appropriate BCHA officers are hereby authorized and directed to execute and deliver, and the Assistant Secretary to the BCHA Board is hereby authorized and directed to attest and deliver, such other agreements and certificates and to take such other BCHA actions as may be necessary or convenient to carry out and give effect to this County-BCHA Agreement.

16. Inspection and Disclosure of Records. Each party and its agents shall have the right to inspect and audit the applicable records of the other parties to verify the amount of any payment under this County-BCHA Agreement, and each party shall cooperate and take such actions as may be necessary to allow such inspections and audits.

17. Restrictive Covenant Running with the Land.

a. As a condition to executing this agreement, the County requires that BCHA take title subject to the recorded Restrictive Covenant Running with the Land which the County executed in favor of the City when the County took title (the "Covenant"). The County acknowledges that, to the extent that either (a) the result of the Lafayette entitlement process for the Community's master plan results in a designation of a portion of the Property to be developed as market-rate for-sale and/or rental property in an amount beyond that allowed by this County-BCHA Agreement or (b) BCHA or its successor cannot obtain suitable financing to implement the intent of this County-BCHA Agreement, the County will not object to a reasonable request by BCHA or its successor to amend the Lafayette-County IGA, this County-BCHA Agreement, or the Covenant accordingly.

b. BCHA agrees that each and every contract, deed, or other instrument hereafter executed conveying the Property or a portion thereof shall expressly provide that such conveyance is subject to the Covenant; provided, however, the Parties intend that the Covenant shall survive and be effective as to successors and/or assigns of all or any portion of the Property, regardless of whether such contract, deed, or other instrument hereafter executed conveying the Property or a portion thereof provides that such conveyance is subject to the Covenant.

18. No Indemnification. The Parties each assume responsibility for the actions and omissions of their own agents and employees in the performance or failure to perform work under this Agreement. By agreeing to this provision, the Parties do not waive nor intend to waive the limitations on liability, which are provided to the Parties under the Colorado Governmental Immunity Act §§ 24-10-101, et seq., C.R.S., as amended.

19. Severability. If any part of this Agreement is found, decreed, or held to be void or unenforceable such finding, decree, or holding shall not affect the other remaining provisions of this Agreement which shall remain in full force and effect.

20. Governing Law. The laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement.

21. Venue. Should any party institute legal suit or action for enforcement of any obligation contained herein, it is agreed that the venue of such suit or action shall be in the Boulder Courts of the 20th Judicial District of the State of Colorado and the applicable Colorado Appellate Courts or within courts of the United States District Court for the District of Colorado, if appropriate.

22. Notice. All notices required under this Agreement shall be in writing and shall be hand-delivered or sent by facsimile transmission or registered or certified mail, return receipt requested, postage prepaid, to the addresses of the Parties herein set forth. All notices by hand delivery shall be effective upon receipt. All facsimile transmissions shall be effective upon transmission receipt. All notices by mail shall be considered effective 72 hours after deposit in the United States mail with the proper address as set forth below. Either party by notice so given may change the address to which future notices shall be sent.

If to BCHA:

BCHA
c/o Executive Director
P.O. Box 471
Boulder, CO 80306
(303) 441-1405

If to County:

Boulder County
c/o Commissioners' Deputy
P.O. Box 471
Boulder, CO 80306
(303) 441-3561

23. Mediation. In the event of a dispute concerning any provision of this Agreement, the parties agree that prior to commencing any litigation, they shall first engage in a good faith the services of a mutually acceptable, qualified, and experience mediator, or panel of mediators for the purpose of resolving such dispute.

24. Headings. The section headings in this Agreement shall not be used in the construction or interpretation hereof as they have no substantive effect and are for convenience only.

25. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement.

26. Legal Challenge; Escrow. The parties covenant that neither will initiate any legal challenge to the validity or enforceability of this Agreement, and the parties will cooperate in defending the validity or enforceability of this Agreement against any challenge by any third

party. Any funds appropriated for payment under this Agreement shall be escrowed in a separate County account or BCHA account, as applicable, in the event there is a legal challenge to this Agreement.

27. Assignment. This Agreement is personal to the Parties. No party may assign any of the obligations, benefits, or provisions of the Agreement in whole or in any part without the expressed written authorization of the other parties, which consent shall not be unreasonably withheld. Any purported assignment, transfer, pledge, or encumbrance made without such prior written authorization shall be void.

28. Successors and Assigns. This Agreement shall bind successors and assigns of the Parties.

29. Breach. Any waiver of a breach of this Agreement shall not be held to be a waiver of any other or subsequent breach of this Agreement. All remedies afforded in this Agreement shall be taken and construed as cumulative, that is, in addition to every other remedy provided herein or by law.

30. No Joint Venture. Nothing in this Agreement is intended or shall be construed to create a joint venture between the Parties. The County shall not be liable or responsible for any debt or obligation of BCHA or its affiliates incurred in connection with development of the Community.

31. Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders and vice versa. In this Agreement, "including" means "including but not limited to."

32. No Third-Party Beneficiary. The enforcement of the terms and conditions of this Agreement and all rights of action relating to such enforcement shall be strictly reserved to the parties, and nothing contained in this Agreement shall give or allow any claim or right of action whatsoever by any other or third person. It is the express intent of the Parties that there are no third-party beneficiaries of this Agreement.

33. Defense of Claims by Third Parties. If any person allegedly aggrieved by any provision of this Agreement and who is not a Party to the Agreement should sue any Party concerning such provision, such Party shall, and the other Parties may, defend such claim upon receiving timely and appropriate notice of pendency of such claim. Each Party shall be responsible for its own costs and attorney fees and for the payment of any damages against it.

34. Electronic Signatures and Records. Each of the Parties consents to the use of electronic signatures by each of the other Parties. The Agreement, and any other documents requiring a signature hereunder, may be signed electronically by any of Parties in the manner specified by such signing Party. The Parties agree not to deny the legal effect or enforceability of the Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

35. Ratification. Each Party hereby authorizes, ratifies, confirms, and approves actions taken to date by its agents and employees in furtherance of the purposes of this Agreement.

36. Entire Agreement. This instrument shall constitute the entire agreement between the Parties as to financial assistance from the County for the purchase of the Property for the Community and supersedes any prior agreements between the Parties and their agents or representatives, all of which are merged into and revoked by this Agreement with respect to its subject matter. This Agreement may only be amended by a written instrument duly executed by each Party.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed this 27th day of June 2017.

**HOUSING AUTHORITY OF THE COUNTY
OF BOULDER, COLORADO**, a public body,
corporate and politic

Deb Gardner

Name: Deb Gardner

Title: Chair

Date: 06/27/17

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

The foregoing instrument was acknowledged before me this 27 day of June, 2017,
by Deb Gardner, as Chair of the
Housing Authority of the County of Boulder, Colorado.

Witness my hand and official seal.

(S E A L)

Cecilia G. Lacey
Notary Public

My Commission Expires: 06/11/21

CECILIA G. LACEY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID# 20144023591
MY COMMISSION EXPIRES 06/11/2021

COUNTY OF BOULDER, COLORADO, a body
corporate and politic

Deb Gardner

Name: Deb Gardner

Title: Chair

Date: 06/27/17

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

The foregoing instrument was acknowledged before me this 27 day of June, 2017,
by Deb Gardner, as Chair of the
County of Boulder, Colorado.

Witness my hand and official seal.

(S E A L)

Cecilia G. Lacey
Notary Public

My Commission Expires: 06/11/21

CECILIA G. LACEY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID# 20144023591
MY COMMISSION EXPIRES 06/11/2021

Exhibit A

Legal Description of the Property

TRACT A1 COAL PARK, CITY OF LAFAYETTE, COUNTY OF BOULDER, COLORADO.

Also known as 0 120th Street, Lafayette, CO, with Assessor Parcel No: 157502420001

Approximately 24.096 acres

Exhibit B

Copy of Purchase Agreement with Flatirons Church

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS4-6-15) (Mandatory 1-16)

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

CONTRACT TO BUY AND SELL REAL ESTATE (LAND)

☒ Property with No Residences)
☐ Property with Residences-Residential Addendum Attached)

Date: _____

AGREEMENT

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

2. PARTIES AND PROPERTY.

2.1. **Buyer.** Buyer, City of Lafayette, Colorado, a Colorado home rule municipality,
will take title to the Property described below as ☐ Joint Tenants ☐ Tenants In Common ☐ Other _____.

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

2.3. **Seller.** Seller, Flatirons Community Church, Inc., a Colorado non-profit 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 Boulder, Colorado:
Tract A 1, Coal Park Subdivision
together with those easement and utility rights referenced in Seller's vesting deed

known as No. 120th Street Lafayette CO 80028,
Street Address City State Zip

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

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

2.5.1. **Inclusions.** The following items, whether fixtures or personal property, are included in the Purchase Price unless excluded under Exclusions:

NONE.

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

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

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

N/A

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54 ☒ 2.7. Water Rights, Well Rights, Water and Sewer Taps.
55 2.7.1. Deeded Water Rights. The following legally described water rights:
56 Any appurtenance to the Property.
57
58 Any deeded water rights will be conveyed by a good and sufficient _____ deed at Closing.
59 ☐ 2.7.2. Other Rights Relating to Water. The following rights relating to water not included in §§ 2.7.1, 2.7.3,
60 2.7.4 and 2.7.5, will be transferred to Buyer at Closing:
61 N/A
62
63 ☐ 2.7.3. Well Rights. Seller agrees to supply required information to Buyer about the well. Buyer understands that
64 if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well," used for ordinary household
65 purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been
66 registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must
67 complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing
68 service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well
69 Permit # is _____
70 ☐ 2.7.4. Water Stock Certificates. The water stock certificates to be transferred at Closing are as follows:
71
72
73 2.7.5. Water and Sewer Taps. The parties agree that water and sewer taps listed below for the Property are being
74 conveyed as part of the Purchase Price as follows:
75 NONE.
76
77
78
79
80 If any water or sewer taps are included in the sale, Buyer is advised to obtain, from the provider, written confirmation of
81 the amount remaining to be paid, if any, time and other restrictions for transfer and use of the taps.
82 2.7.6. Conveyance. If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),
83 § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the
84 applicable legal instrument at Closing.
85 2.8. Growing Crops. With respect to growing crops, Seller and Buyer agree as follows:
86 Any growing crops will be transferred with the Property.
87

88 3. DATES AND DEADLINES.

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	14 days after MEC
		Title	
2	§ 8.1	Record Title Deadline	14 days after MEC
3	§ 8.2	Record Title Objection Deadline	21 days after MEC
4	§ 8.3	Off-Record Title Deadline	14 days after MEC
5	§ 8.3	Off-Record Title Objection Deadline	21 days after MEC
6	§ 8.4	Title Resolution Deadline	25 days after MEC
7	§ 8.6	Right of First Refusal Deadline	N/A
		Owners' Association	
8	§ 7.3	Association Documents Deadline	N/A
9	§ 7.4	Association Documents Objection Deadline	N/A
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	14 days after MEC
		Loan and Credit	
11	§ 5.1	Loan Application Deadline	N/A
12	§ 5.2	Loan Objection Deadline	N/A
13	§ 5.3	Buyer's Credit Information Deadline	N/A
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	N/A
15	§ 5.4	Existing Loan Documents Deadline	N/A
16	§ 5.4	Existing Loan Documents Objection Deadline	N/A

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17	§ 5.4	Loan Transfer Approval Deadline	N/A
18	§ 4.7	Seller or Private Financing Deadline	45 days after MEC (See Addendum A attached hereto)
Appraisal			
19	§ 6.2	Appraisal Deadline	N/A
20	§ 6.2	Appraisal Objection Deadline	N/A
21	§ 6.2	Appraisal Resolution Deadline	N/A
Survey			
22	§ 9.1	New ILC or New Survey Deadline	21 days after MEC
23	§ 9.3	New ILC or New Survey Objection Deadline	25 days after MEC
24	§ 9.4	New ILC or New Survey Resolution Deadline	28 days after MEC
Inspection and Due Diligence			
25	§ 10.3	Inspection Objection Deadline	60 days after MEC
26	§ 10.3	Inspection Resolution Deadline	65 days after MEC
27	§ 10.5	Property Insurance Objection Deadline	60 days after MEC
28	§ 10.6	Due Diligence Documents Delivery Deadline	30 days after MEC
29	§ 10.6	Due Diligence Documents Objection Deadline	60 days after MEC
30	§ 10.6	Due Diligence Documents Resolution Deadline	65 days after MEC
31	§ 10.6	Environmental Inspection Objection Deadline	60 days after MEC
32	§ 10.6	ADA Evaluation Objection Deadline	N/A
33	§ 10.7	Conditional Sale Deadline	N/A
34	§ 11.1	Tenant Estoppel Statements Deadline	30 days after MEC
35	§ 11.2	Tenant Estoppel Statements Objection Deadline	35 days after MEC
Closing and Possession			
36	§ 12.3	Closing Date	75 days after MEC
37	§ 17	Possession Date	Closing
38	§ 17	Possession Time	By mutual agreement
39	§ 28	Acceptance Deadline Date	
40	§ 28	Acceptance Deadline Time	

89 3.1. **Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. Any box,
90 blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted" means such provision,
91 including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted. If
92 no box is checked in a provision that contains a selection of "None", such provision means that "None" applies.

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

94 **4. PURCHASE PRICE AND TERMS.**

95 4.1. **Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:
96

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$ 3,495,150.00	
2	§ 4.3	Earnest Money		\$ 50,000.00
3	§ 4.5	New Loan		\$
4	§ 4.6	Assumption Balance		\$
5	§ 4.7	Private Financing		\$ 3,445,150.00*
6	§ 4.7	Seller Financing		\$ *See Addendum A
7				
8				
9	§ 4.4	Cash at Closing		\$ 3,495,150.00
10		TOTAL	\$	\$

97 4.2. **Seller Concession.** At Closing, Seller will credit to Buyer \$0 (Seller Concession). The Seller
98 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender
99 and is included in the Closing Statement or Closing Disclosure, at Closing. Examples of allowable items to be paid for by the
100 Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items
101 and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or
102 credit Buyer elsewhere in this Contract.

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103 4.3. **Earnest Money.** The Earnest Money set forth in this section, in the form of a GOVERNMENTAL CHECK, will be
104 payable to and held by TITLE COMPANY SELECTED BY BUYER (Earnest Money Holder), in its trust account, on behalf of
105 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually
106 agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to
107 the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has
108 agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing
109 to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the
110 Earnest Money Holder in this transaction will be transferred to such fund.

111 4.3.1. **Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
112 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

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

118 4.4. **Form of Funds; Time of Payment; Available Funds.**

119 4.4.1. **Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
120 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
121 check, savings and loan teller's check and cashier's check (Good Funds).

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

127 4.5. **New Loan.**

128 4.5.1. **Buyer to Pay Loan Costs.** Buyer, except as provided in § 4.2, if applicable, must timely pay Buyer's loan
129 costs, loan discount points, prepaid items and loan origination fees, as required by lender.

130 4.5.2. **Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to
131 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 or § 30 (Additional Provisions).

132 4.5.3. **Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:
133 ☐ Conventional ☐ Other ☐

134 4.6. **Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption
135 Balance set forth in § 4.1, presently payable at \$ _____ per _____ including principal and interest
136 presently at the rate of _____ % per annum, and also including escrow for the following as indicated: ☐ Real Estate Taxes
137 ☐ Property Insurance Premium and ☐

138 Buyer agrees to pay a loan transfer fee not to exceed \$ _____. At the time of assumption, the new interest rate will
139 not exceed _____ % per annum and the new payment will not exceed \$ _____ per _____ principal and
140 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance,
141 which causes the amount of cash required from Buyer at Closing to be increased by more than \$ _____, then Buyer has
142 the Right to Terminate under § 25.1, on or before Closing Date, based on the reduced amount of the actual principal balance.

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

147 4.7. **Seller or Private Financing.**

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

152 4.7.1. **Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing, ☐
153 Buyer ☐ Seller will deliver the proposed Seller financing documents to the other party on or before _____ days before
154 **Seller or Private Financing Deadline.**

155 4.7.1.1. **Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon
156 Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost
157 and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before **Seller or Private Financing Deadline**,
158 if such Seller financing is not satisfactory to the Seller, in Seller's sole subjective discretion.

159 4.7.2. **Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private
160 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to the Buyer, including its
161 availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before Seller

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162 or Private Financing Deadline, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective
163 discretion.

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TRANSACTION PROVISIONS

165 5. FINANCING CONDITIONS AND OBLIGATIONS.

166 5.1. **Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New
167 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable
168 by such lender, on or before **Loan Application Deadline** and exercise reasonable efforts to obtain such loan or approval.

169 5.2. **Loan Objection.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional
170 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its
171 availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the sole benefit of Buyer.
172 Buyer has the Right to Terminate under § 25.1, on or before **Loan Objection Deadline**, if the New Loan is not satisfactory to
173 Buyer, in Buyer's sole subjective discretion. **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE**
174 **BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except
175 as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

176 5.3. **Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole
177 benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be at Seller's sole
178 subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's
179 expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit
180 condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information
181 and documents received by Seller must be held by Seller in confidence, and not released to others except to protect Seller's interest
182 in this transaction. If the Cash at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under
183 § 25.1, on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective
184 discretion, Seller has the Right to Terminate under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline**.

185 5.4. **Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan
186 documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline**. For the sole
187 benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer
188 has the Right to Terminate under § 25.1, on or before **Existing Loan Documents Objection Deadline**, based on any
189 unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the
190 Property is required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan,
191 except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will
192 terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective
193 discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth
194 in § 4.6.

195 6. APPRAISAL PROVISIONS.

196 6.1. **Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged
197 on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set
198 forth certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property
199 to be valued at the Appraised Value.

200 6.2. **Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective loan type set forth
201 in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

202 6.2.1. **Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
203 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**
204 **Objection Deadline**, notwithstanding § 8.3 or § 14:

205 6.2.1.1. **Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

206 6.2.1.2. **Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
207 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price.

208 6.2.1.3. **Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**
209 **Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**
210 **Deadline** (§ 3), this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written
211 withdrawal of the Appraisal Objection before such termination, i.e., on or before expiration of **Appraisal Resolution Deadline**.

212
213 6.3. **Lender Property Requirements.** If the lender imposes any requirements, replacements, removals or repairs,
214 including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond
215 those matters already agreed to by Seller in this Contract, Seller has the Right to Terminate under § 25.1, (notwithstanding § 10 of
216 this Contract), on or before three days following Seller's receipt of the Lender Requirements, in Seller's sole subjective discretion.
217 Seller's Right to Terminate in this § 6.3 does not apply if, on or before any termination by Seller pursuant to this § 6.3, (1) the

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parties enter into a written agreement regarding the Lender Requirements; or (2) the Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is waived in writing by Buyer.

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

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

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

7.2. Owners' Association Documents. Owners' Association Documents (Association Documents) consist of the following:

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

7.2.2. Minutes of most recent annual owners' meeting;

7.2.3. Minutes of any directors' or managers' meetings during the six-month period immediately preceding the date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.2.1, 7.2.2 and 7.2.3, collectively, Governing Documents); and

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

7.3. Association Documents to Buyer.

7.3.1. Seller to Provide Association Documents. Seller is obligated to provide to Buyer the Association Documents, at Seller's expense, on or before Association Documents Deadline. Seller authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association Documents, regardless of who provides such documents.

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

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

8.1. Evidence of Record Title.

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

8.1.2. Buyer Selects Title Insurance Company. If this box is checked, Buyer will select the title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before Record Title Deadline, Buyer must

275 furnish to Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase
276 Price.

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

278 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment ☒ Will ☐ Will Not contain Owner's
279 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
280 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics'
281 liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded), and (6)
282 unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC
283 will be paid by ☒ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ Other _____
284 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
285 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined
286 below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to
287 object under § 8.4 (Right to Object to Title, Resolution).

288 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations,
289 covenants, conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible, summaries of
290 such documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
291 Documents).

292 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
293 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
294 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
295 party or parties obligated to pay for the owner's title insurance policy.

296 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
297 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

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

312 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
313 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
314 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights
315 of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). Buyer has
316 the right to inspect the Property to investigate if any third party has any right in the Property not shown by public records (e.g.,
317 unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any
318 unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 and § 13), in Buyer's
319 sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter
320 is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer
321 to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection
322 pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer and this Contract are governed by the provisions set forth in
323 § 8.4 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by
324 the applicable deadline specified above, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual
325 knowledge.

326 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not limited to those
327 matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's sole subjective discretion. If
328 Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

329 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice
330 of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on
331 or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller
332 receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such

333 items and waives the Right to Terminate for that reason), on or before expiration of Title Resolution Deadline. If either the
334 Record Title Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten days after receipt of
335 the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title Resolution Deadline also
336 will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or

337 8.4.2. Title Objection, Right to Terminate. Buyer may exercise the Right to Terminate under § 25.1, on or
338 before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

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

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

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

357 8.7. Title Advisory. The Title Documents affect the title, ownership and use of the Property and should be reviewed
358 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
359 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
360 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property, and
361 various laws and governmental regulations concerning land use, development and environmental matters.

362 8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE
363 PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER
364 OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR
365 WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS,
366 GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS
367 MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE
368 MINERAL ESTATE, OIL, GAS OR WATER.

369 8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO
370 ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A
371 MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND
372 RECORDER.

373 8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT
374 TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION
375 OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING
376 OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.

377 8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL
378 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING
379 DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL
380 AND GAS CONSERVATION COMMISSION.

381 8.7.5. Title Insurance Exclusions. Matters set forth in this Section, and others, may be excepted, excluded from,
382 or not covered by the owner's title insurance policy.

383 8.8. Consult an Attorney. Buyer is advised to timely consult legal counsel with respect to all such matters as there are
384 strict time limits provided in this Contract (e.g., Record Title Objection Deadline and Off-Record Title Objection Deadline).

385 9. NEW ILC, NEW SURVEY.

386 9.1. New ILC or New Survey. If the box is checked, a ☐ New Improvement Location Certificate (New ILC)
387 ☒ New Survey in the form of and at the option of Buyer is permissible is required and the following will apply:

388 9.1.1. Ordering of New ILC or New Survey. ☐ Seller ☒ Buyer may order the New ILC or New Survey. The
389 New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a
390 date after the date of this Contract.

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391 9.1.2. **Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on or
392 before Closing, by: ☐ Seller ☒ Buyer or:

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396 9.1.3. **Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider
397 of the opinion of title if an Abstract of Title), and NONE will receive a New ILC or New Survey on or before
398 New ILC or New Survey Deadline.

399 9.1.4. **Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor
400 to all those who are to receive the New ILC or New Survey.

401 9.2. **Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New
402 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the New ILC or New
403 Survey Objection Deadline. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
404 Seller incurring any cost for the same.

405 9.3. **New ILC or New Survey Objection.** Buyer has the right to review and object to the New ILC or New Survey. If
406 the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,
407 Buyer may, on or before New ILC or New Survey Objection Deadline, notwithstanding § 8.3 or § 13:

408 9.3.1. **Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

409 9.3.2. **New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be
410 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

411 9.3.3. **New ILC or New Survey Resolution.** If a New ILC or New Survey Objection is received by Seller, on
412 or before New ILC or New Survey Objection Deadline, and if Buyer and Seller have not agreed in writing to a settlement
413 thereof on or before New ILC or New Survey Resolution Deadline, this Contract will terminate on expiration of the New ILC
414 or New Survey Resolution Deadline, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey
415 Objection before such termination, i.e., on or before expiration of New ILC or New Survey Resolution Deadline.

416 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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

419 10.1. **Seller's Property Disclosure.** On or before Seller's Property Disclosure Deadline, Seller agrees to deliver to
420 Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed
421 by Seller to Seller's actual knowledge, current as of the date of this Contract.

422 10.2. **Disclosure of Latent Defects; Present Condition.** Seller must disclose to Buyer any latent defects actually known
423 by Seller. Seller agrees that disclosure of latent defects will be in writing. Except as otherwise provided in this Contract, Buyer
424 acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

425 10.3. **Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
426 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the
427 physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical,
428 plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the
429 Property (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing),
430 (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or
431 off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective
432 discretion, Buyer may, on or before Inspection Objection Deadline:

433 10.3.1. **Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

434 10.3.2. **Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical condition that
435 Buyer requires Seller to correct.

436 10.3.3. **Inspection Resolution.** If an Inspection Objection is received by Seller, on or before Inspection Objection
437 Deadline, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before Inspection Resolution Deadline,
438 this Contract will terminate on Inspection Resolution Deadline unless Seller receives Buyer's written withdrawal of the
439 Inspection Objection before such termination, i.e., on or before expiration of Inspection Resolution Deadline.

440 10.4. **Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
441 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
442 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
443 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
444 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
445 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
446 any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney fees, legal fees and

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

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

10.6. Due Diligence.

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

- ☐ **10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;
- ☐ **10.6.1.2.** Property tax bills for the last ____ years;
- ☐ **10.6.1.3.** As-built construction plans 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;
- ☐ **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;
- ☐ **10.6.1.5.** Operating statements for the past ____ years;
- ☒ **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;
- ☒ **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):

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

☒ **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been made for the past 3 years;

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

☒ **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports, letters, test results, advisories, and similar documents relative 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 warrants that no such reports are in Seller's possession or known to Seller;

☒ **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the Property with said Act;

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

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

Documents in Seller's possession pertaining to oil and gas operation on or within 1000 feet of the Property.

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

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

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

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

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

10.6.4. Due Diligence - Environmental, ADA. Buyer has the right to obtain environmental inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable. ☐ Seller ☒ Buyer will order or provide **Phase I Environmental Site Assessment, Phase II Environmental Site Assessment** (compliant with most current version of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or N/A, at the expense

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506 of ☐ Seller ☒ Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation
507 whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations
508 must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants'
509 business uses of the Property, if any.

510 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the
511 **Environmental Inspection Objection Deadline** will be extended by 60 days (Extended Environmental Inspection Objection
512 Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date**, the **Closing Date**
513 will be extended a like period of time. In such event, ☐ Seller ☒ Buyer must pay the cost for such Phase II Environmental Site
514 Assessment.

515 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.5, Buyer has the
516 Right to Terminate under § 25.1, on or before **Environmental Inspection Objection Deadline**, or if applicable, the Extended
517 Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole
518 subjective discretion.

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

521 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
522 owned by Buyer and commonly known as N/A. Buyer has the Right to Terminate
523 under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such
524 property is not sold and closed by such deadline. This § 10.7 is for the sole benefit of Buyer. If Seller does not receive Buyer's
525 Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this provision.

526 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer ☐ Does ☒ Does Not
527 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water
528 for the Property. ☒ There is No Well. Buyer ☐ Does ☐ Does Not acknowledge receipt of a copy of the current well permit.
529 Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND
530 WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO
531 DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.

532 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
533 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the
534 Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller
535 enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably
536 withheld or delayed.

537 11. TENANT ESTOPPEL STATEMENTS.

538 **11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements.
539 Seller must obtain and deliver to Buyer on or before **Tenant Estoppel Statements Deadline**, statements in a form and substance
540 reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of the Lease
541 stating:

- 542 11.1.1. The commencement date of the Lease and scheduled termination date of the Lease;
543 11.1.2. That said Lease is in full force and effect and that there have been no subsequent modifications or
544 amendments;
545 11.1.3. The amount of any advance rentals paid, rent concessions given, and deposits paid to Seller;
546 11.1.4. The amount of monthly (or other applicable period) rental paid to Seller;
547 11.1.5. That there is no default under the terms of said Lease by landlord or occupant; and
548 11.1.6. That the Lease to which the Estoppel is attached is a true, correct and complete copy of the Lease demising
549 the premises it describes.

550 **11.2. Tenant Estoppel Statements Objection.** Buyer has the Right to Terminate under § 25.1, on or before **Tenant**
551 **Estoppel Statements Objection Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion,
552 or if Seller fails to deliver the Estoppel Statements on or before **Tenant Estoppel Statements Deadline**. Buyer also has the
553 unilateral right to waive any unsatisfactory Estoppel Statement.

554

555 CLOSING PROVISIONS

556 12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

557 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to
558 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If
559 Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing
560 Company, in a timely manner, all required loan documents and financial information concerning Buyer's new loan. Buyer and

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561 Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this
562 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or before Closing.

563 12.2. Closing Instructions. Colorado Real Estate Commission's Closing Instructions ☐ Are ☒ Are Not executed with
564 this Contract.

565 12.3. Closing. Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
566 the Closing Date or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
567 BUYER

568 12.4. Disclosure of Settlement Costs. Buyer and Seller acknowledge that costs, quality, and extent of service vary
569 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

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

575 13.1. Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents
576 accepted by Buyer in accordance with Record Title,

577 13.2. Distribution utility easements (including cable TV),

578 13.3. Those specifically described rights of third parties not shown by the public records of which Buyer has actual
579 knowledge and which were accepted by Buyer in accordance with Off-Record Title and New ILC or New Survey,

580 13.4. Inclusion of the Property within any special taxing district, and

581 13.5. Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon, whether
582 assessed prior to or after Closing, and

583 13.6. Other NONE

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

586 15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.

587 15.1. Closing Costs. Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
588 to be paid at Closing, except as otherwise provided herein.

589 15.2. Closing Services Fee. The fee for real estate closing services must be paid at Closing by ☐ Buyer ☐ Seller
590 ☒ One-Half by Buyer and One-Half by Seller ☐ Other

591 15.3. Status Letter and Record Change Fees. Any fees incident to the issuance of Association's statement of
592 assessments (Status Letter) must be paid by ☒ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.
593 Any record change fee assessed by the Association including, but not limited to, ownership record transfer fees regardless of name
594 or title of such fee (Association's Record Change Fee) must be paid by ☒ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer
595 and One-Half by Seller.

596 15.4. Local Transfer Tax. ☐ The Local Transfer Tax of N/A % of the Purchase Price must be paid at Closing by
597 ☒ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.

598 15.5. Private Transfer Fee. Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
599 as community association fees, developer fees and foundation fees, must be paid at Closing by ☒ None ☐ Buyer ☐ Seller ☐
600 One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following association(s):
601 _____ in the total amount of _____ % of the Purchase Price or \$ _____

602 15.6. Water Transfer Fees. The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
603 \$ N/A for:

604 ☐ Water Stock/Certificates ☐ Water District
605 ☐ Augmentation Membership ☐ Small Domestic Water Company ☐
606 and must be paid at Closing by ☐ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller

607 15.7. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction must be paid when due by
608 ☒ None ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller.

609 16. PRORATIONS. The following will be prorated to the Closing Date, except as otherwise provided:

610 16.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
611 year of Closing, based on ☒ Taxes for the Calendar Year Immediately Preceding Closing ☐ Most Recent Mill Levy and
612 Most Recent Assessed Valuation, ☐ Other

613 16.2. Rents. Rents based on ☒ Rents Actually Received ☐ Accrued. At Closing, Seller will transfer or credit to
614 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of

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615 such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must
616 assume Seller's obligations under such Leases.

617 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
618 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred
619 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.
620 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.
621 Any special assessment assessed prior to Closing Date by the Association will be the obligation of ☐ Buyer ☐ Seller. Except
622 however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature
623 hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the Association
624 Assessments are currently payable at approximately \$ NONE per _____ and that there are no unpaid regular
625 or special assessments against the Property except the current regular assessments and _____. Such
626 assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the Association to
627 deliver to Buyer before Closing Date a current Status Letter.

628 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and NONE.

629 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

630 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on Possession Date at Possession Time, subject to
631 the Leases as set forth in § 10.6.1.7.

632
633 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable
634 to Buyer for payment of \$ 300.00 per day (or any part of a day notwithstanding § 18.1) from Possession Date and
635 Possession Time until possession is delivered.

636 **GENERAL PROVISIONS**

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

638 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain
639 Time (Standard or Daylight Savings as applicable).

640 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not specified,
641 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
642 federal or Colorado state holiday (Holiday), such deadline ☐ Will ☒ Will Not be extended to the next day that is not a
643 Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

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

647 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of
648 loss prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property Damage), and if the repair of
649 the damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance
650 proceeds, will use Seller's reasonable efforts to repair the Property before Closing Date. Buyer has the Right to Terminate under
651 § 25.1, on or before Closing Date if the Property is not repaired before Closing Date or if the damage exceeds such sum. Should
652 Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance
653 proceeds that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus
654 the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event
655 Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the Closing Date to have the
656 Property repaired prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if
657 acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the
658 parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and
659 will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the
660 insurance claim.

661 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication
662 services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged
663 between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement
664 of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the
665 maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance
666 proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or
667 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before
668 Closing Date, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or
669 Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the

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670 Association, if any, will survive Closing. Seller and Buyer are aware of the existence of pre-owned home warranty programs that
671 may be purchased and may cover the repair or replacement of such Inclusions.

672 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
673 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
674 action. Buyer has the Right to Terminate under § 25.1, on or before Closing Date, based on such condemnation action, in Buyer's
675 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
676 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
677 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

678 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
679 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

680 **19.5. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty will be borne
681 by the party entitled to the growing crops as provided in § 2.8 and such party is entitled to such insurance proceeds or benefits for
682 the growing crops.

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

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

690 **21.1. If Buyer is in Default:**

691 ☐ **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
692 by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is not a penalty, and the Parties agree
693 the amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect
694 to treat this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

695 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1. is checked. Seller
696 may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained by Seller. It is
697 agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree
698 is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY
699 REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific
700 performance and additional damages.

701 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
702 hereunder will be returned and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to treat this
703 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or both.

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

707 **23. MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not resolved, the parties
708 must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps
709 to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is
710 binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator
711 and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire
712 dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at
713 that party's last known address (physical or electronic as provided in § 27). Nothing in this Section prohibits either party from
714 filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation.
715 This section will not alter any date in this Contract, unless otherwise agreed.

716 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest
717 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding
718 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole
719 subjective discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and
720 deposit Earnest Money into a court of competent jurisdiction, (Earnest Money Holder is entitled to recover court costs and
721 reasonable attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money
722 Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the
723 lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is

*Let
MFB*

724 authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit, and has
725 not interpled the monies at the time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order
726 of the Court. The parties reaffirm the obligation of Mediation. This Section will survive cancellation or termination of this
727 Contract.

728 **25. TERMINATION.**

729 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
730 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
731 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
732 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as
733 satisfactory and waives the Right to Terminate under such provision.

734 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be
735 returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

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

743 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
744 § 27.2, and is effective when physically received by such party, any individual named in this Contract to receive documents or
745 notices for such party, the Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after
746 Closing must be received by the party, not Broker or Brokerage Firm).

747 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer
748 or Seller, any individual named in this Contract to receive documents or notices for such party, the Broker or Brokerage Firm of
749 Broker working with such party (except any notice or delivery after Closing must be received by the party; not Broker or
750 Brokerage Firm) at the electronic address of the recipient by facsimile, email or NONE.

751 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email
752 address of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to
753 access the documents, or (3) facsimile at the Fax No. of the recipient.

754 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
755 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
756 located in Colorado.

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

762 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith including, but not
763 limited to, exercising the rights and obligations set forth in the provisions of Financing Conditions and Obligations, Title
764 Insurance, Record Title and Off-Record Title, Current Survey Review and Property Disclosure, Inspection, Indemnity,
765 Insurability, Due Diligence, Buyer Disclosure and Source of Water.

766

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

769 See Addendum A attached hereto.
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771
772
773
774
775

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MPS

31. ATTACHMENTS.

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

ADDENDUM A

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

NONE.

SIGNATURES

Buyer's Name: CITY OF LAFAYETTE, COLORADO, by Gary Kaphane, City Administrator

Buyer's Signature

Date

Address: 1290 South Public Road

Lafayette, CO 80026

Phone No.: 303-665-5588

Fax No.: 303-665-2153

Email Address: garyk@cityoflafayette.com

Buyer's Name: ~~FLATIRON Community Church by Michael B. Koehn, CFO~~

Buyer's Signature

Date

Address: ~~400 W. South Boulder Rd. Suite 1700~~

~~Lafayette, CO 80026~~

Phone No.: ~~303-664-5524~~

Fax No.: ~~303-926-0431~~

Email Address: ~~Michael.Koehn@flatironschurch.com~~

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

Seller's Name: FLATIRON COMMUNITY CHURCH, INC.

Seller's Signature

Date

Address: 400 West South Boulder Road

Lafayette, CO 80026

Phone No.: 303-664-5524

Fax No.: 303-926-0431

Email Address: Michael.Koehn@flatironschurch.com

Seller's Name:

Seller's Signature

Date

Address:

Phone No.:

Fax No.:

Email Address:

32. 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

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

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

executed written mutual instructions, provided the Earnest Money check has cleared.

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

☐ This is a Change of Status.

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

Brokerage Firm's Name: _____

Broker's Name: _____

Broker's Signature Date

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

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

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

☐ This is a Change of Status.

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

Brokerage Firm's Name: _____

Broker's Name: _____

Broker's Signature Date

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____

796


LEK
MVA

ADDENDUM A
CONTRACT TO BUY AND SELL REAL ESTATE (LAND)

BUYER: City of Lafayette, Colorado
SELLER: Flatirons Community Church

ITEM 30. ADDITIONAL PROVISIONS.

1. This agreement and closing thereon is condition upon formal approval and ratification by the Lafayette, Colorado, City Council, no later than June 7, 2017.
2. The Buyer may assign this agreement to the Boulder County Housing Authority and/or Boulder County, Colorado, to facilitate the development of an affordable housing development at the property.
3. Private financing for the purchase of the property is by means of an agreement with/assignment to Boulder County Housing Authority, who will pay cash for the Purchase Price.


Buyer's Signature


Seller's Signature

Exhibit C

Form of Promissory Note

NONRECOURSE PROMISSORY NOTE

\$1,800,000.00

July ____, 2017

FOR VALUE RECEIVED, the undersigned, the Housing Authority of the County of Boulder, Colorado, a public body, corporate and politic ("Borrower"), promises to pay to the order of County of Boulder, Colorado, a public body, corporate and politic ("Payee"), the principal sum of \$1,800,000.00, or so much thereof as Payee has advanced hereunder, together with interest thereon at the annual rate of 1.00% compounded annually, or such other rate as set forth herein.

1. Interest Accrual. Interest shall begin accruing on the unpaid principal balance of this Note from the date on which Payee first advances funds to Borrower. Interest shall accrue daily, shall be compounded annually, shall be payable in arrears at the maturity of this Note and shall be calculated on the basis of a 365-day year and the actual number of days elapsed. The outstanding unpaid principal and accrued interest of this Note, and any other amounts due hereunder, if not sooner paid shall be due and payable on July 28, 2047 (the "Maturity Date").

2. Payment Priority. Notwithstanding anything herein to the contrary, except with respect to payments due on the maturity date hereof or upon sale of the property encumbered by the Deed of Trust securing this Note (other than in connection with a purchase of such property by Payee), payments shall be amortized over the 30-year term.

3. Place of Payment; Application. All payments of principal and interest hereof shall be made at Payee's offices at P.O. Box 471, Boulder, Colorado 80306, or at such other place as Payee shall have designated to Borrower in writing. All payments shall be paid without set off or counterclaim for any reason whatsoever, and shall be applied first to the reduction of amounts (such as late fees), if any, other than interest due hereunder, then to principal, and the balance to interest accrued to the date such payment is received.

4. Default Rate. Overdue principal, whether caused by acceleration of maturity or otherwise, shall bear interest at a rate per annum equal to five percentage points above the rate otherwise applicable under this Note from the date due until paid, and shall be payable monthly or, at the option of the Payee hereof, on demand.

5. Prepayment Allowed. This Note may be prepaid, either in whole or in part, at any time without premium or penalty and without the prior consent of the Payee hereof.

6. Maximum Rate. It is not intended hereby to charge interest at a rate in excess of the maximum rate of interest that Payee may charge to Borrower under applicable usury and other laws, but if, notwithstanding, interest in excess of such rate shall be paid hereunder, the excess shall be retained by the Payee of this Note as additional cash collateral for the payment of the loan evidenced by this Note, unless such retention is not permitted by law, in which case the interest rate on this Note shall be adjusted to the maximum permitted under applicable law during the period or periods that the interest rate otherwise provided herein would exceed such rate.

7. Security for Obligation. This Note is executed in connection with and is secured by, and the Payee of this Note is entitled to the benefits of, a Deed of Trust to Public Trustee, Security Agreement, Financing Statement and Fixture Filing of even date herewith (together

with any amendments, the "Deed of Trust") given by Borrower for the benefit of Payee to secure this Note. Reference is made to the Deed of Trust for a description of the property covered thereby and the rights, remedies and obligations of the Payee hereof in respect thereto.

8. Time of the Essence. Time is of the essence in all provisions of this Note.

9. Default; Acceleration. In the event of (a) any default in any payment of the principal of or interest on this Note when due and payable that is not cured within five days after the date on which the payment is due and payable or (b) any default or event of default under the provisions of the Deed of Trust, that is not cured within any applicable cure periods set forth therein, then the whole outstanding principal sum of this Note plus accrued interest and all other obligations of Borrower to Payee, direct or indirect, absolute or contingent, now existing or hereafter arising, shall, at the option of the Payee of this Note, become immediately due and payable without notice or demand, and the Payee of this Note shall have and may exercise any or all of the rights and remedies provided herein and in the Deed of Trust, as they may be amended, modified or supplemented from time to time, and under applicable law.

10. Costs of Collection. If Borrower fails to pay any amount due under this Note and Payee has to take any action to collect the amount due or to exercise its rights under the Deed of Trust, including, without limitation, retaining attorneys for collection of this Note, or if any suit or proceeding is brought for the recovery of all or any part of or for protection of the indebtedness or to foreclose the Deed of Trust, then Borrower agrees to pay on demand all costs and expenses of any such action to collect, suit or proceeding, or any appeal of any such suit or proceeding, incurred by Payee, including, but not limited to, the fees and disbursements of Payee's attorneys and their staff.

11. Borrower's Waivers. Borrower waives presentment, notice of dishonor, notice of acceleration and protest, and assents to any extension of time with respect to any payment due under this Note, to any substitution or release of collateral and to the addition or release of any party. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right.

12. Severability. If any provision in this Note shall be held invalid, illegal or unenforceable in any jurisdiction, the validity, legality or enforceability of any defective provisions shall not be in any way affected or impaired in any other jurisdiction, and in case of such determination of invalidity, illegality or unenforceability, all other provisions of this Note shall remain fully enforceable and shall be interpreted so as to give force and effect to the maximum extent possible of the intent of the parties in drafting the provisions of this Note, including any provision that has been held to be invalid, illegal or unenforceable.

13. No Presumption of Waiver. No delay or failure of the Payee of this Note in the exercise of any right or remedy provided for hereunder shall be deemed a waiver of such right by the Payee hereof, and no exercise of any right or remedy shall be deemed a waiver of any other right or remedy that the Payee may have.

14. No Personal Liability. Neither Borrower, nor any of its officers, employees, agents, nor any third party shall have any personal liability for any amounts owing under this Note, and in the event of any default under this Note Payee shall look solely to the collateral securing this note, and shall not be entitled to seek any deficiency from Borrower or any of its officers, employees, agents, or any third party.

15. Notices. All notices given hereunder shall be in writing, shall be hand delivered or sent by overnight courier or by certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

Borrower: The Housing Authority of Boulder County
2525 – 13th Street, Suite 204
Boulder, Colorado 80304

Payee: At the same address to which Note payments are to be made.

Any such notice shall be deemed effective when hand delivered, or one day after timely delivery to an overnight courier for next day delivery to Borrower (as evidenced by a receipt from the overnight courier), or three days after notice is deposited with the U.S. Postal Service.

16. Venue. At the option of the Payee hereof, an action may be brought to enforce this Note in the District Court in the County of Boulder, Colorado or in any other court in which venue and jurisdiction are proper. Borrower and all signers or endorsers hereof consent to venue and jurisdiction in the District Court in the City of Boulder, Colorado, and to service of process as permitted under Colorado law, in any action commenced to enforce this Note.

17. Governing Law. This Note is to be governed by and construed according to the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in the State of Colorado for performance in the State of Colorado, without regard to principles of conflicts of laws.

18. Assumption. This Note may not be assumed by anyone at any time without the prior written consent of Payee and Borrower.

19. Assignment. Notwithstanding anything to the contrary herein, neither this Note nor the Deed of Trust securing it may be pledged, transferred or assigned by the Payee without the prior written consent of the Borrower.

20. Headings. Headings in this Note are for convenience or reference only and are not to be used in the interpretation or construction of this Note.

[Signature page follows.]

BORROWER:

Housing Authority of the County of Boulder,
Colorado, a public body, corporate and politic

By: _____
Name: _____
Title: _____

Exhibit D

Form of Deed of Trust

**DEED OF TRUST TO PUBLIC TRUSTEE,
SECURITY AGREEMENT, FINANCING STATEMENT
AND FIXTURE FILING**

1. Grantor: The Housing Authority of the County of Boulder, Colorado, a public body, corporate and politic, whose address is 2525 – 13th Street, Suite 204, Boulder, Colorado 80304.

2. Beneficiary: County of Boulder, Colorado, a public body, corporate and politic, whose address 1325 Pearl Street, Boulder, Colorado 80302.

3. Trustee: The Public Trustee of the County of Boulder, Colorado.

4. Property: The real property located in Lafayette, Colorado and described on Exhibit A attached hereto, together with all buildings, improvements, fixtures, easements, landscaping features, rents, issues and profits, condemnations awards and insurance proceeds, however evidenced, and all appurtenances appertaining to or used in connection with the real property.

5. Obligations Secured:

(a) All indebtedness evidenced and created by a Nonrecourse Promissory Note of even date herewith from Grantor in the principal amount of \$1,800,000.00 (the “Note”), payable to Beneficiary, which Note evidences a loan payable in accordance with the terms and provisions of the Note, and all renewals, extensions, modifications, amendments and restatements thereof and substitutions therefor;

(b) Future advances made by Lender under the Note plus interest thereon; and

(c) All other indebtedness due under the Note, this Deed of Trust, and/or any other document, instrument or agreement evidencing, securing or governing the loan evidenced by the Note (the Note, this Deed of Trust and all such other documents, instruments and agreements and all amendments, replacements, extensions and renewals of any of the foregoing are hereinafter collectively referred to as the “Loan Documents”).

6. Grant. As security for the Obligations, Grantor hereby grants, bargains, sells, mortgages and conveys the Property to Trustee in trust with the power of sale for the use and benefit of Beneficiary. As additional security for the Obligations, Grantor hereby grants Beneficiary a security interest in all personal property and fixtures now or hereafter located upon or used in connection with the Property, including, without limitation, the personal property, fixtures and other collateral (collectively, the “Collateral”) described in Exhibit B, attached hereto and incorporated herein by this reference. This Deed of Trust constitutes a security agreement under the Uniform Commercial Code in effect in the State of Colorado (the “Code”).

7. Representations. Grantor warrants the title to the Property and the Collateral subject only to the matters set out on Exhibit C (the “Permitted Encumbrances”). Grantor warrants that the person signing this Deed of Trust on behalf of Grantor has been fully and properly authorized to

do so and that this Deed of Trust constitutes the valid, binding and enforceable obligation of Grantor.

8. Covenants of Grantor. Grantor covenants and agrees: (a) to pay and satisfy all the Obligations on or before the date the Obligations are due and to comply with and perform according to their terms all of the covenants and agreements contained in this Deed of Trust, the Note and any other Loan Documents; (b) to pay and satisfy when due all general and special taxes and general and special assessments and other claims or encumbrances in connection with or affecting the Property and/or the Collateral; (c) to obtain and maintain at all times policies of insurance in an amount equal to the full replacement cost of the Collateral and all improvements on the Property, insuring against all risk of loss, damage, destruction, theft or any other casualty, and such other hazard or similar insurance as Beneficiary may reasonably require, and to obtain and maintain comprehensive general liability insurance covering the Property and Grantor in an amount satisfactory to Beneficiary, all of the foregoing with such policy provisions and with such companies as may be reasonably approved by Beneficiary, with Beneficiary named as a loss payee (with respect to property insurance) and as an additional insured (with respect to liability insurance) and providing that any such policy will not be canceled without 30 days' prior written notice from the insurer to Beneficiary, and to assign and deliver original or certified copies of all policies of insurance to Beneficiary; (d) to keep the Collateral, the Property and any improvements which may at any time be on the Property in good condition and repair and not to commit or suffer any material waste; (e) not to commit or suffer destruction or removal of all or any material part of the Property and/or the Collateral without the prior written consent of Beneficiary; (f) to comply with applicable insurance policy provisions and all laws, ordinances, rules and regulations of governmental authorities governing or applicable to the Property or its use; (g) keep the Property and the Collateral free and clear of all material liens, judgments or other encumbrances other than the Permitted Encumbrances; and (h) and to appear in and defend any action or proceeding purporting to affect the Property and/or the Collateral.

9. Transfer. If Grantor shall lease, sell, contract to sell, convey, transfer or otherwise dispose of all or any part of either the Property, the Collateral or both without the prior written consent of Beneficiary, all Obligations shall be immediately due and payable at the election of the Beneficiary. Beneficiary may require the transferee to assume the Obligations as a condition to its consent to the transfer and impose any other conditions permitted by law.

10. Events of Default. The occurrence of any of the following shall constitute an "event of default" hereunder: (a) Grantor's failure to pay any of the Obligations when due, which failure is not cured within 10 days after notice thereof from Beneficiary to Grantor; (b) Grantor's failure to perform or observe any other covenant, agreement, duty or obligation contained in this Deed of Trust, which failure is not cured within 90 days after notice thereof from Beneficiary to Grantor or such longer period as may reasonably be necessary so long as Grantor is diligently working in good faith to cure; (c) any warranty, representation or statement of Grantor in this Deed of Trust, or otherwise made or furnished to Beneficiary by or on behalf of Grantor, proves to have been false in any material respect when made or furnished; or (d) the occurrence of any default or event of default (however defined) under the Note or any of the other Loan Documents. If this Deed of Trust is given to secure the Obligations of a person other than Grantor, an additional event of default shall be the happening of any of the above events or conditions to, by or with respect to such other person.

11. Remedies Upon Default. Upon the occurrence of any event of default, Beneficiary shall have the following rights and remedies which shall be cumulative and which may be exercised with or without notice, and which may be exercised separately, independently or concurrently and more than once and in any order, and without any election of remedies to be deemed made, and without affecting the right of Beneficiary to exercise any other remedy hereunder or which Beneficiary may have in law, and without regard to other remedies then, theretofore or thereafter pursued or being pursued: (a) to declare any or all of the Obligations immediately due and payable; (b) to take immediate possession, management and control of the Property and to lease, operate, repair and maintain the same at the expense of Grantor and to perform such acts thereon or in connection therewith as Beneficiary may deem necessary or desirable; (c) to collect and receive any and all rents, issues and profits from the Property and to apply the same to the Obligations or to the repair or maintenance of the Property, or both; (d) to apply for and obtain, ex parte and without notice, the appointment of a receiver for the Property or of the rents, issues and profits thereof, or both, and to have such receivers appointed as a matter of right without regard to the solvency of any person or the adequacy of any security or the existence of waste with Grantor hereby specifically waiving any right to any hearing or notice of hearing prior to the appointment of a receiver, and to have sums received by such receivers, after deducting and paying costs and expenses of such receiverships, including attorneys' fees of Beneficiary, applied to the Obligations in such manner and order as Beneficiary may request; (e) to foreclose this Deed of Trust through the Trustee or through the courts as the Beneficiary may desire and to become the purchaser of the Property at any foreclosure sale; and (f) with respect to any portion of the Collateral subject to the Code, Beneficiary shall have the remedies of a secured party under the Code, including, without limitation, the rights to immediate and exclusive possession of the Collateral or any part thereof. If foreclosure is made through the Trustee, such foreclosure shall be conducted in the manner provided by the laws of the State of Colorado. Upon the occurrence of any event of default, all amounts owing under the Note, this Deed of Trust and/or any of the other Loan Documents shall bear interest at the default rate of interest provided for in the Note from the due date until paid.

The proceeds of any foreclosure sale shall first be applied to (a) reimburse Beneficiary for reasonable costs and expenses of foreclosure and attorneys' fees, (b) to retire obligations secured by liens having priority over this Deed of Trust, and (c) the balance of the proceeds shall be paid first to Beneficiary to pay the Obligations, with the surplus, if any, to be paid to the owner of the Property on the date of the foreclosure sale.

12. Covenant of Beneficiary. Beneficiary covenants and agrees that, in the event of a foreclosure of this Deed of Trust, it will take no action to violate any covenant made by Grantor in any Land Use Restriction Agreement or extended use agreement made by Grantor in connection with low-income housing tax credits for the Property.

13. Extended Use Agreement. Notwithstanding anything to the contrary contained in the Loan Documents, Beneficiary agrees that the lien created under this Deed of Trust and the Loan Documents shall be subordinate to any extended low-income housing commitment (as such term is defined in Section 42(h)(6)(B) of the Internal Revenue Code (the "Extended Use Agreement") recorded against the Property, provided that such Extended Use Agreement, by its terms, must terminate upon foreclosure under this Deed of Trust or upon a transfer of the Property by

instrument in lieu of foreclosure, in accordance with Section 42(h)(6)(E) of the Internal Revenue Code.

14. Miscellaneous. (a) This Deed of Trust constitutes a fixture filing. (b) This Deed of Trust and each of its provisions shall be binding upon the heirs, personal representatives, successors and assigns of Grantor and shall inure to the benefit of the Trustee, the Beneficiary and her and its successors and assigns. (c) This Deed of Trust may be amended or modified only by an instrument in writing signed by the party charged with such amendment or waiver. (d) The terms "Grantor," "Beneficiary," "Trustee," "Property," "Obligations," "Note" and "Collateral" are defined in paragraphs 1 through 7, respectively. (e) The Trustee may, upon production of the Note, duly canceled, and payment of all fees and costs by Grantor, release this Deed of Trust without further showing as to payment of the Obligations. (f) If there is more than one Grantor, all the terms and conditions of this Deed of Trust shall apply to each of them. (g) The Trustee may release parts of the Property from the lien of this Deed of Trust upon the request of Beneficiary without impairing any rights or priority Beneficiary may have in the remainder of the Property or against Grantor. (h) Failure on the Beneficiary's part to exercise its rights in the event of any one default shall not constitute a waiver of such rights in the event of any subsequent default. (i) Any notice and other communications required or contemplated by this Deed of Trust shall be in writing and shall be delivered (and deemed given) as set forth in the Note, addressed to the parties at the respective addresses set forth on page 1 of this Deed of Trust or at such other address as may be designated in writing from time to time by the Grantor or the Beneficiary, and in the case of notices to the Beneficiary, with a copy to any beneficiary of a collateral assignment of the Note and this Deed of Trust. (j) Where the Grantor and obligor on the Obligations are not the same, in any provision dealing with the Property and/or the Collateral, the term "Grantor" means the owner of the Property and the Collateral, and in any provision dealing with the Obligations, the "obligor" means the obligor on the Obligations, and where the context so requires the term "Grantor" means both the owner of the Property and the obligor on the Obligations. (k) Grantor and any other party liable for the Obligations hereby consent to venue and jurisdiction in the District Court in and for the County of Boulder, State of Colorado, and in the United States District Court for the District of Colorado, and to service of process under Section 13-1-124(1)(A) and 13-1-125 Colorado Revised Statutes, as amended, in any action commenced in connection with this Deed of Trust or enforcement of the Obligations. (l) Time is of the essence of this Deed of Trust in all duties and Obligations to be performed by Grantor under this Deed of Trust.

IN WITNESS WHEREOF, Grantor has executed this Deed of Trust effective as of _____, 2017.

BORROWER:

The Housing Authority of the County of Boulder, Colorado,
a public body, corporate and politic

By: _____
Name: _____
Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, as _____ of the Housing Authority of the County of Boulder, Colorado, a public body, corporate and politic.

Witness my hand and official seal.

My commission expires _____

Notary Public

EXHIBIT A

(Attached to and forming a part of the Deed of Trust to Public Trustee, Security Agreement, and Financing Statement and Fixture Filing (BOULDER COUNTY/ BCHA))

Real Property

Parcel A:

Tract A-1, Coal Park Subdivision, County of Boulder, State of Colorado

Parcel B:

An easement for access and utilities as set forth and described in Easement Deed recorded August 14, 2001, at Reception No. 2185252 and as further described in Assignment and Amendment of Utilities and Roadway Easement Agreement recorded February 19, 2002 at Reception No. 2255538

Parcel Contains 24 Acres, More or Less.

EXHIBIT B

(Attached to and forming a part of the Deed of Trust to Public Trustee, Security Agreement, Financing Statement and Fixture Filing)

Collateral Description

All of Grantor's right, title and interest now owned or hereafter acquired in and to the following:

(a) all personal property of whatever nature now owned or hereafter acquired by the Grantor for use at the Property, including, without limitation:

(i) all building, maintenance, service or other equipment, all building, maintenance or raw materials or supplies, all component parts, work in progress and inventory; all appliances; all office equipment; all furnishings, all furniture; all fixtures at any time related to the Property; all machinery; and all tools;

(ii) all bonding, construction, development, financing, guaranty, indemnity, maintenance, management, service, supply, warranty, and other agreements, commitments, contracts and subcontracts; all architectural, engineering and other plans and specifications, reports, studies and all agreements related thereto; all insurance policies and the proceeds thereof; and all bonds, to the extent such items are assignable by their terms or under law;

(iii) all deposits, reserves, deferred payments, rebates, refunds and returns of money or property paid to or deposited with any governmental body, agency or authority or any public or private utility, district or company, insurance companies, or any other person, and all claims, causes of action, judgments and settlements at any time arising from damage to, taking of, or any loss, impairment or diminution in value of any of the Property or the collateral described herein or in the use of any Property or such collateral;

(iv) all of Grantor's right, title and interest in and to all governmental or other approvals, permits, licenses, or grants of rights or privileges with respect to the Property, to the extent such items are assignable by their terms or under law; and

(v) all accounts, accounts receivable, and all cash or cash investments resident in any bank, savings, or escrow accounts maintained by Grantor which is used for or in connection with the operation or management of the Property, including, without limitation, security deposit and working capital accounts; and

(b) all cash and noncash proceeds or products from the sale or other disposition of the collateral described in paragraphs (a)(i) through (a)(v) above, inclusive (all of the foregoing is collectively referred to as the "Collateral").

EXHIBIT C

(Attached to and forming a part of the Deed of Trust to Public Trustee, Security Agreement, Financing Statement and Fixture Filing)

Permitted Encumbrances

1. This item has been intentionally deleted.
2. This item has been intentionally deleted.
3. This item has been intentionally deleted.
4. This item has been intentionally deleted.
5. Any and all unpaid taxes, assessments and unredeemed tax sales.
6. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof.
7. Mineral rights as conveyed by Deed of Distribution by Personal Representative recorded November 9, 1978 at Reception No. 308815, and any and all assignments thereof or interests therein.
8. Oil and Gas Lease recorded May 22, 1995 at Reception No. 1518148, and any and all assignments thereof or interests therein, and any and all assignments thereof or interests therein.
9. Oil and Gas Lease recorded May 22, 1995 at Reception No. 1518149, and any and all assignments thereof or interests therein, and any and all assignments thereof or interests therein.
10. Notice of Right to Use Surface of Lands recorded December 24, 1996 at Reception No. 01666161.

NOTE: Correction of Notice in connection therewith recorded March 7, 1997 at Reception No. 01681844.

11. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Deed recorded August 14, 2001 at Reception No. 2185252.

NOTE: Assignment and Amendment of Utilities and Roadway Easement Agreement in connection therewith recorded February 19, 2002 at Reception No. 2255538.

12. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Electricity and Natural Gas Easement and Agreement recorded February 19, 2002 at Reception No. 2255539 and recorded January 9, 2006 at Reception No. 2749336.

13. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Coal Park Subdivision, recorded February 9, 2004 at Reception No. 2556420.
14. Terms, conditions, provisions, obligations and agreements as set forth in the Coal Park Subdivision Development Agreement recorded February 9, 2004 at Reception No. 2556421.
15. Request for Notification of Application for Development recorded July 12, 2016 at Reception No. 03529919.
16. Existing leases and tenancies.