



AGENDA ITEM SUMMARY

Agenda Item No: 3.c.

Date: November 29, 2007

To: Board of County Commissioners

From: Tim Wolken - Parks Director
William Louis - Acting County Attorney

Subject: Consideration of a Resolution Authorizing the Acquisition of Approximately 522.67 acres from R.W. Case II and Lindsay J. Case as an Open Space and Multi-Use Park Facility, the Funding for Which shall be Provided from a Grant, Regional Park Fees and Conservation Trust Fund Balance, and no Part of Which Funding shall be Provided from the General Fund.

SUMMARY (including information on budgeted matters):

The proposed purchase will provide approximately 522 acres for a multi-use park facility that will include Off-Highway Vehicle (motorcycle) riding opportunities. The funding for the purchase is proposed to be provided by a grant from Colorado State Trails, regional park fees, and Conservation Trust Funds.

BACKGROUND (including information on budgeted matters):

The El Paso County Parks Master Plan includes the development of an Off-Highway Vehicle (OHV) Park within El Paso County that will provide year-round, OHV riding opportunities.

The development of the OHV Park was included in the Park Department's Master Plan to address the following needs:

El Paso County has the second highest number of registered motorcycle permits in the State of Colorado.

OHV registrations in the State of Colorado are increasing an average of 14% each year.

The variety of OHV riding opportunities in El Paso County is limited with no County or City parks allowing OHV use.

The number of regional OHV riding opportunities is declining with reductions in OHV trails in the region.

The specific objectives of the project include:

The park will provide motocross, trials, enduro, and trail riding opportunities.

The park will be a minimum of 800 acres with at least twenty miles of OHV trails.

The park will be financially self-sustaining and supported by user fees.

Initially, the park will support motorcycles with the potential of adding other OHV use at a later date.

The park will be designed to minimize environmental impacts.

The park will provide multiple trail opportunities for beginning through advanced riders.

We will provide extensive training programs for beginning riders that will include proper riding techniques, maintenance care, and respect for the environment.

It is proposed that El Paso County and Aztec Family Raceway enter into a public – private partnership to provide both motocross and trail riding opportunities at the site. El Paso County will secure access to approximately 900 acres of property adjacent to Aztec for the development of the OHV trails. Aztec will provide parking, restrooms, concessions, and motocross opportunities. This purchase will provide a majority of the needed property with the remainder being provided by Waste Management Inc. through a lease and easements.

FINANCIAL IMPLICATIONS (completed only if not currently budgeted, and is an emergency, mandated or grant/unanticipated revenue funding request before the Board for consideration):

Revenue/Funding Sources:	<u>NA</u>
Revenue/Funding Amount:	<u>NA</u>
Subject to TABOR?	NA
Increase to Original Adopted Budget:	NA
Net Cost to El Paso County:	NA
Total Project Cost:	NA

RESOLUTION NO. _____

**BOARD OF COUNTY COMMISSIONERS
COUNTY OF EL PASO, STATE OF COLORADO**

Consideration of a Resolution authorizing the Acquisition of Approximately 522.67 acres from R.W. Case II and Lindsay J. Case as an Open Space and Multi-Use Park Facility, the Funding for which shall be provided from a Grant, Regional Park Fees and Conservation Trust Fund Balance, and no part of which funding shall be provided from the General Fund.

WHEREAS, pursuant to §§30-11-101(1)(b), 30-11-102, 30-11-103, and 30-11-107(1)(a), C.R.S., the Board of County Commissioners of El Paso County, Colorado has the legislative authority to acquire and hold real and personal property for the use of the County, when deemed by the Board to be in the best interests of the County; and

WHEREAS, the El Paso County Parks and Leisure Services Department's Master Plan includes the development of an Off-Highway Vehicle Park (hereinafter "OHV"); and

WHEREAS, in furtherance of the Parks Master Plan, the Parks and Leisure Services Department (hereinafter "Parks") recommends acquiring 522.67 acres, more or less, from property owned by R.W. Case II and Lindsay J. Case (hereinafter "Grantors"), which property is also known by El Paso County Tax Schedule Number 44000-00-015; and

WHEREAS, the Parks Department anticipates that this Property will be used as an Open Space and Multi-Use Park Facility, to include OHV riding trails, the Funding for which shall be provided by a grant from the Colorado State Trails, from Regional Park Fees and from the Conservation Trust Fund Balance, and no part of which funding shall be provided from the General Fund; and,

WHEREAS, Regional Park Fees are paid to the County from impact fees assessed against new development in the County, the purpose of which impact fees is to fund the acquisition of park and open space areas; and,

WHEREAS, Conservation Trust Funds are paid to the County from the State of Colorado from the proceeds of lottery ticket sales in El Paso County, the purpose of which funding, as set forth in statute, is to provide for, among other things, the acquisition of park and open space areas; and,

WHEREAS, the operation of the proposed facility for an OHV riding trails areas will be funded from fees paid by the users thereof; thus, the acquisition and operation of the facility will not involve the use of tax dollars, and,

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS1-8-07) (Mandatory 1-08)

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

**CONTRACT TO BUY AND SELL REAL ESTATE
(ALL TYPES OF PROPERTIES) with Closing Instructions**

Date: 11/29/07

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

2. **DEFINED TERMS.**

2.1. **Buyer.** Buyer, El Paso County by and through the BOCC of EPC, will take title to the real property described below as Joint Tenants Tenants In Common Other N/A

2.2. **Property.** The Property is the following legally described real estate in the County of El Paso, Colorado:
El Paso County Parcel NO. 44000-00-015, containing 522.67A, more or less

known as No. W2NW4, SW4 SEC 5-14-64; NE4, W2SE4 SE4SW4 SEC 6-14-84
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.

2.3. **Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.2.1	Alternative Earnest Money Deadline	N/A
2	§ 5.1	Loan Application Deadline	N/A
3	§ 5.2	Loan Conditions Deadline	N/A
4	§ 5.3	Buyer's Credit Information Deadline	N/A
5	§ 5.3	Disapproval of Buyer's Credit Information Deadline	N/A
6	§ 5.4	Existing Loan Documents Deadline	N/A
7	§ 5.4	Existing Loan Documents Objection Deadline	N/A
8	§ 5.4	Loan Transfer Approval Deadline	N/A
9	§ 6.2.2	Appraisal Deadline	60 days from grant approval
10	§ 7.1	Title Deadline	15 days from grant approval
11	§ 8.1	Title Objection Deadline	15 days from title deadline
12	§ 7.3	Survey Deadline	N/A
13	§ 8.3.2	Survey Objection Deadline	N/A
14	§ 7.2	Document Request Deadline	15 days from grant approval
15	§ 7.4.4	CIC Documents Deadline	N/A
16	§ 7.4.5	CIC Documents Objection Deadline	N/A
17	§ 8.2	Off-Record Matters Deadline	30 days from grant approval
18	§ 8.2	Off-Record Matters Objection Deadline	15 days from off records matters deadline
19	§ 8.6	Right of First Refusal Deadline	N/A
20	§ 10.1	Seller's Property Disclosure Deadline	15 days from grant approval
21	§ 10.2	Inspection Objection Deadline	30 days from Seller's Property Disclosure
22	§ 10.3	Inspection Resolution Deadline	15 days from inspection objection
23	§ 10.5	Property Insurance Objection Deadline	N/A
24	§ 12	Closing Date	No later than 15 days from grant funding
25	§ 17	Possession Date	Immediately upon closing
26	§ 17	Possession Time	Immediately upon closing
27	§ 31	Acceptance Deadline Date	November 30, 2007
28	§ 31	Acceptance Deadline Time	5:00 p.m.
29	Addendum	Absolute Contract Termination Date	8/30/2008
30	Addendum	Earnest Money Deadline	01/31/2008

2.4. **Applicability of Terms.** A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" or the word "Deleted" means not applicable and when inserted on any line in Dates and Deadlines (§ 2.3), means that the corresponding provision of the Contract to which reference is made is deleted. The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

3. **INCLUSIONS AND EXCLUSIONS.**

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

30 3.1.1. **Fixtures.** If attached to the Property on the date of this Contract, lighting, heating, plumbing, ventilating, and air
 31 conditioning fixtures, TV antennas, inside telephone wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in
 32 kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers including N/A
 33 remote controls; and N/A

34 3.1.2. **Personal Property.** The following are included if on the Property whether attached or not on the date of this Contract:
 35 storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, fireplace inserts,
 36 fireplace screens, fireplace grates, heating stoves, storage sheds, and all keys. If checked, the following are included: Water Softeners
 37 Smoke/Fire Detectors Security Systems Satellite Systems (including satellite dishes).

38 3.1.3. **Other Inclusions.**
 39 None

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

44 3.1.4. **Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:
 45 N/A

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

50 3.1.5. **Parking and Storage Facilities.** Use Only Ownership of the following parking facilities: N/A;
 51 and Use Only Ownership of the following storage facilities: N/A

52 3.1.6. **Water Rights.** The following legally described water rights:
 53 Appurtenant water rights only appurtenances provision of Special Warranty Deed

55 Any water rights shall be conveyed by Special Warranty Deed Other applicable legal instrument. If well rights are
 56 to be transferred to Buyer, Seller agrees to supply the required information to Buyer for Buyer to submit, and also, if required, a Change in
 57 Ownership form as promulgated by the Colorado State Engineer's office. The Well Permit # is N/A.

58 3.1.7. **Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:
 59 None.

61 3.2. **Exclusions.** The following items are excluded: N/A

62 4. **PURCHASE PRICE AND TERMS.**

63 4.1. **Price and Terms.** The Purchase Price set forth below shall be payable in U.S. Dollars by Buyer as follows:
 64

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$ See attached Addendum	
2	§ 4.2	Earnest Money		\$ 10,000.00
3	§ 4.5	New Loan		N/A
4	§ 4.6	Assumption Balance		N/A
5	§ 4.7	Seller or Private Financing		N/A
6				
7				
8	§ 4.3	Cash at Closing		see attached addendum
9		TOTAL	\$ See attached addendum	\$ "

65 4.2. **Earnest Money.** The Earnest Money set forth in this section, in the form of \$10,000.00, is part payment of the Purchase Price
 66 and shall be payable to and held by Land America Title (Earnest Money Holder), in its trust account, on behalf of both Seller and
 67 Buyer. The Earnest Money deposit shall be tendered with this Contract unless the parties mutually agree to an **Alternative Earnest Money**
 68 **Deadline** (§ 2.3) for its payment. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing
 69 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
 70 fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest
 71 accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction shall be transferred to such fund.

72 4.2.1. **Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the time of tender
 73 of the Contract is as set forth as the **Alternative Earnest Money Deadline** (§ 2.3).

74 4.3. **Cash at Closing.** All amounts paid by Buyer at Closing, including Cash at Closing, plus Buyer's closing costs, shall be in funds which
 75 comply with all applicable Colorado laws, which include cash, electronic transfer funds, certified check, savings and loan teller's check and
 76 cashier's check (Good Funds). Buyer represents that Buyer Does Does Not have funds that are immediately verifiable and available in an
 77 amount not less than the amount stated as Cash at Closing in § 4.1.

78 4.4. **Seller Concession.** Seller, at Closing, shall pay or credit, as directed by Buyer, a total amount of \$ N/A to assist with Buyer's
 79 closing costs, loan discount points, loan origination fees, prepaid items (including any amounts that Seller agrees to pay because Buyer is not
 80 allowed to pay due to FHA, CHFA, VA, etc.), and any other fee, cost, charge, expense or expenditure related to Buyer's New Loan or other
 81 allowable Seller concession (collectively, Seller Concession). The Seller Concession is in addition to any sum Seller has agreed to pay or credit
 82 Buyer elsewhere in this Contract. If the amount of Seller Concession exceeds the aggregate of what is allowed, Seller shall not pay or be charged
 83 such excess amount.
 84

85 4.5. **New Loan.**
86 4.5.1. Buyer, except as provided in § 4.4, if applicable, shall timely pay Buyer's loan costs, loan discount points, prepaid items and
87 loan origination fees, as required by lender.
88 4.5.2. Buyer may select financing appropriate and acceptable to Buyer, including a different loan than initially sought, except as
89 restricted in § 4.5.3 or § 25, Additional Provisions.
90 4.5.3. **Loan Limitations.** Buyer may purchase the Property using any of the following types of loan: Conventional FHA
91 VA Bond.
92 4.5.4. **Good Faith Estimate - Monthly Payment and Loan Costs.** Buyer is advised to review the terms, conditions and costs of
93 Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide Buyer with a good faith estimate of
94 Buyer's closing costs within three days after Buyer completes a loan application. Buyer should also obtain an estimate of the amount of Buyer's
95 monthly mortgage payment. If the New Loan is unsatisfactory to Buyer, then Buyer may terminate this Contract pursuant to § 5.2 no later than
96 **Loan Conditions Deadline** (§ 2.3).
97 4.6. **Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance set forth in § 4.1,
98 presently payable at \$ _____ per _____ including principal and interest presently at the rate of ____ % per annum, and also including escrow
99 for the following as indicated: Real Estate Taxes Property Insurance Premium Mortgage Insurance Premium and
100 _____
101 Buyer agrees to pay a loan transfer fee not to exceed \$ _____. At the time of assumption, the new interest rate shall not exceed
102 ____ % per annum and the new payment shall not exceed \$ _____ per _____ principal and interest, plus escrow, if any. If the actual
103 principal balance of the existing loan at Closing is less than the Assumption Balance, which causes the amount of cash required from Buyer at
104 Closing to be increased by more than \$ _____, then Buyer May Terminate this Contract effective upon receipt by Seller of
105 Buyer's written notice of termination or _____
106 Seller Shall Shall Not be released from liability on said loan. If applicable, compliance with the requirements for release from liability
107 shall be evidenced by delivery on or before Loan Transfer Approval Deadline at Closing of an appropriate letter of commitment from lender.
108 Any cost payable for release of liability shall be paid by _____ in an amount not to exceed \$ _____.
109 4.7. **Seller or Private Financing.** Buyer agrees to execute a promissory note payable to _____, as Joint Tenants
110 Tenants In Common Other _____ on the note form as indicated:
111 (Default Rate) NTD81-10-06 Other _____ secured by a ____ (1st, 2nd, etc.) deed of trust encumbering
112 the Property, using the form as indicated:
113 Strict Due-On-Sale (TD72-10-06) Creditworthy (TD73-10-06) Assumable - Not Due On Sale (TD74-10-06)
114 Other _____
115 The promissory note shall be amortized on the basis of ____ Years Months, payable at \$ _____ per _____ including principal and
116 interest at the rate of ____ % per annum. Payments shall commence _____ and shall be due on the ____ day of each succeeding _____. If
117 not sooner paid, the balance of principal and accrued interest shall be due and payable _____ after Closing. Payments Shall Shall Not
118 be increased by _____ of estimated annual real estate taxes, and Shall Shall Not be increased by _____ of estimated
119 annual property insurance premium. The loan shall also contain the following terms: (1) if any payment is not received within ____ calendar days
120 after its due date, a late charge of ____ % of such payment shall be due; (2) interest on lender disbursements under the deed of trust shall be ____ % per
121 annum; (3) default interest rate shall be ____ % per annum; (4) Buyer may prepay without a penalty except _____; and (5) Buyer
122 Shall Shall Not execute and deliver, at Closing, a Security Agreement and UCC-1 Financing Statement granting the holder of the promissory
123 note a ____ (1st, 2nd, etc.) lien on the personal property included in this sale.
124 Buyer Shall Shall Not provide a mortgagee's title insurance policy, at Buyer's expense.
125 5. **FINANCING CONDITIONS AND OBLIGATIONS.**
126 5.1. **Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New Loan), or if an existing
127 loan is not to be released at Closing, Buyer, if required by such lender, shall make a verifiable application by **Loan Application Deadline** (§ 2.3).
128 5.2. **Loan Conditions.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer
129 determining, in Buyer's subjective discretion, that the availability, terms, conditions, and cost of such New Loan are satisfactory to Buyer. This
130 condition is for the benefit of Buyer. If such New Loan is not satisfactory to Buyer, Seller must receive written notice to terminate from Buyer, no
131 later than **Loan Conditions Deadline** (§ 2.3), at which time this Contract shall terminate. **IF SELLER DOES NOT RECEIVE TIMELY**
132 **WRITTEN NOTICE TO TERMINATE, THIS CONDITION SHALL BE DEEMED WAIVED, AND BUYER'S EARNEST MONEY**
133 **SHALL BE NONREFUNDABLE, EXCEPT AS OTHERWISE PROVIDED IN THIS CONTRACT** (e.g., Appraisal, Title, Survey).
134 5.3. **Credit Information and Buyer's New Senior Loan.** If Buyer is to pay all or part of the Purchase Price by executing a promissory
135 note in favor of Seller, or if an existing loan is not to be released at Closing, this Contract is conditional (for the benefit of Seller) upon Seller's
136 approval of Buyer's financial ability and creditworthiness, which approval shall be at Seller's subjective discretion. In such case: (1) Buyer shall
137 supply to Seller by **Buyer's Credit Information Deadline** (§ 2.3), at Buyer's expense, information and documents (including a current credit
138 report) concerning Buyer's financial, employment and credit condition and Buyer's New Senior Loan, defined below, if any; (2) Buyer consents that
139 Seller may verify Buyer's financial ability and creditworthiness; (3) any such information and documents received by Seller shall be held by Seller
140 in confidence, and not released to others except to protect Seller's interest in this transaction; (4) in the event Buyer is to execute a promissory note
141 secured by a deed of trust in favor of Seller, this Contract is conditional (for the benefit of Seller) upon Seller's approval of the terms and conditions
142 of any New Loan to be obtained by Buyer if the deed of trust to Seller is to be subordinate to Buyer's New Loan (Buyer's New Senior Loan).
143 Additionally, Seller shall have the right to terminate, at or before Closing, if the Cash at Closing is less than as set forth in § 4.1 of this Contract or
144 Buyer's New Senior Loan changes from that approved by Seller; and (5) if Seller does not deliver written notice of Seller's disapproval of Buyer's
145 financial ability and creditworthiness or of Buyer's New Senior Loan to Buyer by **Disapproval of Buyer's Credit Information Deadline** (§ 2.3),
146 then Seller waives the conditions set forth in this section as to Buyer's New Senior Loan supplied to Seller. If Seller delivers written notice of
147 disapproval to Buyer on or before said date, this Contract shall terminate.
148 5.4. **Existing Loan Review.** If an existing loan is not to be released at Closing, Seller shall deliver copies of the loan documents (including
149 note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline** (§ 2.3). For the benefit of Buyer, this Contract is
150 conditional upon Buyer's review and approval of the provisions of such loan documents. If written notice of objection to such loan documents

151 signed by Buyer, is not received by Seller by ~~Existing Loan Documents Objection Deadline~~ (§ 2.3). Buyer accepts the terms and conditions of the
152 documents. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer's obtaining such approval
153 without change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by ~~Loan Transfer Approval Deadline~~ (§
154 2.3), this Contract shall terminate on such deadline. If Seller is to be released from liability under such existing loan and Buyer does not obtain such
155 compliance as set forth in § 4.5, this Contract may be terminated at Seller's option.

156 **6. APPRAISAL PROVISIONS.**

157 **6.1. Property Approval.** If the lender imposes any requirements or repairs (Requirements) to be made to the Property (e.g., roof repair,
158 repainting), beyond those matters already agreed to by Seller in this Contract, Seller may terminate this Contract (notwithstanding § 10 of this
159 Contract) by written notice to Buyer on or before three calendar days following Seller's receipt of the Requirements. The right to terminate in this §
160 6.1 shall not apply if on or before five calendar days prior to Closing Date (§ 2.3): (1) the parties enter into a written agreement; or (2) the
161 Requirements are completed by Seller; or (3) the satisfaction of the Requirements is waived in writing by Buyer.

162 **6.2. Appraisal Condition.**

163 **6.2.1. Not Applicable.** This § 6.2 shall not apply.
164 **6.2.2. Conventional/Other.** Buyer shall have the sole option and election to terminate this Contract if the Purchase Price exceeds the
165 Property's valuation determined by an appraiser engaged by Seller. This Contract shall terminate by Buyer delivering to Seller
166 written notice of termination and either a copy of such appraisal or written notice from lender that confirms the Property's valuation is less than the
167 Purchase Price, received on or before Appraisal Deadline (§ 2.3). If Seller does not receive such written notice of termination on or before
168 Appraisal Deadline (§ 2.3), Buyer waives any right to terminate under this section.

169 **6.2.3. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the Purchaser (Buyer) shall not be
170 obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of Earnest Money deposits or otherwise
171 unless the Purchaser (Buyer) has been given in accordance with HUD/FHA or VA requirements a written statement issued by the Federal Housing
172 Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender, setting forth the appraised value of the Property of not less than
173 \$_____. The Purchaser (Buyer) shall have the privilege and option of proceeding with the consummation of the Contract without regard
174 to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and
175 Urban Development will insure. HUD does not warrant the value or the condition of the Property. The Purchaser (Buyer) should satisfy
176 himself/herself that the price and condition of the Property are acceptable.

177 **6.2.4. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer) shall not incur any
178 penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property described herein, if the Contract
179 Purchase Price or cost exceeds the reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer) shall,
180 however, have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the reasonable value
181 established by the Department of Veterans Affairs.

182 **6.3. Cost of Appraisal.** Cost of any appraisal to be obtained after the date of this Contract shall be timely paid by Buyer Seller.

183 **7. EVIDENCE OF TITLE, SURVEY AND CIC DOCUMENTS.**

184 **7.1. Evidence of Title.** On or before Title Deadline (§ 2.3), Seller shall cause to be furnished to Buyer, at Seller's expense, a current
185 commitment for owner's title insurance policy (Title Commitment) in an amount equal to the Purchase Price, or if this box is checked, An
186 Abstract of title certified to a current date. At Seller's expense, Seller shall cause the title insurance policy to be issued and delivered to Buyer as
187 soon as practicable at or after Closing. If a title insurance commitment is furnished, it Shall Shall Not commit to delete or insure over the
188 standard exceptions which relate to:

- 189 (1) parties in possession,
- 190 (2) unrecorded easements,
- 191 (3) survey matters,
- 192 (4) any unrecorded mechanics' liens,
- 193 (5) gap period (effective date of commitment to date deed is recorded), and
- 194 (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing.

195 Any additional premium expense to obtain this additional coverage shall be paid by Buyer Seller.

196 Note: The title insurance company may not agree to delete or insure over any or all of the standard exceptions. Buyer shall have the right to review
197 the Title Commitment pursuant to § 8.1.

198 **7.2. Copies of Exceptions.** On or before Title Deadline (§ 2.3), Seller, at Seller's expense, shall furnish to Buyer and N/A,
199 (1) copies of any plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) if a Title Commitment is required to be
200 furnished, and if this box is checked Copies of any Other Documents (or, if illegible, summaries of such documents) listed in the schedule of
201 exceptions (Exceptions). Even if the box is not checked, Seller shall have the obligation to furnish these documents pursuant to this section if
202 requested by Buyer any time on or before Document Request Deadline (§ 2.3). This requirement shall pertain only to documents as shown of
203 record in the office of the clerk and recorder in the county where the Property is located. The abstract or Title Commitment, together with any
204 copies or summaries of such documents furnished pursuant to this section, constitute the title documents (Title Documents).

205 **7.3. Survey.** On or before Survey Deadline (§ 2.3), Seller Buyer shall order and cause Buyer (and the issuer of the Title
206 Commitment or the provider of the opinion of title if an abstract) to receive a current Improvement Survey Plat Improvement Location
207 Certificate (the description checked is known as Survey). An amount not to exceed \$_____ for Survey shall be paid by
208 Buyer Seller. If the cost exceeds this amount, Buyer Seller shall pay the excess on or before Closing. Buyer shall not be obligated to
209 pay the excess unless Buyer is informed of the cost and delivers to Seller, before Survey is ordered, Buyer's written agreement to pay the required
210 amount to be paid by Buyer.

211 **7.4. Common Interest Community Documents.** The term CIC Documents consists of all owners' associations (Association) declarations,
212 bylaws, operating agreements, rules and regulations, party wall agreements, minutes of most recent annual owners' meeting and minutes of any
213 directors' or managers' meetings during the 6-month period immediately preceding the date of this Contract, if any (Governing Documents), most
214 recent financial documents consisting of (1) annual balance sheet, (2) annual income and expenditures statement, and (3) annual budget (Financial
215 Documents), if any (collectively CIC Documents).

216 **7.4.1. Not Applicable.** This § 7.4 shall not apply.

217 ~~7.4.2. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON INTEREST~~
218 ~~COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR SUCH COMMUNITY. THE OWNER OF THE PROPERTY WILL BE~~
219 ~~REQUIRED TO BE A MEMBER OF THE OWNER'S ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS~~
220 ~~AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL~~
221 ~~IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY~~
222 ~~ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD~~
223 ~~PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND RULES AND~~
224 ~~REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN~~
225 ~~ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE~~
226 ~~ASSOCIATION. PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE~~
227 ~~FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE~~
228 ~~DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.~~

229 7.4.3. ~~Not Conditional on Review.~~ Buyer acknowledges that Buyer has received a copy of the CIC Documents. Buyer has reviewed
230 them, agrees to accept the benefits, obligations and restrictions that they impose upon the Property and its owners and waives any right to terminate
231 this Contract due to such documents, notwithstanding the provisions of § 8.5.

232 7.4.4. ~~CIC Documents to Buyer.~~

233 7.4.4.1. ~~Seller to Provide CIC Documents.~~ Seller shall cause the CIC Documents to be provided to Buyer, at Seller's
234 expense, on or before ~~CIC Documents Deadline~~ (§ 2.3).

235 7.4.4.2. ~~Seller Authorizes Association.~~ Seller authorizes the Association to provide the CIC Documents to Buyer, at Seller's
236 expense.

237 7.4.4.3. ~~Seller's Obligation.~~ Seller's obligation to provide the CIC Documents shall be fulfilled upon Buyer's receipt of the
238 CIC Documents, regardless of who provides such documents.

239 7.4.5. ~~Conditional on Buyer's Review.~~ If the box in either § 7.4.4.1 or § 7.4.4.2 is checked, the provisions of this § 7.4.5 shall apply.
240 Written notice of any unsatisfactory provision in any of the CIC Documents, in Buyer's subjective discretion, signed by Buyer, or on behalf of
241 Buyer, and delivered to Seller on or before ~~CIC Documents Objection Deadline~~ (§ 2.3), shall terminate this Contract.

242 Should Buyer receive the CIC Documents after ~~CIC Documents Deadline~~ (§ 2.3), Buyer shall have the right, at Buyer's option, to
243 terminate this Contract by written notice delivered to Seller on or before ten calendar days after Buyer's receipt of the CIC Documents. If Buyer
244 does not receive the CIC Documents, or if such written notice to terminate would otherwise be required to be delivered after ~~Closing Date~~ (§ 2.3),
245 Buyer's written notice to terminate shall be received by Seller on or before three calendar days prior to ~~Closing Date~~ (§ 2.3). If Seller does not
246 receive written notice from Buyer within such time, Buyer accepts the provisions of the CIC Documents, and Buyer's right to terminate this
247 Contract pursuant to this section is waived, notwithstanding the provisions of § 8.5.

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

249 8. ~~TITLE AND SURVEY REVIEW.~~

250 8.1. ~~Title Review.~~ Buyer shall have the right to inspect the Title Documents. Written notice by Buyer of unmerchantability of title, form or
251 content of Title Commitment or of any other unsatisfactory title condition shown by the Title Documents, notwithstanding § 13, shall be signed by
252 or on behalf of Buyer and delivered to Seller on or before ~~Title Objection Deadline~~ (§ 2.3), or within five calendar days after receipt by Buyer of
253 any change to the Title Documents or endorsement to the Title Commitment together with a copy of the document adding any new Exception to
254 title. If Seller does not receive Buyer's notice by the date specified above, Buyer accepts the condition of title as disclosed by the Title Documents
255 as satisfactory.

256 8.2. ~~Matters Not Shown by the Public Records.~~ Seller shall deliver to Buyer, on or before ~~Off-Record Matters Deadline~~ (§ 2.3) true
257 copies of all leases and surveys in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens (including, without
258 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal
259 and options) not shown by the public records of which Seller has actual knowledge. Buyer shall have the right to inspect the Property to investigate
260 if any third party has any right in the Property not shown by the public records (such as an unrecorded easement, unrecorded lease, boundary line
261 discrepancy or water rights). Written notice of any unsatisfactory condition disclosed by Seller or revealed by such inspection, notwithstanding
262 § 13, shall be signed by or on behalf of Buyer and delivered to Seller on or before ~~Off-Record Matters Objection Deadline~~ (§ 2.3). If Seller
263 does not receive Buyer's notice by said deadline, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual
264 knowledge.

265 8.3. ~~Survey Review.~~

266 8.3.1. ~~Not Applicable.~~ This § 8.3 shall not apply.

267 8.3.2. ~~Conditional on Survey.~~ If the box in this § 8.3.2 is checked, Buyer shall have the right to inspect the Survey. If written notice
268 by or on behalf of Buyer of any unsatisfactory condition shown by the Survey, notwithstanding § 8.2 or § 13, is received by Seller on or before
269 ~~Survey Objection Deadline~~ (§ 2.3) then such objection shall be deemed an unsatisfactory title condition. If Seller does not receive Buyer's notice
270 by ~~Survey Objection Deadline~~ (§ 2.3), Buyer accepts the Survey as satisfactory.

271 8.4. ~~Special Taxing Districts.~~ SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS
272 PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY
273 OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT
274 THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE
275 SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT FINANCING
276 REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH
277 DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

278 In the event the Property is located within a special taxing district and Buyer desires to terminate this Contract as a result, if written notice, by
279 or on behalf of Buyer, is received by Seller on or before ~~Off-Record Matters Objection Deadline~~ (§ 2.3), this Contract shall terminate. If Seller
280 does not receive Buyer's notice by such deadline, Buyer accepts the effect of the Property's inclusion in such special taxing district and waives the
281 right to terminate for that reason.

282 8.5. ~~Right to Object, Cure.~~ Buyer's right to object shall include, but not be limited to, those matters set forth in § 13. If Seller receives
283 notice of unmerchantability of title or any other unsatisfactory title condition or commitment terms as provided in §§ 8.1, 8.2, 8.3 and 8.4, Seller

284 shall use reasonable efforts to correct said items and bear any nominal expense to correct the same prior to Closing. If such unsatisfactory title
285 condition is not corrected to Buyer's satisfaction on or before Closing, this Contract shall terminate; provided, however, Buyer may, by written
286 notice received by Seller on or before Closing, waive objection to such items.

287 ~~8.6. Right of First Refusal or Contract Approval. If there is a right of first refusal on the Property, or a right to approve this Contract,~~
288 ~~Seller shall promptly submit this Contract according to the terms and conditions of such right. If the holder of the right of first refusal exercises such~~
289 ~~right or the holder of a right to approve disapproves this Contract, this Contract shall terminate. If the right of first refusal is waived explicitly or~~
290 ~~expires, or the Contract is approved, this Contract shall remain in full force and effect. Seller shall promptly notify Buyer of the foregoing. If~~
291 ~~expiration or waiver of the right of first refusal or Contract approval has not occurred on or before Right of First Refusal Deadline (§ 2.3), this~~
292 ~~Contract shall terminate.~~

293 8.7. Title Advisory. The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully.
294 Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including without
295 limitation, boundary lines and encroachments, area, zoning, unrecorded easements and claims of easements, leases and other unrecorded
296 agreements, and various laws and governmental regulations concerning land use, development and environmental matters. The surface estate may
297 be owned separately from the underlying mineral estate, and transfer of the surface estate does not necessarily include transfer of the
298 mineral rights or water rights. Third parties may hold interests in oil, gas, other minerals, geothermal energy or water on or under the
299 Property, which interests may give them rights to enter and use the Property. Such matters may be excluded from or not covered by the title
300 insurance policy. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits provided in this
301 Contract [e.g., Title Objection Deadline (§ 2.3) and Off-Record Matters Objection Deadline (§ 2.3)].

302 9. LEAD-BASED PAINT. Unless exempt, if the improvements on the Property include one or more residential dwellings for which a building
303 permit was issued prior to January 1, 1978, this Contract shall be void unless a completed Lead-Based Paint Disclosure (Sales) form is signed by
304 Seller and the required real estate licensees, which must occur prior to the parties signing this Contract. Buyer acknowledges timely receipt of a
305 completed Lead-Based Paint Disclosure (Sales) form signed by Seller and the real estate licensees.

306 10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, BUYER DISCLOSURE AND SOURCE OF WATER.

307 10.1. Seller's Property Disclosure Deadline. On or before Seller's Property Disclosure Deadline (§ 2.3), Seller agrees to deliver to Buyer
308 the most current version of the Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller to the best of Seller's
309 actual knowledge, current as of the date of this Contract.

310 10.2. Inspection Objection Deadline. Buyer shall have the right to have inspections of the physical condition of the Property and
311 Inclusions, at Buyer's expense. If the physical condition of the Property or Inclusions is unsatisfactory in Buyer's subjective discretion, Buyer shall,
312 on or before Inspection Objection Deadline (§ 2.3):

313 10.2.1. notify Seller in writing that this Contract is terminated, or

314 10.2.2. deliver to Seller a written description of any unsatisfactory physical condition which Buyer requires Seller to correct (Notice
315 to Correct).

316 If written notice is not received by Seller on or before Inspection Objection Deadline (§ 2.3), the physical condition of the Property and
317 Inclusions shall be deemed to be satisfactory to Buyer.

318 10.3. Inspection Resolution Deadline. If a Notice to Correct is received by Seller and if Buyer and Seller have not agreed in writing to a
319 settlement thereof on or before Inspection Resolution Deadline (§ 2.3), this Contract shall terminate one calendar day following Inspection
320 Resolution Deadline (§ 2.3), unless before such termination Seller receives Buyer's written withdrawal of the Notice to Correct.

321 10.4. Damage, Liens and Indemnity. Buyer, except as otherwise provided in this Contract, is responsible for payment for all inspections,
322 tests, surveys, engineering reports, or any other work performed at Buyer's request (Work) and shall pay for any damage that occurs to the Property
323 and Inclusions as a result of such Work. Buyer shall not permit claims or liens of any kind against the Property for Work performed on the Property
324 at Buyer's request. Buyer agrees to indemnify, protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by
325 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
326 defend against any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney and legal fees. The
327 provisions of this section shall survive the termination of this Contract.

328 10.5. Insurability. This Contract is conditional upon Buyer's satisfaction, in Buyer's subjective discretion, with the availability, terms and
329 conditions of and premium for property insurance. This Contract shall terminate upon Seller's receipt, on or before Property Insurance Objection
330 Deadline (§ 2.3), of Buyer's written notice that such insurance was not satisfactory to Buyer. If said notice is not timely received, Buyer shall have
331 waived any right to terminate under this provision.

332 10.6. Buyer Disclosure. Buyer represents that Buyer Does Does Not need to sell and close a property to complete this transaction.

333 Note: Any property sale contingency should appear in Additional Provisions (§ 25).

334 10.7. Source of Potable Water (Residential Land and Residential Improvements Only). Buyer Does Does Not acknowledge
335 receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for the Property. Buyer
336 Does Does Not acknowledge receipt of a copy of the current well permit. There is No Well.

337 Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND WATER. YOU
338 MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO DETERMINE THE LONG-
339 TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.

340 11. METHAMPHETAMINE LABORATORY DISCLOSURE (Residential Property Only). The parties acknowledge that Seller is required
341 to disclose whether Seller knows that the Property, if residential, was previously used as a methamphetamine laboratory. No disclosure is required if
342 the Property was remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S. Buyer further
343 acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever been used as a
344 methamphetamine laboratory. If Buyer's test results indicate that the Property has been used as a methamphetamine laboratory, but has not been
345 remediated to meet the standards established by rules of the State Board of Health promulgated pursuant to § 25-18.5-102, C.R.S., Buyer shall
346 promptly give written notice to Seller of the results of the test, and Buyer may terminate this Contract.

347 12. CLOSING. Delivery of deed from Seller to Buyer shall be at closing (Closing). Closing shall be on the date specified as the Closing Date (§
348 2.3) or by mutual agreement at an earlier date. The hour and place of Closing shall be as designated by Buyer _____.

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

- 354 13.1. those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in
355 accordance with Title Review (§ 8.1),
- 356 13.2. distribution utility easements (including cable TV),
- 357 13.3. those specifically described rights of third parties not shown by the public records of which Buyer has actual knowledge and which
358 were accepted by Buyer in accordance with Matters Not Shown by the Public Records (§ 8.2) and Survey Review (§ 8.3),
- 359 13.4. inclusion of the Property within any special taxing district, and
- 360 13.5. other N/A

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

363 15. CLOSING COSTS, DOCUMENTS AND SERVICES.

- 364 15.1. Good Funds. Buyer and Seller shall pay, in Good Funds, their respective Closing costs and all other items required to be paid at
365 Closing, except as otherwise provided herein.
- 366 15.2. Closing Information and Documents. Buyer and Seller will furnish any additional information and documents required by Closing
367 Company that will be necessary to complete this transaction. Buyer and Seller shall sign and complete all customary or reasonably required
368 documents at or before Closing.
- 369 15.3. Closing Services Fee. The fee for real estate Closing services shall be paid at Closing by Buyer Seller One-Half by Buyer
370 and One-Half by Seller Other _____.
- 371 15.4. Closing Instructions. The Colorado Real Estate Commission's Closing Instructions Are Are Not executed with this Contract.
372 Upon execution, Seller Buyer shall deliver such Closing Instructions to the Closing Company.
- 373 ~~15.5. Status Letter and Transfer Fees. Any fees incident to the issuance of Association's statement of assessments (Status Letter) shall be
374 paid by Buyer Seller One-Half by Buyer and One-Half by Seller. Any fees incident to the transfer from Seller to Buyer assessed by
375 the Association (Association's Transfer Fee) shall be paid by Buyer Seller One-Half by Buyer and One-Half by Seller.~~
- 376 15.6. Local Transfer Tax. The Local Transfer Tax of _____ % of the Purchase Price shall be paid at Closing by Buyer Seller
377 One-Half by Buyer and One-Half by Seller.
- 378 15.7. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction shall be paid when due by Buyer Seller
379 One-Half by Buyer and One-Half by Seller.

380 16. PRORATIONS. The following shall be prorated to Closing Date (§ 2.3), except as otherwise provided:

- 381 16.1. Taxes. Personal property taxes, if any, and general real estate taxes for the year of Closing, based on Taxes for the Calendar Year
382 Immediately Preceding Closing Most Recent Mill Levy and Most Recent Assessed Valuation Other _____.
- 383 16.2. Rents. Rents based on Rents Actually Received Accrued. Security deposits held by Seller shall be credited to Buyer. Seller
384 shall assign all leases to Buyer and Buyer shall assume such leases.
- 385 ~~16.3. Association Assessments. Current regular Association assessments and dues (Association Assessments) paid in advance shall be
386 credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance by the Association shall not
387 be credited to Seller except as may be otherwise provided by the Governing Documents. Any special assessment by the Association for
388 improvements that have been installed as of the date of Buyer's signature hereon shall be the obligation of Seller. Any other special assessment
389 assessed prior to Closing Date (§ 2.3) by the Association shall be the obligation of Buyer Seller. Seller represents that the Association
390 Assessments are currently payable at \$ _____ per _____ and that there are no unpaid regular or special assessments against the
391 Property except the current regular assessments and _____. Such assessments are subject to change as provided in the
392 Governing Documents. Seller agrees to promptly request the Association to deliver to Buyer before Closing Date (§ 2.3) a current Status Letter.~~
- 393 16.4. Other Prorations. Water and sewer charges, interest on continuing loan, and N/A.
- 394 16.5. Final Settlement. Unless otherwise agreed in writing, these prorations shall be final.

395 17. POSSESSION. Possession of the Property shall be delivered to Buyer on Possession Date at Possession Time (§ 2.3), subject to the following
396 leases or tenancies:
397 None.

399 If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and shall be additionally liable to Buyer for
400 payment of \$ 100.00 per day (or any part of a day) from Possession Date and Possession Time (§ 2.3) until possession is delivered.
401 Buyer Does Does Not represent that Buyer will occupy the Property as Buyer's principal residence.

402 18. ASSIGNABILITY AND INUREMENT. This Contract Shall Shall Not be assignable by Buyer without Seller's prior written consent.
403 Except as so restricted, this Contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of
404 the parties.

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

408 19.1. Casualty Insurance. In the event the Property or Inclusions are damaged by fire or other casualty prior to Closing in an amount of not
409 more than ten percent of the total Purchase Price, Seller shall be obligated to repair the same before Closing Date (§ 2.3). In the event such damage
410 is not repaired within said time or if the damage exceeds such sum, this Contract may be terminated at the option of Buyer by delivering to Seller
411 written notice of termination on or before Closing. Should Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to a
412 credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from such damage to the Property
413 and Inclusions, plus the amount of any deductible provided for in such insurance policy. Such credit shall not exceed the Purchase Price. In the

414 event Seller has not received such insurance proceeds prior to Closing, then Seller shall assign such proceeds at Closing, plus credit Buyer the
415 amount of any deductible provided for in such insurance policy, but not to exceed the total Purchase Price.

416 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including systems and components of the Property, e.g. heating,
417 plumbing) fail or be damaged between the date of this Contract and Closing or possession, whichever shall be earlier, then Seller shall be liable for
418 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
419 the maintenance or replacement of such Inclusion, service or fixture is not the responsibility of the Association, if any, less any insurance proceeds
420 received by Buyer covering such repair or replacement. Seller and Buyer are aware of the existence of pre-owned home warranty programs that
421 may be purchased and may cover the repair or replacement of such Inclusions. The risk of loss for damage to growing crops by fire or other
422 casualty shall be borne by the party entitled to the growing crops as provided in § 3.1.7 and such party shall be entitled to such insurance proceeds
423 or benefits for the growing crops.

424 **19.3. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, shall have the right to walk through the Property prior
425 to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

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

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

432 **21.1. If Buyer is in Default:**

433 **21.1.1. Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest Money (whether or not
434 paid by Buyer) shall be forfeited by Buyer, paid to Seller and retained by Seller; and Seller may recover such damages as may be proper; or Seller
435 may elect to treat this Contract as being in full force and effect and Seller shall have the right to specific performance or damages, or both.

436 **21.1.2. Liquidated Damages.** All Earnest Money (whether or not paid by Buyer) shall be forfeited by Buyer, paid to Seller, and
437 retained by Seller. Both parties shall thereafter be released from all obligations hereunder. It is agreed that the Earnest Money specified in § 4.1 is
438 LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 19, 21.3,
439 22 and 23), said forfeiture shall be SELLER'S SOLE AND ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller
440 expressly waives the remedies of specific performance and additional damages.

441 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received hereunder shall be
442 returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Contract as being in full force and effect and
443 Buyer shall have the right to specific performance or damages, or both.

444 ~~**21.3. Cost and Expenses.** In the event of any arbitration or litigation relating to this Contract, the arbitrator or court shall award to the
445 prevailing party all reasonable costs and expenses, including attorney and legal fees.~~

446 **22. MEDIATION.** ~~If a dispute arises relating to this Contract, prior to or after Closing, and is not resolved, the parties shall first proceed in good
447 faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute
448 informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before any settlement is binding.
449 The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation, unless otherwise agreed,
450 shall terminate in the event the entire dispute is not resolved within 30 calendar days of the date written notice requesting mediation is delivered by
451 one party to the other at the party's last known address. This section shall not alter any date in this Contract, unless otherwise agreed.~~

452 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder shall release the Earnest Money as directed by
453 written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding the Earnest Money (notwithstanding any
454 termination of this Contract), Earnest Money Holder shall not be required to take any action. Earnest Money Holder, at its option and sole
455 discretion, may (1) await any proceeding, (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction and shall
456 recover court costs and reasonable attorney and legal fees, or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a
457 copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within 120 calendar
458 days of Earnest Money Holder's notice to the parties, Earnest Money Holder shall be authorized to return the Earnest Money to Buyer. In the event
459 Earnest Money Holder does receive a copy of the Lawsuit, and has not interplead the monies at the time of any Order, Earnest Money Holder shall
460 disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of Mediation (§ 22).

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

463 **25. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate Commission.)
464 See attached Addendum.

465
466
467
468
469
470
471
472
473
474 **26. ATTACHMENTS.** The following are a part of this Contract:
475 Attached Addendum

476
477 Note: The following disclosure forms are attached but are not a part of this Contract:
478 N/A
479

480 27. **GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith, including but not limited to exercising
481 the rights and obligations set forth in the provisions of **Financing Conditions and Obligations** (§ 5) and **Property Disclosure, Inspection,**
482 **Indemnity, Insurability, Buyer Disclosure and Source of Water** (§ 10).
483

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

489 29. **FORECLOSURE DISCLOSURE AND PROTECTION.** Seller acknowledges that, to Seller's current actual knowledge, the Property
490 Is Is Not in foreclosure. In the event this transaction is subject to the provisions of the Colorado Foreclosure Protection Act (the Act) (i.e.,
491 generally the Act requires that the Property is residential, in foreclosure, and Buyer does not reside in it for at least one year), a different contract
492 that complies with the provisions of the Act is required, and this Contract shall be void and of no effect unless the Foreclosure Property Addendum
493 is executed by all parties concurrent with the signing of this Contract. The parties are further advised to consult with their own attorney.

494 30. **NOTICE, DELIVERY, AND CHOICE OF LAW.**

495 30.1. **Physical Delivery.** Except for the notice requesting mediation described in § 22, delivered after Closing, and except as provided in
496 § 30.2, all notices must be in writing. Any notice to Buyer shall be effective when physically received by Buyer, any individual buyer, any
497 representative of Buyer, or Brokerage Firm of Broker working with Buyer. Any notice to Seller shall be effective when physically received by
498 Seller, any individual seller, any representative of Seller, or Brokerage Firm of Broker working with Seller.

499 30.2. **Electronic Delivery.** As an alternative to physical delivery, any signed document and written notice may be delivered in electronic
500 form by the following indicated methods only: Facsimile Email No Electronic Delivery. Documents with original signatures shall be
501 provided upon request of any party.

502 30.3. **Choice of Law.** This Contract and all disputes arising hereunder shall be governed by and construed in accordance with the laws of the
503 State of Colorado that would be applicable to Colorado residents who sign a contract in this state for property located in Colorado.

504 31. **NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal shall expire unless accepted in writing, by Buyer and Seller, as evidenced
505 by their signatures below, and the offering party receives notice of such acceptance pursuant to § 30 on or before **Acceptance Deadline Date** (§
506 2.3) and **Acceptance Deadline Time** (§ 2.3). If accepted, this document shall become a contract between Seller and Buyer. A copy of this
507 document may be executed by each party, separately, and when each party has executed a copy thereof, such copies taken together shall be deemed
508 to be a full and complete contract between the parties.
509

Date: _____ Date: _____
Buyer's Name: See attached Addendum Buyer's Name: _____

Buyer's Signature
Address: 27 E. Vermijo Avenue Address: _____
Colorado Springs, CO 80903

Phone No.: (719)520-6485 Phone No.: _____
Fax No.: (719)634-2274 Fax No.: _____
Email Address: WilliamLouis@elpasoco.com Email Address: _____

~~Buyer's Signature~~

510 [NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 32]
511
512

Date: _____ Date: _____
Seller's Name: RW Case II Seller's Name: Lindsay J. Case

Seller's Signature
Address: 102 E. Pikes Peak, Suite 200 Address: 102 E. Pikes Peak, Suite 200
Colorado Springs, CO 80903 Colorado Springs, CO 80903

Phone No.: (719)633-2700 Phone No.: (719)633-2700
Fax No.: (719)634-2274 Fax No.: (719)634-2274
Email Address: rwcase@hplnet Email Address: ljc@hpl.net

513 32. **COUNTER; REJECTION.** This offer is Countered Rejected.
514
515 Initials only of party (Buyer or Seller) who countered or rejected offer _____
516
517

END OF CONTRACT TO BUY AND SELL REAL ESTATE

BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

Broker Does Does Not acknowledge receipt of Earnest Money deposit specified in § 4 and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 22.

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

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

Date: _____

Brokerage Firm's Name: _____

Broker's Name: _____

Broker's Signature

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____

BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker Does Does Not acknowledge receipt of Earnest Money deposit specified in § 4 and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 22.

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

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

Date: _____

Brokerage Firm's Name: _____

Broker's Name: _____

Broker's Signature

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____

518
519
520
521
522
523
524

The following Closing Instructions are not part of the Contract to Buy and Sell Real Estate.

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CL8-8-07) (Mandatory 1-08)

525
526
527
528
529
530
531
532
533
534

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

CLOSING INSTRUCTIONS

Date: _____

1. PARTIES, PROPERTY, _____, Seller, and _____ Buyer, engage _____, Closing Company, who agrees to

535 provide closing and settlement services in connection with the Closing of the transaction for the sale and purchase of the Property known as No.
536 _____
537 Street Address _____ City _____ State _____ Zip _____
538 and more fully described in the Contract to Buy and Sell Real Estate, dated _____, including any counterproposals and
539 amendments (Contract)
540
541 **2. INFORMATION, PREPARATION.** Closing Company is authorized to obtain any information necessary for the Closing. Closing Company
542 agrees to prepare, deliver, and record those documents (excluding legal documents) that are necessary to carry out the terms and conditions of the
543 Contract.
544
545 **3. CLOSING FEE.** Closing Company will receive a fee not to exceed \$ _____ for providing these closing and settlement services.
546
547 **4. RELEASE, DISBURSEMENT.** Closing Company is not authorized to release any signed documents or things of value prior to receipt and
548 disbursement of Good Funds, except as provided in §§ 8 and 9.
549
550 **5. DISBURSER.** Closing Company shall disburse all funds, including real estate commissions, except those funds as may be separately
551 disclosed in writing to Buyer and Seller by Closing Company or Buyer's lender on or before Closing. All parties agree that no one other than the
552 disbursing can assure that payoff of loans and other disbursements will actually be made.
553
554 **6. SELLER'S NET PROCEEDS.** Seller will receive the net proceeds of Closing as indicated:
555 Cashier's Check, at Seller's expense Funds Electronically Transferred (wire transfer) to an account specified by Seller, at Seller's expense
556 Closing Company's trust account check.
557
558 **7. CLOSING STATEMENT.** Closing Company will prepare and deliver an accurate, complete and detailed closing statement to Buyer and
559 Seller at time of Closing.
560
561 **8. FAILURE OF CLOSING.** If Closing or disbursement does not occur on or before Closing Date set forth in the Contract, Closing Company,
562 except as provided herein, is authorized and agrees to return all documents, monies, and things of value to the depositing party, upon which Closing
563 Company will be relieved from any further duty, responsibility or liability in connection with these Closing Instructions. In addition, any
564 promissory note, deed of trust or other evidence of indebtedness signed by Buyer shall be voided by Closing Company, with the originals returned
565 to Buyer and a copy to Buyer's lender.
566
567 **9. EARNEST MONEY DISPUTE.** Closing Company shall comply with the provisions of § 23 of the Contract incorporated herein by reference.
568
569 **10. SUBSEQUENT AMENDMENTS.** Any amendments to, or termination of, these Closing Instructions must be in writing and signed by
570 Buyer, Seller and Closing Company.
571
572 **11. WITHHOLDING.** The Internal Revenue Service and the Colorado Department of Revenue may require Closing Company to withhold a
573 substantial portion of the proceeds of this sale when Seller either (a) is a foreign person or (b) will not be a Colorado resident after Closing. Seller
574 should inquire of Seller's tax advisor to determine if withholding applies or if an exemption exists.
575
576 **12. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real Estate Commission.)
577
578
579 **13. COUNTERPARTS.** This document may be executed by each party, separately, and when each party has executed a copy, such copies taken
580 together shall be deemed to be a full and complete contract between the parties.
581
582 **14. BROKER'S COPIES.** Closing Company shall provide, to each broker in this transaction, copies of all signed documents that such brokers
583 are required to maintain pursuant to the rules of the Colorado Real Estate Commission.
584
585 **15. NOTICE, DELIVERY AND CHOICE OF LAW.**
586 **15.1. Physical Delivery.** Except as provided in § 15.2, all notices must be in writing. Any notice to Buyer shall be effective when
587 physically received by Buyer, any individual buyer, any representative of Buyer, or Brokerage Firm of Broker working with Buyer. Any notice to
588 Seller shall be effective when physically received by Seller, any individual seller, any representative of Seller, or Brokerage Firm of Broker
589 working with Seller. Any notice to Closing Company shall be effective when physically received by Closing Company, any individual of Closing
590 Company, or any representative of Closing Company.
591 **15.2. Electronic Delivery.** As an alternative to physical delivery, any signed documents and written notice may be delivered in electronic
592 form by the following indicated methods only: Facsimile Email No Electronic Delivery. Documents with original signatures shall be
593 provided upon request of any party.
594 **15.3. Choice of Law.** This contract and all disputes arising hereunder shall be governed by and construed in accordance with the laws of
595 the State of Colorado that would be applicable to Colorado residents who sign a contract in this state for property located in Colorado.
596

Date: _____ Date: _____
Buyer's Name: _____ Buyer's Name: _____

Address:

Buyer's Signature

Address:

Buyer's Signature

Phone No.:

Phone No.:

Fax No.:

Fax No.:

Email Address:

Email Address:

Date:

Date:

Seller's Name:

Seller's Name:

Address:

Seller's Signature

Address:

Seller's Signature

Phone No.:

Phone No.:

Fax No.:

Fax No.:

Email Address:

Email Address:

Date:

Closing Company's Name:

Address:

Authorized Signature

Title

Phone No.:

Fax No.:

Email Address:

(TO BE COMPLETED ONLY BY BROKER AND CLOSING COMPANY)

Working with Buyer engages Closing Company as Broker's scrivener to complete, for a fee not to exceed \$ _____ at the sole expense of Broker, the following legal documents: (Broker) Working with Seller

Deed Bill of Sale Colorado Real Estate Commission approved Promissory Note Colorado Real Estate Commission approved Deed of Trust. Closing Company agrees to prepare, on behalf of Broker, the indicated legal documents pursuant to the terms and conditions of the Contract.

The documents stated above shall be subject to Broker's review and approval and Broker acknowledges that Broker is responsible for the accuracy of the above documents.

Date:

Brokerage Firm's Name:

Broker's Name:

Broker's Signature

Date:

Closing Company's Name:

Authorized Signature

Title

Addendum to Contract to Buy and Sell Real Estate by and between El Paso County, Colorado (Buyer) and R. W. Case II and Lindsay J. Case (Sellers)

1. Incorporation into Contract: This Addendum is incorporated by reference into that certain Contract to Buy and Sell Real Estate, dated November 29, 2007, by and between El Paso County, Colorado, hereinafter the County or the Buyer, and R. W. Case II and Lindsay J. Case, hereinafter referred to as Sellers, for that certain parcel of real estate situate in El Paso County, Colorado, being legally described as W2NW4, SW4 Sec. 5-14-64 and NE4, W2SE4 SE4SW4 Sec. 6-14-64, said parcel also being known by its El Paso County Tax Schedule Number as 44000-00-015, said parcel consisting of 522.67 acres, more or less.

2. Value of Consideration for the Conveyance: The value of the consideration for the conveyance shall be as determined by the appraisal required pursuant to §6.2.2 of the Contract. In the event that the appraisal does not determine a value that is acceptable to the Sellers and Buyers in the exercise of their respective discretion, the party desiring to terminate the Contract based on failure to meet value expectations shall notify the other party of Contract Termination no later than ten (10) days from the date of the Appraisal Deadline.

3. Structure of Conveyance upon Establishment of Value: In the event the appraisal required pursuant to §6.2.2 of the Contract determines a value that is acceptable to the Sellers, and further provided that the Sellers do not terminate the Contract pursuant to the above-stated provisions of Paragraph 2 of this Addendum, the closing documents shall recite that the Sellers are making a donation of real estate in fee simple to the County in the amount of the difference between the appraised value of the Property and the amount of \$750,000, which amount of \$750,000 the County shall pay to the Sellers at Closing, subject to the terms and conditions of the Contract and this Addendum.

4. County Right of Access: County shall not have any obligation to close this transaction unless and until it shall have obtained sufficient and lawful access from the Property to State Highway 94, the sufficiency and lawfulness of which the County shall determine in the exercise of its discretion. In the event the County has not obtained such sufficient and lawful access by the date of Grant Approval, this Contract shall terminate.

5. Structure of County's Payment to Sellers: The County's obligation to close the Contract and, therefore, to pay the Seller \$750,000 toward the total value of the conveyance, is contingent upon the approval, receipt and appropriation of the following funding sources: the approval and receipt of a grant in the minimum amount of \$250,000 from Colorado State Trails, an appropriation from Regional Park Fees in an amount not to exceed \$250,000 plus reasonable due diligence and closing costs and an appropriation from the Conservation Trust Fund Balance in an amount not exceed \$250,000 plus reasonable due diligence and closing costs. In the event the County has not made the above-referenced appropriations by December 31, 2007, which appropriations the County may make by separate resolution or by inclusion in its 2008

budget, this Contract shall terminate. Given that appropriation is a legislative act that occurs in an open and public meeting, the Contract does not require the County to notify the Sellers that it has performed its appropriation obligation.

6. Section 1031 Exchange: If so requested by Sellers on or before Closing, the County shall, pursuant to additional authority granted pursuant to Paragraph 13 of this Addendum, below, shall cooperate with Sellers in structuring this transaction as a Section 1031 Exchange under the Internal Revenue Code by executing and performing its obligations under Colorado Real Estate Commission-Approved Form EX 32-5-04, as amended, concerning an Exchange Addendum to Contract to Buy and Sell Real Estate.

7. Grant Approval, Grant Receipt and Absolute Closing Date: For purposes of calculating certain dates and deadlines pursuant to §2.3 of the Contract, the Grant Approval Date shall occur no later than April 30, 2008. The Grant Approval Date is defined as the date on the written notification from Colorado State Trails that the County has received a grant for the acquisition of the Property in an amount of not less than \$250,000. For purposes of calculating certain dates and deadlines pursuant to §2.3 of the Contract, the Grant Receipt Date shall occur no later June 30, 2008. The Grant Receipt Date is defined as the date on the written notification from Colorado State Trails that the County may access the grant funds for purposes of executing the closing of the Contract. Regardless of any other provisions in the Contract or in this Addendum, in the event the Contract has not closed by August 31, 2008, which shall be referred to as the Absolute Closing Date, the Contract shall terminate.

8. Broker Fees: To the extent that any party to the contract has an obligation to a real estate broker as a result of this transaction, each party shall be responsible for their own broker fees and under no circumstances shall broker fees be deducted or withheld from the transaction proceeds. In the event that either party is unable to make acceptable payment arrangements with their respective broker, if any, the party that is not able to make acceptable arrangements shall notify the other party of Contract Termination no later than December 31, 2007.

9. Earnest Money: The County shall deposit the Earnest Money with the Title Company no later than January 31, 2008.

10. Buyer's Acceptance Deadline: The Contract shall not become a valid and binding obligation of El Paso County, unless and until it has been executed and approved by the appropriate Resolution of the Board of County Commissioners of El Paso County, Colorado (hereinafter referred to as "the Board") in an open and public meeting.

11. Taxes: In addition to §16.1 of the Contract concerning taxes, the amount of prorated taxes shall be paid as follows: Rather than receiving a credit, Seller shall direct the Closing Agent to issue a check payable from said proceeds to the EL PASO COUNTY TREASURER'S OFFICE. Seller shall obtain the exact amount of said real property taxes prior to the Closing by preparing and submitting to the EL PASO

COUNTY TREASURER'S OFFICE the El Paso County Treasurer's Tax Pro-ration Form for the period in question.

12. Property Investigations.

A. Buyer or any designee shall have the right to have inspection(s) of the physical condition of the Property and conduct soil tests, surveys, review of the Property's CC&R's (if any), Phase I and, if necessary, Phase II environmental assessments, verify zoning, review all existing leases, licenses, agreements, or contracts of any kind or nature and other inspections and studies as deemed necessary by Buyer pursuant to §10.2 of the Contract. The costs and expenses of buyer's investigation shall be borne solely by Buyer. If the transaction contemplated by this Contract does not close for any reason, Buyer shall restore the Property to its condition prior to Buyer's entry. Buyer is responsible for and shall pay for any damage which occurs to the Property and Inclusions as a result of such inspections, tests, surveys and studies.

B. By the date of Sellers' Property Disclosure Deadline as set forth in §2.3 of the Contract, Sellers shall supply to Buyer a written list disclosing any known problems concerning the Property, including, but not limited to, a disclosure of whether there are any underground storage tanks existing or known to have been existing previously on the Property, whether there is or has been asbestos or any other known hazardous materials on the Property. To the extent Sellers are in possession of any of the following, Sellers shall provide Buyer with any Phase I and/or Phase II Environmental Report and any survey(s) of the Property by the Property Disclosure Deadline.

C. Sellers shall grant reasonable access on the Property to Buyer, including its employees, agents and contractors, for the purpose of conducting all forms of due diligence, survey, inspection and assessment allowed under this Contract.

13. Authority to Amend Contract, Including Section 1031 Exchange Addendum: The Chair or Vice Chair of the Board of County Commissioners or the County Administrator shall have the authority to sign any amendment to the Contract concerning any of the "dates and deadlines" set forth in §2.3 of the Contract, provided that the Office of the County Attorney likewise executes any such change or modification as to form. Furthermore, given that Sellers have indicated that they may need to structure the transaction under Section 1031 of the Internal Revenue Code, the Chair or Vice Chair of the Board of County Commissioners or the County Administrator shall have the authority to sign Colorado Real Estate Commission-Approved Form EX 32-5-04, as amended, concerning an Exchange Addendum to Contract to Buy and Sell Real Estate. Except as otherwise expressly allowed in this Paragraph 12, no other amendment, addendum, change or modification to the Contract shall be binding upon the County unless approved by the Board in an open and public meeting.

BUYER:
BOARD OF COUNTY COMMISSIONERS
EL PASO COUNTY, COLORADO

ATTEST:

By: _____
Dennis Hisey, Chair

By: _____
Deputy County Clerk

APPROVED AS TO FORM:

EL PASO COUNTY ATTORNEY'S OFFICE

By: _____
William H. Louis, Acting County Attorney

SELLERS:

By: _____
R. W. Case II

By: _____
Lindsay J. Case

