

AGENDA

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY SPECIAL MEETING

MONDAY, August 26, 2013

AT 7:00 P.M.

- 1. Roll Call**
- 2. Minutes of Previous Meeting** (August 12, 2013)
- 3. Public Hearings and New Business**
 - A. Westminster Center Urban Reinvestment Project – Parking Lot Asphalt Rehabilitation Project
- 4. Old Business**
 - A. Remove the Sale of Holly Park Parcel from the Table
 - B. Holly Park Parcel Purchase and Sale Agreement
- 5. Adjournment**

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY
MONDAY, AUGUST 12, 2012, AT 7:09 P.M.

ROLL CALL

Present at roll call were Chairperson McNally, Vice Chairperson Winter, and Board Members Atchison, Briggs, Kaiser, Lindsey, and Major. Also present were J. Brent McFall, Executive Director, Martin McCullough, Attorney, and Linda Yeager, Secretary.

APPROVAL OF MINUTES

Board Member Briggs moved, seconded by Major, to approve the minutes of the meeting of July 22, 2013, as written. The motion carried unanimously.

PUBLIC HEARING REGARDING A 2013 BUDGET AMENDMENT

At 7:09 p.m., the Chairperson opened a public hearing to consider an amendment to the 2013 Budget. Mr. McFall identified the purpose of this budget amendment being proposed. He was available to answer any questions. Neither Board members nor the public had questions or comments. The Chairperson closed the public hearing at 7:10 p.m.

RESOLUTION NO. 151 - SUPPLEMENTAL APPROPRIATION TO THE 2013 BUDGET

It was moved by Board member Lindsey, seconded by Major, to adopt Resolution No. 151 authorizing a supplemental appropriation to the 2013 Westminster Economic Development Authority budget. The motion carried unanimously on roll call vote.

ADJOURNMENT

There was no further business for the Authority's consideration, and, following a motion by Kaiser, seconded by Major, the Chairperson adjourned the meeting at 7:11 p.m.

Vice Chairperson

ATTEST:

Secretary

WEDA Agenda Item 3 A

Agenda Memorandum

Westminster Economic Development Authority Meeting
August 26, 2013



SUBJECT: Westminster Center Urban Reinvestment Project -
Parking Lot Asphalt Rehabilitation Project

Prepared By: Jerry Cinkosky, Facilities Manager

Recommended Board Action

Based on the recommendation of the Executive Director, find that the public interest would best be served by authorizing the Executive Director to enter into a negotiated contract with Asphalt Specialties in the amount of \$131,838 for repair and rehabilitation of parking lots identified by the City of Westminster's Street Division's parking lot assessment at the former mall site.

Summary Statement

- As owner of the former Westminster Mall property, the Westminster Economic Development Authority (WEDA) took on certain maintenance responsibilities and obligations for the remaining businesses on the site. Though the majority of the former mall has been demolished, JC Penney Department Store, Olive Garden Restaurant and US Bank remain in the southern most area of the property and still require parking lot maintenance services.
- Over the past two years the City of Westminster's Street Division has assisted WEDA staff with pothole repairs and in a number of circumstances overlaying areas that had become too large for temporary repairs.
- Based on the number of repairs in 2012 and the existing deteriorating condition of the parking lots in the summer of 2013, the Street Division provided WEDA staff with a complete parking lot condition assessment. The recommendations provided options to do bare minimum repairs, short term repairs and to completely rehabilitate specific areas. Streets' repair recommendations were based on traffic patterns and patron usage of each parking lot.
- WEDA staff contacted Asphalt Specialties, who in March 2013 had been awarded the City's Street Division contract for street asphalt repair/rehabilitation, to see if they would honor the same low bid pricing for recommended repairs at the former mall property. Based on Asphalt Specialties willingness to negotiate pricing and use the same low bid pricing provided to the City earlier in the year, staff is recommending awarding an asphalt repair contract for both short term and bare minimum repairs as recommended by the City's Street Division.

Expenditure Required: Not to exceed \$131,838

Source of Funds: WEDA – Westminster Center Urban Reinvestment Project

Policy Issue

Should the WEDA authorize a negotiated contract with Asphalt Specialties for the remaining businesses parking lot repairs at the former mall site?

Alternative

The Board could direct WEDA staff to place the parking lot repair project out for competitive bids. Staff does not recommend this approach based on Asphalt Specialties willingness to use the same low bid pricing submitted earlier in the year for the City of Westminster Street asphalt repairs.

Background Information

As owner of the former Westminster Mall property, WEDA took on certain responsibilities and obligations of the existing properties. The provision for parking lot maintenance is one of those responsibilities. Over the past two years the City's Street Division has assisted WEDA by filling potholes and making temporary emergency repairs around the site, particularly in parking lots and roads adjacent to Penney's, Olive Garden and US Bank. In the summer of 2013, based on the number of pothole concerns from the past Winter and Spring and overall temporary repairs that were being made, the City Street inspectors were asked to assess the overall condition of the parking lots from Benton Street on the east to Harlan Street on the west and from the North side of the Penney's store south to 88th Ave. In addition to parking lot repairs, the Street inspectors were asked to recommend repairs to a specific area of the property to create an access road through the parking lots from the 92nd Ave. entrance down to the south of the property connecting to the parking lot north of Olive Garden restaurant. In July, 2013 the City's Street Division Inspectors presented WEDA staff with a Parking Lot Condition Assessment and their pavement maintenance recommendations. The Street inspectors provided three different options for repairs, bare minimum, short term and long term maintenance. For the purpose of this survey a five year operational timeline was used to recommend short term and bare minimum maintenance. Estimated costs for long term, short term and bare minimum are as follows.

- Long term rehabilitation including full depth reclamation 3" base 2' top and parking stall stripping \$809,653
- Short term maintenance, crack seal, patch distressed areas and restripe parking lots \$280,114
- Bare minimum, patch only the highest distressed areas, level only the worst settled areas and restripe parking stalls. \$101,593

The pricing estimates received from the Street inspectors were based on bid pricing received from Asphalt Specialties through a competitive bid process in March of 2013. Knowing that prices have continued to increase since the original bid process in March, staff contacted Asphalt Specialties to see if they would honor the same low bid price submitted to the City for streets repairs to address the parking lot repairs at the former mall property site. City staff met with Asphalt Specialties onsite to examine the existing parking lot conditions and to review the scope of work being recommended by the City Street inspectors. Asphalt Specialties agreed to use the same City pricing submitted back in March during the competitive bid process for repairs to the former mall properties.

Based on staff observations over the past two years of actual traffic patterns and usage of the parking lots, staff decided to take a more conservative approach by reducing the size and scope for repairs to areas of the parking lots that are actually used on a regular bases. (See attached site map.) Based on existing conditions, usage of the parking lots and timing before redevelopment of the site is anticipated to occur, staff is recommending having Asphalt Specialties use a mixture of both short term and bare minimum repair recommendations for the parking lot repairs. Staff recommends only making repairs to areas of the parking lots that have potential for failure and are in immediate need of repair. City Street inspectors agree with staff's recommendation to use both bare minimum and short term repairs to be able to sustain portions of the parking lots for an additional 2-3 year period while staff continues working on an official development plan for the site.

SUBJECT: WURP - Parking Lot Asphalt Rehabilitation Project

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Awarding a negotiated contract with Asphalt Specialties supports the City's Goal of a financially sustainable City Government providing exceptional services by maintaining the City's infrastructure investment. Awarding an Asphalt repair contract with Asphalt Specialties also supports the City's Goal of a strong, balanced local economy by supporting the revitalization efforts of the Westminster Center Urban Reinvestment Area.

Respectfully submitted,

J. Brent McFall
Executive Director

Attachment – Site Map (recommendations for proposed parking lot repairs)



WEDA Agenda 4 A&B

Agenda Memorandum

Westminster Economic Development Authority Meeting
August 26, 2013



SUBJECT: Holly Park Parcel Purchase and Sale Agreement

Prepared By: John Carpenter, Director of Community Development

Recommended Board Action

1. Remove item from the table.
2. Authorize the Executive Director to execute a Purchase and Sale Agreement, in substantially the same form as the attached agreement, with Boulder Creek Communities LLC to sell the Holly Park property for \$650,000 and to complete the public improvements for the development.

Summary Statement

- This item was tabled on June 24, 2013, in order for Staff to further develop cost estimates for Westminster Economic Development Authority's (WEDA) share of uncompleted public improvements in the Holly Park development.
- WEDA has received an offer from Boulder Creek Communities LLC (Boulder Creek) to acquire the 5.7 acre Holly Park site located at the northwest corner of 96th Avenue and Federal Boulevard. This site was acquired by the Westminster Economic Development Authority in 2005.
- The agreement includes a provision for the purchaser (Boulder Creek) to pay 100% of the cost of completing the public and private improvements for the development, except that WEDA is agreeing to pay 50% of the cost over \$37,000 to complete Green Court, which partially abuts the existing condominium area, plus the cost to complete an access drive between the existing units.
- Staff estimates that WEDA's share of these improvements will be approximately \$50,000.
- The offer is for \$650,000.

Expenditure Required: Road improvements estimated at \$50,000 plus up to \$5,000 in closing costs

Source of Funds: Proceeds from the sale of the property

Policy Issue

Should the City accept the offer from Boulder Creek to sell the Holly Park site for \$650,000?

Alternative

City Council could reject the proposed sale price and authorize a counter offer. Staff does not recommend this option since the City's broker believes the price to reflect the current value for the site.

Background Information

In 2005, the Westminster Economic Development Authority (WEDA) acquired the 5.7 acre Holly Park site as a result of a condemnation action by WEDA for the acquisition price of \$825,000. WEDA has spent a total of \$1,245,000 on the site to date, including the acquisition cost, demolition expenses of \$81,900, regrading the site, legal fees, some costs for improvements to existing units, site maintenance and related expenses. The acquisition and other costs were funded through interfund loans of \$120,000 in General Funds and \$1,125,000 in General Capital Improvement Funds. In 2005, there were several partially completed and abandoned townhome structures on the site. Construction on the buildings ceased about three years earlier. For years, the City unsuccessfully attempted to get the owner and lender to complete construction or sell to another party that would move on developing the remaining property.

A total of 12 townhomes (out of 70 units) were completed and sold. WEDA excluded these properties from its acquisition. These townhome units are accessed from Green Court, which was partially constructed but never had its final layer of asphalt applied.

The uncompleted structures and foundations on the site were removed and the site re-graded and revegetated. A "for sale" sign was put on the site with a City employee as the contact person. In 2008, the national real estate market collapsed and no serious inquiries were received on the property. The property was listed by a commercial broker for a period of time with no success.

In 2012, the market for vacant residentially zoned properties improved, and the property was listed with Stew Mosko of the firm of Cassidy Turley, a national commercial real estate firm that is also prominent in the Denver area.

WEDA recently received an offer on the property from Boulder Creek, which has signed a Purchase and Sale Agreement prepared by the City Attorney's office. Boulder Creek intends to build about 52 single family homes and duplexes on the site in the target price range of \$215,000 to \$235,000. A new homeowner's association would be created for exterior maintenance (landscaping, snow removal, and home exterior). The small pool and clubhouse in the original Official Development Plan would be eliminated.

Boulder Creek was the builder of two successful projects in Legacy Ridge Subdivision. Townhomes were constructed along 112th Avenue and stucco clad single family homes and townhomes with tile roofs were built along Bruchez Parkway. Boulder Creek is also building several projects in the Boulder County area and specializes in highly energy efficient homes.

Boulder Creek will pay 100% of the needed cost to improve the site for development except for the cost to complete Green Court, the street that extends from 96th Avenue to 97th Avenue. Boulder Creek will pay the first \$37,000 of the costs to complete the street. WEDA and Boulder Creek will each pay 50% of the costs to improve the street in excess of \$37,000. The City's Engineering Division staff estimates the cost to complete Green Court at \$65,000. Thus, WEDA's estimated cost for Green Court is \$14,000. WEDA is also obligated to pay for correction work to the street abutting the existing developed 12 townhomes, which is estimated at \$36,000. Thus, the total estimated WEDA costs are \$50,000. The actual cost of these improvements depend on the final quantities and material and labor costs at the time Boulder Creek contracts for this work, which will follow the approval of their Official Development Plan for the development.

The entire Holly Park site (both WEDA owned land and the existing 12 townhomes), plus additional nearby lands are within the Holly Park Urban Renewal area (URA). The URA was created in 2004. Property and sales tax increment (TIF) is collected in the URA. The City's Finance Department anticipates receiving \$3,300 in property tax increment in 2013. The URA will expire in 2029. The proposed single family homes and duplexes will add significant additional TIF revenues. If 58 new homes are built and the average property tax is \$1,500 per unit per year, the development will generate an additional \$87,000 per year when the project is fully built out. Assuming completion of all units by December 2015, there would be 12 years of TIF collection at about \$87,000 per year, or a total of about \$1,044,000 not factoring in inflation. This revenue stream, net proceeds from the sale, prior year interest earnings and remaining project funds will be available to repay the interfund loans and accrued interest.

This proposal meets the City Council Strategic Goals of Financially Sustainable City Government Providing Exceptional Services and Vibrant Neighborhoods In One Livable Community.

Respectfully submitted,

J. Brent McFall
Executive Director

Attachments

- Contract
- 1st Amendment to Contract
- # 1 Map – Holly Park Urban Renewal Area Map
- # 2 Map – Holly Park Subdivision to be Sold

**CONTRACT TO BUY AND SELL REAL ESTATE
(HOLLY PARK)**

Date: May 15, 2013
Purchase Price: \$650,000

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

2. **DEFINED TERMS.**

a. **Buyer.** Buyer, Boulder Creek Neighborhoods, LLC, will take title to the real property described below as Joint Tenants Tenants In Common X Other _____.

Seller. Seller is Westminster Economic Development Authority, a Colorado urban renewal authority.

b. **Property.** The Property is the following legally described real estate in the County of Adams, Colorado: See Exhibit "A" attached hereto and incorporated herein by this reference, 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.

c. **Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 4a	Alternative Earnest Money Deadline	N/A
2	§ 5a	Loan Application Deadline	N/A
3	§ 5b	Loan Conditions Deadline	N/A
4	§ 5c	Buyer's Credit Information Deadline	N/A
5	§ 5c	Disapproval of Buyer's Credit Information Deadline	N/A
6	§ 5d	Existing Loan Documents Deadline	N/A
7	§ 5d	Existing Loan Documents Objection Deadline	N/A
8	§ 5d	Loan Transfer Approval Deadline	N/A
9	§ 6a(2)	Appraisal Deadline	N/A
10	§ 7a	Title Deadline	15 days from MEC
11	§ 8a	Title Objection Deadline	20 days from MEC
12	§ 7c	Survey Deadline	N/A
13	§ 8c(2)	Survey Objection Deadline	N/A
14	§ 7b	Document Request Deadline	N/A
15	§ 7d(5)	CIC Documents Objection Deadline	N/A
16	§ 8b	Off-Record Matters Deadline	N/A
17	§ 8b	Off-Record Matters Objection Deadline	45 days from MEC
18	§ 8f	Right of First Refusal Deadline	N/A
19	§ 10a	Seller's Property Disclosure Deadline	N/A
20	§ 10b	Inspection Objection Deadline	60 days from MEC
21	§ 10c	Resolution Deadline	75 days from MEC
22	§ 10d	Property Insurance Objection Deadline	N/A
23	§ 25f	Approval Deadline	270 days from MEC
24	§ 12	Closing Date	February 26, 2014
25	§ 17	Possession Date	February 26, 2014
26	§ 17	Possession Time	5 p.m.
27	§ 30	Acceptance Deadline Date	May 1, 2013
28	§ 30	Acceptance Deadline Time	5 p.m.

d. **Attachments.** The following are a part of this Contract: Exhibit "A" (Legal Description); Exhibit "B" (Special Conditions).

e. **Applicability of Terms.** A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" or the word "Deleted" means not applicable when inserted on any line in **Dates and Deadlines** (§ 2c),



27 and it means that the corresponding provision of the Contract to which reference is made is deleted. The abbreviation
28 "MEC" (mutual execution of this contract) means the latest date upon which both parties have signed this Contract.
29

30 **3. INCLUSIONS AND EXCLUSIONS. N/A**

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

32 (1) **Fixtures.** If attached to the Property on the date of this Contract, lighting, heating, plumbing,
33 ventilating, and air conditioning fixtures, TV antennas, inside telephone wiring and connecting blocks/jacks, plants,
34 mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum
35 systems (including accessories), garage door openers including _____ remote controls; and _____
36

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

42 (3) **Other Inclusions.** None

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

47 (4) **Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows: N/A

48
49
50 The Trade Fixtures to be conveyed at Closing shall be conveyed, by Seller, free and clear of all taxes (except
51 personal property taxes for the year of Closing), liens and encumbrances, except none.
52 Conveyance shall be by bill of sale or other applicable legal instrument.

53 (5) **Parking and Storage Facilities.** **Use Only** **Ownership** of the following parking facilities:
54 _____; and **Use Only** **Ownership** the following storage facilities: _____

55 (6) **Water Rights.** The following legally described water rights: all rights tributary to the Property.
56 Any water rights shall be conveyed by N/A deed or other applicable legal instrument. The Well Permit # is N/A.

57 (7) **Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows: N/A.

58 b. **Exclusions.** The following items are excluded: N/A.

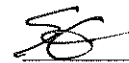
59 **4. PURCHASE PRICE AND TERMS.** The Purchase Price set forth below shall be payable in U.S. Dollars by Buyer
60 as follows:
61

Item No.	Reference	Item	Amount	Amount
1	§ 4	Purchase Price	\$ 650,000	
2	§ 4a	Earnest Money		\$ 50,000
3	§ 4d(1)	New First Loan		
4	§ 4d(2)	New Second Loan		
5	§ 4e	Assumption Balance		
6	§ 4f	Seller or Private Financing		
7				
8				
9	§ 4b	Cash at Closing		600,000
10		TOTAL	\$ 650,000	\$ 650,000

62 Note: If there is an inconsistency between the Purchase Price on the first page and this § 4, the amount in § 4 shall control.

63
64 a. **Earnest Money.** The Earnest Money set forth in this section, in the form of **Good Funds** is part payment of
65 the Purchase Price and shall be payable to and held by First American Title Company (Earnest Money Holder), in its trust
66 account, on behalf of both Seller and Buyer. The Earnest Money deposit shall be tendered with this Contract unless the
67 parties mutually agree to an **Alternative Earnest Money Deadline** (§ 2c) for its payment. The parties authorize delivery
68 of the Earnest Money deposit to the closing company, if any, at or before Closing. In the event Earnest Money Holder has
69 agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable
70 housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money
71 deposited with the Earnest Money Holder in this transaction shall be transferred to such fund.

72 b. **Cash at Closing.** All amounts paid by Buyer at Closing including cash at Closing, plus Buyer's closing costs,
73 shall be in funds which comply with all applicable Colorado laws, which include cash, electronic transfer funds, certified
74 check, savings and loan teller's check and cashier's check (Good Funds).



75 c. **Down Payment Assistance; Seller Paid Costs.** Seller, at Closing, shall credit \$ N/A to Buyer to assist with
76 Buyer's down payment. Seller shall also, at Closing, credit to Buyer the amount of \$ N/A to assist with Buyer's closing
77 costs, not to exceed the amount due from Buyer for such costs. These amounts are in addition to any sum Seller has agreed
78 to pay or credit Buyer elsewhere in this Contract.

79 d. **New Loan. N/A**

80 (1) **New First Loan.** Buyer shall obtain a new loan set forth in this section as follows:

81 Conventional FHA VA Other _____

82 This loan will be secured by a _____ (1st, 2nd, etc.) deed of trust.

83 The loan may be increased to add the cost of mortgage insurance, VA funding fee and other items for a total loan
84 amount, not in excess of \$ _____, which shall be amortized over a period of _____ Years Months at
85 approximately \$ _____ per _____ including principal and interest not to exceed _____%
86 per annum, plus, if required by Buyer's lender, a deposit of _____ of the estimated annual real estate taxes,
87 property insurance premium, and mortgage insurance premium. If the loan is an adjustable interest rate or graduated
88 payment loan, the payments and interest rate initially shall not exceed the figures set forth above.

89 Loan discount points, if any, shall be paid to lender at Closing and shall not exceed _____% of the total loan amount.
90 Notwithstanding the loan's interest rate, the first _____ loan discount points shall be paid by _____,
91 and the balance, if any, shall be paid by _____.

92 Buyer shall timely pay Buyer's loan costs and a loan origination fee not to exceed _____% of the loan amount. If
93 the loan is an FHA/VA insured or guaranteed loan, Seller shall pay closing costs and fees, not to exceed \$ _____,
94 that Buyer is not allowed by law to pay for tax service and _____.

95 (2) **New Second Loan.** Buyer shall obtain a new loan set forth in this section as follows:

96 This loan will be secured by a _____ (2nd, etc.) deed of trust.

97 The total loan amount, not in excess of \$ _____, shall be amortized over a period of _____
98 Years Months at approximately \$ _____ per _____ including principal and
99 interest not to exceed _____% per annum. If the loan is an adjustable interest rate or graduated payment loan, the
100 payments and interest rate initially shall not exceed the figures set forth above.

101 Loan discount points, if any, shall be paid to lender at Closing and shall not exceed _____% of the total loan amount.
102 Notwithstanding the loan's interest rate, the first _____ loan discount points shall be paid by _____
103 _____, and the balance, if any, shall be paid by _____.

104 Buyer shall timely pay Buyer's loan costs and a loan origination fee not to exceed _____% of the loan amount.

105 e. **Assumption. N/A** Buyer agrees to assume and pay an existing loan in the approximate amount of the
106 Assumption Balance set forth in this section, presently payable at \$ _____ per _____ including principal and
107 interest presently at _____% per annum, and also including escrow for the following as indicated: Real Estate Taxes
108 Property Insurance Premium Mortgage Insurance Premium and _____.

109 Buyer agrees to pay a loan transfer fee not to exceed \$ _____. At the time of assumption, the new interest
110 rate shall not exceed _____% per annum and the new payment shall not exceed \$ _____ per _____ principal
111 and interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption
112 Balance, which causes the amount of cash required from Buyer at Closing to be increased by more than \$ _____,
113 then Buyer May Terminate this Contract effective upon receipt by Seller of Buyer's written notice of termination or
114 _____.

115 Seller Shall Shall Not be released from liability on said loan. If applicable, compliance with the
116 requirements for release from liability shall be evidenced by delivery at Closing of an appropriate letter of commitment
117 from lender. Cost payable for release of liability shall be paid by _____ in an amount not to
118 exceed \$ _____.

119 f. **Seller or Private Financiug. N/A** Buyer agrees to execute a promissory note payable to: _____

120 _____, as Joint Tenants Tenants in Common
121 Other _____, on the note form as indicated:

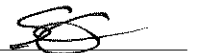
122 (Default Rate) NTD 81-10-06 Other _____ secured by a _____
123 (1st, 2nd, etc.) deed of trust encumbering the Property, using the form as indicated: Strict - Due On Sale (TD 72-10-06)

124 Creditworthy (TD 73-10-06) Assumable - Not Due On Sale (TD 74-10-06)

125 Other _____

126 The promissory note shall be amortized on the basis of _____ Years Months, payable at \$ _____
127 per _____ including principal and interest at the rate of _____% per annum. Payments shall commence
128 _____ and shall be due on the _____ day of each succeeding _____.

129 If not sooner paid, the balance of principal and accrued interest shall be due and payable _____ after Closing.
130 Payments Shall Shall Not be increased by _____ of estimated annual real estate taxes, and Shall Shall
131 Not be increased by _____ of estimated annual property insurance premium. The loan shall also contain the following
132 terms: (1) if any payment is not received within _____ calendar days after its due date, a late charge of _____% of


Initial

133 such payment shall be due, (2) interest on lender disbursements under the deed of trust shall be _____% per annum,
134 (3) default interest rate shall be _____% per annum, (4) Buyer may prepay without a penalty except _____
135 _____, and (5) Buyer Shall Shall Not execute and deliver, at
136 Closing, a Security Agreement and UCC-1 Financing Statement granting the holder of the promissory note a _____ (1st,
137 2nd, etc.) lien on the personal property included in this sale.

138 Buyer Shall Shall Not provide a mortgagee's title insurance policy, at Buyer's expense.
139

140 **5. FINANCING CONDITIONS AND OBLIGATIONS. N/A**

141 **a. Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining a new loan, or if an
142 existing loan is not to be released at Closing, Buyer, if required by such lender, shall make a verifiable application by **Loan**
143 **Application Deadline** (§ 2c). Buyer shall cooperate with Seller and lender to obtain loan approval, **DILIGENTLY AND**
144 **TIMELY PURSUE SAME IN GOOD FAITH**, execute all documents and furnish all information and documents
145 required by lender, and, subject to subsections 4d(1) and (2) and § 4e, timely pay the costs of obtaining such loan or
146 lender's consent. Buyer agrees to satisfy the reasonable requirements of lender, and shall not withdraw the loan or
147 assumption application, nor intentionally cause any change in circumstances that would prejudice lender's approval of the
148 loan application or funding of the loan. Buyer may obtain different financing provided Seller incurs no additional delay,
149 cost or expense, and provided Buyer is approved for such substitute loan.

150 **b. Loan Conditions.** If Buyer is to pay all or part of the Purchase Price by obtaining a new loan as specified in
151 § 4b, this Contract is conditional upon Buyer's approval of the availability, terms, conditions and cost for the new loan.
152 This condition is for the benefit of Buyer and shall be deemed waived unless Seller receives from Buyer, no later than **Loan**
153 **Conditions Deadline** (§ 2c), written notice of Buyer's election to terminate this Contract as such loan was not satisfactory
154 to Buyer, Buyer shall not have the right to terminate under this § 5b based on the terms or conditions of any loan that is the
155 same as set forth in § 4. If Buyer so notifies Seller, this Contract shall terminate. **IF SELLER DOES NOT RECEIVE**
156 **WRITTEN NOTICE TO TERMINATE AND BUYER DOES NOT CLOSE, BUYER SHALL BE IN DEFAULT.**

157 **c. Credit Information and Buyer's New Senior Loan.** If Buyer is to pay all or part of the Purchase Price by
158 executing a promissory note in favor of Seller, or if an existing loan is not to be released at Closing, this Contract is
159 conditional (for the benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which
160 approval shall be at Seller's sole and absolute discretion. In such case: (1) Buyer shall supply to Seller by **Buyer's Credit**
161 **Information Deadline** (§ 2c), at Buyer's expense, information and documents (including a current credit report)
162 concerning Buyer's financial, employment and credit condition; (2) Buyer consents that Seller may verify Buyer's financial
163 ability and creditworthiness; (3) any such information and documents received by Seller shall be held by Seller in
164 confidence, and not released to others except to protect Seller's interest in this transaction; (4) in the event Buyer is to
165 execute a promissory note secured by a deed of trust in favor of Seller, this Contract, for the benefit of Seller, is conditional
166 upon Seller's approval of the terms and conditions of any new loan to be obtained by Buyer if the deed of trust to Seller is
167 to be subordinate to Buyer's new loan (**Buyer's New Senior Loan**); Seller shall not have the right to terminate under this
168 § 5c for any loan when all such specific terms and provisions (e.g., interest rate, principal, payments, prepayment penalties,
169 due date, etc.) are met as set forth in § 4 or elsewhere in this Contract; and (5) if Seller does not deliver written notice of
170 Seller's disapproval of Buyer's financial ability and creditworthiness or of **Buyer's New Senior Loan** to Buyer by
171 **Disapproval of Buyer's Credit Information Deadline** (§ 2c), then Seller waives the conditions set forth in this section. If
172 Seller does deliver written notice of disapproval to Buyer on or before said date, this Contract shall terminate.

173 **d. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller shall deliver copies of the
174 loan documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline** (§
175 2c). For the benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan
176 documents. If written notice of objection to such loan documents, signed by Buyer, is not received by Seller by **Existing**
177 **Loan Documents Objection Deadline** (§ 2c), Buyer accepts the terms and conditions of the documents. If the lender's
178 approval of a transfer of the Property is required, this Contract is conditional upon Buyer's obtaining such approval without
179 change in the terms of such loan, except as set forth in § 4e. If lender's approval is not obtained by **Loan Transfer**
180 **Approval Deadline** (§ 2c), this Contract shall terminate on such date. If Seller is to be released from liability under such
181 existing loan and Buyer does not obtain such compliance as set forth in § 4e, this Contract may be terminated at Seller's
182 option.
183

184 **6. APPRAISAL PROVISIONS. N/A**

185 **a. Appraisal Condition.**

186 (1) **Not Applicable.** This § 6a. shall not apply.

187 (2) **Conventional.** Buyer shall have the sole option and election to terminate this Contract if the Purchase
188 Price exceeds the Property's valuation determined by an appraiser engaged by _____.
189 This Contract shall terminate by Buyer delivering to Seller written notice of termination and either a copy of such appraisal
190 or written notice from lender that confirms the Property's valuation is less than the Purchase Price, received on or before

191 **Appraisal Deadline** (§ 2c). If Seller does not receive such written notice of termination on or before **Appraisal Deadline**
192 (§ 2c), Buyer waives any right to terminate under this subsection.

193 (3) **FHA**. It is expressly agreed that, notwithstanding any other provisions of this Contract, the Purchaser
194 (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by
195 forfeiture of Earnest Money deposits or otherwise unless the Purchaser (Buyer) has been given in accordance with
196 HUD/FHA or VA requirements a written statement issued by the Federal Housing Commissioner, Department of Veterans
197 Affairs, or a Direct Endorsement lender setting forth the appraised value of the Property of not less than
198 \$_____. The Purchaser (Buyer) shall have the privilege and option of proceeding with the consummation of
199 the Contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the
200 maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value nor
201 the condition of the Property. The Purchaser (Buyer) should satisfy himself/herself that the price and condition of the
202 Property are acceptable.

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

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

211

212 **7. EVIDENCE OF TITLE.**

213 **a. Evidence of Title.** On or before **Title Deadline** (§ 2c), Seller shall cause to be furnished to Buyer, at Seller's
214 expense, a current commitment for owner's title insurance policy (Title Commitment) in an amount equal to the Purchase
215 Price, or if this box is checked, **An Abstract** of title certified to a current date. At Seller's expense, Seller shall cause
216 the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing. If a title insurance
217 commitment is furnished, it **Shall** **Shall Not** commit to delete or insure over the standard exceptions which relate to:

- 218 (1) parties in possession,
219 (2) unrecorded easements,
220 (3) survey matters,
221 (4) any unrecorded mechanic's liens,
222 (5) gap period (effective date of commitment to date deed is recorded), and
223 (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing.

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

225 **b. Copies of Exceptions.** On or before **Title Deadline** (§ 2c), Seller, at Seller's expense, shall furnish to Buyer
226 **Copies of any Other Documents** (or, if illegible, summaries of such documents) listed in the schedule of exceptions
227 (Exceptions). This requirement shall pertain only to documents as shown of record in the office of the clerk and recorder
228 where the Property is located. The abstract or title insurance commitment, together with any copies or summaries of such
229 documents furnished pursuant to this section, constitute the title documents (Title Documents).

230 **c. Survey.** On or before **Survey Deadline** (§ 2c), Buyer Seller shall deliver to Buyer any Survey of the
231 Property if in Seller's possession. Buyer may, at Buyer's expense, obtain such updated or further Surveys as Buyer may
232 deem advisable. Any objections to any such Survey shall be made prior to the Survey Objection Deadline (§ 2c) and in
233 accordance with the provisions of § 8c(2).

234 **d. Common Interest Community Documents.**

235 (1) **Not Applicable.** This § 7d. shall not apply.

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

249 READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF
250 THE ASSOCIATION.

251 (3) **Not Conditional on Review.** Buyer acknowledges that Buyer has received a copy of the owners'
252 association (Association) declarations, bylaws, rules and regulations, party wall agreements, minutes of most recent annual
253 owners' meeting and minutes of any directors' meetings during the 6-month period immediately preceding Title Deadline,
254 if any (Governing Documents), most recent financial documents consisting of (a) annual balance sheet, (b) annual income
255 and expenditures statement, and (c) annual budget (Financial Documents), if any (collectively CIC Documents). Buyer has
256 reviewed them, agrees to accept the benefits, obligations and restrictions that they impose upon the Property and its owners
257 and waives any right to terminate this Contract due to such documents, notwithstanding the provisions of § 8e.

258 (4) **CIC Documents to Buyer.**

259 (a) **Seller to Provide CIC Documents.** Seller shall cause the CIC Documents to be provided to
260 Buyer, at Seller's expense, on or before **Title Deadline** (§ 2c).

261 (b) **Seller Authorizes Association.** Seller authorizes the Association to provide the CIC Documents
262 to Buyer, at Seller's expense.

263 (c) **Seller's Obligation.** Seller's obligation to provide the CIC Documents shall be fulfilled upon
264 Buyer's receipt of the CIC Documents, regardless of who provides such documents.

265 (5) **Conditional on Buyer's Review.** If the box in either subsection 7d(4)(a) or subsection 7d(4)(b) is
266 checked, the provisions of this subsection 7d(5) shall apply. Written notice of any unsatisfactory provision in any of the
267 CIC Documents, in Buyer's subjective discretion, signed by Buyer, or on behalf of Buyer, and delivered to Seller on or
268 before **CIC Documents Objection Deadline** (§ 2c), shall terminate this Contract.

269 Should Buyer receive the CIC Documents after **Title Deadline** (§ 2c), Buyer shall have the right, at Buyer's
270 option, to terminate this Contract by written notice delivered to Seller on or before ten calendar days after Buyer's receipt of
271 the CIC Documents. If Buyer does not receive the CIC Documents, or if such written notice to terminate would otherwise
272 be required to be delivered after the Closing Date, Buyer's written notice to terminate shall be received by Seller on or
273 before three calendar days prior to **Closing Date** (§ 2c). If Seller does not receive written notice from Buyer within such
274 time, Buyer accepts the provisions of the CIC Documents, and Buyer's right to terminate this Contract pursuant to this
275 subsection is waived, notwithstanding the provisions of § 8e.

276 NOTE: If no box in this § 7d is checked, the provisions of subsection 7d(4)(a) shall apply.

277

278 **8. TITLE AND SURVEY REVIEW.**

279 a. **Title Review.** Buyer shall have the right to inspect the Title Documents. Written notice by Buyer of
280 unmerchantability of title, form or content of Title Commitment or of any other unsatisfactory title condition shown by the
281 Title Documents, notwithstanding § 13, shall be signed by or on behalf of Buyer and delivered to Seller on or before **Title**
282 **Objection Deadline** (§ 2c), or within five calendar days after receipt by Buyer of any change to the Title Documents or
283 endorsement to the Title Commitment together with a copy of the document adding any new Exception to title. If Seller
284 does not receive Buyer's notice by the date specified above, Buyer accepts the condition of title as disclosed by the Title
285 Documents as satisfactory.

286 b. **Matters Not Shown by the Public Records.** Buyer shall have the right to inspect the Property to investigate
287 if any third party has any right in the Property not shown by the public records (such as an unrecorded easement,
288 unrecorded lease, or boundary line discrepancy). Written notice of any unsatisfactory condition disclosed by Seller or
289 revealed by such inspection, notwithstanding § 13, shall be signed by or on behalf of Buyer and delivered to Seller on or
290 before **Off-Record Matters Objection Deadline** (§ 2c). If Seller does not receive Buyer's notice by said date, Buyer
291 accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

292 c. **Survey Review.**

293 (1) **Not Applicable.** This § 8c shall not apply.

294 (2) **Conditional on Survey.** If the box in this subsection 8c(2) is checked, Buyer shall have the right to
295 inspect the Survey. If written notice by or on behalf of Buyer of any unsatisfactory condition shown by the Survey,
296 notwithstanding § 8b or § 13, is received by Seller on or before **Survey Objection Deadline** (§ 2c) then such objection
297 shall be deemed an unsatisfactory title condition. If Seller does not receive Buyer's notice by **Survey Objection Deadline**
298 (§ 2c), Buyer accepts the Survey as satisfactory.

299 d. **Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL
300 OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES
301 ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS
302 MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO
303 SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE
304 INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN
305 INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS
306 OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL



307 **LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN**
308 **INCREASE IN SUCH MILL LEVIES.**

309 In the event the Property is located within a special taxing district and Buyer desires to terminate this Contract as a
310 result, if written notice, by or on behalf of Buyer, is received by Seller on or before **Off-Record Matters Objection**
311 **Deadline** (§ 2c), this Contract shall terminate. If Seller does not receive Buyer's notice by such date, Buyer accepts the
312 effect of the Property's inclusion in such special taxing district and waives the right to terminate for that reason.

313 e. **Right to Object, Cure.** Buyer's right to object shall include, but not be limited to, those matters listed in § 13.
314 If Seller receives notice of unmerchantability of title or any other unsatisfactory title condition or commitment terms as
315 provided in §§ 8a, b, c and d above, Seller shall use reasonable efforts to correct said items and bear any nominal expense to
316 correct the same prior to Closing. If such unsatisfactory title condition is not corrected to Buyer's satisfaction on or before
317 Closing, this Contract shall terminate; provided, however, Buyer may, by written notice received by Seller on or before
318 Closing, waive objection to such items.

319 f. **Right of First Refusal or Approval.** Seller warrants there are no rights of first refusal on the Property or any
320 rights to approve this Contract held by others.

321 g. **Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be
322 reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use
323 of the Property, including without limitation boundary lines and encroachments, area, zoning, unrecorded easements and
324 claims of easements, leases and other unrecorded agreements, and various laws and governmental regulations concerning
325 land use, development and environmental matters. **The surface estate may be owned separately from the underlying**
326 **mineral estate, and transfer of the surface estate does not necessarily include transfer of the mineral rights or water**
327 **rights. Third parties may hold interests in oil, gas, other minerals, geothermal energy or water on or under the**
328 **Property, which interests may give them rights to enter and use the Property.** Such matters may be excluded from or
329 not covered by the title insurance policy. Buyer is advised to timely consult legal counsel with respect to all such matters as
330 there are strict time limits provided in this Contract (e.g., **Title Objection Deadline** [§ 2c] and **Off-Record Matters**
331 **Objection Deadline** [§ 2c]).
332

333 9. **LEAD-BASED PAINT.** N/A. Unless exempt, if the improvements on the Property include one or more residential
334 dwellings for which a building permit was issued prior to January 1, 1978, this Contract shall be void unless a completed
335 Lead-Based Paint Disclosure (Sales) form is signed by Seller and the required real estate licensees, which must occur prior
336 to the parties signing this Contract. Buyer acknowledges timely receipt of a completed Lead-Based Paint Disclosure (Sales)
337 form signed by Seller and the real estate licensees.
338

339 **10. PROPERTY DISCLOSURE, INSPECTION, INSURABILITY AND BUYER DISCLOSURE.**

340 a. **Seller's Property Disclosure Deadline.** N/A. On or before **Seller's Property Disclosure Deadline** [§ 2c],
341 Seller agrees to deliver to Buyer the most current version of the Seller's Property Disclosure form completed by Seller to
342 the best of Seller's actual knowledge, current as of the date of this Contract.

343 b. **Inspection Objection Deadline.** Buyer shall have the right to have inspections of the physical condition of
344 the Property and Inclusions, at Buyer's expense. If the physical condition of the Property or Inclusions is unsatisfactory in
345 Buyer's subjective discretion, Buyer shall, on or before **Inspection Objection Deadline** (§ 2c):

- 346 (1) notify Seller in writing that this Contract is terminated, or
- 347 (2) deliver to Seller a written description of any unsatisfactory physical condition which Buyer requires
348 Seller to correct (Notice to Correct).

349 If written notice is not received by Seller on or before **Inspection Objection Deadline** (§ 2c), the physical condition
350 of the Property and Inclusions shall be deemed to be satisfactory to Buyer.

351 c. **Resolution Deadline.** If a Notice to Correct is received by Seller and if Buyer and Seller have not agreed in
352 writing to a settlement thereof on or before **Resolution Deadline** (§ 2c), this Contract shall terminate one calendar day
353 following **Resolution Deadline** (§ 2c), unless before such termination Seller receives Buyer's written withdrawal of the
354 Notice to Correct.

355 d. **Insurability.** Intentionally omitted.

356 e. **Damage, Liens and Indemnity.** Buyer is responsible for payment for all inspections, tests, surveys,
357 engineering reports, or any other work performed at Buyer's request and shall pay for any damage which occurs to the
358 Property and Inclusions as a result of such activities. Buyer shall not permit claims or liens of any kind against the Property
359 for inspections, tests, surveys, engineering reports, or any other work performed on the Property at Buyer's request. Buyer
360 agrees to indemnify, protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by
361 Seller in connection with any such inspection, claim, or lien. This indemnity includes Seller's right to recover all costs and
362 expenses incurred by Seller to enforce this subsection, including Seller's reasonable attorney and legal fees. The provisions
363 of this subsection shall survive the termination of this Contract.

364 f. **Buyer Disclosure.** Buyer represents that Buyer Does Does Not need to sell and close a property to
365 complete this transaction.

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

367

368 **11. METHAMPHETAMINE LABORATORY DISCLOSURE.** The parties acknowledge that Seller is required to
369 disclose whether Seller knows that the Property was previously used as a methamphetamine laboratory. No disclosure is
370 required if the Property was remediated in accordance with state standards and other requirements are fulfilled pursuant to §
371 25-18.5-102, C.R.S. Buyer further acknowledges that Buyer has the right to engage a certified hygienist or industrial
372 hygienist to test whether the Property has ever been used as a methamphetamine laboratory. In the event that the Property
373 has been used as a methamphetamine laboratory, Buyer may deliver written notice to Seller, on or before Closing, to
374 terminate this Contract.

375

376 **12. CLOSING.** Delivery of deed from Seller to Buyer shall be at closing (Closing). Closing shall be on the date
377 specified as the **Closing Date** (§ 2c) or by mutual agreement at an earlier date. The hour and place of Closing shall be as
378 designated by X Buyer X Seller.

379

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

- 386 a. those specific Exceptions described by reference to recorded documents as reflected in the Title Documents
387 accepted by Buyer in accordance with § 8a (Title Review),
388 b. distribution utility easements (including cable TV),
389 c. those specifically described rights of third parties not shown by the public records of which Buyer has actual
390 knowledge and which were accepted by Buyer in accordance with § 8b (Matters Not Shown by the Public Records) and §
391 8c (Survey Review),
392 d. inclusion of the Property within any special taxing district,
393 e. the benefits and burdens of any recorded declaration and party wall agreements, if any, and
394 f. other. None.

395

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

398

399 **15. CLOSING COSTS, DOCUMENTS AND SERVICES.**

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

402 b. **Closing Documents.** Buyer and Seller shall sign and complete all customary or reasonably required
403 documents at or before Closing.

404 c. **Closing Services Fee.** Fees for real estate Closing services shall be paid at Closing by Buyer Seller
405 One-Half by Buyer and One-Half by Seller.

406 d. **Status Letter and Transfer Fees.** Any fees incident to the issuance of Association's statement of
407 assessments (Status Letter) shall be paid by Buyer Seller One-Half by Buyer and One-Half by Seller. Any
408 fees incident to the transfer from Seller to Buyer assessed by the Association (Association's Transfer Fee) shall be paid by
409 Buyer Seller One-Half by Buyer and One-Half by Seller. N/A.

410 e. **Local Transfer Tax.** The local transfer tax of _____% of the Purchase Price shall be paid at Closing by
411 Buyer Seller One-Half by Buyer and One-Half by Seller. N/A.

412 f. **Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction shall be paid when due
413 by Buyer Seller One-Half by Buyer and One-Half by Seller. N/A.

414

415 **16. PRORATIONS.** The following shall be prorated to **Closing Date** (§ 2c), except as otherwise provided:

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

419 b. **Rents.** Rents based on **Rents Actually Received** **Accrued**. Security deposits held by Seller shall be
420 credited to Buyer. Seller shall assign all leases to Buyer and Buyer shall assume such leases. N/A

421 c. **Association Assessments.** Current regular Association assessments and Association dues (Association
422 Assessments) paid in advance shall be credited to Seller at Closing. Cash reserves held out of the regular Association
423 Assessments for deferred maintenance by the Association shall not be credited to Seller except as may be otherwise
424 provided by the Governing Documents. Any special assessment by the Association for improvements that have been
425 installed as of the date of Buyer's signature hereon shall be the obligation of Seller. Any other special assessment assessed
426 prior to **Closing Date** (§ 2c) by the Association shall be the obligation of Buyer Seller. Seller represents that the
427 amount of the Association Assessments is currently payable at \$_____ per _____ and that there are no unpaid
428 regular or special assessments against the Property except the current regular assessments and except _____

429 _____ . Such assessments are subject to change as
430 provided in the Governing Documents. Seller agrees to promptly request the Association to deliver to Buyer before **Closing**
431 **Date** (§ 2c) a current Status Letter. N/A.

432 d. **Other Prorations.** None.

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

434

435 17. **POSSESSION.** Possession of the Property shall be delivered to Buyer on **Possession Date** at **Possession Time** (§
436 2c), subject to the following leases or tenancies:

437

438

439 If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and shall be
440 additionally liable to Buyer for payment of \$100 per day (or any part of a day) from the **Possession Date** and **Possession**
441 **Time** (§ 2c) until possession is delivered.

442 Buyer Does Does Not represent that Buyer will occupy the Property as Buyer's principal residence.

443

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

447

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

451 a. **Casualty Insurance.** In the event the Property or Inclusions shall be damaged by fire or other casualty prior
452 to Closing, in an amount of not more than ten percent of the total Purchase Price, Seller shall be obligated to repair the same
453 before **Closing Date** (§ 2c). In the event such damage is not repaired within said time or if the damages exceed such sum,
454 this Contract may be terminated at the option of Buyer by delivering to Seller written notice of termination on or before
455 Closing. Should Buyer elect to carry out this Contract despite such damage, at Closing, Buyer shall be entitled to a credit
456 for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from such damage to the
457 Property and Inclusions, plus the amount of any deductible provided for in such insurance policy. Such credit shall not
458 exceed the Purchase Price. In the event Seller has not received such insurance proceeds prior to Closing, then Seller shall
459 assign such proceeds, at Closing, plus credit Buyer the amount of any deductible provided for in such insurance policy, but
460 not to exceed the total Purchase Price.

461 b. **Damage, Inclusions and Services.** Should any Inclusion or service (including systems and components of
462 the Property, e.g. heating, plumbing, etc.) fail or be damaged between the date of this Contract and Closing or possession,
463 whichever shall be earlier, then Seller shall be liable for the repair or replacement of such Inclusion or service with a unit of
464 similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such
465 Inclusion, service or fixture is not the responsibility of the Association, if any, less any insurance proceeds received by
466 Buyer covering such repair or replacement. Seller and Buyer are aware of the existence of pre-owned home warranty
467 programs that may be purchased and may cover the repair or replacement of such Inclusions. The risk of loss for damage to
468 growing crops by fire or other casualty shall be borne by the party entitled to the growing crops as provided in subsection
469 3a(7) and such party shall be entitled to such insurance proceeds or benefits for the growing crops.

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

473

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

477

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

481 a. **If Buyer is in Default:**
482 (1) **Specific Performance.** Seller may elect to treat this Contract as canceled, in which case all Earnest
483 Money (whether or not paid by Buyer) shall be forfeited by Buyer, paid to Seller and retained by Seller; and Seller may
484 recover such damages as may be proper; or Seller may elect to treat this Contract as being in full force and effect and Seller
485 shall have the right to specific performance or damages, or both.

486 (2) **Liquidated Damages.** All Earnest Money (whether or not paid by Buyer) shall be forfeited by Buyer,
487 paid to Seller, and retained by Seller. Both parties shall thereafter be released from all obligations hereunder. It is agreed
488 that the Earnest Money specified in § 4 is LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree is
489 fair and reasonable and (except as provided in §§ 10e, 19, 21c, 22, 23), said forfeiture shall be SELLER'S SOLE AND
490 ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of
491 specific performance and additional damages.

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

495 c. **Cost and Expenses.** In the event of any arbitration or litigation relating to this Contract, the arbitrator or
496 court shall award to the prevailing party all reasonable costs and expenses, including attorney and legal fees.
497

498 22. **MEDIATION.** If a dispute arises relating to this Contract, prior to or after Closing, and is not resolved, the parties
499 shall first proceed in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an
500 impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions.
501 The parties to the dispute must agree before any settlement is binding. The parties will jointly appoint an acceptable
502 mediator and will share equally in the cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the
503 event the entire dispute is not resolved within 30 calendar days of the date written notice requesting mediation is delivered
504 by one party to the other at the party's last known address. This section shall not alter any date in this Contract, unless
505 otherwise agreed.
506

507 23. **EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder shall release the
508 Earnest Money as directed by written mutual instructions, signed by both Buyer and Seller. In the event of any controversy
509 regarding the Earnest Money (notwithstanding any termination of this Contract), Earnest Money Holder shall not be
510 required to take any action. Earnest Money Holder, at its option and sole discretion, may (a) await any proceeding, (b)
511 interplead all parties and deposit Earnest Money into a court of competent jurisdiction and shall recover court costs and
512 reasonable attorney and legal fees, or (c) deliver written notice to Buyer and Seller that unless Earnest Money Holder
513 receives a copy of the Summons and Complaint or Claim (between Buyer and Seller), containing the case number of the
514 lawsuit (Lawsuit) within 120 calendar days of Earnest Money Holder's written notice is delivered to the parties, Earnest
515 Money Holder shall be authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a
516 copy of the Lawsuit, and has not interpleaded the monies at the time of any Order, Earnest Money Holder shall disburse the
517 Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of Mediation (§ 22).
518

519 24. **TERMINATION.** In the event this Contract is terminated, all Earnest Money received hereunder shall be returned
520 and the parties shall be relieved of all obligations hereunder, subject to §§ 10e, 22 and 23.
521


522 25. **ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real
523 Estate Commission.)

524 a. **Broker Commissions.** Buyer warrants to Seller that it has not dealt with any real estate brokers in connection with
525 this transaction and shall not be liable for the payment of any brokerage commission.
526

527 b. **Time of Performance.** If any date for performance falls on a Saturday, Sunday or legal holiday, then the date for
528 performance shall be extended to the next day which is not a Saturday, Sunday or holiday.
529

530 c. **Authorization.** Buyer and Seller represent to each other that all necessary steps have been taken or will be taken
531 prior to closing to authorize this Contract and that each has the requisite authority to enter into and perform this Contract in
532 accordance with its terms.
533

534 d. **Subject to Approval.** This Contract is subject to approval by the Board of Commissioners of the Westminister
535 Economic Development Authority. Evidence of such approval satisfactory to Title Company shall be provided by Seller
536 not later than June 1, 2013.

June 30, 2013 

537
538 **e. Special Conditions (SCs).**
539

540 **SC-1.** Buyer hereby acknowledges that as a condition to obtaining Seller's Approvals, Buyer shall execute a public
541 improvements agreement and provide surety in accordance with the Westminster Municipal Code for the completion of all
542 the correction work set forth in Exhibit "B" attached. The City will share in the cost of such correction work as set forth in
543 Exhibit "B." Buyer further acknowledges that this list is not exhaustive and Buyer may be required to construct additional
544 public improvements to serve its proposed development as a condition to obtaining the Approvals pursuant to provisions of
545 the Westminster City Code.
546

547 **SC-2. ODP Amendment.** Boulder Creek will prepare and deliver to Seller a proposed ODP Amendment which
548 will accommodate approximately 52 single family alley-load lots.
549

550 **SC-3.** Seller and Boulder Creek will have 30 days from delivery of the draft ODP Amendment to achieve mutual
551 agreement to the terms and provisions of the proposed ODP Amendment. The Purchase Agreement will terminate if
552 mutual agreement to the terms of the ODP Amendment is not achieved within 30 days.
553

554 **SC-4.** Boulder Creek will be the "Applicant" requesting the PUD Amendment/Replat, and will provide land use
555 design review services, prepare required applications and presentation materials, and lead promotion of the proposed PUD
556 Amendment through the City of Westminster approval process.
557

558 **SC-5.** Both parties will work cooperatively to achieve an expedited review.
559

560 **SC-6. Replat.** Boulder Creek will replat the Existing ODP to create approximately 52 platted lots, consisting of
561 both duplex lots and single family detached lots. The Amended ODP will delete the pool / club house from the replat area.
562 Both parties will work cooperatively to achieve an expedited review.
563

564 **SC-7. Patio Home Product.** Boulder Creek will design and build its main floor living patio home lifestyle product
565 for Holly Park. Target retail price for Holly Park will be \$215,000 - \$235,000. Homes will all be ranch plans, main floor
566 master, 3 bedroom total including finished lower level and minimum 1 car garage. Homes will front on landscaped
567 commons, with alley-load garages to minimize garage viewscape. Existing alley design and serviceable installed
568 infrastructure will be utilized to minimize need of rebuilding installed services, utilities and infrastructure. The new home
569 footprints will generally fit within the areas of the previous design.
570

571 **SC-8. Exterior Maintenance.** As part of the ODP Amendment, a new HOA will be created to provide full exterior
572 maintenance (landscape, snow removal and exterior of home maintenance) for the Boulder Creek patio homes.
573 Inclusion/absorption of existing homes T.B.D.
574

575 **SC-9. Subject to Closing.** Each and all of these Special Conditions are subject to the Closing of this contract.
576

577 **f. Development Approvals. This paragraph 25f. X shall _____ shall not apply.** Buyer shall have until the
578 **Approval Deadline** (§ 2c) to process any applications or requests for zoning, platting or other governmental and quasi-
579 governmental approvals, permits or certifications that Seller requires under its laws, rules, ordinances and regulations as a
580 condition to issuing building permits for Buyer's intended development and use of the Property, including site plan
581 approval ("Approvals"). Buyer shall proceed with due diligence to obtain such Approvals. Seller shall not unduly delay its
582 review of Buyer's applications and requests for Approvals, provided that Seller shall not be required to perform acts or
583 expend funds that are not in conformance with the laws, rules, or regulations of the City of Westminster, Colorado. Should
584 Buyer not obtain all Approvals upon terms and conditions satisfactory to Buyer prior to the **Approval Deadline**, Buyer
585 may terminate this Contract by notifying Seller prior to the **Approval Deadline**. In the event Buyer terminates prior to or
586 on the **Approval Deadline**, the Earnest Money shall be returned to Buyer.
587

588 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL.** This agreement constitutes the entire Contract
589 between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have
590 been merged and integrated into this Contract. No subsequent modification of any of the terms of this Contract shall be
591 valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any obligation in this
592 Contract that, by its terms, is intended to be performed after termination or Closing shall survive the same.
593

594 **27. FACSIMILE.** Signatures X may _____ may not be evidenced by facsimile. Documents with original
595 signatures shall be provided to the other party at Closing, or earlier upon request of any party.
596

597 **28. FORECLOSURE DISCLOSURE AND PROTECTION.** Seller acknowledges that, to Seller's current actual
598 knowledge, the Property IS IS NOT in foreclosure. In the event this transaction is subject to the provisions of the
599 Colorado Foreclosure Protection Act (the Act) (i.e., generally the Act requires that the Property is residential, in foreclosure,
600 and Buyer does not reside in it for at least 1 year), a different contract that complies with the provisions of the Act is
601 required, and this Contract shall be void and of no effect unless the Foreclosure Property Addendum is executed by all
602 parties concurrent with the signing of this Contract. The parties are further advised to consult with their own attorney.
603

604 **29. NOTICE, DELIVERY, AND CHOICE OF LAW.**

605 a. **Physical Delivery.** Except for the notice requesting mediation described in § 22, delivered after Closing, all
606 notices must be in writing. Any notice to Buyer shall be effective when received by Buyer or by Selling Brokerage Firm,
607 and any notice to Seller shall be effective when physically received by Seller or Listing Brokerage Firm.

608 b. **Electronic Delivery.** As an alternative to physical delivery, any signed document and written notice may be
609 delivered in electronic form by the following indicated methods only: Facsimile E-mail No Electronic
610 **Delivery.** Documents with original signatures shall be provided upon request of any party.

611 c. **Choice of Law.** This Contract and all disputes arising hereunder shall be governed by and construed in
612 accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in this
613 state for property located in Colorado.
614

615 **30. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal shall expire unless accepted in writing, by
616 Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance pursuant
617 to § 29 on or before **Acceptance Deadline Date** (§ 2c) and **Acceptance Deadline Time** (§ 2c). If accepted, this document
618 shall become a contract between Seller and Buyer. A copy of this document may be executed by each party, separately, and
619 when each party has executed a copy thereof, such copies taken together shall be deemed to be a full and complete contract
620 between the parties.
621

622
623 Date: May 15, 2013 Date: _____
624
625 Buyer: Boulder Creek Neighborhoods, LLC Buyer
626 By: [Signature], Manager
627 Address: _____ Address: _____
628 841 Front Street
629 Louisville, CO 80027
630 Phone No.: 303.544.5857, ext. 103 Phone No.: _____
631 Fax No.: _____ Fax No.: _____
632 Email Address: dgregg@LiveBoulderCreek.com Email Address: _____
633

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

635
636 Date: May 15, 2013 Date: _____
637 by [Signature], Executive Director
638 Seller: Westminster Economic Development Authority Seller
639
640 Address: 4800 W. 92nd Avenue Address: _____
641 Westminster, CO 80031
642 Phone No.: 303.658.2001 Phone No.: _____
643 Fax No.: 303.706.3921 Fax No.: _____
644 Email Address: bmcfall@cityofwestminster.us Email Address: _____
645
646

647 **31. COUNTER; REJECTION.** This offer is Countered Rejected.

648 Initials only of party (Buyer or Seller) who countered or rejected offer _____
649
650

END OF CONTRACT

**Note: Closing Instructions and Earnest Money Receipt should be signed
ou or before Title Deadline (§ 2c).**

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SELLING BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Selling Broker)

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

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

Seller IS IS NOT a customer working with Selling Broker as a Buyer's Agent.

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

Selling Brokerage Firm's Name: _____

Date: _____

Broker _____

Address: _____

Phone No.: _____ Fax No.: _____

Email Address: _____

LISTING BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Listing Broker)

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

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

Buyer IS IS NOT a customer working with Listing Broker as a Seller's Agent.

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

Listing Brokerage Firm's Name: _____

Date: _____

Broker _____

Address: _____

Phone No.: _____ Fax No.: _____

Email Address: _____

EXHIBIT "A"

To that certain contract dated May 15, 2013, by and between Boulder Creek Neighborhoods, LLC, as Buyer, and Westminster Economic Development Authority, as Seller, concerning certain real property located on the West side of Federal Blvd. between W. 96th Avenue and W. 97th Avenue, Westminster, Colorado

LEGAL DESCRIPTION

Lots 1 thru 8 inclusive, Hollyhurst being a part of the south half of the southwest quarter of Section 17, Township 2 South, Range 68 West, of the Sixth Principal Meridian, County of Adams, State of Colorado, **EXCEPTING** therefrom the real estate conveyed to the Department of Highways, State of Colorado, by the deeds recorded in Book 926, at page 290, Book 930 at Page 434, Book 922 at Page 351, and Book 922 at Page 353, **AND EXCEPTING** therefrom Hollypark Condominiums Building 10, Units A, B and C, Building 11, Units A, B and C, Building 12, Units A, B and C and Building 13, Units A, B and C.



EXHIBIT B TO PURCHASE CONTRACT
 HOLLY PARK SUBDIVISION
 May 15, 2013

TABLE 1

**PRIVATE IMPROVEMENTS TO BE COMPLETED BASED ON EXISTING ODP
 (SUBJECT TO CHANGE BASED ON REVISED DEVELOPMENT PLAN)**

ITEM NO.	DESCRIPTION	UNIT	TOTAL QUANTITY
1	CLEARING AND GRUBBING	LS	1
2	SOIL PREPARATION	SF	133,294
3	DECIDUOUS TREE (2 1/2 INCH CAL.)	EA	149
4	EVERGREEN TREE (10 FT HT.)	EA	102
5	EVERGREEN SHRUB (5 GALLON)	EA	98
6	DECIDUOUS SHRUB (5 GALLON)	EA	877
7	GROUND COVER (1 GALLON)	EA	1,080
8	LANDSCAPE ESTABLISHMENT / MAINTENANCE	LS	1
9	HERBICIDE TREATMENT	HR	4
10	IRRIGATION SYSTEM	LS	1
11	TRICKLE CHANNEL	LF	315
12	SOUND MITIGATION FENCE AND BERM	SFF	3,200
13	DETENTION POND GRADING	LS	1
14	SPLIT RAIL FENCE AT DETENTION POND	LF	260
15	ENTRANCE SIGN	LS	1
16	SITE LIGHTING	LS	1
17	MAIL KIOSK	LS	1

**TOTAL
 ESTIMATE DOES NOT INCLUDE CONSTRUCTION OF CONDO UNITS
 ESTIMATE DOES NOT INCLUDE PRIVATE DRIVES, CLUBHOUSE OR POOL**

TABLE 2

**ANTICIPATED CORRECTIONS TO PUBLIC IMPROVEMENTS BASED ON
 CORRECTIONS WORK AND WORK NOT COMPLETED AND BASED ON
 EXISTING ODP. (SUBJECT TO CHANGE BASED ON REVISED**

ITEM NO.	DESCRIPTION	UNIT	TOTAL QUANTITY
1	CURB AND GUTTER (TYPE 2, SECTION IIB)	LF	115
2	SIDEWALK	SY	322
3	CROSSSPAN	SY	250
4	HANDICAP RAMPS W/ TRUNCATED DOMES	SY	47
5	ADJUST FIRE HYDRANT	EACH	1
6	RELOCATE FIRE HYDRANT	EACH	1
7	INLET (TYPE C)	EACH	1
8	INLET (TYPE R)(10')	EACH	2
9	DETENTION POND OUTLET STRUCTURE	EACH	1
10	18" RCP	LF	314
11	18" FLARED END SECTION AND RIP RAP	EACH	1
REPAIR OF SANITARY SEWER SYSTEM			
12	REPAIR IMPROPERLY INSTALLED SERVICE TEE	EACH	6
13	INSTALL MANHOLE AT 6" SERVICE LINE	EACH	1
14	REPAIR PIPE AT MANHOLE	EACH	1
15	RELAY POORLY INSTALLED SEWER MAIN	LF	260
TOTAL			

TABLE 3

**ANTICIPATED CORRECTIONS TO IMPROVEMENTS IN ALREADY
 DEVELOPED AREAS (SUBJECT TO CHANGE, THIS INFORMATION IS**

ITEM NO.	DESCRIPTION	UNIT	TOTAL QUANTITY
1	REMOVE EXISTING FLATWORK	SY	254
2	OVER EXCAVATE AND REMOVE UNSUITABLE MATERIAL AND REPLACE WITH GRANULAR	CY	85
3	6" CONCRETE WITH WWF	SY	254
4	GROUT INJECTION	EACH	3
5	MOBILIZATION	LS	1
6	REMOVE AND REPLACE EXISTING LANDSCAPE	SF	1,104
7	GRADING MODIFICATIONS	SY	122
8	HBP(GR SX)(PG 64-22)(75) (2" OVERLAY)	TON	45
TOTAL			

TABLE 4

CORRECTIONS WORK TO GREEN COURT ONLY			
ITEM NO.	DESCRIPTION	UNIT	TOTAL QUANTITY
1	REMOVAL OF ASPHALT MAT (PLANNING)(EDGE	SY	1100
2	CURB AND GUTTER (TYPE 2, SECTION IIB)	LF	383
3	SIDEWALK	SY	247
4	CROSSPAN	SY	80
5	HANDICAP RAMPS W/ TRUNCATED DOMES	SY	28
6	HBP (PG 64-22)(75)	TON	256
7	HBP(PG64-22)(75)(PATCHING)	TON	247
TOTAL			

COST ALLOCATION: Seller shall reimburse Buyer 100% of the costs to complete the improvements listed in Table 3. Buyer shall be responsible for 100% of the cost to complete the improvements listed in Tables 1 and 2. Buyer shall be responsible for the first \$37,000 of the cost to complete the improvements listed in Table 4. Buyer and Seller shall share 50% / 50%, the cost to complete the improvements listed in Table 4 in excess of \$37,000. Payments to Buyer shall be subject to the award of a contract for the work reasonably acceptable to Seller; and the submittal of verifiable invoices within 30 days of completion of the work. Payments by Seller to Buyer will be made within 30 days of receipt of invoice.

**FIRST AMENDMENT TO THE CONTRACT TO BUY AND SELL REAL ESTATE
BETWEEN WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY
AND BOULDER CREEK NEIGHBORHOODS, LLC, DATED MAY 15, 2013**

WHEREAS, Westminster Economic Development Authority ("WEDA"), as Seller, and Boulder Creek Neighborhoods, LLC ("Boulder Creek"), as Buyer, are parties to that certain Contract to Buy and Sell Real Estate (Holly Park) dated May 15, 2013 (the "Contract"), and

WHEREAS, WEDA and Boulder Creek wish to extend the deadline for WEDA's approval of the Contract.

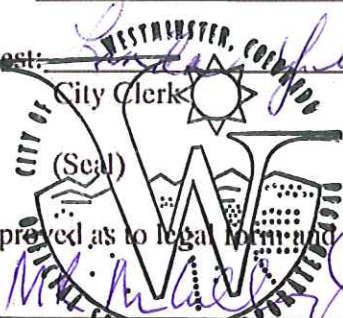
NOW, THEREFORE, WEDA and Boulder Creek agree to amend the Contract described above as follows:

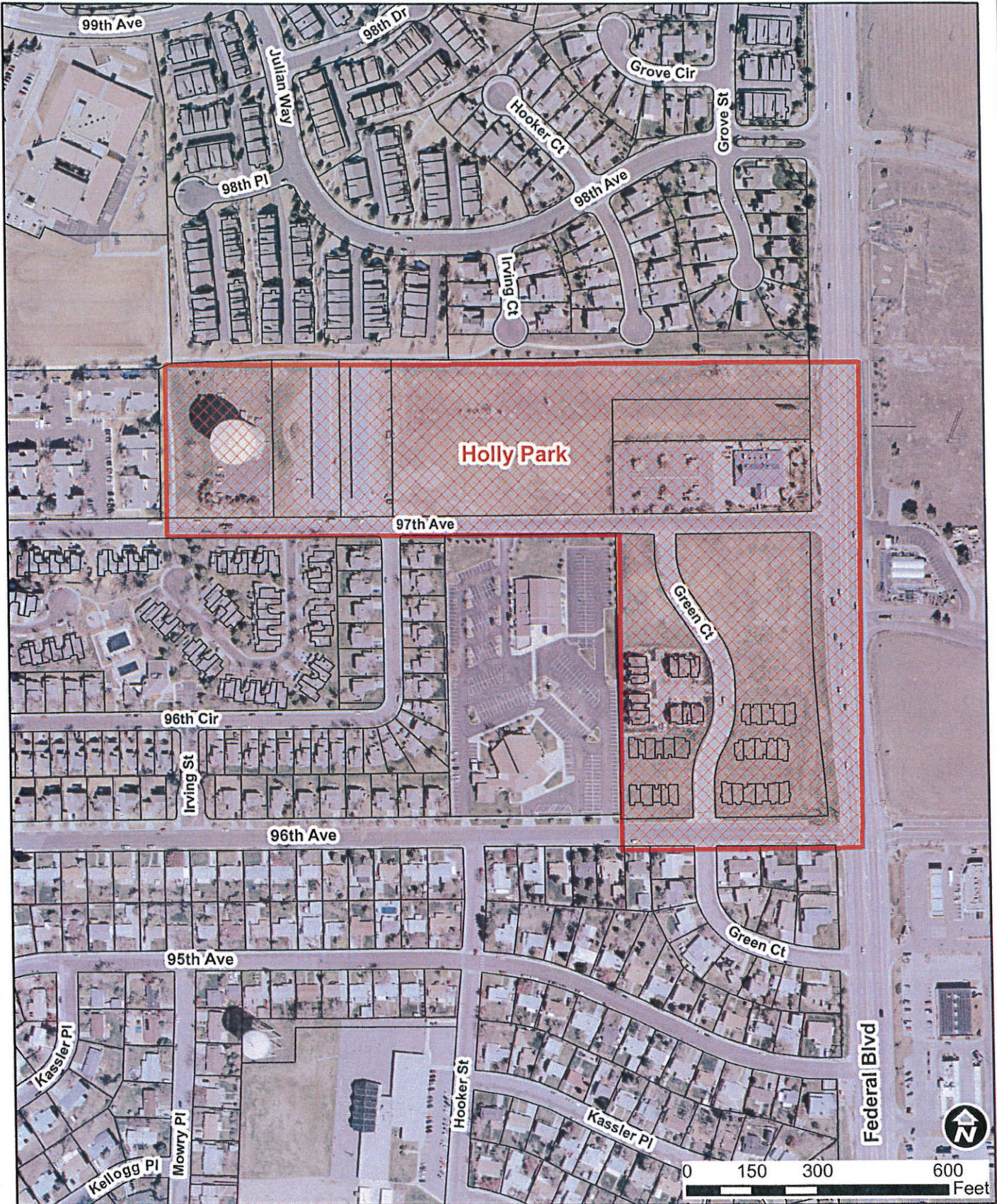
1. Section 25.d., Subject to Approval, shall be amended as follows:

This Contract is subject to approval by the Board of Commissions of the Westminster Economic Development Authority. Evidence of such approval satisfactory to Title Company shall be provided by Seller not later than August 30, 2013.

2. All other terms and conditions of the Contract shall remain in effect.

This Amendment is dated this 28th day of June, 2013.

Seller: WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY	Buyer: BOULDER CREEK NEIGHBORHOODS, LLC
By: <u>[Signature]</u>	By: <u>[Signature]</u>
Printed Name: <u>J. Brent McFall</u>	Printed Name: <u>Steven A. Erickson</u>
Title: <u>Executive Director</u>	Title: <u>Authorized Signer</u>
Attest: <u>[Signature]</u> City Clerk	Attest: <u>[Signature]</u>
 Approved as to legal form and content: <u>[Signature]</u> Office of the City Attorney	(Corporate Seal, if applicable)

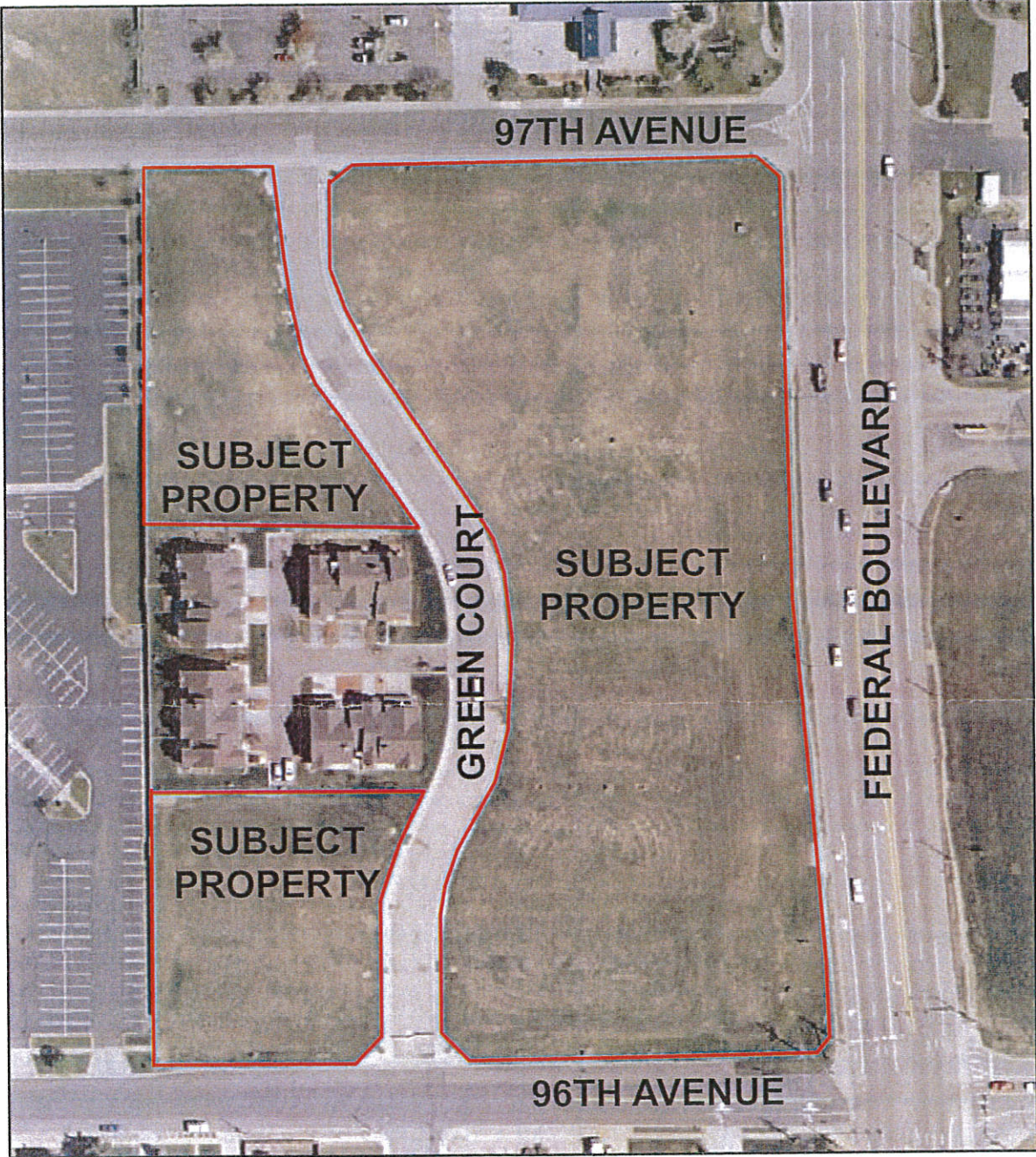


1 inch = 300 feet



Holly Park URA

Holly Park Urban Renewal Area



HOLLYPARK SUBDIVISION

