



PUBLIC NOTICE OF REGULAR MEETING

The Arvada Urban Renewal Authority (AURA) Board of Commissioners will hold its regular board meeting in person at 5603 Yukon Street, Suite B, Arvada, CO 80002, at **3:00 p.m. on Thursday, January 9, 2025.**

Anyone wishing to attend virtually may register as follows:

Register in advance for this webinar:

https://arvadaco-gov.zoom.us/webinar/register/WN_bdxduXtOQ2OyPSyhOBjjsg



After registering, you will receive a confirmation email containing information about joining the webinar.

If you need assistance with the virtual webinar process or have questions or comments for the AURA Board regarding the agenda items, please contact cbriscoe@arvada.org prior to noon on January 9, 2025. A recording of the meeting will be posted on AURA's website following the webinar.

Agenda information is attached.

Carrie Briscoe

Carrie Briscoe
Deputy Director/Recording Secretary

POSTED: January 3, 2025



REGULAR MEETING OF THE AURA BOARD OF COMMISSIONERS

5603 Yukon St, #B, Arvada, Colorado

3:00 p.m., Thursday, January 9, 2025

AGENDA

REGULAR MEETING – 3:00 P.M.

1. Call to Order
2. Moment of Reflection and Pledge of Allegiance
3. Roll Call of Members
4. Approval of the Summary of Minutes – December 4, 2024
5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit
6. Public Hearing – None
7. Study Session
 - A. Review of Policies
8. Old Business – None
9. New Business
 - A. Resolution AR-25-01 Contract to Buy and Sell Real Estate – 7611 Grandview Avenue
 - B. Resolution AR-25-02 Establishing a Designated Public Place for the Posting of Meeting Notices
10. Development Update
11. Public Comment – Five Minute Limit
12. Comments from Commissioners
13. Committee Reports
14. Staff Reports
15. Executive Session – None
16. Adjournment

**SUMMARY OF MINUTES OF REGULAR BOARD MEETING
ARVADA URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS
WEDNESDAY, DECEMBER 4, 2024
5603 YUKON ST, SUITE B, ARVADA, CO 80002**

REGULAR MEETING

- 1. Call to Order** – Vice Chair Peter Kazura called the meeting to order at 3:00 p.m.
- 2. Moment of Reflection**
- 3. Roll Call of Commissioners**

Those Present: Vice Chair Peter Kazura, Treasurer Sue Dolan, Tim Steinhaus, Daria Drago, Eli Feret, Lauren Simpson

Absent: Chair Paul Bunyard

Commissioner Dolan moved that Chair Bunyard's absence be excused.

The following votes were cast on the Motion:

Voting Yes: Dolan, Steinhaus, Kazura, Feret, Drago, Simpson

Voting No: None

The motion was approved.

AURA staff present: Maureen Phair, Executive Director; Carrie Briscoe, Deputy Director; and Corey Hoffmann, Legal Counsel

- 4. Approval of the Summary of Minutes – November 6, 2024 and November 20, 2024**

Commissioner Drago made a motion to approve the board meeting minutes.

The following votes were cast on the Motion:

Voting Yes: Dolan, Steinhaus, Kazura, Feret, Drago, Simpson

Voting No: None

The motion was approved.

- 5. Public Comment of Issues not scheduled for Public Hearing – Three Minute Limit**
None

- 6. Public Hearing – None**

- 7. Study Session**

A. Ralston Road (diagonal) Sidewalks – Thomas Shaw, Traffic Engineer, City of Arvada

Mr. Shaw presented conceptual drawings for the proposed sidewalk expansion along Ralston Road, between Kipling Street and Ralston 58th Avenue. The next

step is to request bids from the City of Arvada's on-call engineering service providers to create detailed construction drawings. The cost for these drawings is estimated at \$76,800, while the estimated construction cost is approximately \$845,700.

Commissioner Steinhaus made a motion to approve the City of Arvada to seek bids to create construction drawings.

The following votes were cast on the Motion:
Voting Yes: Dolan, Steinhaus, Kazura, Feret, Drago, Simpson
Voting No: None
The motion was approved.

8. Old Business

- A. Resolution AR-24-23 approving Amendment No. 2 to an Intergovernmental Agreement by and between the City of Arvada and the Arvada Urban Renewal Authority to complete Landscape Improvements on Ralston Road – Yukon Street to Garrison Street, City Project No. 18-St-40

Commissioner Drago made a motion to approve the resolution.

The following votes were cast on the Motion:
Voting Yes: Dolan, Steinhaus, Kazura, Feret, Drago, Simpson
Voting No: None
The motion was approved.

9. New Business – None

10. Development Update

Maureen Phair provided an update on the following projects:

The Russell – The public art has been installed. The construction team is hoping to receive their temporary certificate of occupancy soon.

Commissioner Simpson shared that the median at the entrance lane to The Russell's parking garage from 56th Place is difficult to see. She recommended that reflectors be placed to increase visibility at night.

Yukon Streetscape – The latest drainage analysis has revealed poor drainage conditions which will require two new storm inlets and reconstructing the intersection at 57th Avenue and Yukon Street. This change will increase the construction costs by approximately \$240,000 bringing the overall estimated construction budget to \$2,040,000 at this time.

Olde Town Alley Utility Undergrounding – Xcel has been slow to develop the design with new constraints discovered over the summer. There are also concerns regarding the budget which Xcel estimates to be over \$2,000,000. Staff will work with the City to determine available 1% funds.

11. Public Comment – Five Minutes Limit – None

12. Comments from Commissioners

Commissioner Feret thanked Commissioners Dolan and Steinhaus for their holiday party planning efforts.

Commissioner Simpson reported that City Council will interview candidates and vote to fill the vacant council seat on December 13, with the newly appointed councilmember set to be sworn in on December 16. She also noted that the application period for the City Manager position closed on December 1, and interviews are scheduled for December 18 and 19. Additionally, a study session to discuss the City's homelessness strategy will take place on December 7.

Commissioner Steinhaus reminded the Board about the AURA holiday party.

Chair Kazura shared details about the Olde Town Arvada BID's planning efforts for upcoming holiday events. He also noted an uptick of crime in the area.

13. Committee Reports – None

14. Staff Reports

Ms. Phair directed the Board to the Flash Report in the Board Packet.

She provided an update on the AURA Executive Director application process. The application period will be open from December 13, 2024, to January 12, 2025. The City's HR department will assist in reviewing applications to identify qualified candidates for interviews. The Board will receive the applications of those selected for review prior to the interviews, which will take place on January 23, 2025.

There was discussion around a standard form to evaluate candidates.

The regular board meeting for January 1, 2025, was rescheduled to January 9, 2025.

15. Executive Session – None

16. Adjournment

Vice Chair Kazura adjourned the meeting at approximately 4:22 p.m.

Paul Bunyard, Chair

ATTEST:

Maureen Phair, Executive Director

Carrie Briscoe, Recording Secretary

AURA Board Procedures

Opportunity to Update

January 9, 2025

AURA Bylaws – Discussion (revised 3/6/13)

- Change Address
- Time of meeting – 5:30 p.m.
 - Change time?
- Workshops – third Wednesday of every other month if necessary
- Notice of meetings – post at City Hall, AURA, local press
 - Add website? Remove Local press?
 - Requires written notice – and/or electronic notice?
- Excusal from Attendance – No member shall be eligible for excused absence unless he/she notifies the Chair or the Authorities office prior to the time of the meeting.

Order of Business (Agenda)

- Call to Order
- Moment of Reflection and Pledge of Allegiance
- Roll Call of Members
- Public Comment on issues to Scheduled for Public Hearing, 3 min
- Public Hearing
- Study Session
- Old Business
- New Business
- Development Update
- Public Comment – 5 min
- Comment from Commissioners
- Committee Reports
- Staff Reports
- Executive Session
- Adjournment

Existing Policies listed in By-Laws

- Relocation Plan
- Investment Policy
- Disclosure Policy
- Travel and Training Policy
- Conflict Resolution Policy
- Olde Town Station Eminent Domain Policy
- AURA Tenant Release and Vacate Policy (not in Bylaws)

New Commissioner – AURA Oath of Office

State of Colorado)
County of Jefferson)
City of Arvada)

I, _____, do solemnly swear that I will support the Constitution of the United States and of the State of Colorado, and will faithfully perform the duties of _____ Chair _____ of the Arvada Urban Renewal Authority, so help me God.

(Signature of Chair)

Uniform Oath of Office – State of Colorado

“I _____, do (select swear or affirm) that I will support the Constitution of the United States, the Constitution of the State of Colorado, and the laws of the State of Colorado, and will faithfully perform the duties of the office of _____ upon which I am about to enter to the best of my ability.”

Create a Purchasing Policy for AURA

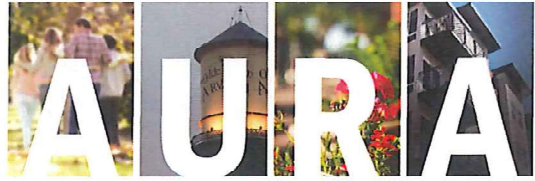
- The City processes our invoices for us.
- City just upgrade their accounting/purchasing system to Workday.
- We need a Purchasing Policy or we default to the City's
- Difference between the policies:
 - AURA is not required to bid professional service
 - architectural, engineering, legal accounting, consulting – any skilled labor, time or expertise
 - Process for purchasing products – lowered threshold for E.D. approval:
 - Under \$10,000 – one quote
 - \$10,000 - \$25,000 – three written informal quotes (AURA's limit is \$25,000, City's limit is \$50,000)
 - Any agreement over \$25,000 requires Board approval
 - \$25,000 and less than \$1,000,000 – Formal bid process, advertisement or **other process as determined by E.D.**
 - Greater than \$1,000,000 – formal bid process
 - Advertisement in local paper is required 10 day's prior to deadline
 - Sealed bids open in public

Refreshing Board Culture

- Professional Meeting
 - Business casual dress
- Zoom for public only, commissioners need to attend in person
 - Commissioners can attend via zoom for ***extenuating circumstances*** with prior Chair approval up to twice a year
- 12 Regular Board meetings a year
 - If known absence, notify Chair and Executive Director prior to meeting
- Arrive five minutes early to get settled

Refreshing Board Culture

- Review the packet prior to meeting
- Be respectful of others
 - Don't talk over others
 - All commissioners' comments are valuable and need to be heard
 - Do not dominate the conversation
- Reminder – Executive Session discussions are confidential



ARVADA URBAN RENEWAL AUTHORITY

ARVADA URBAN RENEWAL AUTHORITY

BYLAWS

AND

RULES OF ORDER AND PROCEDURES

Revised March 6, 2013 by Resolution AR-13-02
Revised February 2, 2011 by Motion of the Board
Revised November 6, 2002 by Resolution AR-02-14

BYLAWS AND RULES OF ORDER AND PROCEDURES
OF THE ARVADA URBAN RENEWAL AUTHORITY

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BYLAWS AND RULES OF ORDER AND PROCEDURES
OF THE ARVADA URBAN RENEWAL AUTHORITY

ARTICLE I - THE AUTHORITY

Section 1. Name of Authority - The name of the Authority shall be the "Arvada Urban Renewal Authority".

Section 2. Seal of Authority - The seal of the Authority shall be in the form of a circle and shall bear the name of the Authority.

Section 3. Office of Authority - The office of the Authority shall be 5601 Olde Wadsworth Boulevard, Suite 210, Arvada, Colorado 80002.

Section 4. Composition - The Arvada Urban Renewal Authority shall be composed of seven Commissioners appointed by the Mayor as provided by statute.

ARTICLE II - OFFICERS AND PERSONNEL

Section 1. Officers - The Officers of the Authority shall be a Chair, Vice Chair, and Treasurer.

Section 2. Chair - The Chair shall preside at all meetings of the Authority. Except as otherwise authorized by resolution of the Authority, the Chair shall sign all contracts, deeds, and other instruments made by the Authority and is authorized to sign checks on behalf of the Authority, as provided by resolution. The Chair shall appoint such standing committees as may be authorized by a vote of the Authority.

Section 3. Vice Chair - The Vice Chair shall perform the duties of the Chair in the absence or incapacity of the Chair; and, in case of a vacancy in the office of the Chair, the Vice Chair shall perform such duties as are imposed on the Chair until such time as the Authority shall select a new Chair from among its members.

Section 4. Treasurer - The Treasurer of the Authority shall supervise the financial records and budget of the Authority and make monthly reports to the board concerning the financial status of the Authority. The Treasurer shall be authorized to sign checks, as provided by resolution. If there is a vacancy in the office of Chair or Vice Chair or if any combination of the foregoing exists that both the Chair and the Vice Chair are not available at any one time to perform such duties as are imposed on said officers, then, during said period of time, the Treasurer shall perform such duties as are imposed on the Chair.

Section 5. Executive Director - The Authority shall appoint an Executive Director who shall also be its Secretary. The Executive Director shall have general supervision over the administration of the affairs and business of the Authority, and shall be charged with the management of the projects of the Authority. The Executive Director shall have the care and

custody of all funds of the Authority and shall deposit the same in the name of the Authority in such bank or banks or with the City of Arvada as the Authority may, by resolution, select. The Executive Director shall sign all orders and checks for the payment of money and shall pay out and disburse such monies under the direction of the Authority, as provided by resolution. The Executive Director shall keep, or cause to be kept, regular books of account of his transactions and also of the financial condition of the Authority. The Executive Director, as Secretary to the Authority, shall attend all meetings of the Authority in person and shall have minutes prepared after each meeting of the Authority. The Executive Director shall attest to the signature of the Chair on Authority documents, keep in safe custody the seal of the Authority and have power to affix such seal to all contracts and instruments authorized to be executed by the Authority. The Executive Director shall give such bond for the faithful performance of the duties as the Authority may designate, and shall designate in writing some person to perform his duties hereunder in his absence.

Section 6. Additional Duties - The officers of the Authority shall perform such duties and functions as may, from time to time, be required by the Authority or by the Bylaws or the rules and regulations of the Authority.

Section 7. Election of Officers - The Officers of the Authority shall be elected annually by secret ballot by the Authority at the first regular meeting in May and shall assume their duties upon election by a majority of all members of the Authority. Election shall be held after nominations and self-nominations are made and without seconding, electing first the Chair, then the Vice Chair, then the Treasurer. The election of the Chair shall be conducted by the Executive Director and subsequent elections by the new Chair. All votes shall be counted by the Executive Director and attorney.

Section 8. Vacancies - Should the office of Chair, Vice Chair, or Treasurer become vacant, the Authority shall select a successor from its membership at the next regular meeting to serve for the unexpired term of said office.

Section 9. Personnel - The Authority may from time to time employ such consultants or other personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the "Urban Renewal Law" of the State of Colorado and all other laws of the State of Colorado, applicable thereto.

ARTICLE III - MEETINGS

Section 1. Regular Meetings - The Authority shall normally meet in regular session on the first Wednesday of each month, with a minimum of one meeting per month, at 5:30 p.m. at the offices of the Authority located at 5601 Olde Wadsworth Boulevard, Suite 210, Arvada, Colorado, 80002 or any other public building as determined by the Authority's Board. For the purpose of facilitating public comment or because additional room or facilities are needed, the Chair may change the site of the meeting to another public location within the City of Arvada that is open and accessible to the general public provided notice of such change is made not less than 24 hours prior to the scheduled meeting time. Notice to the general public shall be by public posted announcement in both the Arvada City Hall and Authority offices; notice to each commissioner and the local press shall be by written announcement. When such Wednesday is

an official holiday recognized by the City of Arvada, the regular meeting shall be held on the following day at the same hour and location unless changed by motion. Regular meetings shall be held without notice. The Authority may, by motion, cancel any regular meeting.

Section 2. Special Meetings - The Chair of the Authority or any two members may call a special meeting of the Authority for the purpose of transacting any business designated in the notice thereof. The notice for the special meeting must be delivered to each member of the Authority at least twenty-four (24) hours prior to the date of such special meeting. Such notice shall designate the time and place of the special meeting. Any member may waive notice of any meeting and a member's presence shall constitute waiver of notice of that meeting unless the member's written objection to the transaction of any business at the meeting is filed with the Secretary on the ground that the meeting is unlawfully called or convened. A waiver of notice may be verbal but must be confirmed in writing within 10 days. At such special meeting no business shall be considered other than as designated in the notice; but if all of the members of the Authority are present at a special meeting, any or all business may be transacted at such special meeting. The Chair, or in the Chair's absence, the Vice Chair, or in the Vice Chair's absence, the Treasurer, may cancel any special meeting previously scheduled.

Section 3. Quorum - The power of the Authority shall be vested in the Commissioners thereof in office from time to time. A majority of all members of the Authority shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action may be taken by the Authority upon an affirmative vote of the majority of the Commissioners present. In the event the Chair, the Vice Chair and the Treasurer are absent, the Commissioners shall appoint a temporary Chair to conduct the meeting.

Section 4. Order of Business - The Executive Director will prepare a packet of material and on the Friday preceding any meeting of the Authority, the packet will be delivered to each board member. The packet will include an Agenda showing the order of business and listing the items of business to be considered and discussed, along with informational material as deemed necessary. Any commissioner may, by written request to the Executive Director, have an item on the Agenda if submitted prior to the Friday preceding the scheduled meeting of the Authority.

At the regular meeting of the Authority the following shall be the order of business:

1. Call to Order
2. Moment of Reflection and Pledge of Allegiance
3. Roll Call of Members
4. Approval of the Summary of Minutes
5. Public Comment on Issues not Scheduled for Public Hearing – Three Minute Limit
6. Public Hearing (if required)
7. Study Session (if required)
8. Old Business
9. New Business
10. Development Update
11. Public Comment – Five Minute Limit
12. Comments from Commissioners

13. Committee Reports
14. Staff Reports
15. Executive Session (if required)
16. Adjournment

At each meeting it shall be asked by the presiding officer if there are objections or corrections to be made to the minutes of the preceding meeting. If no objection or corrections, the minutes shall be approved as presented.

At 12:00 Midnight, if the regular meeting of the Authority has not previously been adjourned, further proceedings shall be conducted as follows: All agenda items not previously considered shall be vacated and set over to the next regular meeting by the Chair. Further proceedings shall not extend beyond 30 minutes after 12:00 Midnight and shall be limited to the business then under consideration, and no other.

Section 5. Open Meetings - All meetings and conduct of meetings shall be open to the public in accordance with Colorado State Statutes except those convened and specifically designated as Executive Sessions.

Section 6. Executive Session - An executive session may be convened in accordance with, and for any purpose permitted under CRS 24-6-402(4). Attendance at an executive session is limited to persons required for information or advice. No person may attend an executive session whose presence would result in a waiver of the attorney/client privilege.

Section 7. City Manager - The City Manager or an appointed representative from his office may attend all meetings of the Authority. He may make recommendations to the Authority and may take part in discussions on all matters concerning the welfare of the City, but shall have no vote in the meetings of the Authority.

Section 8. Legal Counsel - The City Attorney, or other legal counsel designated by the Authority shall, either in person or by deputy, attend all meetings of the Authority. Any member of the Authority may at any time call upon the City Attorney, or other authorized legal staff, for an oral or written opinion to decide any questions of law but not to decide upon any parliamentary rules.

Section 9. Right of Floor - When recognized by the Chair, a member shall confine himself to the question under debate, avoid personalities, and refrain from impugning the motives of any other member's argument or vote.

Section 10. Right of Appeal - Any member may appeal to the Authority from a ruling or procedure of the presiding officer. If the appeal is seconded, the member making the appeal may briefly state his reason for the same, and the presiding officer may briefly explain their ruling; but there shall be no debate on the appeal and no other member shall participate in the discussion. The presiding officer shall then put the question, "Shall the decision of the chair be sustained?", and otherwise it is overruled.

Section 11. Limitation of Debate - No member shall be allowed to speak more than once

upon any one subject until every other member choosing to speak thereon shall have spoken, and no member shall speak more than twice upon any one subject, nor for a longer time than ten minutes, without leave of the Chair.

Section 12. Voting - The vote by "Yes" or "No" shall be taken upon the passage of all motions. The vote of each Commissioner shall be recorded in the minutes.

No member of the Authority shall vote on any questions in which they have a financial interest, other than the common public interest, or on any questions concerning their own conduct, but shall vote on all other questions, unless excused by the majority consent of the remaining members present. Application to be excused from voting must be made before the votes are called for. The member having briefly stated the reason for their request, the decision thereon shall be made without debate. It shall not be in order for members to explain their vote during the voting.

Section 13. Dissents and Protests - Any member shall have the right to express dissent from or protest against any action of the Authority and have the reason therefore entered into the minutes. Such dissent or protest must be filed in writing, couched in respectful language, and presented to the Authority not later than the next regular meeting following the date of action objected to.

Section 14. Attendance Required - A written report signed by the Authority Chair and Secretary shall be sent to the City Council in regard to any member of the Authority who has three consecutive unexcused absences from Authority meetings for Council determination as to whether this should be cause for removal of that member from the Authority. Such report shall be sent to the Council within three days following the member's third unexcused absence.

Section 15. Excusal from Attendance - No member shall be eligible for excused absence unless he/she notifies the Chair or the Authority's office prior to the time of the meeting from which he/she needs to be excused.

Section 16. Excusal During Meeting - No member may leave the meeting chamber while in regular session without permission from the presiding officer.

Section 17. Making Motions - No motion presented by any member will require a second except that for appeal from the decision of the Chair. The presiding officer will have the same rights and privileges of making motions as any other member.

Section 18. Motion Out of Order - The presiding officer may, at any time, by a majority vote of the members appointed, permit a member to introduce an item of business or motion out of the regular order.

Section 19. Tie Vote - In case of a tie vote on any proposal, the proposal shall be deemed to have failed.

Section 20. Study Session and Workshops - A study session, other than one conducted as part of a regular or special meeting, may be called by the Chair of the Authority or any two members thereof. All study sessions shall be open to the public. The Authority shall make a

good faith effort to inform each Board member and the local media, and to post a notice on a public bulletin board in the Arvada City Hall, of the time, date, and place of a study session at least 24 hours in advance thereof. No final action shall be taken at a study session. Final action does not include administrative directives from the Board to the Authority's staff. An executive session and/or attorney/client conference may be called during any study session.

The Authority may hold workshops normally on the third Wednesday of every other month. A workshop date may be adjusted in order to be more convenient or because of special circumstances. Notification requirements and the place of the workshop shall be as provided in Section 1 of these Bylaws, provided that a tour site or an alternative location may be specified in the notification. Workshops will be conducted for the purpose of study, discussion and examination of conceptual matters, policy issues, project planning or other items of interest to the Authority; however, unless scheduled in advance or designated as a "Special Meeting", no business items may be considered or voted upon during a workshop. Administrative direction on any matter under discussion may be provided to the Executive Director during a workshop. The regular order of business as set forth in Section 4 of these Bylaws will not be observed for a workshop. Instead, the presiding officer shall call the workshop to order, take roll, and then turn the workshop over to the Executive Director for presentation of the subject matter of the workshop. An executive session may be called during a workshop for consideration of any matter that would be eligible for discussion or review in executive session during a regular or special meeting of the Authority.

Section 21. Procedure in Absence of Rule - In the absence of a rule to govern a point of procedure, reference shall be had to *Robert's Rules of Order Newly Revised*.

ARTICLE IV – COMMITTEES

Section 1. Standing Committees - The Chair, as president of the Authority, shall appoint persons to serve on such standing committees as may be authorized by a vote of the Authority.

There shall be two persons appointed to each standing committee unless otherwise authorized by the Authority. The Chair shall designate the member who is to serve as Chair of the committee. Vacancies occurring on any committee shall be filled in like manner. (Standing Committee appointments shall be for a period of one year unless otherwise specified at the time of appointment.) The Chair may also appoint members to such special or select committees as may be established by vote of the Authority to expedite the handling of the business and affairs of the Urban Renewal Authority.

Section 2. Relieving from Further Consideration - Upon motion, the Authority may, by a majority vote, relieve a committee of further consideration of a matter referred to it and may order the same placed on the agenda.

Section 3. Powers - No committee shall have the power of employing any person for, or on behalf of, the Authority, or incur any expense, unless specifically authorized by the Authority.

ARTICLE V - AMENDMENTS AND SUSPENSION OF BYLAWS

Section 1. Amendment to Rules of Order and Procedure - The Rules of the Authority shall be amended only by resolution adopted by a majority vote of all members of the Authority.

Section 2. Suspension of Rules and Procedures - Any requirement of these Rules may be waived by a majority vote of all members of the Authority.

ARTICLE VI – MISCELLANEOUS

Section 1. Legal Review - All proposed contracts shall be reviewed by the City Attorney or other authorized legal counsel and bear certification that they are in correct form. The Executive Director shall attach to each proposed contract a brief digest of the provisions thereof, and where it is proposed to amend an existing contract, such digest shall indicate the change sought to be made.

Section 2. Contracts by Resolution or Motion - All contracts of the Authority shall be authorized by written resolution or a motion. A copy of the resolution and/or motion and the contract shall be kept in the records of the Authority.

Short-term leases of six months or less duration of a form approved by the Authority may be executed by the Executive Director without Board approval.

The Executive Director may undertake without Board approval any contracts or agreements for the provision of goods or services to the Authority necessitated by the Authority's management for repairs, maintenance, and other costs and obligations attendant thereto, provided: (1) any one such contract does not exceed \$25,000; (2) the Executive Director solicits competitive bids for said contracts where feasible; (3) any such contracts are disclosed to the Authority's Board at its next regularly scheduled meeting held after the execution of such contracts; and, (4) sufficient funds have been allocated and are available in the Authority's budget for said expenditures.

The Executive Director of the Authority is hereby authorized to approve and execute change orders to the Authority's contracts in an amount not to exceed \$25,000 or in a cumulative amount not-to-exceed 10% of the original contract value, whichever is less. The Executive Director is authorized to execute said change orders so long as there are sufficient monies in the budget. The Executive Director will report any change orders to the Board of Commissioners at the earliest subsequent board meeting.

Section 3. Authority Policies - The Authority may, as it deems appropriate, adopt policies for the purpose of providing the public notice of the manner in which it intends to conduct certain aspects of its urban renewal program. All policies in effect, together with a brief description, shall be listed in Section 4 of this article and copies of each shall be available to the public at the offices of the Authority.

Section 4. Existing Policies

a. Relocation Plan (contained in the Arvada Urban Renewal Plan) describes the benefits available to persons displaced by the Authority's acquisition of property.

b. Investment Policy describes the Authority's investment objectives, procedures, controls, documentation, and types of investments applicable to its disposable funds from all sources.

c. Disclosure Policy sets forth guidelines for the conduct of the Authority's Commissioners to place on file with the Authority annually a sworn Disclosure Statement disclosing any interests which said Commissioners, members of their immediate families, or their employers may have in the urban renewal project.

d. Travel and Training Policy sets forth guidelines for reimbursement for registration, travel and meals for seminars, conventions or other gatherings that will enhance the abilities of the Commissioners to perform his/her function or further the purpose and plans for the Authority. All travel expenses shall be documented by the Commissioner on an Authority expense form and submitted with all receipts, invoices, vouchers, bills or other documentation. All documentation must be submitted to the Executive Director within 30 days of the attendance, or the expenses shall be denied.

e. Conflict Resolution Policy sets forth guidelines for events which give rise to significant conflicts between the Commissioners or between the Executive Director and a Commissioner or Commissioners, or between staff and a Commissioner or commissioners, the reporting and resolution of such conflicts or disagreements will be handled in accordance with this Policy.

f. Olde Town Station Eminent Domain Policy sets forth the criteria and process by which the Authority will review any proposed acquisition of real property where the use of eminent domain may be considered in accordance with the requirements of the Olde Town Station Urban Renewal Plan. This policy is applicable only to consideration of acquisition of those properties located within the Olde Town Station urban renewal project area. When considering the use of eminent domain, the AURA Board of Commissioners will judiciously apply State Statutes regarding urban renewal policies.

ARVADA URBAN RENEWAL AUTHORITY

DRAFT PURCHASING POLICY

1. APPLICATION AND DEFINITIONS:

(A) This Policy shall apply to every purchase of goods and services, including the construction of infrastructure, to which the Arvada Urban Renewal Authority is a party.

(B) This Policy **shall not** apply to the following:

(i) Contracts for professional services as defined by this Policy; provided, however, nothing in this Policy shall be construed to prevent the Board at its sole discretion from choosing to utilize a bidding process for the provision of professional services; and

(ii) Contracts for the redevelopment of property with a Developer or Redeveloper, it being the intent of this Policy that it is intended to apply to the purchase of goods and the construction of infrastructure by the Authority.

(C) The following words, terms and phrases, when used in this Policy, shall have the following meanings, unless the context clearly indicates otherwise:

“Authorized expenditure” shall mean the amount of spending approved by the Board of Commissioners for a specific purchase. For amounts that do not exceed twenty-five thousand dollars (\$25,000), “authorized expenditure” means the amount of spending approved by the Executive Director.

“Bids” shall mean either bids or proposals submitted in response to a written invitation for bids or a written request for proposals.

“Executive Director” shall mean the Executive Director and the Executive Director’s designee.

“Professional services” shall mean architectural, engineering, legal, accounting, consulting or other services that involve primarily the furnishing of skilled labor, time or expertise.

“Quotes” shall mean an informal solicitation process for fulfilling a need for a specific product or service.

2. GENERAL REQUIREMENTS AND THRESHOLDS:

(A) Every agreement shall be evidenced by a written document.

(B) An agreement shall contain a maximum amount payable under the agreement and a termination date for the agreement.

(C) **Purchases Under \$10,000.** The Executive Director need only obtain one quote.

(D) **Purchases between \$10,000 -- \$25,000.** Purchases or contracts for amounts between \$10,000 and \$25,000 shall be secured on a competitive bid basis by the Executive Director soliciting at least three three written informal quotes. When seeking written informal quotes, all quotes must be tabulated in detail and attached to the winning contract/invoice for future reference. If the recommended quote is not the lowest, a detailed explanation must also accompany the contract/invoice.

- (E) **Purchases Greater than \$25,000 and less than \$1,000,000:** Any contract in this category shall be purchased through a formal bid process. Formal bids shall be secured by either advertisement, or by some other process as determined by the Executive Director that assures that the Authority obtains qualified competitive bids.
- (F) **Purchases Greater than \$1,000,000:** Any contract in this category shall be purchased through the formal bid process. Formal bids shall be secured by advertisement. The responsibility for the advertising of formal bids will be that of the Executive Director.
- (G) Every agreement in an amount that exceeds twenty-five thousand dollars (\$25,000), in one (1) fiscal year, regardless of form, shall be presented to the Board of Commissioners so that the Board of Commissioners may approve the authorized expenditure.

3. FORMAL BIDDING PROCEDURES AND SELECTION CRITERIA:

(A) When formal bidding by advertisement is required, at least ten (10) days prior to the deadline for receipt of bids, a request or invitation for sealed bids shall be published at least once in an area newspaper selected for maximum impact on prospective bidders, and/or shall be sent to three (3) or more potential bidders, and/or shall be posted via electronic solicitation.

(B) Sealed bids shall be opened in public at the time and place stated in the public notice unless all bidders have been notified of a change in such time or place by written addendum. A tabulation of all bids received shall be available for public inspection.

(C) After the bids have been reviewed, the Executive Director shall submit a report to the Board of Commissioners that contains an analysis of the bids, a recommendation for an award, and the reasons for the recommendation. The agreement shall be awarded to the lowest responsible bidder meeting the bid specifications, unless Board of Commissioners determines that the public interest would be better served by accepting another bid.

(D) In determining whether the public interest would be better served by accepting a bid other than the lowest bid, the following factors shall be considered:

- (1) The bidder's skill, ability, and capacity to perform the services or to furnish the materials, equipment or supplies required;
- (2) Whether the bidder can perform the services or furnish the materials, equipment or supplies promptly, or within the time period specified, without delay or interference;
- (3) The bidder's character, integrity, reputation, judgment, experience and efficiency;
- (4) The quality of the bidder's performance of previous purchase agreements;
- (5) The bidder's previous and current compliance with statutes, ordinances and rules relating to the purchase;
- (6) The sufficiency of the bidder's financial resources necessary for the performance of the purchase agreement;
- (7) The bidder's ability to provide future maintenance or service; and
- (8) The number and nature of any conditions attached to the bid.

ARVADA URBAN RENEWAL AUTHORITY
AGENDA INFORMATION SHEET

Agenda No.: Item 9A
Meeting Date: January 9, 2025
Title: Purchase & Sale Agreement between Post Oak BBQ & AURA for 7611 Yukon Street

ACTION PROPOSED: Approve

BACKGROUND:

- AURA purchased 7611 Yukon in January 2023 for \$600,000 and leased the building back to the prior owner.
- AURA issued an RFQ to developer/tenants in April 2023
- A Special Board meeting was held on 7/19/23, where the Board heard presentations from four qualified developers. The Board chose to work with Footers.
- AURA signed a lease with Burd's Nest Gallery on February 1, 2024. The Gallery occupied the space free of rent to keep the building occupied and maintained while Footers applies for City construction permits.
- Footers spent months preparing for the Design Review Committee and received Certificate of Compliance with Design Guidelines approval on March 7, 2024. Footers, EPS and AURA spent a few months trying to negotiate a deal and called it quits in July.
- September 2024, AURA extended the lease with Burd's Nest Gallery for two years with the ability for both parties to cancel the lease with 60-day notice.
- September 2024, AURA chose to work with Marcum Commercial Advisors to market the property to qualified developers/owners/tenants.
- A Special Board meeting was held on 11/20/24, where the Board heard presentations from two qualified developers. The Board chose to work with Post Oak BBQ.

INFORMATION ABOUT THE ITEM: The AURA Board chose to work with Post Oak BBQ to purchase, redevelop and occupy 7611 Grandview Ave. The agreed upon terms of the sale are as follows:

Nick Prince, Owner of Post Oak BBQ, Agrees To:

- Redevelop 7611 Grandview Ave. into a Post Oak BBQ restaurant with a large, landscaped patio with an awning, similar to the site plan and elevations presented to the AURA Board at the November 20, 2024, special meeting. If significant changes to either the façade or site plan are proposed, those changes need to be approved by the AURA Board.
- Ensure the property maintains a seated restaurant for five years through a deed restriction on the property.

- Pay AURA \$36,750 for the property.
- Work with AURA and the City of Arvada on the timing and construction of the streetscape along Grandview and Yukon frontage, currently estimated mid to late 2025.
- Allow the curb cuts on Grandview and Yukon to be permanently closed.
- If necessary, work with Xcel on a proposed easement on the east side of the property.
- Give AURA the first right of refusal to purchase the property within ten years from the opening the restaurant should the property become available.
- Close on the property no later than January 15, 2026, or sooner.
- Break ground on construction no later than January 31, 2026, or sooner.
- Open the restaurant no later than October 31, 2026, or sooner.

AURA Agrees To:

- Sell the property to Nick Prince for \$36,750 after the property has received all required permits from the City of Arvada to begin construction AND after construction financing has been obtained no later than January 15, 2026, or sooner.
- Be an advocate for the development with the City of Arvada during development review process, including the Design Review Committee.

FINANCIAL IMPACT: AURA purchased the property for \$600,000 and is selling it for \$36,750. AURA's contribution to the cost of redevelopment of the blighted property is \$563,250.

Redevelopment activities include:

- Removing broken concrete parking lot and replacing it with a landscaped patio, with trees, bushes, plants and sprinkler system. The patio will have a large canopy and fencing.
- Replacing the roof.
- Install a grease trap and hood for the new commercial kitchen.
- Repair the masonry.
- New mechanical, plumbing, electric and gas.
- New ADA bathrooms.
- Fire alarm systems.

STAFF RECOMMENDATION: Staff recommends approval.

SUGGESTED MOTION: I move that Resolution AR-25-01, a Resolution of the Board of Commissioners of AURA approving Contract to Buy and Sell Real Estate – 7611 Grandview Ave.

RESOLUTION AR-25-01

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY APPROVING THE CONTRACT TO BUY AND SELL REAL ESTATE FOR 7611 GRANDVIEW AVENUE, ARVADA, CO BETWEEN ROYAL SMOKE LLC AND THE ARVADA URBAN RENEWAL AUTHORITY

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY, THAT:

Section 1. The Contract to Buy and Sell Real Estate for 7611 Grandview Avenue, Arvada, Colorado, between Royal Smoke LLC and the Arvada Urban Renewal Authority, attached hereto as **Exhibit A**, is hereby approved, and the Chair is authorized to execute the same on behalf of the Authority.

DATED this ___ day of _____, 2025.

Paul Bunyard, Chair

Recording Secretary

APPROVED AS TO FORM

Corey Y. Hoffmann, Legal Counsel



Marcum Commercial Advisors
12420 W. 54th Dr., Unit 1 Arvada, CO 80002
Scott A. Marcum
Broker/Owner
scott@marcumcommercial.com
Ph: 303-403-1333

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS3-8-24) (Mandatory 8-24)

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

CONTRACT TO BUY AND SELL REAL ESTATE (COMMERCIAL)

Property with No Residences)

Property with Residences-Residential Addendum Attached)

Date: 12/11/2024

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.** Royal Smoke LLC dba Post Oak BBQ (Buyer) will take title to the Property described below as **Joint Tenants** **Tenants In Common** **Other In Severalty.**

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

2.3. **Seller.** ARVADA URBAN RENEWAL AUTHORITY (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 Jefferson, Colorado (insert legal description):

The West One-Half of Lots 15 and 16, Block 1, Reno Park, and that Portion of Lot 14 in said Block 1, Reno Park, Described as Follows:

Commencing at the Northwest Corner of said Lot 14;

Thence East along North Boundary of said Lot, 62.5 Feet;

Thence South at Right Angles to Southerly Boundary of said Lot;

Thence Southwesterly to Southwest corner of said Lot;

Thence North 28.6 Feet to the Point of Beginning.

Except that Portion Conveyed to the City of Arvada in Deed Recorded August 25, 1982 Under Reception NO: 82059189

County of Jefferson, State of Colorado

known as: 7611 Grandview Avenue, Arvada, CO 80002

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 n/a 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 § 2.5.8. (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:

[Pole Signage as well as all Other Inclusions that are actually owned by the Seller.](#)

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](#)

Buyer **Will** **Will Not** assume the debt and obligations on the Encumbered Inclusions subject to Buyer's review under §10.6. (Encumbered Inclusion Documents) and Buyer's receipt of written approval by such lender before Closing. If Buyer does not receive such approval this Contract terminates.

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

[None Other](#)

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 [n/a](#). Conveyance will be by bill of sale or other applicable legal instrument.

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

[None](#)

Buyer **Will** **Will Not** assume Seller's debt and obligations under such leases for the Leased Items subject to Buyer's review under §10.6. (Leased Items Documents) and Buyer's receipt of written approval by such lender before Closing. If Buyer does not receive such approval this Contract terminates.

2.5.9. Solar Power Plan. If the box is checked, Seller has entered into a solar power purchase agreement, regardless of the name or title, to authorize a third-party to operate and maintain a photovoltaic system on the Property and provide electricity (Solar Power Plan) that will remain in effect after Closing. Buyer **Will** **Will Not** assume Seller's obligations under such Solar Power Plan subject to Buyer's review under §10.6. (Solar Power Plan) and Buyer's receipt of written approval by the third-party before Closing. If Buyer does not receive such approval this Contract terminates.

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

[None](#)

2.7. Water Rights/Well Rights.

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

[n/a](#)

Any deeded water rights will be conveyed by a good and sufficient [n/a](#) 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:

[n/a](#)

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 [n/a](#).

2.7.4. **Water Stock.** The water stock to be transferred at Closing are as follows:
[n/a](#)

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 by executing the applicable legal instrument at Closing.

2.7.6. **Water Rights Review.** Buyer has 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	<i>7:00pm MDT</i>
2	§ 4	Alternative Earnest Money Deadline	<i>7 Days After MEC</i>
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	<i>21 Days After MEC</i>
4	§ 8	Record Title Objection Deadline	<i>90 Days After MEC</i>
5	§ 8	Off-Record Title Deadline	<i>30 Days After MEC</i>
6	§ 8	Off-Record Title Objection Deadline	<i>90 Days After MEC</i>
7	§ 8	Title Resolution Deadline	<i>120 Days Aftyer MEC</i>
8	§ 8	Third Party Right to Purchase/Approve Deadline	<i>n/a</i>
		Owners' Association	
9	§ 7	Association Documents Deadline	<i>n/a</i>
10	§ 7	Association Documents Termination Deadline	<i>n/a</i>
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	<i>60 Days After MEC</i>
12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	<i>n/a</i>
		Loan and Credit	
13	§ 5	New Loan Application Deadline	<i>30 Days After MEC</i>
14	§ 5	New Loan Terms Deadline	<i>120 Days After MEC</i>
15	§ 5	New Loan Availability Deadline	<i>12/1/2025</i> Monday
16	§ 5	Buyer's Credit Information Deadline	<i>n/a</i>
17	§ 5	Disapproval of Buyer's Credit Information Deadline	<i>n/a</i>
18	§ 5	Existing Loan Deadline	<i>n/a</i>
19	§ 5	Existing Loan Termination Deadline	<i>n/a</i>
20	§ 5	Loan Transfer Approval Deadline	<i>n/a</i>
21	§ 4	Seller or Private Financing Deadline	<i>n/a</i>
		Appraisal	
22	§ 6	Appraisal Deadline	<i>12/1/2025</i> Monday
23	§ 6	Appraisal Objection Deadline	<i>12/5/2025</i> Friday
24	§ 6	Appraisal Resolution Deadline	<i>12/29/2025</i> Monday
		Survey	
25	§ 9	New ILC or New Survey Deadline	<i>120 Days After MEC</i>
26	§ 9	New ILC or New Survey Objection Deadline	<i>130 Days After MEC</i>
27	§ 9	New ILC or New Survey Resolution Deadline	<i>140 Days After MEC</i>
		Inspection and Due diligence	
28	§ 2	Water Rights Examination Deadline	<i>n/a</i>

29	§ 8	Mineral Rights Examination Deadline	<i>n/a</i>
30	§ 10	Inspection Termination Deadline	120 Days After MEC
31	§ 10	Inspection Objection Deadline	130 Days After MEC
32	§ 10	Inspection Resolution Deadline	140 Days After MEC
33	§ 10	Property Insurance Termination Deadline	12/1/2025 Monday
34	§ 10	Due Diligence Documents Delivery Deadline	30 Days After MEC
35	§ 10	Due Diligence Documents Objection Deadline	12/1/2025 Monday
36	§ 10	Due Diligence Documents Resolution Deadline	12/29/2025 Monday
37	§ 10	Environmental Inspection Termination Deadline	12/1/2025 Monday
38	§ 10	ADA Evaluation Termination Deadline	12/29/2025 Monday
39	§ 10	Conditional Sale Deadline	<i>n/a</i>
40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	<i>n/a</i>
41	§ 11	Estoppel Statements Deadline	<i>n/a</i>
42	§ 11	Estoppel Statements Termination Deadline	<i>n/a</i>
		Closing and Possession	
43	§ 12	Closing Date	1/15/2026 or Sooner Thursday
44	§ 17	Possession Date	Upon Delivery of Deed
45	§ 17	Possession Time	Upon Delivery of Deed
46	§ 27	Acceptance Deadline Date	1/10/2025 Friday
47	§ 27	Acceptance Deadline Time	7:00pm MDT
48	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
49	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

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	\$ 36,750.00	
2	§ 4.3.	Earnest Money		\$ 36,750.00
3	§ 4.5.	New Loan		\$

4	§ 4.6.	Assumption Balance		\$
5	§ 4.7.	Private Financing		\$
6	§ 4.7.	Seller Financing		\$
7	<i>n/a</i>	<i>n/a</i>		\$
8	<i>n/a</i>	<i>n/a</i>		\$
9	§ 4.4.	Cash at Closing		\$
10		Total	\$ 36,750.00	\$ 36,750.00

4.2. Seller Concession. At Closing, Seller will credit to Buyer \$None (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 Business or Personal Check, will be payable to and held by Land Title Guaranty Company (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.

4.5.1. Buyer to Pay Loan Costs. Buyer, except as otherwise permitted in § 4.2. (Seller Concession), if applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.

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

4.5.3. Loan Limitations. Buyer may purchase the Property using any of the following types of loans: **Conventional** **Other** [Commercial Construction to Perm Loan](#).

4.6. Assumption. (Omitted as inapplicable)

4.7. Seller or Private Financing. (Omitted as inapplicable)

TRANSACTION PROVISIONS

5. FINANCING CONDITIONS AND OBLIGATIONS.

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

5.2. New Loan Terms; New Loan Availability.

5.2.1. New Loan Terms. If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed New Loan's payments, interest rate, conditions and costs or any other loan terms (New Loan Terms) are satisfactory to Buyer. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under § 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not satisfactory to Buyer, in Buyer's sole subjective discretion.

5.2.2. New Loan Availability. If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer's satisfaction with the availability of the New Loan based on the lender's review and underwriting of Buyer's New Loan Application (New Loan Availability). Buyer has the Right to Terminate under § 24.1., on or before the **New Loan Availability Deadline** if the New Loan Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the New Loan Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender Property Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property (§ 10.7. below). **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

5.3. Credit Information. (Omitted as inapplicable)

5.4. Existing Loan Review. (Omitted as inapplicable)

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. If the lender imposes any written requirements, replacements, removals or repairs, including any specified in the Appraisal (Lender Property Requirements) to be made to

the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following Seller's receipt of the Lender Property Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the satisfaction of the Lender Property Requirements is waived in writing by Buyer.

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

7. OWNERS' ASSOCIATIONS. This Section is applicable if the Property is located within one or more Common Interest Communities and subject to one or more declarations (Association).

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

7.2. Association Documents to Buyer. Seller is obligated to provide to Buyer the Association Documents (defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association Documents, regardless of who provides such documents.

7.3. Association Documents. Association documents (Association Documents) consist of the following:

7.3.1. All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements, rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5, C.R.S.;

7.3.2. Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings; such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

7.3.3. List of all Association insurance policies as provided in the Association's last Annual Disclosure, including, but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed (Association Insurance Documents);

7.3.4. A list by unit type of the Association's assessments, including both regular and special assessments as disclosed in the Association's last Annual Disclosure;

7.3.5. The Association's most recent financial documents which consist of: (1) the Association's operating budget for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the fees and charges (regardless of name or title of such fees or charges) that the Association's community association manager or Association will charge in connection with the Closing including, but not limited to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and 7.3.5., collectively, Financial Documents);

7.3.6. Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under § 10.2. (Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or limited common elements of the Association property.

7.4. Conditional on Buyer's Review. Buyer has the right to review the Association Documents. Buyer has the Right to Terminate under § 24.1., on or before **Association Documents Termination Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision, notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).

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

8.1. Evidence of Record Title.

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

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

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 and Metropolitan Districts. Intentionally Deleted

8.5. Tax Certificate. A tax certificate paid for by Seller Buyer, for the Property (Tax Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If the content of the Tax Certificate 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 content of the Tax Certificate 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. (Tax Certificate) 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 has 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 n/a; 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** or: n/a

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 n/a 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, DUE DILIGENCE AND SOURCE OF WATER.

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 and Inclusions 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 Seller 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):

n/a

10.6.1.2. Leased Items Documents. If any lease of personal property (§ 2.5.8., 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**.

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**.

10.6.1.4. Solar Power Plan. Copy of any Solar Power Plan not included in Leased Items (regardless of its name or title).

10.6.1.5. Septic Use Permit. If required by the local health department or other applicable government entity, on or before the local health department's applicable deadline, Seller must pay for and furnish to Buyer a Septic Use Permit.

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

10.6.1.6.1. All contracts relating to the operation, maintenance and management of the Property;

10.6.1.6.2. Property tax bills for the last n/a years;

10.6.1.6.3. As-built construction plans to the Property and the tenant improvements, including architectural, electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now available;

10.6.1.6.4. A list of all Inclusions to be conveyed to Buyer;

10.6.1.6.5. Operating statements for the past n/a years;

10.6.1.6.6. A rent roll accurate and correct to the date of this Contract;

10.6.1.6.7. 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;

10.6.1.6.8. All insurance policies pertaining to the Property and copies of any claims which have been made for the past n/a years;

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

10.6.1.6.10. 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;

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

10.6.1.6.12. 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

10.6.1.6.13. Other:

All applicable construction approvals, building permits and fees with the City of Arvada will be obtained and paid on or before closing by the Buyer.

Any of the documents required in this Section 10.6.1 will only be provided to the Buyer if readily accessible or in the possession of the Seller.

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**).

10.6.2.4. Automatic Due Diligence Extension. If a Due Diligence Document is not delivered on or before the Due Diligence Documents Deadline, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to such Due Diligence Document. If Buyer's right to review and object to such Due Diligence Document is extended due to such Due Diligence Document not being delivered on or before the Due Diligence Documents Deadline, the Due Diligence Document Resolution Deadline will also be extended to the earlier of Closing or fifteen days after Buyer's receipt of such Due Diligence Document.

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. Buyer has the right to obtain environmental inspections of the Property including a Phase I Environmental Site Assessment. Seller Buyer will order or provide a current Phase I Environmental Site Assessment (compliant with the most current version of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or n/a, at the expense of Seller Buyer (Environmental Inspection).

If the Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the **Environmental Inspection Termination Deadline** will be extended by 60 days (Extended Environmental Inspection Termination Deadline) and if such Extended Environmental Inspection Termination 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 Termination Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion.

10.6.5. Due Diligence – ADA. 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.

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. ~~This Contract is conditional upon the sale and closing of that certain property owned by Buyer and commonly known as n/a. Buyer has the Right to Terminate under § 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this provision.~~

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. Seller states that none of the Leases to be assigned to the Buyer at the time of Closing contain any rent concessions, rent reductions or

rent abatements except as disclosed in the Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably withheld or delayed.

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.

11.1. ~~Estoppel Statements Conditions.~~ Buyer has the right to review and object to any Estoppel Statements. Seller must request from all tenants of the Property and if received by Seller, deliver to Buyer on or before ~~Estoppel Statements Deadline~~, statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of the Lease stating:

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

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

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

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

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

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

11.2. ~~Seller Estoppel Statement.~~ In the event Seller does not receive from all tenants of the Property a completed signed Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents required §11.1. above and deliver the same to Buyer on or before ~~Estoppel Statements Deadline~~.

11.3. ~~Estoppel Statements Termination.~~ Buyer has the Right to Terminate under § 24.1., on or before ~~Estoppel Statements Termination Deadline~~, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if Seller fails to deliver the Estoppel Statements on or before ~~Estoppel Statements Deadline~~. Buyer also has the unilateral right to waive any unsatisfactory Estoppel Statement.

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 must provide Buyer with the ability to access the Property (e.g. keys, access code, garage door opener). The hour and place of Closing will be as designated by **Seller**.

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.** Seller must assign to Buyer all Leases at Closing that will continue after Closing and Buyer must assume Seller's obligations under such Leases. Further, Seller must transfer to Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to § 2.5.8. (Leased Items).

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 *n/a* 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 § 30 (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 *n/a*.

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 Seller.

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. Reserves or Working Capital. Unless agreed to otherwise, all reserves or working capital due (or other similar cost not addressed in § 16.2. (Association Assessments)) 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 \$**350.00** for:

Water District/Municipality Water Stock

Augmentation Membership Small Domestic Water Company *n/a*

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**

n/a

16.1.2. Rents. Rents based on **Rents Actually Received** **Accrued**. At Closing, Seller will transfer or credit to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.

16.1.3. Other Prorations. Water and sewer charges, propane, interest on continuing loan and

n/a

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

16.2. Association Assessments. ~~Current regular Association assessments and dues (Association Assessments) paid in advance will be credited to Seller at Closing. All Association Assessments accrued before Closing must be paid by Seller and all Association Assessments accrued after Closing must be paid by Buyer. Cash reserves held out of the regular Association Assessments for deferred maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of **Buyer** **Seller**. Except however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller unless otherwise specified in Additional Provisions. Seller represents there are no unpaid regular or special assessments against the Property except the current regular assessments and~~

n/a

~~Association Assessments are subject to change as provided in the Governing Documents.~~

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 \$ 500.00 per day (or any part of a day notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until possession is delivered. Additionally, Buyer may pursue a claim against Seller for any of Buyer's actual additional damages incurred by Buyer in excess of such amount.

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 and Inclusions 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 interpleaded 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. Any Notice to Terminate delivered after the applicable deadline specified in the Contract is ineffective and does not terminate this Contract.

24.2. Effect of Termination. In the event this Contract is terminated, all Earnest Money received hereunder must be timely returned to Buyer and the parties are then 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 n/a.

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.**

29. BUYER'S BROKERAGE FIRM COMPENSATION. Buyer's brokerage firm's compensation will be paid, at Closing, as follows:

29.1. n/a% of the Purchase Price or \$n/a by Seller. Buyer's brokerage firm is an intended third-party beneficiary under this provision only. The amount paid by Seller under this provision is in addition to any other amounts Seller is paying on behalf of Buyer elsewhere in this Contract.

29.2. n/a% of the Purchase Price or \$n/a by Buyer pursuant to a separate agreement between Buyer and Buyer's brokerage firm. This amount may be modified between Buyer and Buyer's brokerage firm outside of this Contract.

29.3. n/a% of the Purchase Price or \$n/a by a separate agreement between Buyer's brokerage firm and Seller's brokerage firm.

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

• Buyer will redevelop 7611 Grandview Ave. into a Post Oak BBQ restaurant with a large, landscaped patio with an awning, similar to the site plan and elevations presented to the AURA Board at the November 20, 2024, special meeting ATTACHED as Exhibit B. If significant changes to either the façade or site plan are proposed, those changes need to be approved by the AURA Board.

• Ensure the property maintains a seated restaurant for 5 (Five) years through a deed restriction on the property.

• Work with AURA and the City of Arvada on the timing and construction of the streetscape along Grandview and Yukon frontage, currently estimated mid to late 2025.

• Allow the curb cuts on Grandview and Yukon to be permanently closed.

• If necessary, work with Xcel on a proposed easement on the east side of the property. See ATTACHED Exhibit A.

• Give AURA the first right of refusal to purchase the property within 10 (Ten) years from the opening of the restaurant should the property become available.

• Break ground on construction no later than January 31, 2026, or sooner.

• Open the restaurant no later than October 31, 2026, or sooner.

29.1. NO INDEMNIFICATION BY ARVADA. Arvada Urban Renewal Authority is prohibited under Article XI, Section 1 of the Colorado Constitution from indemnifying anyone. Despite any provision in any contract document to the contrary, Arvada Urban Renewal Authority does not indemnify Contractor or anyone else under the Agreement.

29.2. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (H) COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS OR (I) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY; AND EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, BUYER HEREBY WAIVES ANY RIGHT TO MAKE ANY CLAIM BASED ON ANY OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, ANY RIGHT TO MAKE ANY CLAIM AGAINST SELLER BASED ON THE VIOLATION OF ANY ENVIRONMENTAL LAWS. ADDITIONALLY, NO PERSON ACTING ON BEHALF OF SELLER IS AUTHORIZED TO MAKE, AND BY EXECUTION HEREOF, BUYER ACKNOWLEDGES THAT NO PERSON HAS MADE, ANY REPRESENTATION, AGREEMENT, STATEMENT, WARRANTY, GUARANTY OR PROMISE REGARDING THE PROPERTY OR THE TRANSACTION CONTEMPLATED HEREIN; AND NO SUCH REPRESENTATION, WARRANTY, AGREEMENT, GUARANTY, STATEMENT OR PROMISE IF ANY, MADE BY ANY PERSON ACTING ON BEHALF OF SELLER SHALL BE VALID OR BINDING UPON SELLER UNLESS EXPRESSLY SET FORTH HEREIN. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, AND AGREES TO ACCEPT THE PROPERTY AT THE CLOSING AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PROPERTY OR TO ANY HAZARDOUS MATERIALS ON THE PROPERTY EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY, TRUTHFULNESS OR COMPLETENESS OF SUCH INFORMATION EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENT,

REPRESENTATION OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, CONTRACTOR, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, BUYER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY BUYER SUBJECT TO THE FOREGOING. THE PROVISIONS OF THIS SUBSECTION SHALL SURVIVE THE CLOSING OR ANY TERMINATION HEREOF.

31. OTHER DOCUMENTS.

31.1. Documents Part of Contract. The following documents are a part of this Contract:

[Exhibit A - PERMANENT ELECTRIC UTILITY EASEMENT - PSCO](#)

[Exhibit B - 7611 Grandview Architectural Concept Design](#)

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

[n/a](#)




Signatures



Date: 12/22/2024

Buyer: [Royal Smoke LLC dba Post Oak BBQ](#)
[By: Nicholas Prince, Owner](#)

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

		Initials 
<hr/>		
Seller: <u>ARVADA URBAN RENEWAL AUTHORITY</u> <u>By: Paul Bunyard, Chairman</u>		

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 as specified in §29 above.

This Broker's Acknowledgments 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: **Marcum Commercial Advisors**

Brokerage Firm's License #: **100041681**



Date: **12/11/2024**

Broker's Name: **Scott A. Marcum**

Broker's License #: **100012652**

Address: **12420 W. 54th Dr., Unit 1 Arvada, CO 80002**

Phone No.: **303-403-1333**

Fax No.:

Email Address: **scott@marcumcommercial.com**

B. Broker Working with Seller

Broker **Does** **Does Not** (Clr) 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** (Clr) 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** **Buyer** **Other**


(Clr)

This Broker's Acknowledgments and Compensation Disclosure is for disclosure purposes only and does NOT create any claim for compensation. Any agreement to pay compensation must be entered into separately and apart from this provision.

Brokerage Firm's Name: **Marcum Commercial Advisors**

Brokerage Firm's License #:

Broker:



Date: **12/11/2024**

Broker's License #:

Address: **12420 W. 54th Dr., Unit 1 Arvada, CO 80002**

Phone No.: **303-403-1333**

Fax No.:

Email Address: **scott@marcumcommercial.com**

CBS3-8-24. CONTRACT TO BUY AND SELL REAL ESTATE (COMMERCIAL)

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RESOLUTION AR-25-02

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE ARVADA URBAN RENEWAL AUTHORITY ESTABLISHING A DESIGNATED PUBLIC PLACE FOR THE POSTING OF MEETING NOTICES

WHEREAS, pursuant to the Open Meetings Law, specifically C.R.S. § 24-6-402(2)(c), any meetings at which the adoption of any proposed policy, position, resolution, rule, regulation, or formal action occurs or at which a majority or quorum of the body is in attendance, or is expected to be in attendance, shall be held only after full and timely notice to the public; WHEREAS, pursuant to C.R.S. § 24-6-402(2)(c), each local public body must annually designate a public place where notices of its meetings will be posted;

WHEREAS, consistent with House Bill 19-1087, the Authority hereby desires to post notice of its public meetings not only in physical locations, but also on the Authority's website as the Authority's official online presence to the greatest extent practicable; and

WHEREAS, the notice must have specific agenda information, posted no less than twenty-four (24) hours prior to the meeting, must be accessible at no charge to the public, must be searchable by type of meeting, date of meeting, time of meeting and agenda contents, shall link to any social media accounts of the local public body, shall provide the address of the website to the Department of Local Affairs, and shall designate a public place within the boundaries of the local public body at which it may post a notice no less than twenty-hours (24) hours prior to a meeting if it is unable to post a notice online in exigent or emergency circumstances such as a power outage or interruption in internet service that prevents the public from accessing the notice online.

NOW THEREFORE BE IT RESOLVED BY THE ARVADA URBAN RENEWAL AUTHORITY, ARVADA, COLORADO, THAT:

Section 1. The Board of Commissioners of the Arvada Urban Renewal Authority in compliance with C.R.S. § 24-6-402(2)(c) of the Open Meetings Law, hereby designates the Authority website at www.arvadaurbanrenewal.org as the official place for posting notices. Meeting notices shall be posted on the ground floor exterior doors of the Authority's office, located at 5603 Yukon Street, #B, Arvada, Colorado, 80002, Meeting notice will also be posted in the first floor in the Police Department lobby, between the double doors of the Arvada Municipal Building at 8101 Ralston Road in Arvada, Colorado.

Section 2. This Resolution shall be effective upon its passage by the AURA Board of Commissioners.

INTRODUCED AND ADOPTED this 9th day of January, 2025.

ATTEST:

Paul Bunyard, Chair

Maureen Phair, Executive Director

APPROVED AS TO FORM:

Legal Counsel

Date

AURA Flash Report
Balances as of November 30, 2024

FOR DISCUSSION PURPOSES ONLY
UNOFFICIAL & UNAUDITED

CASH & INVESTMENTS

<u>Wells Fargo Bank</u>		<u>Account Balance</u>	<u>Hold</u>	<u>Net to AURA</u>
General - Checking (0193)		694,122	-	694,122
Ralston Fields - Checking (4061)		540,421	-	540,421
Ralston Fields Investments (9353)		0	-	0
Olde Town Station - Checking (0895)		1,119,028	791,000	1,910,028
Village Commons - Checking (0887)		91,378	-	91,378
 <u>First Bank of Arvada</u>			<u>% change from</u>	
2.00%	CD Maturity 10/11/2027 (4548)	356,289	<u>prior period</u>	356,289
			0.00%	
 <u>CSIP</u>				
	Ralston Fields Fund (9003)	13,766	0.3968%	13,766
 <u>VectraBank</u>				
3.50%	Ralston Fields Fund (4835) - Money Market	1,608,825	0.0000%	1,608,825
3.72%	Village Commons (9139) - renewed 6 month CD (May 2025)	1,059,164	0.0000%	1,059,164
4.65%	Olde Town Station (9200) - 1 year CD (Feb 2025)	1,066,103	0.0000%	1,066,103
NET CASH AVAILABLE TO AURA				7,340,095

REAL ESTATE OWNED

<u>Date Acq.</u>	<u>Name</u>	<u>Address</u>	<u>Purchase Price</u>	<u>Debt/Discount</u>	<u>Net Value</u>
2016	Arvada Square (only Lot 1 left)	9465 Ralston Road	4,963,065	4,963,064	1
2022	AURA Office Building	5603 Yukon St	1,175,000	0	1,175,000
2023	Hot Dog Building	7611 Grandview Ave	600,000	0	600,000
NET VALUE OF REAL ESTATE OWNED					1,775,001

LONG TERM PAYABLES

<u>Loan</u>	<u>Loan Start Date / Term Date</u>	<u>Original Loan Balance</u>	<u>Payments</u>	<u>Current Loan Balance</u>
Arvada Square	June 1, 2016 / June 1, 2028	5,000,000	2,664,121	2,335,879
Brooklyn's	January 1, 2016 / January 1, 2030	2,745,000	1,580,699	1,164,301
Wheat Ridge	2006/2026*	1,800,000	1,600,000	200,000
Ralston Commons	2024/2028	12,000,000	0	12,000,000
NET LONG TERM PAYABLES				\$15,700,180

LONG TERM RECEIVABLES

<u>Loan</u>	<u>Loan Start Date / Term Date</u>	<u>Original Loan Balance</u>	<u>Current Loan Balance</u>
Ralston Commons	July 11, 2024 / sale of the project or January 1, 2028	3,500,000	3,500,000
Ralston Commons (forgiveable 11/11/2026)	July 11, 2024 / sale of the project or January 1, 2028	5,000,000	5,000,000
Trolley Park (pending site change)	TBD	465,000	465,000
Ralston Gardens	January 3, 2024 / January 3, 2064 1% simple interest annually	215,190	215,190
NET LONG TERM PAYABLES			\$9,180,190

GROSS INCOME & EXPENSES BY FUND As of November 30, 2024

	<u>2024 BUDGET</u>		<u>Actual Revenues</u>	<u>Actual Expenses</u>
	<u>Revenue</u>	<u>Expenses</u>	<u>YTD</u>	<u>YTD</u>
Ralston Fields	15,040,000	18,546,000	19,012,576	19,038,475
Olde Town Station	1,887,530	2,935,000	1,921,562	1,629,738
Jefferson Center	3,500,000	4,710,273	3,100,686	3,100,686
Northwest Arvada	22,700,000	23,039,330	24,382,899	23,515,834
Village Commons	642,400	236,846	673,716	729,948
TOTALS	43,769,930	49,467,449	\$49,091,439	\$48,014,681

GENERAL FUND EXPENSES As of November 30, 2024

	<u>2024 Budget</u>	<u>Expended YTD</u>
Operating Expenses	672,338	482,455
TOTAL EXPENSES	\$672,338	\$482,455

*2 payments due to the City of Arvada.