ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION 2022-21

A RESOLUTION AUTHORIZING AND APPROVING THE CONTRACT FOR THE PURCHASE OF THE PROPERTY LOCATED IN THE CITY OF GLENWOOD SPRINGS, COLORADO, OWNED BY HOMESTEAD INN, LLC COMMONLY KNOWN AS THE "RODEWAY INN" (GARFIELD COUNTY ASSESSOR PARCEL NO. 218505400003)

WITNESSETH:

WHEREAS, the Roaring Fork Transportation Authority ("RFTA") is a body corporate and political subdivision of the State of Colorado (the "State") created pursuant to the provisions of Section 43-4-601, et seq., Colorado Revised Statutes, as amended (the "Regional Transportation Authority Law") and the Roaring Fork Transportation Authority Intergovernmental Agreement dated as of September 12, 2000, as amended (the "RFTA IGA"); and

WHEREAS, the Board of Directors of RFTA (the "Board") is the governing body of RFTA; and

WHEREAS, RFTA has previously entered into a contract with Homestead Inn, LLC to purchase the Rodeway Inn, a copy of which is attached hereto and incorporated herein by this reference; and

WHEREAS, the Board is authorized, pursuant to Section 43-4-605, Colorado Revised Statutes, and Section 6.01 of the RFTA IGA, to enter into the Contract to purchase the Rodeway Inn; and

WHEREAS, the Board desires to (a) authorize and approve the execution and delivery by RFTA of the Contract and the performance by RFTA of its obligations under the Contract and certain other documents related thereto; and (b) authorize, approve, ratify, make findings and take other actions with respect to the foregoing and related matters.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roaring Fork Transportation Authority:

Section 1. The Board hereby: (a) hereby approves the Contract for the purchase of the Rodeway Inn for the sum of Four Million Eight Hundred Eighty Thousand Dollars ($4,880,000.00) as provided in the Contract; (b) authorizes the Chair of the Board, the Secretary of the Board, the Chief Executive Officer of RFTA and all other appropriate officers and employees of RFTA to execute and deliver, and to affix the seal of RFTA to the closing and other documents to consummate the purchase of the Rodeway Inn, as may be deemed appropriate by the Chief Executive Officer and General Counsel; and (c) authorizes and directs

the performance by RFTA of its obligations under the Contract.

Section 2. The officers, employees and agents of RFTA are authorized and directed to take all action necessary or appropriate to carry out the provisions of this resolution and the documents referred to herein and to carry out and to consummate the purchase of the Rodeway Inn as provided for in the Contract and herein.

Section 3. The Chief Executive Officer, Chief Financial and Administrative Officer and any designee of the Chief Executive Officer are each hereby designated to act as authorized representatives of RFTA for purposes of the Contract until such time as the Board shall designate any other or different authorized representative for purposes of the Contract.

Section 4. All actions previously taken by the Board and the officers, employees and agents of RFTA which are directed toward transactions described herein or in the documents referred to herein and which are not inconsistent herewith are hereby ratified, approved and confirmed.

Section 5. If any section, paragraph, clause or provision of this resolution or any of the documents referred to herein shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 7. This resolution shall be in full force and effect upon its passage and adoption.

_____ on at a regular meeting held this _____ day of _____, 2022.

[SEAL] **ROARING FORK TRANSPORTATION AUTHORITY**

_____

Jeanne McQueeney
Chair, RFTA Board of Directors

Attest:

I, the Secretary of the Board of Directors (the "Board") of the Roaring Fork Transportation Authority (the "Authority") do hereby certify that (a) the foregoing Resolution was adopted by the Board at a meeting held on October 13, 2022; (b) the meeting was open to the public; (c) the Authority provided at least 48 hours' written notice of such meeting to each Director and Alternate Director of the Authority and to the governing Body of each Member of the Authority; (d) the Resolution was duly moved, seconded and adopted at such meeting by the affirmative vote of at least two-thirds of the Directors then in office who were eligible to vote thereon voting; and (e) the meeting was noticed, and all proceedings relating to the adoption of the Resolution were conducted, in accordance with the Roaring Fork Transportation Authority Intergovernmental Agreement, as amended as of September 8, 2005, all applicable bylaws, rules, regulations and resolutions of the Authority, the normal procedures of the Authority relating to such matters, all applicable constitutional provisions and statutes of the State of Colorado and all other applicable laws.

WITNESS my hand this _____ day of _____, 2022.

_____

Nicole R. Schoon, Secretary of the RFTA Board of Directors

Slifer Smith & Frampton
Shilo Bartlett
Ph: 970-927-8188

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (AE41-6-21) (Mandatory 1-22)

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

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: ***9/29/2022***

1. This agreement amends the contract dated ***7/7/2022*** (Contract) between ***Homestead Inn, LLC*** (Seller) and ***Roaring Fork Transportation Authority*** (Buyer) relating to the sale and purchase of the following legally described real estate in the County of ***Garfield***, Colorado (insert legal description):

Section: 5 Township: 6 Range: 89 TR IN E1/2NESE
known as: ***52039 Hwy 6 & 24, Glenwood Springs, CO 81601*** (Property).

NOTE: If the table is omitted, or if any item is left blank or is marked in the "No Change" column, it means no change to the corresponding provision of the Contract. If any item is marked in the "Deleted" column, it means that the corresponding provision of the Contract to which reference is made is deleted.

2. § 3.1. Dates and Deadlines. [Omitted as inapplicable]

3. Other dates or deadlines set forth in the Contract are changed as follows:
None

4. Additional amendments:
1. The Purchase Price is hereby reduced to $4,880,000.00.
2. Seller agrees to provide any authorization(s) required by the Mitchell-Cooper Ditch and Pipeline Company ("Ditch Company") and/or the City of Glenwood Springs, Colorado, for Buyer to directly investigate prior to Closing the possible withdrawal of the Property from the Ditch Company after Closing. Buyer agrees that Seller shall have no obligation to conduct or participate in any such investigations and nothing contained herein shall alter or extend the Water Rights Examination Deadline.

All other terms and conditions of the Contract remain the same.

This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before ~~***10/03/2022***~~ ***5pm MST***.
Date Time
10/04/22 5p.m. MST
DB

Margaret Topor, Member Date: ***9/30/2022***
Seller: ***Homestead Inn, LLC***
By: Margaret Topor, Member

Initials DB

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Seller: _____ Date: _____

Address:

Dan Blankenship _____ Date: 10/04/22

Buyer: ***Roaring Fork Transportation Authority***
By: Dan Blankenship, CEO

Buyer: _____ Date: _____

Address:

AE41-6-21. AGREEMENT TO AMEND/EXTEND CONTRACT

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Slifer Smith & Frampton
Shilo Bartlett
Ph: 970-927-8188

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (AE41-6-21) (Mandatory 1-22)

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

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: ***8/26/2022***

1. This agreement amends the contract dated ***7/7/2022*** (Contract) between ***Homestead Inn, LLC*** (Seller) and ***Roaring Fork Transportation Authority*** (Buyer) relating to the sale and purchase of the following legally described real estate in the County of ***Garfield***, Colorado (insert legal description):

Section: 5 Township: 6 Range: 89 TR IN E1/2NESE
known as: ***52039 Hwy 6 & 24, Glenwood Springs, CO 81601*** (Property).

NOTE: If the table is omitted, or if any item is left blank or is marked in the "No Change" column, it means no change to the corresponding provision of the Contract. If any item is marked in the "Deleted" column, it means that the corresponding provision of the Contract to which reference is made is deleted.

2. § 3.1. Dates and Deadlines. [**Note:** This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline		No Change	Deleted
1	§ 3	Time of Day Deadline			☒	
2	§ 4	Alternative Earnest Money Deadline			☒	
		Title				
3	§ 8	Record Title Deadline (and Tax Certificate)			☒	
4	§ 8	Record Title Objection Deadline			☒	
5	§ 8	Off-Record Title Deadline			☒	
6	§ 8	Off-Record Title Objection Deadline			☒	
7	§ 8	Title Resolution Deadline			☒	
8	§ 8	Third Party Right to Purchase/Approve Deadline			☒	
		Owners' Association				
9	§ 7	Association Documents Deadline			☒	
10	§ 7	Association Documents Termination Deadline			☒	
		Seller's Disclosures				
11	§ 10	Seller's Property Disclosure Deadline			☒	
12	§ 10	Lead-Based Paint Disclosure Deadline			☒	
		Loan and Credit				
13	§ 5	New Loan Application Deadline			☒	
14	§ 5	New Loan Terms Deadline			☒	
15	§ 5	New Loan Availability Deadline			☒	
16	§ 5	Buyer's Credit Information Deadline			☒	
17	§ 5	Disapproval of Buyer's Credit Information Deadline			☒	
18	§ 5	Existing Loan Deadline			☒	
19	§ 5	Existing Loan Termination Deadline			☒	
20	§ 5	Loan Transfer Approval Deadline			☒	
21	§ 4	Seller or Private Financing Deadline			☒	
		Appraisal				

Initials _____

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22	§ 6	Appraisal Deadline			☒	
23	§ 6	Appraisal Objection Deadline			☒	
24	§ 6	Appraisal Resolution Deadline			☒	
		Survey				
25	§ 9	New ILC or New Survey Deadline	***9/29/2022***	Thursday		
26	§ 9	New ILC or New Survey Objection Deadline	***10/4/2022***	Tuesday		
27	§ 9	New ILC or New Survey Resolution Deadline	***10/10/2022***	Monday		
		Inspection and Due Diligence				
28	§ 2	Water Rights Examination Deadline	***10/14/2022***	Friday		
29	§ 8	Mineral Rights Examination Deadline			☒	
30	§ 10	Inspection Termination Deadline			☒	
31	§ 10	Inspection Objection Deadline			☒	
32	§ 10	Inspection Resolution Deadline			☒	
33	§ 10	Property Insurance Termination Deadline			☒	
34	§ 10	Due Diligence Documents Delivery Deadline			☒	
35	§ 10	Due Diligence Documents Objection Deadline			☒	
36	§ 10	Due Diligence Documents Resolution Deadline			☒	
37	§ 10	Environmental Inspection Objection Deadline (CBS2, 3, 4)			☒	
38	§ 10	ADA Evaluation Termination Deadline (CBS2, 3, 4)			☒	
39	§ 10	Conditional Sale Deadline			☒	
40	§ 10	Lead-Based Paint Termination Deadline			☒	
41	§ 11	Estoppel Statements Deadline (CBS2, 3, 4)			☒	
42	§ 11	Estoppel Statements Termination Deadline (CBS2, 3, 4)			☒	
		Closing and Possession				
43	§ 12	**Closing Date**	***11/14/2022***	Monday		
44	§ 17	Possession Date	***11/14/2022***	Monday		
45	§ 17	Possession Time	***At Time of closing with successful funding and transfer of deed***			
46					☒	
47					☒	

3. Other dates or deadlines set forth in the Contract are changed as follows:

None

4. Additional amendments:

1. Seller and Buyer reserve the right to close sooner than Nov 14th 2022 if possible for both parties after the October 14th 2022 Board Meeting for RFTA.
2. Additional amendments:
i) On the second (2 nd) line of Section 4.1.a of Addendum "A", September 9, 2022 shall be changed to October 13, 2022;
ii) On the fifth (5 th) line of Section 4.1.d of Addendum "A" "...on or before sixty (60) days from MEC" shall be amended
to read "...on or before October 13, 2022"; and
iii) The first paragraph of Section 7 shall be amended to read "All notices, consents, and approvals required by this Contract
shall be in writing and shall be sent by electronic means or placed in the U.S. mail, certified, return receipt requested,
properly addressed, and with the full postage prepaid. Said notices, consents, and

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approvals shall be deemed received
on the earlier of (i) the date actually received, or (ii) three (3) business days after being mailed as aforesaid.
All other terms and conditions of the Contract remain the same.

All other terms and conditions of the Contract remain the same.

This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before ***8/30/2022 5pm MST*** .
Date Time

Margaret Topor, Member
_____ Date: ***8/29/2022***

Seller: ***Homestead Inn, LLC***
By: Margaret Topor, Member

Seller: _____ Date: _____

Address:

Dan Blankenship, CEO
_____ Date: ***8/29/2022***

Buyer: ***Roaring Fork Transportation Authority***
By: Dan Blankenship, CEO

Buyer: _____ Date: _____

Address:

AE41-6-21. AGREEMENT TO AMEND/EXTEND CONTRACT

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CONTRACT TO BUY AND SELL REAL ESTATE (COMMERCIAL)

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

Date: July 7, 2022

AGREEMENT

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

2. PARTIES AND PROPERTY.

2.1. Buyer. Roaring Fork Transportation Authority (Buyer) will take title to the Property described below as ☐ **Joint Tenants** ☐ **Tenants In Common** ☒ **Other** as noted above.

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

2.3. Seller. Homestead Inn LLC (Seller) is the current owner of the Property described below.

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

Part of the E1/2 NW1/4 SE1/4 of Section 5, Township 6 South, Range 89 West of the 6th PM, being more particularly described in deed recorded September 8, 2008 at Reception No. 755375, also identified as Garfield County Assessor Parcel No. 218505400003, and also

known as: **52039 Highway 6 & 24, Glenwood Springs, CO 81601-2801**,
Street Address City State Zip

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

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

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

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

2.5.3. Other Inclusions. The following items, whether fixtures or personal property, are also included in the Purchase Price: **all fixtures and furniture as set forth on an Inventory to be prepared by Seller no later than thirty (30) days from MEC.**

2.5.4. Encumbered Inclusions. Any Inclusions owned by Seller (e.g., owned solar panels) must be conveyed at Closing by Seller free and clear of all taxes (except personal property and general real estate taxes for the year of Closing), liens and encumbrances, except: **none, Inclusions are to be unencumbered.**

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

2.5.6. Parking and Storage Facilities. The use or ownership of the following parking facilities: **N/A**; and the use or ownership of the following storage facilities: **N/A**. Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should investigate.

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

2.5.8. Trade Fixtures. With respect to trade fixtures, Seller and Buyer agree as follows: **all existing Trade Fixtures on the Property as of the date of this Contract and as set forth in the Inventory referred to in Section 2.5.3 are to be conveyed to Buyer.**

The trade fixtures to be conveyed at Closing will be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except: **none**. Conveyance will be by bill of sale or other applicable legal instrument.

2.6. Exclusions. The following items are excluded (Exclusions): **Seller will provide a list of items to be excluded from the Sale to Buyer within 30 days of MEC.**

2.7. Water Rights/Well Rights.

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

All such rights that are appurtenant to the Property, including but not limited to, 16.52 shares in the Mitchell-Cooper Ditch and Pipeline Company, which shares are not represented by a stock certificate

Any deeded water rights will be conveyed by a good and sufficient **Special Warranty Deed** at Closing.

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

Any other rights appurtenant to the Property.

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

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

2.7.5. Conveyance. If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights Relating to Water), § 2.7.3. (Well Rights), or § 2.7.4. (Water Stock Certificates), Seller agrees to convey such rights to Buyer as proscribed in Section 1 (c) of Addendum "A" attached hereto and made a part hereof.

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

3. DATES, DEADLINES AND APPLICABILITY.

3.1. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	N/A
2	§ 4	Alternative Earnest Money Deadline	10 days from MEC
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	45 days from MEC
4	§ 8	Record Title Objection Deadline	60 days from MEC
5	§ 8	Off-Record Title Deadline	45 days from MEC
6	§ 8	Off-Record Title Objection Deadline	60 days from MEC
7	§ 8	Title Resolution Deadline	70 days from MEC
8	§ 8	Third Party Right to Purchase/Approve Deadline	N/A
		Owners' Association	
9	§ 7	Association Documents Deadline	N/A
10	§ 7	Association Documents Termination Deadline	N/A
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	15 days from MEC
12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	N/A
		Loan and Credit	
13	§ 5	New Loan Application Deadline	N/A
14	§ 5	New Loan Terms Deadline	N/A
15	§ 5	New Loan Availability Deadline	N/A
16	§ 5	Buyer's Credit Information Deadline	N/A
17	§ 5	Disapproval of Buyer's Credit Information Deadline	N/A
18	§ 5	Existing Loan Deadline	N/A
19	§ 5	Existing Loan Termination Deadline	N/A
20	§ 5	Loan Transfer Approval Deadline	N/A
21	§ 4	Seller or Private Financing Deadline	N/A
		Appraisal	
22	§ 6	Appraisal Deadline	50 days from MEC
23	§ 6	Appraisal Objection Deadline	55 days from MEC
24	§ 6	Appraisal Resolution Deadline	60 days from MEC
		Survey	
25	§ 9	New ILC or New Survey Deadline	50 days from MEC
26	§ 9	New ILC or New Survey Objection Deadline	60 days from MEC
27	§ 9	New ILC or New Survey Resolution Deadline	65 days from MEC
		Inspection and Due Diligence	
28	§ 2	Water Rights Examination Deadline	45 days from MEC
29	§ 8	Mineral Rights Examination Deadline	45 days from MEC
30	§ 10	Inspection Termination Deadline	60 days from MEC
31	§ 10	Inspection Objection Deadline	65 days from MEC
32	§ 10	Inspection Resolution Deadline	70 days from MEC
33	§ 10	Property Insurance Termination Deadline	N/A
34	§ 10	Due Diligence Documents Delivery Deadline	15 days from MEC
35	§ 10	Due Diligence Documents Objection Deadline	20 days from MEC
36	§ 10	Due Diligence Documents Resolution Deadline	25 days from MEC
37	§ 10	Environmental Inspection Termination Deadline	60 days from MEC
38	§ 10	ADA Evaluation Termination Deadline	60 days from MEC
39	§ 10	Conditional Sale Deadline	N/A
40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	N/A
41	§ 11	Estoppel Statements Deadline	N/A
42	§ 11	Estoppel Statements Termination Deadline	N/A
		Closing and Possession	
43	§ 12	Closing Date	October 10, 2022 but in no event before

			the RFTA Board of Director's meeting on September 8, 2022.
44	§ 17	Possession Date	As just above.
45	§ 17	Possession Time	At closing
46	§ 27	**Acceptance Deadline Date**	July 7, 2022
47	§ 27	**Acceptance Deadline Time**	5:00 P.M.

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

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

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

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

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

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

4. PURCHASE PRICE AND TERMS.

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

Item No.	Reference	Item	Amount	Amount
1	§ 4.1.	Purchase Price	$ 5,000,000.00	
2	§ 4.3.	Earnest Money		$ 100,000.00
3	§ 4.5.	New Loan		$
4	§ 4.6.	Assumption Balance		$
5	§ 4.7.	Private Financing		$
6	§ 4.7.	Seller Financing		$
7				
8				
9	§ 4.4.	Cash at Closing		$ 4,900,000.00
10		**TOTAL**	$ 5,000,000.00	$ 5,000,000.00

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

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

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

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

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

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

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

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

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

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

4.5. New Loan. [Intentionally Deleted]

4.6. Assumption. [Intentionally Deleted]

4.7. Seller or Private Financing. [Intentionally Deleted]

TRANSACTION PROVISIONS

5. FINANCING CONDITIONS AND OBLIGATIONS. [Intentionally Deleted]

6. APPRAISAL PROVISIONS.

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

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

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

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

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

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

6.3. Lender Property Requirements. [Intentionally Deleted]

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

7. OWNERS' ASSOCIATIONS. [Intentionally Deleted]

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

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

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

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

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

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

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

Title Objection, pursuant to this § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. NEW ILC, NEW SURVEY.

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

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

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

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

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

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

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

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

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

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

DISCLOSURE, INSPECTION AND DUE DILIGENCE

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

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

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

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

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

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

10.3.3. Inspection Resolution. If an Inspection Objection is received by Seller, on or before **Inspection Objection**

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

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

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

10.6. Due Diligence.

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

10.6.1.1. Occupancy Agreements. All current leases, including any amendments or other occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases): **none, all occupancy/motel bookings must be completed before closing.**

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

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

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

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

☒ **10.6.1.4.2.** Property tax bills for the last **five (5)** years;

☒ **10.6.1.4.3.** 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, if in Seller's possession or under Seller's control at MEC;

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

☒ **10.6.1.4.5.** Operating statements for the past **five (5)** years;

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

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

☒ **10.6.1.4.8.** All insurance policies pertaining to the Property and copies of any claims which have been made for the past **ten (10)** years;

☒ **10.6.1.4.9.** Soils reports, surveys and engineering reports or data pertaining to the Property if in Seller's possession or under Seller's control at MEC (if not delivered earlier under § 8.3.);

☒ **10.6.1.4.10.** Any and all existing documentation and reports regarding Phase I and II environmental reports, letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon

gas. If no reports are in Seller's possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;

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

☒ **10.6.1.4.12.** 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

☒ **10.6.1.4.13.** Other: **Franchise Agreement and any other agreement(s) with Rodeway Inn.**

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

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

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

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

10.6.3. Zoning. Buyer has the Right to Terminate under § 24.1., 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 _____, at the expense of ☐ **Seller** ☒ **Buyer** (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the Property, if any.

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

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

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

10.7. Conditional Upon Sale of Property. [Intentionally Deleted]

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

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

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

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

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

11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]

CLOSING PROVISIONS

12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

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

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

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

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

12.5. Assignment of Leases. [Intentionally Deleted]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Water Stock/Certificates ☐ Water District
☐ Augmentation Membership ☐ Small Domestic Water Company ☐ _____

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

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

15.9. FIRPTA and Colorado Withholding.

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

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

16. PRORATIONS AND ASSOCIATION ASSESSMENTS.

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

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

16.1.2. Rents. [Intentionally Deleted]

16.1.3. Other Prorations. Water and sewer charges.

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

16.2. Association Assessments. [Intentionally Deleted]

17. POSSESSION. Possession of the Property and Inclusions will be delivered to Buyer on **Possession Date** at **Possession Time**, subject to the Leases as set forth in § 10.6.1.1.

If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of **$1,500.00** per day (or any part of a day notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until possession is delivered.

GENERAL PROVISIONS

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

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

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

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

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

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

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

20.1. If Buyer is in Default:

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

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

20.2. If Seller is in Default:

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

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

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

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

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

24. TERMINATION.

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

before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right to Terminate under such provision.

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

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

26. NOTICE, DELIVERY AND CHOICE OF LAW.

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

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

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

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

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

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

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

Brokerage. Seller and Buyer respectively represent that, except as set forth herein, there are no brokers or other intermediaries entitled to receive brokerage commissions or fees or other compensation out of or with respect to the sale of the Property. Shilo R. Bartlett of Slifer Smith & Frampton shall be entitled to a commission in the total amount of two percent (2%) of the Purchase Price, payable by Seller. which commission shall only be earned and shall only be payable upon the Closing of the sale contemplated by this Contract.

802 **30. OTHER DOCUMENTS.**

803 **30.1. Documents Part of Contract.** The following documents are a part of this Contract:

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805 **See Addendum "A" attached hereto and made a part hereof.**

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808 **30.2. Documents Not Part of Contract.** The following documents have been provided but are **not** a part of this Contract:

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812 **SIGNATURES**

813

Buyer's Name:	Roaring Fork Transportation Authority	Buyer's Name:	
Buyer's Signature	Date 7/6/22	Buyer's Signature	Date
Address:	2307 Wulfsohn Road Glenwood Springs, CO 81601	Address:	
Phone No.:	970-384-4981	Phone No.:	
Fax No.:		Fax No.:	
Email Address:	dblankenship@rfta.com	Email Address:	

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

Seller's Name:	Homestead Inn LLC	Seller's Name:	
Seller's Signature	Date 7/7/22	Seller's Signature	Date 7/7/22
Address:	52039 Highway 6 & 24 Glenwood Springs, CO 81601-2801	Address:	
Phone No.:	970-456-9262	Phone No.:	
Fax No.:		Fax No.:	
Email Address:	topormargaret@gmail.com	Email Address:	

815

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

BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

A. Broker Working With Buyer

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

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

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

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

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

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

_____
Broker's Signature Date

Address: _____

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

B. Broker Working with Seller

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

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

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

Brokerage Firm's compensation or commission is to be paid by Seller

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

Brokerage Firm's Name: Slifer Smith & Frampton/Vail Assoc. Real Estate LLC
Brokerage Firm's License #: EC83020
Broker's Name: Shilo R. Bartlett
Broker's License #: FA100069528

Shilo Bartlett 7/7/22
Broker's Signature Date

Address: P.O. Box 2820
Avon, CO 81620

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

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ADDENDUM "A" TO THAT CERTAIN
CONTRACT TO BUY AND SELL REAL ESTATE (COMMERICAL)
DATED July 7, 2022 BY AND BETWEEN
HOMESTEAD INN LLC, AS SELLER
AND
THE ROARING FORK TRANSPORTATION AUTHORITY, AS BUYER

THIS ADDENDUM is entered into simultaneously with that Contract to Buy and Sell Real Estate (Commercial) hereinabove referenced ("Contract") and is supported by the same considerations as expressed therein and the mutual terms, conditions, and covenants set forth below. In the event of any conflict between the Contract and this Addendum, the provisions which offer the greatest protection to Buyer shall control. The Contract and this Addendum are sometimes collectively hereinafter referred to as "this Contract."

1. The Property. The Property, described in Paragraph 2.4 of the Contract is: (a) all buildings, fixtures, and improvements on the Property (the "Improvements"); (b) all of Seller's right, title, and interest in and to all utility taps and deposits, licenses, permits, contract rights, warranties and guarantees, impound accounts, security and damage deposits, and all variations thereof, and, except as noted hereinbelow, all other intangible personal property associated with or related to the Property or the Improvements to be conveyed by Bill of Sale; (c) all of Seller's right, title, and interest in and to all water, ditch, reservoir, and well rights, interests and priorities, decreed or undecreed, tributary and nontributary, customarily used with or upon the Property or appurtenant thereto to be conveyed by Special Warranty Deed; (d) all furnishings, furniture, equipment, machinery, supplies, and the personal property owned by Seller, that Seller does not remove from the Property at the conclusion of Seller's occupancy to be conveyed by Bill of Sale.

2. Title Insurance and Title Company. The title insurance package referred to in Section "8" of the Contract shall be issued on the ALTA 2006 owner's form with the standard printed exceptions deleted. The Seller and Buyer Agree that the title company shall be Land Title.

3. Subdivision and Survey. On or before fifty (50) days after MEC as defined herein, Buyer, at Buyer's expense, shall obtain a boundary and improvement survey of the Property prepared from an on the ground inspection by a surveyor licensed in the State of Colorado. Such survey shall consist of an improvement survey Plat as defined in C.R.S. § 38-51- 102, which survey shall appropriately locate all boundary corners of the Property not previously located. Such survey shall be dated as of a date no earlier than the date of this Contract and shall contain: (a) the correct legal description of the Property by platted lot description if the Property is platted, otherwise by metes and bounds descriptions; (b) all property dimensions of the Property and the location of all boundary corners of the Property; (c) the number of square feet contained within the Property; (d) the location of any all easements and rights of way which are revealed by physical inspection of the Property or the commitment and showing the recorded information for any easement and right of way created by a recorded instrument; and (e) the location of any and all improvements located on, under, or encroaching

onto the Property including, but not limited to, any and all buildings, sidewalks, driveways, paved parking areas, roads, poles, overhead power lines, and fences.

It shall be considered a defect in title hereunder if any improvement located on the Property encroaches upon adjacent lands or if any improvements on adjacent lands encroach upon the Property or into zoning setbacks.

Such survey shall include the surveyor's certificate to Buyer, Seller and to the title insurance company providing the title insurance under the Contract, setting forth and verifying the accuracy of the legal description, shall certify that all the foregoing requirements are truly and accurately shown on the plat of such survey.

In the event such survey discloses any discrepancies in the location of boundaries or compliance with setback requirements or encroachments, Buyer, at Buyer's sole option, shall be entitled to terminate this Contract by written notice delivered to Seller on or prior to the survey objection deadline, whereupon all amounts therefor paid by Buyer as earnest money, if any, or other things of value shall be promptly refunded to Buyer and the parties shall have no further obligation or liabilities to each other.

4. Conditions Precedent to Buyer's Obligation.

4.1 Buyer's obligation to perform under this Contract is subject to and contingent upon satisfaction or waiver of each and every one of the following conditions:

a. Approval of funding this contract by the RFTA Board, by written resolution no later than September 9, 2022. In the event said approval is not granted, this Contract shall terminate, and all earnest money deposits shall be returned to Buyer.

b. The ability of the issuer of the Title Commitment to issue its policies of title insurance, upon recordation of Seller's Special Warranty Deed to Buyer, insuring title to the Property, with Owner's Extended Coverage.

c. The truth and accuracy, as of closing, of the representations and warranties of Seller contained in this Contract.

d. Buyer's written approval, in Buyer's sole and subjective discretion, of the Property and all systems and conditions thereupon (including, without limitation, heating, electrical, plumbing, paving, amenities, water, and roof, and geological and soils conditions), pursuant to physical inspection as defined in this Addendum by Buyer or by whomsoever Buyer may designate on or before sixty (60) days from MEC. Except as otherwise provided herein, no inference that Buyer has waived any right to rely on representations or warranties of Seller set forth in this Contract shall be drawn by Buyer's approval of the Property pursuant to said physical inspection.

e. There being no adverse change in the Property from the date of this contract to closing.

5. Representations and Warranties of Seller. Seller hereby makes the following representations and warranties to Buyer, which shall be true as of closing and shall survive closing, and which are not intended to replace or limit in any manner any express or implied warranty provided under applicable law:

5.1 Seller has received no notice of, nor does it have any knowledge of any pending or threatened action or governmental proceeding in eminent domain or zoning change that would affect the Property, nor does Seller know of any fact that might give rise to any such proceeding.

5.2 Except as disclosed in the Title Commitment, no person or entity has any right, title or interest in or to the Property other than Seller.

5.3 There is no maintenance, construction, advertising, leasing, employment, service, or other contract affecting the Property which will be in effect at closing, except those that may be disclosed in connection with the title commitment.

5.4 There is no mechanic's or materialman's lien, or similar claim or lien presently claimed, or which will be claimed against the Property for work performed or commenced on behalf of Seller prior to closing. Seller agrees to hold Buyer harmless from all costs, expenses, liabilities, losses, or charges arising from or relating to any such mechanic's liens.

5.5 Seller has the capacity and authorization to enter into and carry out this Contract and the transactions contemplated hereby.

5.6 Seller shall not, prior to closing, cancel or reduce the amount of coverage of any insurance policy covering the Property or any part thereof.

5.7 There is no suit, action, or arbitration, or legal or other proceeding or governmental investigation pending or threatened which affect the Property or Seller's rights and obligations pursuant to this Contract.

5.8 This Contract, when executed by Seller, shall have been duly and properly executed, and neither the execution of this Contract nor the consummation of the transactions contemplated hereby will constitute a default or an event which, with notice or the passage of time, or both, would constitute a default under, or violation or breach of, any indenture, mortgage, deed of trust or other instrument or agreement to which Seller is a party or by which Seller or the Property may be bound.

5.9 To the best of Seller's knowledge and that of Seller's agents and employees, no public improvements have been ordered, threatened, announced, or contemplated, and there are no public improvements assessed against the Property which have not been fully paid as of the date of closing.

5.10 Seller has made no materially untrue statement or representation in connection with this Contract, and all items from Seller transferred to Buyer are true and correct copies of what they purport to be. Said items have not been amended or modified, other than as also transferred to Buyer. Seller has not failed to state or disclose any material fact in connection with the transactions contemplated by this Contract.

6. Inspection(s) and Possession. Upon execution of this Contract, Buyer, through its authorized agents, personnel and employees, shall be entitled to enter upon the Property in a reasonable manner during normal business hours to make such inspection(s) as Buyer may deem necessary, provided that (1) such entrance and Buyer's activities shall not interfere with Seller's use of the Property; (2) inspections, surveys, and test borings shall be permitted, but no construction of any type shall be allowed; (3) Buyer shall at all times comply with applicable laws and ordinances and shall hold Seller harmless from any and all liability and liens on account of Buyer's activities on the Property; (4) Buyer shall engage in no activity that could lead to or cause erosion, permanent harm, damage or littering to or of the Property; (5) Buyer shall leave the Property in the same condition as when such entrance occurred; and (6) it shall be Buyer's responsibility and obligation to cause Buyer's employees agents, and contractors to comply fully with the letter and spirit of this subparagraph. Seller shall deliver full possession to Buyer at closing free from all bookings and occupancies.

7. Notices. All notices, consents, and approvals required by this Contract shall be in writing and shall be placed in the U.S. mail, certified, return receipt requested, properly addressed, and with the full postage prepaid. Said notices, consents, and approvals shall be deemed received on the earlier of (i) the date actually received, or (ii) three (3) business days after being mailed as aforesaid.

Said notices, consents, and approvals shall be sent to the parties hereto at the following addresses unless otherwise notified in writing:

To Seller:	Homestead Inn LLC 52039 Highway 6 Glenwood Springs, CO 81601
With a copy to:	Neil W. Goluba, Esq. Goluba & Goluba PC PO Box 931 Glenwood Springs, CO 81602
To Buyer:	Roaring Fork Transportation Authority Attn.: Dan Blankenship, CEO 2307 Wulfsohn Road Glenwood Springs, Colorado 81601

With a copy to: Paul J. Taddune, Esq.
Paul J. Taddune, P.C.
323 West Main, Suite 301
Aspen, Colorado 81611

8. Entire Contract. This Contract, together with all exhibits referred to herein, constitutes the entire understanding between the parties hereto, and supersedes any and all prior agreements, arrangements, and understandings among the parties hereto.

9. Exhibits. All exhibits attached hereto are hereby incorporated by reference and made a part hereof.

10. Amendments. This Contract can be amended only in writing signed by Buyer and Seller.

11. Buyer's Approvals and Disapprovals. Buyer's rights to approve or disapprove matters relating to the Property as provided for in this Contract shall be in the sole discretion of Buyer, and no such approval shall affect Seller's representations and warranties herein or waive any rights of Buyer to rely upon the representations and warranties of Seller, unless Buyer's approval so provides.

12. Further Actions. Buyer and Seller agree to execute such further documents and take such further actions as may be reasonably required to carry out the provisions and intent of this Contract or any agreement or document relating hereto or entered into in connection herewith.

13. Payment of Encumbrances. Any encumbrance required to be paid shall be paid at or before the time of settlement from the proceeds of this transaction or from any other source.

14. Property Information. Seller, without additional cost to Buyer, within fifteen (15) days after MEC as defined in this Addendum, shall deliver to Buyer copies of all surveys, engineering studies, feasibility studies, soil and water test results, maps, plats, contracts, documents, agreements, permits, licenses, reports, and data pertaining to or affecting the Property that are in Seller's possession or under Seller's control at MEC. In the event of termination of this Contract for any reason other than Seller's default, Buyer, without additional cost to Seller, shall promptly deliver to Seller copies of all of the above listed materials pertaining to the Property that are in Buyer's possession or under Buyer's control.

15. Electronic Signatures. Signatures obtained electronically shall be deemed legal and binding for purposes of this Contract.

17. Attorneys' Fees. Should this Contract become the subject of litigation to resolve a claim of default in performance by either party, the party who is determined to be in default shall pay the attorneys' fees, expenses, and court costs of the non-defaulting party.

18. Hazardous Waste.

18.1 Hazardous Waste Inspection. Buyer may employ a qualified independent consultant acceptable to Buyer to inspect the property for the purpose of determining the existence, nature and location of any environmental contamination or condition found on the property (such inspection and report called the "Hazardous Waste Inspection Report"). The exact scope of the Inspection shall be to conduct a Phase 1 site assessment to assure that there shall be no liability to Buyer under applicable environmental laws concerning hazardous substances including liability under CERCLA. Such inspection shall include an evaluation of asbestos contamination. The Inspection shall be sufficient to qualify Buyer for the innocent landowner defense to CERCLA liability.

18.2 Cost of the Hazardous Waste Inspection. Buyer shall be responsible for the cost of the Hazardous Waste Inspection.

18.3 In the event the Hazardous Waste Inspection is not complete, and the Hazardous Waste Inspection Report is not available to the Buyer five (5) business days prior to the date of closing, the dates contained herein, and the closing date shall automatically be extended by ten (10) business days.

19. Contract Modifications/Deletions. The following shall be modified or deleted from the Contract:

19.1. The last two sentences of section 4.3 shall be deleted.

19.2. Section 22 pertaining to Mediation and the second to last sentence of Section 23 shall be deleted. Notwithstanding such deletion, in the event of a dispute the Seller and Buyer shall not be precluded from resorting to such alternative dispute resolution procedures as they may mutually agree upon in writing.

NOTE: The Section numbers in the Contract will not change as a result of the foregoing deletions.

20. Other Fees/Costs. Buyer shall not be responsible for any cost/fee associated with the termination of the Franchise Agreement or any other agreement with Rodeway Inn.

SELLER:

HOMESTEAD INN LLC

BY: _____
Manager

BUYER:

ROARING FORK TRANSPORTATION AUTHORITY

BY: Dan Blankenship
Dan Blankenship, CEO