

AGENDA

Call to Order

Roll Call

Mission

Cultivate Curiosity. Enlighten the Mind. Strengthen the Community.

Review of Agenda

Public Input

[In Person]

Individuals wishing to participate in Public Invited to be Heard (non-agenda item) are requested to sign up on the form provided at the meeting room entrance. When you are recognized, state your name and address, and then speak to the Board of Trustees. Individuals wishing to speak during the Public Invited to be Heard or during Public Hearing proceedings are encouraged to be prepared and individuals will be limited to three (3) minutes.

[Zoom]

Individuals wishing to participate in Public Invited to be Heard (non-agenda item) are requested to indicate a desire to participate in the Zoom chat box. When you are recognized: unmute, state your name and address, and then speak to the Board of Trustees. Individuals wishing to speak during the Public Invited to be Heard or during Public Hearing proceedings are encouraged to be prepared and individuals will be limited to three (3) minutes.

Director's Report - Ann Kling, Library Director

- Communication
- Monthly Statistics

Follow Up Questions to Board/Liaison Reports

Treasurer's Report - Ron Dunworth, Treasurer

Friends & Foundation Report - Rochelle Brotsky, Trustee

Old Business

- Offer of Sale of Library Property to the Town of Windsor - Jeromey Balderrama, Library Board President, William Garcia, Library District Attorney (Action)
- Approve Minutes of the September 28, 2023, Regular Board Meeting (Action)
- Approve Minutes of the October 9, 2023, Special Board Meeting (Action)
- Building Project Update - Ann Kling, Library Director (Information)
- Board Opening Update - Rochelle Brotsky, Library Board Trustee (information)
- Director Search Update - Ann Kling, Library Director (Information)
- Marketing Update - Christine Henschler, Communications Specialist (Information)

New Business

- First Reading of the 2024 Clearview Library District Budget - Ann Kling, Library Director (Information)
- Colorado Association of Libraries Conference Trustee and Management Staff Reports - Board Members: Jeromey Balderrama, Cole Gerstner, and Lisa Gagliardi; Library District Staff: Casey Lansinger-Pierce, Ann Kling (Information)
- Director's Draft 2024 Goals - Ann Kling, Library Director (Information)

Upcoming Agenda

Adjourn

Upcoming Meetings

- Board of Trustees Regular Meeting, November 30, 2023, 5:30 p.m. – Windsor Severance Library and Zoom

The Clearview Library District will make reasonable accommodations for access to library services, programs, and activities and will make special communication arrangements for persons with disabilities. Please call 970-686-5603 by noon on the business day prior to the meeting to make arrangements.

DIRECTOR'S REPORT - September 2023

Districtwide Update - Library Director Ann Kling

Highlights

- The annual Windsor Harvest Festival Parade, which was back on Main Street after years of using Walnut Street, occurred on Labor Day, Monday, September 4. Our mascot, Page the Pelican, made its last public appearance. Page has been retired in preparation for our new logo, which will be coming early in 2024. The staff visited with a large number of people over the weekend. See the Public Services report.
- The construction of the branch library in Severance is on schedule. The building walls are up, and the framing inside is taking place. Management staff have met with the furniture vendor to discuss the furniture package. Shelving has been ordered.

Opportunities

- The library district began working with a security consultant to be sure our buildings provide a safe place for patrons and staff and that district policies and procedures concerning security are in place.
- The Strategic Planning Committee wrapped up their work. The plan covers 2024-2025 and will be presented to the Board for approval at the November 30 Board meeting.
- Communications Specialist Christine Henschler and Director Kling have been meeting with Cordelia Anderson and Ken Magas of CAC Consulting to work on naming conventions for branch libraries, a new logo, and enhancing the current branding documents. Cordelia will be releasing a survey in October, as well as visiting the district to conduct focus groups.

Challenges

- Single bats continue to appear sporadically at the Windsor-Severance Library. The trim around the perimeter of the Windsor-Severance Library was caulked in a continuing effort to keep the bats from entering.
- With the much-anticipated spring 2024 opening of the library branch in Severance, the Management staff has been planning for the increase in the library district's operating costs. There are many unknowns at this point, but staff are certain the new library branch will be used heavily based on the interest the public has shown.
- Library supporters, Board members, and staff were present at both Pints with Paul on Wednesday evening, September 13, and Coffee with the Mayor at 11:00 a.m. on Friday, September 15, to discuss the offer from Kroger to purchase the Library District's Main St. property and to ask the Mayor and Town Staff questions. The discussion at Coffee with the Mayor became very heated toward the end. The Library District received an offer to purchase the district's Main St. property on Tuesday, September 19. The offer was published as part of the board packets for the September 28 meeting of the Board. The discussion of the sale of the property has led to a lot of email correspondence from the public to the board members. Approximately 50% are in favor of keeping the property, and 50% are in

favor of selling the property. A special meeting of the library board will be held on October 9.

Personnel

- The Customer Service Manager position was posted on Library Jobline and Indeed and announced on our social media platforms. The response was very high. Interviews will be held during the last week of October.
- The Customer Service Supervisor position will be posted after filling the Manager position. At that time, we will recruit two supervisors, one for the library branch in Windsor and one for the branch in Severance. In the interim, Customer Service Specialist Kailin Kelley has been appointed as the Acting Customer Service Lead.
- The part-time Children's Services Assistant position was posted, and interviews will be held in October.
- Library staff visited and were given a tour of the LINC library in Greeley for the monthly All Staff Meeting on Friday, September 8. Staff agreed that LINC is beautiful and provides exciting options in programming and spaces for the people of the High Plains Library District.

Board of Trustees Meeting Highlights - September 2023

- Due to an anticipated large number of members of the public for the meeting, the meeting was moved to the Windsor Middle School cafeteria. Members of the Windsor Town Board attended the meeting. Members of the public spoke during the public comment period. The speakers were largely in favor of the district maintaining the property.
- Library Director, Ann Kling, announced her retirement effective June 30, 2024.

Public Services Update - Public Services Manager Casey Lansinger-Pierce

Highlights

- We experienced phenomenal engagement through our big fall outreach events: Harvest Festival and Oktoberfest. Our Harvest Festival engagement numbers (meaning anyone who came up to our table or the bookmobile, talked with our staff, and/or interacted with one of our many activities) were up 63% from last year. Overall, we engaged with 3,312 individuals over the course of the weekend. Our engagement at Oktoberfest was up 162% from last year; overall, we engaged with 412 individuals.
- We are happy to see that attendance at teen programs has increased since programs have transitioned to the new teen space. Teen Cooking Club hosted 14 teens in September (up from 11 in August) for a charcuterie board program. We are also seeing consistent numbers (approximately 7-10 teens) for the teen book club - See Yourself in a Book; this program had low attendance pre-remodel and was being watched closely in case there became a need to pivot and offer something different. Additionally, Teen Librarian Amy McFadden hosted 12 National Honor Society students from Windsor Charter Academy for volunteer hours in

September. Students helped with collection maintenance duties, which allowed them to earn community service hours.

Opportunities

- Children's Librarian II Becca Sharp met with nearly every school librarian who works within the Weld RE-4 School District in early September. In her role, our goal is for Becca to be seen as the contact for all school district-related needs. By introducing herself to building librarians, Becca created many new relationships and shared information about our support services for the District.
- Adult Services Librarian Jennifer Bradley re-established the library's Book Club Kit collection in late September. We offered this circulating collection in the past, but due to low circulation, we removed the collection from circulation as we reassessed. Now that we've offered two successful adult book club programs, we are re-introducing this revamped collection. Jennifer's team is focusing on popular and current titles, such as *Lessons in Chemistry* (which was checked out right after being made available) and *Demon Copperhead* (soon to be added to the collection).
- Our new Skyview School of STEM Bookmobile stop started this month, and we have had great numbers thus far. Our school Bookmobile stops give us the opportunity to bring our collection to a large audience, and it's an opportunity for students to form a relationship with the library at a young age.

Challenges

- Children Services Assistant Diana Hyland resigned from the library district in September. Diana is an incredible programmer and made wonderful connections with the families that frequented her programs. We are still interviewing for her replacement when writing this report, and we hope to have a new Children's Services Assistant on our team soon. In the meantime, our phenomenal youth services team has stepped up and covered programs so that we could continue to offer all of the programs that Diana was in charge of.
- The Children's Imagination Room has become quite warm during programs. It seems as though the air conditioning is not functioning well for this space. We are looking into adding a fan to the room and are exploring options with our HVAC contractor. Our Babies and Books storytime continues to have high numbers on the waitlist, and the Children's Imagination Room does not accommodate the number of families seeking out this program. Babies and Books has been moved into the Pikes Peak Meeting Room to address temperature and space concerns.

IT & Technical Services Update - IT & Technical Services Manager Beth Gallinger

Highlights

- In September, we worked with the Marmot Library Network to clean up and standardize our

Meraki cloud-managed network. The original setup of our network was cobbled together with settings that made things work but were not done in a standardized manner, so it was difficult to make and understand the implications of the changes. We standardized it and cleaned up all the settings and labels so that it was set up the same way as our new Administrative Services location at Ash Street, and we will continue to use these methods for the new library branch in Severance.

- We completed our Quickbooks migration with minimal downtime and no data loss or other complications. It was a lengthy process since we had to resolve account ownership issues before we could proceed. It was imperative to complete this task as the software was no longer supported because of its end-of-life status.

Opportunities

- We began our Severance opening day collection testing by placing orders, receiving MARC records, and processing items. It took several corrections, but we are getting close to having everything ready to begin ordering for the new branch.
- We are looking at software that would allow patrons to check out experience passes to places like the Discovery Museum in Fort Collins or the Loveland Museum of Art. The software would allow patrons to select a museum and then get a pass to enter, for free, on a particular date. We have been working with several local organizations that would provide Clearview Library District with either free or low-cost annual passes in order to provide this program for our patrons. We are excited to start offering these experience passes in 2024!
- We had Rockfan out to the Windsor-Severance Library to assess the setup in the Pikes Peak meeting room and make the microphone pick up the speech of people in the back of the room. They also looked at adding a digital display to better select the input for the system. They will return in October to make these adjustments.

Challenges

- IT has been working on getting digital signage for our meeting room availability outside of each of our rooms. We have had two challenges with this project. First, we don't have electrical outlets in the areas where the iPads will be mounted, so we need to look at getting outlets moved or battery solutions in place. While the battery option seems simple, it would add to the Customer Service Specialist's opening and closing duties, which we are trying to avoid. In addition, working with our meeting room reservation software has been challenging because we have needed to make changes with their support, which is often time-consuming.

September 2023 Usage Stats

Key Takeaways:

- Bookmobile and outreach patron counts went up thanks to a well-attended Oktoberfest and Harvest Festival.
- Patron counts at the library building are usually a bit lower in September, after school starts up again.
- EBSCO database usage returned to normal, bringing up the total database usage count.

About the Dashboards:

- Percentages in dark blue boxes represent positive change.
- Percentages in gray boxes represent negative or no change.
- Sparklines are small line graphs without axes. They represent the ups and downs of each metric since January 2019, with the end of the line being the most recent month.

About the Metrics:

- Patrons Served: This metric counts the number of people who physically visit the library in three possible ways: entering the Windsor-Severance Library building, visiting the Bookmobile, and attending Outreach events.
- Circulation: Circulation includes the checkouts and renewals of all physical items, checkouts and renewals of downloadable and streaming content, and database usage.
- Programs: Program attendance is the combined count of attendees to in-person and virtual programs. This section also includes the total number of virtual and in-person programs, and a count of waitlisted patrons for programs at full capacity.
- Cardholders: Active cardholders had some kind of activity associated with their library account in the past month, including checkouts, renewals, and virtual borrowing. New cardholders are patrons who signed up for a new card in the past month.
- Website Stats: Pageviews represents the number of times a page on the library website was visited.

For more detailed information, please visit <https://clearviewlibrary.org/about-us/values-priorities/our-impact>

Patrons Served			
Counts for Sep 2023	% Change from Aug 2023	% Change from Sep 2022	Sparklines (data since Jan 2019)
Library 9,923	-13.20%	-5.34%	
Bookmobile 2,132	150.23%	49.09%	
Outreach 3,817	129.52%	62.49%	
Total Patrons 15,872	13.80%	11.29%	

Select a date to see that month's data. Cumulative data is shown until a date is selected.

Month ▾
Sep 2023
Aug 2023
Jul 2023
Jun 2023
May 2023
Apr 2023
Mar 2023
Feb 2023
Jan 2023
Dec 2022
Nov 2022
Oct 2022
Sep 2022
Aug 2022

Circulation			
Counts for Sep 2023	% Change from Aug 2023	% Change from Sep 2022	Sparklines (data since Jan 2019)
Physical Circs 27,674	-10.52%	-10.69%	
Digital Circs 9,907	-10.72%	3.52%	
Database Usage 1,708	67.12%	-22.47%	

For more detailed information, please visit <https://clearviewlibrary.org/about-us/values-priorities/our-impact>



Programs			
Counts for Sep 2023	% Change from Aug 2023	% Change from Sep 2022	Sparklines (data since Jan 2019)
Program Attendees 1,962	24.97%	-1.70%	N/A
Total Programs 110	17.02%	77.42%	
Waitlisted People 184	84.00%	100.00%	
Waitlisted Programs 33	10.00%	32.00%	

Select a date to see that month's data. Cumulative data is shown until a date is selected.

Month ▾
Sep 2023
Aug 2023
Jul 2023
Jun 2023
May 2023
Apr 2023
Mar 2023
Feb 2023
Jan 2023
Dec 2022
Nov 2022
Oct 2022
Sep 2022
Aug 2022

Cardholders			
Counts for Sep 2023	% Change from Aug 2023	% Change from Sep 2022	Sparklines (data since Jan 2019)
Active Cardholders 5,074	-1.23%	7.30%	
New Cardholders 330	-11.76%	18.71%	

Website Stats			
Counts for Sep 2023	% Change from Aug 2023	% Change from Sep 2022	Sparklines (data since Jan 2019)
Pageviews 25,487	1.86%	21.56%	

For more detailed information, please visit <https://clearviewlibrary.org/about-us/values-priorities/our-impact>



Reports of Liaisons - October, 2023

Frank Baszler - Town of Severance

- **Town Scoop** - The Official Town of Severance Newsletter:
<https://www.townofseverance.org/home/news/october-newsletter-o>

Julie Cline - Town of Windsor

- **Halloween Carnival October 28, 2023**

Town of Windsor Museums will host its annual **Halloween Carnival Saturday, Oct. 28 from 1 p.m. to 4 p.m. at the Windsor History Museum**, 100 N. 5th St. The event is family-friendly and free to attend.

The Halloween Carnival will offer trick-or-treat stations, live music from Back to the Mountain, inflatable obstacles, face painting, food trucks and more. Attendees are encouraged to bring their candy buckets and dress in their best Halloween costumes.

Children under 16 must be accompanied by an adult. The Halloween Carnival is sponsored in part by Cold Stone Creamery and Safe Haven Family Therapy.

- **Delays Expected During Harmony Rd. Waterline Project - West-facing Harmony Rd.**

A City of Greeley waterline placement project will affect traffic along Harmony Rd. in Windsor between Weld County Rd. 15 and Latham Pkwy. beginning Monday, Oct. 23, weather permitting.

Traffic will be limited to one lane in each direction during the project, which is slated to take approximately three weeks to complete. Drivers are asked to use caution when driving through the area.

While no full closure is planned for Harmony Rd., both Duncroft Dr. and Notley Dr. will be closed at Harmony Rd. for the duration of construction. Residents in the area are encouraged to use Latham Pkwy. to and from the west, and WCR 15 to and from the east.

The waterline is part of the City of Greeley's Terry Ranch Waterline Project, which will provide treated drinking water to the North Weld County Water District, the Town of Windsor and the City of Greeley.

Crews had originally planned to bore underneath Harmony Rd. to avoid traffic impacts in the area. Because of complications with underground conditions, the line will instead need to be installed by burying the line, backfilling and then patching the road.

To stay up to date with traffic impacts around Windsor, text the keyword Roads to 970-251-7151 or visit windsorgov.com/AlertCenter.



Reports of Liaisons - October, 2023

Ray Ruth - Weld RE4 School District

- **Weld RE-4 School Board Elections:** Elections will be happening on **November 7**. There are currently 4 open seats for the Weld RE-4 school board. Candidates met for a forum hosted by the League of Women Voters on November 17. For those not able to attend the event was recorded.
- Policies surrounding **books for students** and library access were reviewed. Policies KEC, IN, and IJL can be reviewed on the district website.
- The biggest news is the current work to look at **school boundaries** given the two additional elementary schools scheduled for opening in the fall of 2024 and the new middle school in the fall of 2025.

CLEARVIEW LIBRARY DISTRICT

Balance Sheet

As of September 30, 2023
Sep 30, 23

ASSETS

Current Assets

Checking/Savings

1010 - Petty Cash	131.40
1015 - Cash on Hand	433.30
1033 - ColoTrust LT Bldg 8004	2,412,466.50
1034 - Colo Trust Gen Fund Res 8005	2,197,280.90
1038 - Colo Trust Operating Fund 8003	2,995,345.33
1040 - Colo Trust Capital Fund-8001	1,193,829.79
1053 - Bank of Colorado--Checking	146,040.69
1054 - Bank of San Juans, Glacier FB	4,163,582.68

Total Checking/Savings	13,109,110.59
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Other Current Assets

1150 - Delinquent Property Tax	62.11
1151 - Current Prop. Taxes Rec.	4,652,026.00
1170 - Prepaid Expenses	30,064.01

Total Other Current Assets	4,682,152.12
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Total Current Assets	17,791,262.71
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Other Assets

1250 - Land	1,047,824.00
1255 - Land Improvements	146,656.00
1260 - Building & Improvement	3,926,855.88
1270 - Furniture and Equipment Asset	829,671.37

Total Other Assets	5,951,007.25
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TOTAL ASSETS	23,742,269.96
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000 - *Accounts Payable	750,487.28
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Total Accounts Payable	750,487.28
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Total Other Current Liabilities	4,665,254.99
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Total Current Liabilities	5,415,742.27
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Long Term Liabilities

2850 - Invest. in Gen. Fixed Assets	6,038,354.43
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Total Long Term Liabilities	6,038,354.43
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Total Liabilities	11,454,096.70
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Equity

2860 - 2000 Fund Balance	2,241,496.00
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2862 - TABOR Requirement	129,287.00
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3900 - Retained Earnings	9,775,260.25
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Net Income	142,130.01
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Total Equity	12,288,173.26
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TOTAL LIABILITIES & EQUITY	23,742,269.96
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Clearview Library District
September 2023 Revenue and Expenditures

	Sept 23	YTD	2023 Budget	% of Budget
Revenue				
Property Tax	\$4,564	\$5,720,401	\$5,736,273	100%
Specific Ownership Tax	\$21,943	\$185,986	\$230,000	81%
Other Income	\$39,241	\$328,822	\$153,107	215%
Total Operating Revenue				
Total Operating Revenue	\$65,747	\$6,235,210	\$6,119,380	102%
Expense				
Bookmobile	\$27	\$10,443	\$22,000	47%
IT	\$62,879	\$181,993	\$213,750	85%
Materials	\$17,403	\$228,152	\$411,500	55%
Operating Expenses	\$39,963	\$333,228	\$501,494	66%
Programming	\$3,233	\$39,856	\$60,000	66%
Public Relations	-\$581	\$18,296	\$98,400	19%
Salaries and Wages	\$178,038	\$1,536,326	\$2,346,659	65%
Benefits	\$50,372	\$418,332	\$722,474	58%
Professional Development	\$1,444	\$11,060	\$32,500	34%
Capital	\$0	\$22,085	\$83,707	26%
Lease Payment - Branch	\$0	\$58,311	\$356,622	16%
Total Operating Expense				
Total Operating Expense	\$352,779	\$2,858,083	\$4,849,106	59%
Total Capital Expense				
Total Capital Expense	\$659,835	\$3,234,664	\$8,683,478	37%
Total Expense				
Total Expense	\$1,012,614	\$6,092,747	\$13,532,584	45%
DOLA Grant				
DOLA Grant		\$57,728	\$500,000	12%
Net Income				
Net Income	-\$946,866	\$142,463	\$0	

Clearview Library District Treasurer's Report

Sep-23

Current Assets

Checking/Savings/Cash	8/30/2023	9/30/2023	Change +/-
1010 · Petty Cash	\$ 131.40	\$ 131.40	\$ -
1015 · Cash on Hand	\$ 433.30	\$ 433.30	\$ -
1033 · ColoTrust LT Bldg 8004	\$ 2,401,575.67	\$ 2,412,466.50	\$ 10,890.83
1034 · Colo Trust Gen Fund Res 8005	\$ 2,187,361.49	\$ 2,197,280.90	\$ 9,919.41
1038 · Colo Trust Operating Fund 8003	\$ 3,256,726.80	\$ 2,995,345.33	\$ (261,381.47)
1040 · Colo Trust Capital Fund-8001	\$ 1,188,440.36	\$ 1,193,829.79	\$ 5,389.43
1053 · Bank of Colorado--Checking	\$ 188,812.68	\$ 146,040.69	\$ (42,771.99)
1054 - Bank of San Juans, Glacier	\$ 4,663,582.68	\$ 4,163,582.68	\$ (500,000.00)
Total Checking/Savings	\$ 13,887,064.38	\$13,109,110.59	\$ (777,953.79)
August 2023 Close	\$ 13,887,064.38		
September 2023 Close	\$ 13,109,110.59		
Month To Month Change	\$ (777,953.79)		

MEMORANDUM

To: Library Board of Trustees

From: Ann Kling, Library Director

Date: October 26, 2023

Re: Offer of Sale of Library Property to the Town of Windsor

Item 4.1: Old Business

Background / Discussion

The Library Board was approached by the Town of Windsor staff in June 2023 to see if the Board would be interested in meeting with a realtor who represented a supermarket interested in purchasing the Library District's property on Main Street. The Board had previously stated that the property was not for sale but would consider offers. The Library Board met in executive session to speak with the realtor. The realtor presented the district with a term sheet in August. The term sheet was made public at the August meeting of the Board. At that time, The Board was advised by legal counsel that the Library District's property could not be sold to a private entity without amending the current Facilities Plan and declaring the property as surplus. The Board voted at the August meeting to not amend the facilities plan. In September, the Town of Windsor presented an offer to the Board to purchase the property. Public comment was received at the September meeting of the Library Board, but no decision was made. A special meeting of the Library Board was held on October 9. At that meeting, the Board directed William Garcia, the District's attorney, to draft an offer to the Town of Windsor, which the Board would consider at the October 26 meeting. The Board will be voting on the offer at the meeting.

Attachments

Contract to Buy or Sell Land

Right of First Refusal and Option to Purchase

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS4-6-21) (Mandatory 1-22)

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

**CONTRACT TO BUY AND SELL REAL ESTATE
(LAND)
(Property with No Residences)
(Property with Residences-Residential Addendum Attached)**

Date: October 26, 2023

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. TOWN OF WINDSOR (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. CLEARVIEW LIBRARY DISTRICT (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 WELD, Colorado (insert legal description):

Tract I, GREENSPIRE SUBDIVISION, Town of Windsor, County of Weld, State of Colorado

known as: NWC Greenspire Dr., & E Main Street, Windsor, CO 80550,
Street Address City State Zip

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

2.5. Inclusions. The Purchase Price includes the following items (Inclusions): NONE

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

~~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. Encumbered Inclusions.** Any Inclusions owned by Seller (i.e., 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:~~

~~**2.5.3. Personal Property Conveyance.** Conveyance of all personal property will be by bill of sale or other applicable legal instrument.~~

~~**2.5.4. Leased Items.** The following personal property is currently leased to Seller which will be transferred to Buyer at Closing (Leased Items):~~

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2.6. Exclusions. The following items are excluded (Exclusions): NONE

2.7. Water Rights, Well Rights, Water and Sewer Taps. NO WATER RIGHTS TO BE CONVEYED

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

_____ Any deeded water rights will be conveyed by a good and sufficient _____ 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., 2.7.4. and 2.7.5., will be transferred to Buyer at Closing:

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

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

_____ **2.7.5. Water and Sewer Taps.** The parties agree that water and sewer taps listed below for the Property are being conveyed as part of the Purchase Price as follows:

~~If any water or sewer taps are included in the sale, Buyer is advised to obtain, from the provider, written confirmation of the amount remaining to be paid, if any, time and other restrictions for transfer and use of the taps.~~

_____ **2.7.6. 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), § 2.7.4. (Water Stock Certificates), or § 2.7.5. (Water and Sewer Taps), Seller agrees to convey such rights to Buyer by executing the applicable legal instrument at Closing.

_____ **2.7.7. Water Rights Review.** Buyer Does Does Not have a Right to Terminate if examination of the Water Rights is unsatisfactory to Buyer on or before the ~~Water Rights Examination Deadline.~~

2.8. Growing Crops. With respect to growing crops, Seller and Buyer agree as follows: N/A

3. DATES, DEADLINES AND APPLICABILITY.

3.1. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	<u>5:00 P.M. MOUNTAIN TIME</u>
2	§ 4	Alternative Earnest Money Deadline	<u>MEC + 3 DAYS</u>
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	<u>MEC + 21 DAYS</u>

4	§ 8	Record Title Objection Deadline	<u>MEC + 24 DAYS</u>
5	§ 8	Off-Record Title Deadline	<u>MEC + 21 DAYS</u>
6	§ 8	Off-Record Title Objection Deadline	<u>MEC + 24 DAYS</u>
7	§ 8	Title Resolution Deadline	<u>MEC + 27 DAYS</u>
8	§ 8	Third Party Right to Purchase/Approve Deadline	<u>N/A</u>
		Owners' Association	
9	§ 7	Association Documents Deadline	<u>MEC + 7 DAYS</u>
10	§ 7	Association Documents Termination Deadline	<u>MEC + 10 DAYS</u>
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	<u>MEC + 3 DAYS</u>
12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	<u>N/A</u>
		Loan and Credit	
13	§ 5	New Loan Application Deadline	<u>N/A</u>
14	§ 5	New Loan Terms Deadline	<u>N/A</u>
15	§ 5	New Loan Availability Deadline	<u>N/A</u>
16	§ 5	Buyer's Credit Information Deadline	<u>N/A</u>
17	§ 5	Disapproval of Buyer's Credit Information Deadline	<u>N/A</u>
18	§ 5	Existing Loan Deadline	<u>N/A</u>
19	§ 5	Existing Loan Termination Deadline	<u>N/A</u>
20	§ 5	Loan Transfer Approval Deadline	<u>N/A</u>
21	§ 4	Seller or Private Financing Deadline	<u>N/A</u>
		Appraisal	
22	§ 6	Appraisal Deadline	<u>N/A</u>
23	§ 6	Appraisal Objection Deadline	<u>N/A</u>
24	§ 6	Appraisal Resolution Deadline	<u>N/A</u>
		Survey	
25	§ 9	New ILC or New Survey Deadline	<u>MEC + 21 DAYS</u>
26	§ 9	New ILC or New Survey Objection Deadline	<u>MEC + 24 DAYS</u>
27	§ 9	New ILC or New Survey Resolution Deadline	<u>MEC + 27 DAYS</u>
		Inspection and Due Diligence	
28	§ 2	Water Rights Examination Deadline	<u>N/A</u>
29	§ 8	Mineral Rights Examination Deadline	<u>N/A</u>
30	§ 10	Inspection Termination Deadline	<u>MEC + 27 DAYS</u>
31	§ 10	Inspection Objection Deadline	<u>MEC + 21 DAYS</u>
32	§ 10	Inspection Resolution Deadline	<u>MEC + 24 DAYS</u>
33	§ 10	Property Insurance Termination Deadline	<u>MEC + 21 DAYS</u>
34	§ 10	Due Diligence Documents Delivery Deadline	<u>MEC + 7 DAYS</u>
35	§ 10	Due Diligence Documents Objection Deadline	<u>MEC + 10 DAYS</u>
36	§ 10	Due Diligence Documents Resolution Deadline	<u>MEC + 13 DAYS</u>
37	§ 10	Environmental Inspection Termination Deadline	<u>MEC + 27 DAYS</u>
38	§ 10	ADA Evaluation Termination Deadline	<u>N/A</u>
39	§ 10	Conditional Sale Deadline	<u>N/A</u>
40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	<u>N/A</u>
41	§ 11	Estoppel Statements Deadline	<u>N/A</u>
42	§ 11	Estoppel Statements Termination Deadline	<u>N/A</u>
		Closing and Possession	
43	§ 12	Closing Date	<u>MEC + 30 DAYS</u>
44	§ 17	Possession Date	<u>UPON CLOSING</u>
45	§ 17	Possession Time	<u>IMMEDIATE UPON CLOSING</u>
46	§ 27	Acceptance Deadline Date	<u>NOVEMBER 13, 2023</u>
47	§ 27	Acceptance Deadline Time	<u>5:00 P.M. MOUNTAIN TIME</u>

105 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or completed with “N/A”,
 106 or the word “Deleted,” such deadline is not applicable and the corresponding provision containing the deadline is deleted. Any box
 107 checked in this Contract means the corresponding provision applies. If no box is checked in a provision that contains a selection of
 108 “None”, such provision means that “None” applies.

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

111 **3.3. Day; Computation of Period of Days; Deadlines.**

112 **3.3.1. Day.** As used in this Contract, the term “day” means the entire day ending at 11:59 p.m., United States
 113 Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of Day Deadline** is specified in § 3.1.
 114 (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines, Examination Deadlines and Termination Deadlines will end
 115 on the specified deadline date at the time of day specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of**
 116 **Day Deadline** is left blank or “N/A” the deadlines will expire at 11:59 p.m., United States Mountain Time.

117 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after MEC), when the
 118 ending date is not specified, the first day is excluded and the last day is included.

119 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such
 120 deadline **Will** **Will Not** be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked,
 121 the deadline will not be extended.

122 **4. PURCHASE PRICE AND TERMS.**

123 **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	\$ 3,010,872	
2	§ 4.3.	Earnest Money		\$ 100,000
3	§ 4.5.	New Loan		\$
4	§ 4.6.	Assumption Balance		\$
5	§ 4.7.	Private Financing		\$
6	§ 4.7.	Seller Financing		\$
7				
8				
9	§ 4.4.	Cash at Closing		\$ 2,910,872
10		TOTAL	\$ 3,010,872	\$ 3,010,872

124 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ N/A (Seller Concession). The Seller
 125 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer’s lender
 126 and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller
 127 Concession include, but are not limited to: Buyer’s closing costs, loan discount points, loan origination fees, prepaid items and any
 128 other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer
 129 elsewhere in this Contract.

130 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a **GOOD**
 131 **FUNDS**, will be payable to and held by TITLE COMPANY SELECTED BY BUYER
 132 (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by
 133 Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties
 134 authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at or before
 135 Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred to a fund established
 136 for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest
 137 accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction will be transferred to such fund.

138 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
 139 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

140 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled
 141 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
 142 in § 23 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate,
 143 Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release
 144 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
 145 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an Earnest Money Release
 146 form, Buyer agrees to execute and return to Seller or Broker working with Seller, written mutual instructions (e.g., Earnest Money
 147 Release form), within three days of Buyer’s receipt.

148 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute and return the
149 Earnest Money Release Form, or other written mutual instructions, Seller is in default and liable to Buyer as set forth in “**If Seller**
150 **is in Default**”, § 20.2. and § 21, unless Seller is entitled to the Earnest Money due to a Buyer default.

151 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute and return the
152 Earnest Money Release Form, or other written mutual instructions, Buyer is in default and liable to Seller as set forth in “**If Buyer**
153 **is in Default, § 20.1. and § 21**, unless Buyer is entitled to the Earnest Money due to a Seller Default.

154 **4.4. Form of Funds; Time of Payment; Available Funds.**

155 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
156 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
157 check, savings and loan teller’s check and cashier’s check (Good Funds).

158 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at
159 Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing **OR SUCH**
160 **NONPAYING PARTY WILL BE IN DEFAULT.**

161 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract, **Does** **Does Not** have
162 funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

163 **4.5. New Loan.**

164 ~~**4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2. (Seller Concession), if applicable,
165 must timely pay Buyer’s loan costs, loan discount points, prepaid items and loan origination fees as required by lender.~~

166 ~~**4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to
167 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan Limitations) or § 29 (Additional
168 Provisions).~~

169 ~~**4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:
170 **Conventional** **Other**~~

171 ~~**4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance
172 set forth in § 4.1. (Price and Terms), presently payable at \$ _____ per _____ including principal and interest
173 presently at the rate of _____% per annum and also including escrow for the following as indicated: **Real Estate Taxes**
174 **Property Insurance Premium** and _____.~~

175 ~~Buyer agrees to pay a loan transfer fee not to exceed \$ _____. At the time of assumption, the new interest rate will
176 not exceed _____% per annum and the new payment will not exceed \$ _____ per _____ principal and
177 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which
178 causes the amount of cash required from Buyer at Closing to be increased by more than \$ _____, or if any other terms or
179 provisions of the loan change, Buyer has the Right to Terminate under § 24.1. on or before **Closing Date.**~~

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

184 ~~**4.7. Seller or Private Financing.**~~

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

189 ~~**4.7.1. Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing, **Buyer**
190 **Seller** will deliver the proposed Seller financing documents to the other party on or before _____ days before **Seller or**
191 **Private Financing Deadline.**~~

192 ~~**4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon
193 Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost,
194 and compliance with the law. Seller has the Right to Terminate under § 24.1., on or before **Seller or Private Financing Deadline,**
195 if such Seller financing is not satisfactory to Seller, in Seller’s sole subjective discretion.~~

196 ~~**4.7.2. Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private
197 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its
198 availability, payments, interest rate, terms, conditions, and cost. Buyer has the Right to Terminate under § 24.1., on or before **Seller**
199 **or Private Financing Deadline,** if such Seller or private financing is not satisfactory to Buyer, in Buyer’s sole subjective discretion.~~

201 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

202 **5.1. New Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New
203 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable
204 by such lender, on or before **New Loan Application Deadline** and exercise reasonable efforts to obtain such loan or approval.

205 ~~**5.2. New Loan Terms; New Loan Availability.**~~

206 ~~**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
207 conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed New Loan's payments, interest
208 rate, conditions and costs or any other loan terms (New Loan Terms) are satisfactory to Buyer. This condition is for the sole benefit
209 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
210 satisfactory to Buyer, in Buyer's sole subjective discretion.~~

211 ~~**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
212 conditional upon Buyer's satisfaction with the availability of the New Loan based on the lender's review and underwriting of Buyer's
213 New Loan Application (New Loan Availability). Buyer has the Right to Terminate under § 24.1., on or before the **New Loan
214 Availability Deadline** if the New Loan Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the
215 New Loan Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender Property
216 Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property (§ 10.7. below). **IF SELLER IS
217 NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S
218 EARNEST MONEY WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title,
219 Survey).~~

220 ~~**5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole benefit
221 of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be in Seller's sole subjective
222 discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's expense, information
223 and documents (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents
224 that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller
225 must be held by Seller in confidence and not released to others except to protect Seller's interest in this transaction. If the Cash at
226 Closing is less than as set forth in § 4.1. of this Contract, Seller has the Right to Terminate under § 24.1., on or before Closing. If
227 Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to
228 Terminate under § 24.1., on or before **Disapproval of Buyer's Credit Information Deadline**.~~

229 ~~**5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan
230 documents (including note, deed of trust and any modifications) to Buyer by **Existing Loan Deadline**. For the sole benefit of Buyer,
231 this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has the Right to
232 Terminate under § 24.1., on or before **Existing Loan Termination Deadline**, based on any unsatisfactory provision of such loan
233 documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is
234 conditional upon Buyer obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's
235 approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will terminate on such deadline. Seller has the Right
236 to Terminate under § 24.1., on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under
237 such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.~~

238 **6. APPRAISAL PROVISIONS.**

239 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on
240 behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth
241 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be
242 valued at the Appraised Value.

243 ~~**6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective loan type set forth in
244 § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.~~

245 ~~**6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
246 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal
247 Objection Deadline**:~~

248 ~~**6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated;~~
249 ~~or~~

250 ~~**6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
251 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).~~

252 ~~**6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal
253 Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution
254 Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal of
255 the Appraisal Objection before such termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).~~

256 ~~6.3. Lender Property Requirements.~~ If the lender imposes any written requirements, replacements, removals or repairs,
257 including any specified in the Appraisal (Lender Property Requirements) to be made to the Property (e.g., roof repair, repainting),
258 beyond those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following
259 Seller's receipt of the Lender Property Requirements, or Closing, unless prior to termination: (1) the parties enter into a written
260 agreement to satisfy the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the
261 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

262 ~~6.4. Cost of Appraisal.~~ Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by Buyer
263 Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's
264 agent or all three.

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

267 **7.1. Common Interest Community Disclosure.** **THE PROPERTY IS LOCATED WITHIN A COMMON**
268 **INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF**
269 **THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE**
270 **COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE**
271 **ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL**
272 **OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS**
273 **OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD**
274 **PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS**
275 **AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING**
276 **CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A**
277 **COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF**
278 **PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL**
279 **OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE**
280 **DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE**
281 **ASSOCIATION.**

282 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association Documents (defined below),
283 at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the Association
284 Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt
285 of the Association Documents, regardless of who provides such documents.

286 **7.3. Association Documents.** Association documents (Association Documents) consist of the following:

287 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements,
288 rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5,
289 C.R.S.;

290 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings;
291 such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual
292 Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding
293 minutes exist, then the most recent minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

294 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,
295 but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must
296 include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed
297 (Association Insurance Documents);

298 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special assessments as
299 disclosed in the Association's last Annual Disclosure;

300 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's operating budget
301 for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for
302 the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent
303 available financial audit or review, (4) list of the fees and charges (regardless of name or title of such fees or charges) that the
304 Association's community association manager or Association will charge in connection with the Closing including, but not limited
305 to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for
306 the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of
307 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
308 7.3.5., collectively, Financial Documents);

309 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5,
310 C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction
311 Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under § 10.2.

312 (Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the common
313 elements or limited common elements of the Association property.

314 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to
315 Terminate under § 24.1., on or before **Association Documents Termination Deadline**, based on any unsatisfactory provision in
316 any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after
317 **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to
318 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive
319 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing**
320 **Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to
321 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right
322 to Terminate under this provision, notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).

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

324 **8.1. Evidence of Record Title.**

325 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance
326 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish
327 to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price,
328 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
329 and delivered to Buyer as soon as practicable at or after Closing.

330 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance
331 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to
332 Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.
333 If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.

334 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain Owner's
335 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions
336 which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap
337 period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid taxes,
338 assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by
339 **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other** _____.
340 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
341 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,
342 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under
343 § 8.7. (Right to Object to Title, Resolution).

344 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,
345 conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of such
346 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
347 Documents).

348 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
349 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
350 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
351 party or parties obligated to pay for the owner's title insurance policy.

352 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
353 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

354 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
355 Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer's
356 objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or
357 any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title
358 Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment
359 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to
360 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
361 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,
362 or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection,
363 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
364 to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1.
365 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable
366 deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title
367 Documents as satisfactory.

368 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
369 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without

370 limitation, governmental improvements approved, but not yet installed) or other title matters not shown by public records, of which
371 Seller has actual knowledge (Off-Record Matters). This Section excludes any **New ILC** or **New Survey** governed under § 9 (New
372 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
373 by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of
374 Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2.
375 (Record Title) and § 13 (Transfer of Title), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record**
376 **Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the
377 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
378 to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title objection by Buyer is governed by the
379 provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice
380 of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record Matters and rights, if
381 any, of third parties not shown by public records of which Buyer has actual knowledge.

382 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**
383 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**
384 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**
385 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**
386 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**
387 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**
388 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**
389 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING**
390 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
391 **RECORDER, OR THE COUNTY ASSESSOR.**

392 **8.5. Tax Certificate.** A tax certificate paid for by Seller Buyer, for the Property listing any special taxing districts
393 that affect the Property (Tax Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If the Property is located
394 within a special taxing district and such inclusion is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may
395 terminate, on or before **Record Title Objection Deadline**. Should Buyer receive the Tax Certificate after **Record Title Deadline**,
396 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
397 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
398 would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on
399 or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Tax
400 Certificate and the inclusion of the Property in a special taxing district, if applicable, as satisfactory and Buyer waives any Right to
401 Terminate under this provision. If Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits Buyer from paying for the Tax
402 Certificate, the Tax Certificate will be paid for by Seller.

403 **8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property (e.g., right of first
404 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
405 right of a third party to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of
406 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
407 is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly
408 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this Contract has not occurred
409 on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will then terminate. Seller will supply to Buyer, in
410 writing, details of any Third Party Right to Purchase the Property on or before the Record Title Deadline.

411 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole subjective discretion,
412 based on any title matters including those matters set forth in § 8.2. (Record Title), § 8.3. (Off-Record Title), § 8.5. (Special Taxing
413 District) and § 13 (Transfer of Title). If Buyer exercises Buyer's rights to object or terminate based on any such title matter, on or
414 before the applicable deadline, Buyer has the following options:

415 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice of
416 Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or
417 before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller receives
418 Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and
419 waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
420 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3. (Off-Record Title) the
421 Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the
422 applicable documents; or

423 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 24.1., on or before
424 the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

425 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
426 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
427 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,

428 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various
429 laws and governmental regulations concerning land use, development and environmental matters.

430 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
431 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF**
432 **THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER**
433 **RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL**
434 **ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM**
435 **RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL,**
436 **GAS OR WATER.**

437 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO**
438 **ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**
439 **MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**
440 **RECORDER.**

441 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT**
442 **TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION**
443 **OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING**
444 **OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.**

445 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
446 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**
447 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**
448 **AND GAS CONSERVATION COMMISSION.**

449 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be excepted, excluded from, or
450 not covered by the owner's title insurance policy.

451 **8.9. Mineral Rights Review.** Buyer Does Does Not have a Right to Terminate if examination of the Mineral
452 Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.

453 **9. NEW ILC, NEW SURVEY.**

454 **9.1. New ILC or New Survey.** If the box is checked, (1) **New Improvement Location Certificate (New ILC)**; or, (2)
455 **New Survey** in the form of BUYER'S PREFERENCE; MAY BE OBTAINED ~~is required~~ and the
456 following will apply:

457 **9.1.1. Ordering of New ILC or New Survey.** Seller Buyer will order the New ILC or New Survey. The
458 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
459 after the date of this Contract.

460 **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
461 Closing, by: Seller Buyer or:

462
463
464 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider of
465 the opinion of title if an Abstract of Title) and N/A will receive a New ILC or New Survey on or before
466 **New ILC or New Survey Deadline**.

467 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor to
468 all those who are to receive the New ILC or New Survey.

469 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New
470 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New**
471 **Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
472 Seller incurring any cost for the same.

473 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object based on the New ILC or New Survey.
474 If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,
475 Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3. or § 13:

476 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated; or

477 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be
478 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

479 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller, on or
480 before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
481 or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC or New Survey**
482 **Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before such
483 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 to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

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

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

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

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

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

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

10.6. Due Diligence.

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

10.6.1.1. Occupancy Agreements. All current leases, including any amendments or other occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases): N/A

10.6.1.2. Leased Items Documents. ~~If any lease of personal property (§ 2.5.4., Leased Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**. Buyer Will Will Not assume the Seller's obligations under such leases for the Leased Items (§ 2.5.4., Leased Items).~~

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10.6.1.3. Encumbered Inclusions Documents. ~~If any Inclusions owned by Seller are encumbered pursuant to § 2.5.2. (Encumbered Inclusions) above, Seller agrees to deliver copies of the evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due Diligence Documents Delivery Deadline**. Buyer Will Will **Not** assume the debt on the Encumbered Inclusions (§ 2.5.2., Encumbered Inclusions).~~

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

- 10.6.1.4.1.** All contracts relating to the operation, maintenance and management of the Property;
- 10.6.1.4.2.** Property tax bills for the last _____ years;
- 10.6.1.4.3.** As-built construction plans to the Property and the tenant improvements, including architectural, electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now available;
- 10.6.1.4.4.** A list of all Inclusions to be conveyed to Buyer;
- 10.6.1.4.5.** Operating statements for the past _____ years;
- 10.6.1.4.6.** A rent roll accurate and correct to the date of this Contract;
- 10.6.1.4.7.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet completed and capital improvement work either scheduled or in process on the date of this Contract;
- 10.6.1.4.8.** All insurance policies pertaining to the Property and copies of any claims which have been made for the past ____ years;
- 10.6.1.4.9.** Soils reports, surveys and engineering reports or data pertaining to the Property (if not delivered earlier under § 8.3.);
- 10.6.1.4.10.** Any and all existing documentation and reports regarding Phase I and II environmental reports, letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no reports are in Seller’s possession or known to Seller, Seller warrants that no such reports are in Seller’s possession or known to Seller;
- 10.6.1.4.11.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the Property with said Act;
- 10.6.1.4.12.** All permits, licenses and other building or use authorizations issued by any governmental authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations, if any; and
- 10.6.1.4.13.** Other: N/A

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

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

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

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

10.6.3. Zoning. Buyer has the Right to Terminate under § 24.1., on or before **Due Diligence Documents Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over the Property, in Buyer’s sole subjective discretion.

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

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

604 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the **Environmental**
605 **Inspection Termination Deadline** will be extended by THIRTY (30) days (Extended Environmental Inspection
606 Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the **Closing Date**, the
607 **Closing Date** will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase II
608 Environmental Site Assessment.

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

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

615 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
616 owned by Buyer and commonly known as _____ Buyer has
617 the Right to Terminate under § 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale**
618 **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
619 receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this
620 provision.

621 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer Does Does Not
622 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for
623 the Property. There is No Well. Buyer Does Does Not acknowledge receipt of a copy of the current well permit.

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

627 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
628 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the Lease
629 or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller enter into
630 any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably withheld
631 or delayed.

632 **10.10. Lead-Based Paint.** [Intentionally Deleted - See Residential Addendum if applicable]

633 **10.11. Carbon Monoxide Alarms.** [Intentionally Deleted - See Residential Addendum if applicable]

634 **10.12. Methamphetamine Disclosure.** [Intentionally Deleted - See Residential Addendum if applicable]

635 11. TENANT ESTOPPEL STATEMENTS.

636 ~~**11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller must~~
637 ~~request from all tenants of the Property and if received by Seller, deliver to Buyer on or before **Estoppel Statements Deadline**,~~
638 ~~statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement)~~
639 ~~attached to a copy of the Lease stating:~~

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

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

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

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

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

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

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

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

655

CLOSING PROVISIONS

656 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

657 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to enable
658 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If Buyer is
659 obtaining a loan to purchase the Property, Buyer acknowledges Buyer’s lender is required to provide the Closing Company, in a
660 timely manner, all required loan documents and financial information concerning Buyer’s loan. Buyer and Seller will furnish any
661 additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and
662 Seller will sign and complete all customary or reasonably required documents at or before Closing.

663 **12.2. Closing Instructions.** Colorado Real Estate Commission’s Closing Instructions Are Are Not executed with
664 this Contract.

665 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
666 the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller agrees to deliver a set of keys for the Property to
667 Buyer. The hour and place of Closing will be as designated by MUTUAL AGREEMENT OF SELLER AND BUYER.

668 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of service vary between
669 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

670 **12.5. Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue after Closing and Buyer
671 must assume Seller’s obligations under such Leases. Further, Seller must transfer to Buyer all Leased Items and assign to Buyer such
672 leases for the Leased Items accepted by Buyer pursuant to § 2.5.4. (Leased Items).

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

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

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

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

686 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
687 to be paid at Closing, except as otherwise provided herein.

688 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by Buyer Seller
689 One-Half by Buyer and One-Half by Seller Other _____.

690 **15.3. Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**, Seller agrees to
691 promptly request that the Closing Company or the Association deliver to Buyer a current Status Letter, if applicable. Any fees
692 associated with or specified in the Status Letter will be paid as follows:

693 **15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association’s Status Letter must be paid by Buyer
694 Seller One-Half by Buyer and One-Half by Seller N/A.

695 **15.3.2. Record Change Fee.** Any Record Change Fee must be paid by Buyer Seller One-Half by Buyer
696 and One-Half by Seller N/A.

697 **15.3.3. Assessments, Reserves or Working Capital.** All assessments required to be paid in advance (other than
698 Association Assessments as defined in § 16.2. (Association Assessments), reserves or working capital due at Closing must be paid
699 by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

700 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will be paid by
701 Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

702 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by Buyer Seller One-Half by
703 Buyer and One-Half by Seller N/A.

704 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
705 Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

706 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property, payable at Closing,
707 such as community association fees, developer fees and foundation fees, must be paid at Closing by Buyer Seller
708 One-Half by Buyer and One-Half by Seller N/A.

709 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
710 \$_____ for:

711 Water Stock/Certificates Water District

712 Augmentation Membership Small Domestic Water Company _____
713 and must be paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

714 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to Buyer must be
715 paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

716 **15.9. FIRPTA and Colorado Withholding.**

717 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be
718 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the
719 amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller IS a foreign
720 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
721 person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably
722 requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to
723 withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or
724 if an exemption exists.

725 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's proceeds
726 be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to
727 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding
728 is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's
729 tax advisor to determine if withholding applies or if an exemption exists.

730 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

731 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

732 **16.1.1. Taxes.** ~~Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes~~
733 ~~for the year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy~~
734 ~~and Most Recent Assessed Valuation, Other _____.~~

735 **16.1.2. Rents.** ~~Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit~~
736 ~~to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after lawful deductions, and notify all tenants in~~
737 ~~writing of such transfer and of the transferee's name and address.~~

738 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and N/A .

739 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations are final.

740 **16.2. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
741 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance
742 by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer
743 acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special
744 assessment assessed prior to **Closing Date** by the Association will be the obligation of Buyer Seller. Except however, any
745 special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether
746 assessed prior to or after Closing, will be the obligation of Seller unless otherwise specified in Additional Provisions. Seller represents
747 there are no unpaid regular or special assessments against the Property except the current regular assessments and N/A .
748 Association Assessments are subject to change as provided in the Governing Documents.

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

751 If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally
752 liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$ 25.00 per day (or any part of a day
753 notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until possession is delivered.

754

GENERAL PROVISIONS

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

758 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss
759 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
760 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,
761 will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on
762 or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer elect
763 to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were
764 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any
765 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received

766 the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to
767 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
768 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney
769 requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such
770 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

771 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),
772 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date
773 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion
774 or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or
775 replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
776 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before
777 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, or, at the
778 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must
779 not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive
780 Closing.

781 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
782 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
783 action. Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, based on such condemnation action, in Buyer's
784 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
785 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
786 of the Property or Inclusions, but such credit will not include relocation benefits or expenses or exceed the Purchase Price.

787 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
788 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

789 **18.5. Home Warranty. [Intentionally Deleted]**

790 **18.6. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty will be borne
791 by the party entitled to the growing crops as provided in § 2.8. and such party is entitled to such insurance proceeds or benefits for
792 the growing crops.

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

800
801 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract.
802 This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid, honored
803 or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting party
804 has the following remedies:

805 **20.1. If Buyer is in Default:**

806 **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
807 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
808 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to treat
809 this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

810 **20.1.2. Liquidated Damages, Applicable. This § 20.1.2. applies unless the box in § 20.1.1. is checked.** Seller may
811 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
812 the Earnest Money amount specified in § 4.1. is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is
813 fair and reasonable and (except as provided in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to
814 perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

815 **20.2. If Seller is in Default:**

816 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as canceled, in which case
817 all Earnest Money received hereunder will be returned to Buyer and Buyer may recover such damages as may be proper.
818 Alternatively, in addition to the per diem in § 17 (Possession) for failure of Seller to timely deliver possession of the Property after
819 Closing occurs, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to specific performance
820 or damages, or both.

821 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under this Contract, to
822 include, but not limited to, failure to timely disclose Association violations known by Seller, failure to perform any replacements or
823 repairs required under this Contract or failure to timely disclose any known adverse material facts, Seller remains liable for any such

824 failures to perform under this Contract after Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this
825 Contract are reserved and survive Closing.

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

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

838 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest
839 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding
840 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole subjective
841 discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest
842 Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and
843 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of
844 the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one
845 hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest
846 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
847 of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the
848 obligation of § 22 (Mediation). This Section will survive cancellation or termination of this Contract.

849 **24. TERMINATION.**

850 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
851 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
852 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
853 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory
854 and waives the Right to Terminate under such provision.

855 **24.2. Effect of Termination.** In the event this Contract is terminated, and all Earnest Money received hereunder is timely
856 returned to Buyer, the parties are relieved of all obligations hereunder, subject to §§ 10.4. and 21.

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

863 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

864 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing, except as provided in
865 § 26.2. and is effective when physically received by such party, any individual named in this Contract to receive documents or
866 notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing
867 must be received by the party, not Broker or Brokerage Firm).

868 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in electronic form to Buyer or
869 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker
870 working with such party (except any notice or delivery after Closing, cancellation or Termination must be received by the party, not
871 Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email or N/A .

872 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email address
873 of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the
874 documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

875 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
876 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
877 located in Colorado.

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

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

887

ADDITIONAL PROVISIONS AND ATTACHMENTS
--

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

- 890
- 891 A. Buyer represents and warrants to Seller that as of the date of this Contract and
892 as of the Closing Date:
- 893 a. The Contract and all agreements, instruments and documents herein provided
894 to be executed by Buyer are and as of the Closing Date will be duly
895 authorized, executed and delivered by and are and will be binding upon
896 Buyer.
- 897
- 898 B. No broker has been used in this transaction and Seller will not be responsible
899 for any broker fees.
- 900
- 901 C. The Buyer and Seller adopt as part of this Agreement the Right of First Refusal
902 and Option for Purchase Agreement listed as Attachment A to be executed by Buyer
903 immediately following transfer of title by Seller at closing.
- 904
- 905 D. Buyer shall enter into a sales tax revenue sharing program with Seller to provide
906 to Seller payments of Seller's sales tax receipts generated from the commercial
907 activities located on the Property and that of such other parcels that shall
908 constitute the grocery store anchored commercial complex (the "Complex"). For
909 clarity, the Complex includes the properties identified by Parcel Numbers
910 080716422014, 080716422024, 080716422015, 080716455005 by the Weld County
911 Assessor's Office.
- 912
- 913 a. Buyer shall provide payments from Sales Tax proceeds, regardless of any
914 abatement, constituting 10% of sales taxes received for the Complex for a
915 period of 10 years from first generation of sales tax proceeds from each
916 initial sales tax generating entity in commercial operation within the
917 Complex.
- 918 b. The Parties will enter into a revenue sharing agreement contemporaneous
919 with the Closing.
- 920
- 921 E. This Contract drafted by William F. Garcia, Esq. at Seller's direction and
922 furthermore said counsel represents Seller only and has not provided any counsel
923 or representation to Buyer.
- 924
- 925
- 926
- 927
- 928
- 929

930
931
932

933 **30. OTHER DOCUMENTS.**

934 **30.1. Documents Part of Contract.** The following documents are a part of this Contract:

935
936 Attachment A: Right of First Refusal and Option to Purchase Agreement

937
938 **30.2. Documents Not Part of Contract.** The following documents have been provided but are not a part of this Contract:

939
940
941

942 **SIGNATURES**

943

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

Buyer's Signature Date

Buyer's Signature Date

Address: _____

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

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

Seller's Name: _____ Seller's Name: _____

Seller's Signature Date

Seller's Signature Date

Address: _____

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

945

946

END OF CONTRACT TO BUY AND SELL REAL ESTATE

947

THIS RIGHT OF FIRST REFUSAL AND OPTION TO PURCHASE AGREEMENT (the "Agreement"), is made this _____ day of _____, 2023, by and between the Town of Windsor (the "Town" or Grantor"), a Colorado home-rule municipality and Clearview Library District (the "District" or "Grantee"), a political subdivision of the State of Colorado and a library district organized and existing pursuant to Section 24-90-101, *et seq.*, C.R.S.

- I. GRANT OF RIGHT OF FIRST REFUSAL: In consideration of GRANTEE'S sale and conveyance of GRANTEE'S title to the property legally described as Tract I, Greenspire Subdivision, Town of Windsor, County of Weld, State of Colorado (the "Property") to GRANTOR, and for other good valuable consideration, the receipt and sufficiency of which is hereby acknowledged, GRANTOR hereby agrees to grant to GRANTEE a right of first refusal to acquire the Property owned by GRANTOR, upon the terms and conditions specified herein.
- II. EXERCISE OF RIGHT OF FIRST REFUSAL: GRANTOR will not sell the Property, or any part thereof, to any party other than Dillon Companies LLC, a Kansas limited liability corporation, d/b/a King Soopers (the "Exempt Purchaser") without first offering it to GRANTEE for purchase for the purchase price of \$3,010,872, or the price listed in the Purchase and Sale Agreement between GRANTOR and GRANTEE (the "Original PSA"). The right of first refusal granted to GRANTEE shall be honored by GRANTOR and exercised in the following manner:
 - a. If, at any time, GRANTOR elects to place the fee title interest in the Property for sale to a third-party, or GRANTOR receives a bona fide third-party (excepting the Exempt Purchaser) offer to purchase or otherwise acquire title to the Property, or any part thereof, any contract which may be entered into between GRANTOR and such bona fide purchaser shall specifically provide that the transaction shall be subject to the right of first refusal set forth in this Agreement.
 - b. In the event that GRANTOR enters into such contract with a bona fide third-party purchaser, GRANTEE shall have the prior right to purchase and acquire title to the Property, or the portion thereof described in such contract, upon the same terms and conditions as provided in the Original PSA.
 - c. GRANTOR shall submit to GRANTEE a duplicate original of an executed contract with the bona fide purchaser, together with duplicate originals executed by GRANTOR of a contract between GRANTOR and GRANTEE, containing the same terms and conditions as the purchase and sale contract with the third-party bona fide purchaser. If, after the receipt of such documents, GRANTEE shall fail to exercise GRANTEE'S right of first refusal by signing and returning to GRANTOR within 45 days of receipt, a signed copy of a contract with the same terms as provided in the Original PSA, together with the earnest money payment therein provided, if any, GRANTOR shall have the right to conclude the proposed sale and conveyance on the same terms and conditions, and no other, as in the contract with the bona fide third-party purchaser.

- d. GRANTEE'S failure to exercise the GRANTEE'S right of first refusal, or GRANTEE'S written disclaimer of such right, shall be deemed a waiver and cancellation of such right of first refusal if the proposed sale and conveyance to the same bona fide third- party purchaser is consummated. If the proposed sale and conveyance to the same bona fide third-party purchaser is not consummated, the right of first refusal herein set forth shall not be deemed waived or cancelled, but shall remain in full force and effect. GRANTEE'S failure to exercise, or GRANTEE'S disclaimer of, such right with respect to any transfer of less than all of the Property shall not be deemed a waiver of such right with respect to that part of the Property owned by GRANTOR after such transfer.
- e. If any offer made by GRANTOR according to the terms and conditions herein stated is rejected or is allowed to expire without acceptance by GRANTEE, GRANTEE agrees, within 10 days after receipt of a written request from GRANTOR, to give to GRANTOR or to any third person GRANTOR shall designate, a written statement properly signed and acknowledged in recordable form that: i) an offer has been made by GRANTOR in accordance with the terms and conditions of this Agreement, together with disclosure of the offering price and the terms and conditions of a proposed sale; ii) said offer has been rejected by GRANTEE or has been allowed to expire; and iii) GRANTOR or any designated third person may rely upon such statement by GRANTEE as evidence of the submission and rejection or expiration of a valid offer made to the GRANTEE pursuant to and in accordance with this Agreement.
- f. This right of first refusal shall apply to all transactions involving a conveyance of title to the Property, or any portion thereof, including but not limited to a purchase, an exchange, or any other transfer of an interest in the Property for consideration.

III. EXEMPT TRANSFERS: The parties agree that a transfer of the Property, or any portion thereof, shall be made only after compliance with all of the provisions of this Agreement, except that the following transfers shall be exempt from the terms and conditions of this Agreement to the extent herein provided and subject to all the other terms and conditions of this Agreement:

- a. A sale or transfer to the Exempt Purchaser.
- b. A transfer to one or more corporations, partnerships, limited liability companies, trusts, or other entities in which GRANTOR or GRANTOR'S heirs, successors, or assigns have sufficient control to be able to cause said entities at any time to transfer the Property or portion thereof to GRANTEE and fulfill the other obligations of GRANTOR under the terms and conditions of this Agreement; further, GRANTOR covenants that during the existence of this Agreement, GRANTOR or GRANTOR'S heirs, successors, or assigns will continue to retain sufficient control of said entities to be able to cause said entities to transfer the Property or portion thereof, as aforesaid, and to fulfill all of GRANTOR'S obligations under this Agreement; and all certificates evidencing ownership of said entities shall be issued

bearing a notation thereon that the transfer thereof is restricted and subject to the terms and conditions of this Agreement.

- c. A transfer by foreclosure or deed in lieu of foreclosure to any bona fide mortgagee or deed of trust beneficiary holding a first or second lien on the Property provided that any subsequent sale and conveyance of the Property or any part thereof by such lien or shall be restricted and subject to the terms and conditions of this Agreement.
- d. A transfer to a bank or other financial institution (a "Financing Party") in furtherance of financing Grantor's capital construction activities during the term of this Agreement, which may include but not be limited to lease-back financing whereby the Grantor leases the Property to a Financing Party for a fixed term pursuant to a site lease and immediately lease-back the Property, as improved, on an annual appropriation basis pursuant to a lease purchase agreement providing for, among other items, rental payments which include principal and interest components for repayment of moneys advanced by the Financing Party for capital construction (collectively the documents relating to such lease-back financing referred to hereafter as the "Financing Documents") and the Financing Documents will encumber the Leased Premises until such time as the repayment obligation for the advanced moneys under the Financing Document has been paid in full shall be considered an exempt transfer under this Agreement.

IV. TERM OF RIGHT OF FIRST REFUSAL: The Right of First Refusal herein created and set forth in this Agreement shall remain in existence and shall constitute a valid encumbrance upon the Property for a term of three (3) years, commencing on the Effective Date, pursuant to C.R.S. § 15-11-1102.5.

V. GRANT OF CONTINGENT OPTION FOR PURCHASE OF PROPERTY: In the event that the Town or Exempt Purchaser does not commence on-site construction activities for a grocery store anchored commercial complex on the Property within eighteen (18) months of the date the Town acquired the Property from the District, Town hereby grants to the District an exclusive and irrevocable option to purchase fee title to the Property (the "Option"). The Option shall remain in existence and shall constitute a valid encumbrance upon the Property for a term of two (2) years, commencing on the Term Commencement Date (defined below). The Option may be exercised by the District by providing written notice of its intent to exercise the Option no later than midnight, 12:00 a.m., exactly two (2) calendar years from the Term Commencement Date. The "Term Commencement Date" shall be defined as the earlier of i) the District's receipt of written notice from the Town or Exempt Purchaser that permitting or other pre-construction activities have ceased and construction activities are not anticipated to commence within one (1) calendar year of the date the Town acquired the Property from the District; ii) the District's receipt of written notice from the Town or Exempt Purchaser that construction is otherwise not feasible and the Town or Exempt Purchaser will no longer proceed to develop the Property as a grocery store anchored commercial complex; or iii) the Town or Exempt Purchaser fails to commence on-site construction activities for a grocery store anchored commercial complex on the Property within one (1) year of the date the Town acquired the Property from the District. Construction activities are defined as the commencement of demolition, excavation, installation of utilities, preparation of foundation

or other physical work on the Property in furtherance of construction of a grocery store anchored commercial complex.

- a. *Right of Purchase.* Upon exercise of the Option in accordance with this Agreement, the District shall purchase from the Town, Exempt Purchaser or their successors, and the Town, Exempt Purchaser or their successors shall sell and convey to the District, the Property, free and clear of all encumbrances arising during the Town, Exempt Purchaser or their successor's period of ownership, and not existing at the time that the Town obtained title from the District.
- b. *Purchase Price.* The purchase price for the Property shall be \$3,010,872, or the price listed in the Purchase and Sale Agreement between Town and District dated _____, 2023 (the "Contract"), payable at closing to Seller in the form of "good funds," as defined by Colorado Law, or governmental check.
- c. *Closing.* Closing shall take place within ninety (90) days of the delivery of the District's notice of intent to exercise the Option, at a time and place acceptable to the parties. Each party shall pay their respective closing costs and expenses. At closing, the District will deliver to the Town, the Exempt Purchaser or their successor the purchase price, as adjusted, and the Town, the Exempt Purchaser or their successor will deliver to the District a good and sufficient special warranty deed conveying fee title to the Property.
- d. *Possession.* Possession of the Property will be delivered to the District at closing, free and clear of any and all leases. The Town, Exempt Purchaser or their successor shall be responsible for termination of any and all leases prior to Closing.
- e. *Condition of Title at Closing.* In the event that any matters are discovered prior to closing that would adversely impact the merchantability of title, this Option may be terminated by the District by written notice to the Town, Exempt Purchaser or their successor, in addition to any other remedy that may be available to the District law or in equity.

VI. **BINDING EFFECT:** This grant of Right of First Refusal and Option shall extend to and be binding upon GRANTOR, the Exempt Purchaser, their successors and assigns, and all persons hereafter claiming any right, title, or interest in or to the Property under or through GRANTOR.

VII. **NONTRANSFERABILITY:** This Right of First Refusal and Option shall be deemed a right extended solely and exclusively to the District and to no third parties whether or not affiliated with the District. The District shall not convey or assign, in whole or in part, any of its rights associated with this Agreement to any person or third-party without GRANTOR'S prior written consent, which shall not be unreasonably withheld.

VIII. **DEFAULT:** If a party is not in default hereunder and the other party fails or refuses to consummate this Agreement for reasons other than a permitted termination, the party that is not in default may elect one of the following remedies:

- a. Terminate this Agreement; or

- b. Enforce this Agreement by specific performance, or an action for damages including attorney fees, or, to the extent permitted by law, for both specific performance and damages; the parties agreeing and acknowledging that sole resort to monetary damages or other legal remedies would not adequately compensate the non-defaulting for breach of this Agreement, the subject matter hereof being unique and a proper subject for equitable relief.
- IX. COVENANT: The Right of First Refusal and the Option shall be covenants that run with the land until terminated under terms of this Agreement.
- X. NOTICES: All notices given hereunder shall be in writing and delivered or transmitted by U.S. mail, first class, postage prepaid,
- To the District: Clearview Library District
Attn: Library Director
1194 W. Ash Street
Windsor, CO 80550
- To the Town: Town of Windsor
c/o Town Manager
301 Walnut Street
Windsor, CO 80550
- Either party may change the address at which it will receive notices under this Agreement at any time by providing the new address in writing to the other party.
- XI. GOVERNING LAW: This Agreement shall be governed by the laws of the State of Colorado, and venue for any legal action arising out of this Agreement shall be in District Courts, Weld County, Colorado.
- XII. RECORDATION: This Agreement shall be recorded in the office of the Weld County Clerk and Recorder.
- XIII. FURTHER ACTS: GRANTOR and GRANTEE agree to perform or cause to be performed such further acts as may be reasonably necessary to consummate the transaction contemplated hereby.
- XIV. SECTION HEADINGS: The section of headings is inserted herein only for convenience or reference, and in no way shall be defined to limit or describe the scope or intent of any of the provisions in this Agreement.
- XV. ENTIRE AGREEMENT: This Agreement, together with any other documents incorporated herein by reference, constitutes the sole and entire agreement of the parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter and may not be amended or modified except by an instrument executed in writing by the Parties.

The foregoing instrument was acknowledged before me this _____ day of _____, 2023,
by _____, as _____, owner of the Subject Property.

Witness my hand and official seal.

(Notary Public Official Signature)

(Title of office)

(Commission Expiration)

[Signature pages to follow]

ACCEPTED BY GRANTEE:

**CLEARVIEW LIBRARY DISTRICT, a political
subdivision of the State of Colorado (the Grantee)**

By: _____
Jeromey Balderrama, President, Board of
Trustees

APPROVED AS TO FORM:

Attorney For Clearview Library District

Draft Minutes (Unapproved)

Call to Order

President Jeromey Balderrama called the meeting to order at 5:32 p.m.

Roll Call

Present: President Jeromey Balderrama, Vice-President Cole Gerstner, Treasurer Ron Dunworth, Secretary Lisa Gagliardi, Trustee Rochelle Brotsky (joined the meeting online), Trustee Kendra Adams (joined the meeting online), Town of Severance Liaison Frank Baszler (joined the meeting at 5:41 p.m.), Weld RE-4 School District Liaison Raymond Ruth, and Attorney William Garcia

Absent: Town of Windsor Liaison Julie Cline

Staff: Library Director Ann Kling, Public Services Manager Casey Lansinger-Pierce, IT & Technical Services Manager Beth Gallinger, Communications Specialist Christine Henschler, Office Manager Natalie Wagner, and Financial/HR Specialist Erin Mitchell.

Mission

Cultivate Curiosity. Enlighten the Mind. Strengthen the Community.

Review of Agenda

Jeromey asked if there was a motion to move the session Discussion, Town Proposal for the Main Street Property, to the top of the agenda. Motion by Kendra Adams, second by Ron Dunworth, to approve moving the session: Discussion, Town Proposal for the Main St. Property to the top of the agenda; motion passed unanimously.

Cole asked about crime insurance not being on the agenda. Director Kling replied that it's not on the month's agenda as there is no board action for it at this time.

Public Input

Neither in-person nor online comments were received on non-agenda items.

Public comment was given by community residents present. Zoom community residents gave no public comment.

Director's Report - Ann Kling, Library Director

- Communication and Monthly Statistics
 - Director Kling said that she heard from the Colorado State Library and that the Library District will receive grant money in the amount of about \$13,000.00, which will go towards purchasing databases.

- Director Kling stated that she has been with the Clearview Library District for almost 12 years, having started on November 1, 2011. Director Kling announced that she is retiring, and her last day working for the Library District will be June 30, 2024. The Library District will be hiring an executive recruiter to find a new director. Director Kling said that it has been a great pleasure working for the district. She stated that when she was hired, she was asked to stick around for about five years, and she has stuck around for twice that long! Director Kling continued to share how she has enjoyed working with the library community and the library staff all these years. The board, staff, and attendees applauded Director Kling. Kendra, Jeromey, and the board expressed their thanks and appreciation for all that she has done over the years.

Follow Up Questions to Board/Liaison Reports

Jeromey thanked Julie for sending in her report. Frank asked people to read the Severance news via Town Scoop (monthly newsletter), of which the Library District has a section of news under Community. Ray noted that the groundbreaking of the new middle school was a success and stated that there are four school district board openings. Ray said there will be a candidate forum on October 17th at WHS in the cafeteria.

Treasurer's Report - Ron Dunworth, Treasurer

Ron reported that the District has collected 101% of its total operating revenue, which was forecasted against a total operating expense of 52%. At the close of August, the district was at 66%; the district is doing very well in terms of performance budget to actual expenditures. Ron thanked Director Kling for keeping on budget and ended by stating the District is doing very well in performance to budget.

Motion by Cole Gerstner, second by Kendra Adams, to accept the Treasurer's Report as presented for August 2023; motion passed unanimously.

Friends & Foundation Report - Rochelle Brotsky, Trustee

Rochelle reported working on materials for marketing the F&F to increase awareness and membership, continuing work on Friendsgiving as well as Clearview Reads. Kendra asked about the book drop-off program. Jenny Whittington replied that it is a holiday-based fundraiser, a blind date with a book. There is a box at the library for donations.

Old Business

- Approve Minutes of the August 31, 2023, Regular Board Meeting (Action)
 - Minutes were approved.
 - Motion by Kendra Adams, second by Cole Gerstner, to approve Minutes of the August 31, 2023, Regular Board Meeting; motion passed unanimously.

- Building Project Update - Ann Kling, Library Director
 - Director Kling reported that the Severance project is on schedule and on budget, and it's exciting to see that the walls and roof are up. Updates are on the Library District website.
- Strategic Planning Committee Update - Ann Kling, Library Director
 - Director Kling reported that the committee finished their work, and now it's in the staff's hands to prepare the report and then submit it to the board. Director Kling thanked all the committee members for their time and work on the Strategic Plan.
- Security Audit Update - Ann Kling, Library Director
 - Director Kling reported hiring Chad Olms of ARX and that meetings are underway. Chad will be evaluating the Severance project, the Administrative Services building, the Windsor library, and the Bookmobile. Ron reported attending a meeting with Chad. Ron stated the importance of developing a security plan protocol and to do due diligence in this process. Ron believes Chad will do a great job for the district.
- Board Opening Update - Ann Kling, Library Director
 - Director Kling reported that Trustee Gerstner is finishing up his first term and that he will be applying for a second term. Director Kling stated that there is an interview committee that will interview the applicants and make recommendations for ratification to the Town Boards, the School Board, and the City of Greeley.

New Business

- Discussion, Town Proposal for the Main St. Property - Jeromey Balderrama, Board President (Discussion/Potential Action)
 - President Balderrama welcomed the Town of Windsor board members to address the library board. Town Manager Shane Hale and Mayor Pro Tem Barry Wilson addressed the board. The library board asked questions of them, and the Town of Windsor board members were present.
 - President Balderrama thanked everyone who has reached out to the library board and staff in regard to the Library District Main St. property.
 - Public comment opened at 6:28 p.m. and closed at 6:59 p.m. At this time, Jeromey asked if the Town of Windsor board members had further comments; they did not. The library board had follow-up questions that were addressed by Shane Hale.
 - Public comment and discussion ended at 7:00 p.m., and President Balderrama declared a recess until 7:05 p.m.
 - President Balderrama called the meeting to order at 7:07 p.m., and all library board members were present. Discussion was held amongst the library board members. Kendra noted that she would like to hear more from Windsor Village and requested for a meeting with them before an Executive Session is held.

- Motion by Ron Dunworth, second by Cole Gerstner, to table the discussion and move it into an Executive Session at a future meeting; motion passed unanimously.
- President Balderrama thanked everyone for their time and appreciates everyone for attending the meeting.
- Executive Recruiter - Rochelle Brotsky, Cole Gerstner, Board Personnel Committee (Action)
 - Cole reported receiving copies of the proposals from June Garcia LLC and from Bradberry Miller Associates. He stated that both companies specialize in recruiting managerial library staff. Cole reported reviewing the proposals and submitting questions to the companies. He reviewed the references and costs of each proposal. Rochelle added that she would like to sit down and talk further about the two proposals. Cole suggested sharing the information with the board. Cole noted that Director Kling's contract ends on 12/31/2023, so the board must extend her contract to 6/30/2024.
 - Jeromey stated that he had asked Director Kling to reach out to get these proposals, having known of Director Kling's retirement plans. Jeromey believes that Director Kling's request to remain through June 2024 makes it unnecessary to have a Director's evaluation this year.
 - Motion by Cole Gerstner, second by Ron Dunworth, to continue the discussion at a future board meeting; motion passed unanimously.
- Budget and Staffing Assumptions for 2024 - Ann Kling, Library Director (Information)
 - Director Kling stated the district will have a healthy budget next year if all goes well with Proposition HH on this year's ballot. Proposition HH may not have a huge impact on the Library District. The Library District's budget money comes mainly from oil and gas. As of now, it looks like next year's budget may be just under \$8.5 million. Director Kling referenced future spending on the Severance lease, staffing, and/or saving money to be applied for a future build.
 - Director Kling reported on future staffing needs, especially with the Severance library staffing and with additional programming and other services.
 - Director Kling will meet with each board member before the budget is posted on October 15th.
- Change in the November and December Board Meeting Dates - Ann Kling, Library Director (Action)
 - Director Kling reported that the budget doesn't need to be approved until the beginning of January due to the mills not having to be certified until the beginning of January due to Proposition HH being on the ballot.
 - This board meeting will be 1/4/2024.
 - Motion by Cole Gerstner, second by Ron Dunworth, to approve moving the November Regular Board Meeting to November 30th and moving the December

Regular Board Meeting to January 4, 2024, unless there are circumstances that require a meeting; motion passed unanimously.

Upcoming Agenda

First Reading of the Budget
Quarterly Update of the Director's Goals
Preliminary Goals for 2024
Special Meeting to be Held Prior to the Next Regular Board Meeting

Adjourn

Motion by Kendra Adams, second by Ron Dunworth, to adjourn; motion passed unanimously. The meeting adjourned at 7:49 p.m.

Upcoming Meetings

- Board of Trustees Special Meeting, October 9, 2023, 5:30 p.m. - Administrative Services Building and Public via Zoom.
- Board of Trustees Regular Meeting, October 26, 2023, 5:30 p.m. – Windsor Severance Library and Zoom.

The Clearview Library District will make reasonable accommodations for access to library services, programs, and activities and will make special communication arrangements for persons with disabilities. Please call 970-686-5603 by noon on the business day prior to the meeting to make arrangements.

Draft Minutes (Unapproved)

Call to Order

President Jeromey Balderrama called the meeting to order at 5:31 p.m.

Roll Call

Present: President Jeromey Balderrama, Vice-President Cole Gerstner, Treasurer Ron Dunworth, Secretary Lisa Gagliardi, Trustee Rochelle Brotsky, Trustee Kendra Adams, and Attorney William Garcia

Absent: Town of Severance Liaison Frank Baszler, Town of Windsor Liaison Julie Cline, and Weld RE-4 School District Liaison Raymond Ruth

Staff: Library Director Ann Kling, IT & Technical Services Manager Beth Gallinger, Office Manager Natalie Wagner

Mission

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Review of Agenda

Nothing at this time.

Public Input

Public comment was given by community residents via Zoom and concluded at 5:43 p.m.

Old Business

- **Executive Session**

An Executive Session Pursuant to C.R.S. § 24-6-402 (4)(e) for the Purpose of Determining Positions Relative to Matters that may be Subject to Negotiations; Developing Strategy for Negotiations; and Instructing Negotiators with Respect to the Main Street Property.

Trustee Kendra Adams made a motion to enter an Executive Session Pursuant to C.R.S. § 24-6-402 (4)(e) for the Purpose of Determining Positions Relative to Matters that may be Subject to Negotiations; Developing Strategy for Negotiations; and Instructing Negotiators with Respect to the Main Street Property. Trustee Ron Dunworth seconded the motion; the motion passed unanimously. The board moved into Executive Session at 5:45 p.m.

The Executive Session ended at 7:15 p.m., and the meeting resumed at 7:18 p.m. Present: President Jeromey Balderrama, Vice-President Cole Gerstner, Treasurer Ron Dunworth, Secretary Lisa Gagliardi, Trustee Rochelle Brotsky, Trustee Kendra Adams, Attorney William Garcia, Library Director Ann Kling, IT & Technical Services Manager Beth Gallinger, and Office Manager Natalie Wagner.

President Balderrama stated that the library board is directing Attorney Garcia to draft a contract that will be considered and voted on at the next regular board meeting on October 26, 2023.

- **Public Session**

- Consider Amendment of Facilities Plan - Board President, Jeromey Balderrama (Potential Action)
 - No conversation was had, and no action was taken, as there was no motion in this session.
- Hiring an Executive Recruiter, Board Vice-President, Cole Gerstner (Action)
 - Cole reported that he reviewed the proposals and he shared his thoughts with the board. Cole stated that Director Kling has previously worked with June Garcia within the library district previously. Rochelle agreed with Cole's review and also said that June Garcia, being local to Colorado, helps save on costs, as well as having some history with the library was nice. The board discussed the two options and how to move forward.
 - Motion by Ron Dunworth, seconded by Cole Gerstner, to approve Hiring Executive Recruiter June Garcia LLC; motion passed unanimously.

New Business

- **Executive Session**

An Executive Session Pursuant to C.R.S. § 24-6-402 (4)(f) for the Purpose of Determining Positions Relative to Personnel Matters, the Library Director's Evaluation, and Contract.

Trustee Rochelle Brotsky made a motion to enter an Executive Session Pursuant to C.R.S. § 24-6-402 (4)(f) for the Purpose of Determining Positions Relative to Personnel Matters, the Library Director's Evaluation, and Contract. Trustee Kendra Adams seconded the motion; the motion passed unanimously. The board moved directly into Executive Session.

The Executive Session ended at 7:50 p.m., and the meeting resumed at 7:58 p.m.

Present: President Jeromey Balderrama, Vice-President Cole Gerstner, Treasurer Ron Dunworth, Secretary Lisa Gagliardi, Trustee Rochelle Brotsky, Trustee Kendra Adams, Attorney William Garcia, Library Director Ann Kling, IT & Technical Services Manager Beth Gallinger, and Office Manager Natalie Wagner.

● **Public Session**

- Library Director's Contract - William Garcia, Library District Attorney (Potential Action)
 - Motion by Kendra Adams, second by Ron Dunworth, to reaffirm the Library Director's Contract and a raise in salary effective 1/1/2024 to an annual salary of \$150,000.00 for the duration of the contract and as an amendment to her contract continue until June 30, 2024; motion passed unanimously.

Adjourn

Motion by Kendra Adams, second by Rochelle Brotsky, to adjourn; motion passed unanimously. The meeting adjourned at 8:00 p.m.

Upcoming Meetings

- Board of Trustees Regular Meeting, October 26, 2023, 5:30 p.m. – Windsor Severance Library and Zoom.

The Clearview Library District will make reasonable accommodations for access to library services, programs, and activities and will make special communication arrangements for persons with disabilities. Please call 970-686-5603 by noon on the business day prior to the meeting to make arrangements.

Project Update Report

Project Name: CLD2-Clearview Library District – New Severance Library
Wember Inc. Project Number: 2022.24 CLD2
Issue Date: October 18, 2023
Location: Severance, Colorado
Purpose: Project Update thru September 2023

Dear Ann Kling,
The purpose of this report is an update on the current status of the above project.

Please don't hesitate to contact me if you have any questions.
Brooke Kardos, Wember

Summary

Ratio Architects have completed the design and Fransen Pittman has begun construction. Sitework and foundation are in progress. Underground plumbing & electric are complete, concrete foundation and framing are complete, windows are installed and roofing is in progress.

Pre-Construction Cost Estimating / Design Update

Construction Administration is underway for the design team.

Permitting Update

Full building permit has been issued.

Construction

Steel framing is complete and wood framing is finishing up. Roofing is in progress

Milestone Schedule

Schedule update in progress

Schematic Design	04/26/2022
Design Development	08/15/2022
Site Plan Review Process	03–05/2022
FF+E Design	05/2023-present
Construction Drawings	01/31/2023
GMP Contract Amendment	03/16/2023
Building Permit	05/16/2023
Construction Start	05/16/2023
Substantial Completion	02/22/2024
FF+E Install	TBD – 3/2024

Delays

None

Budget

Project Accounting	Budget			Commitments				Actual			
	A Initial Budget	B Budget Changes	C Current Budget A+B	D Contracts, POs, Expenses	E Change Orders	F Pending Changes	G Committed Cost D+E+F	H Projected To Complete	I Projected (Over)/Under C-(G+H)	J Incurred Costs	K Balance To Finish (G-J)
▼ C. Severance Branch Library	\$7,557,500.00	\$52,539.27	\$7,610,039.27	\$1,622,755.28	\$5,379,885.00	\$26,430.50	\$7,029,070.78	\$226,974.30	\$353,994.19	\$2,636,030.98	\$4,393,039.80
▶ C..1 Severance Real Estate	\$400,000.00	\$0.00	\$400,000.00	\$523,583.46	\$0.00	\$0.00	\$523,583.46	\$0.00	(\$123,583.46)	\$523,583.46	\$0.00
▶ C..2 Severance Design Fees	\$200,000.00	\$218,886.00	\$418,886.00	\$386,886.00	\$32,000.00	\$0.00	\$418,886.00	\$0.00	\$0.00	\$369,543.72	\$49,342.28
▶ C..3 Severance Construction	\$4,190,000.00	\$1,160,890.77	\$5,350,890.77	\$11,546.00	\$5,277,885.00	\$26,430.50	\$5,315,861.50	\$41,668.38	(\$6,639.11)	\$1,412,932.54	\$3,902,928.96
▶ C..4 Severance Furniture, Fixtures, Equipment & Technology	\$1,025,000.00	(\$439,694.08)	\$585,305.92	\$407,360.13	\$0.00	\$0.00	\$407,360.13	\$185,305.92	(\$7,360.13)	\$45,991.36	\$361,368.77
▶ C..5 C.5 Owners Requirements	\$592,500.00	(\$144,120.31)	\$448,379.69	\$293,379.69	\$70,000.00	\$0.00	\$363,379.69	\$0.00	\$85,000.00	\$283,979.90	\$79,399.79
▶ C..6 C.6 Contingency	\$1,150,000.00	(\$743,423.11)	\$406,576.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$406,576.89	\$0.00	\$0.00

Risks / Changes

ID	Date	Title	Contract	Change Order	Amount
FP-S 014	9/22/2023	Severance COR 14 - Power & Data Adds from Boxwalk	Fransen Pittman		\$12,062.11
FP-S 012	7/27/2023	Severance COR 012 - Roof Insulation & Venting	Fransen Pittman		\$57,556.66
FP-S-011	6/14/2023	Severance COR 011 Light Duty Asphalt Paving - Construction Contingency	Fransen Pittman		\$0.00
FP-S 010	8/28/2023	Severance FP COR 010 CREDIT for Owner provided RFID bookdrops	Fransen Pittman		(\$5,423.00)
FP S-008	6/26/2023	Severance FP COR 008 - ASI 002	Fransen Pittman		\$41,668.38
FP S-007	6/14/2023	Severance FP COR 007 - ASI 001	Fransen Pittman		\$19,791.39

Procurement Summary

Shelf Image has been awarded the shelving package.
OfficeScapes has been awarded the furniture package.
Jade Miller is making the community table.

Contracts Summary (no change from last month)

ID	Created	Title	Contracted Org	Contract	Committed
12	07/06/2023	Severance - Xcel Energy Electrical	Xcel Energy	\$48,965.28	\$48,965.28
11	02/28/2023	Severance - Majestic Survey - Alta survey, utility locate, plat subdivision	Majestic Surveying	\$6,730.00	\$6,730.00
10	02/28/2023	Severance - Xcel Energy - Gas Service	Xcel Energy	\$6,698.62	\$6,698.62
9	01/31/2023	Kumar-Material Testing	Kumar and Associates - Denver Office	\$20,615.00	\$20,615.00
8	12/19/2022	Delich Associates - Severance Traffic Study	Delich Associates	\$2,120.00	\$2,120.00
7	08/31/2022	Fransen Pittman	Fransen Pittman General Contractors	\$11,546.00	\$6,623,355.42
6	08/10/2022	Elevation Constructors Inc - Low Volt	Elevation Constructors	\$3,100.00	\$5,603.00
5	05/12/2022	Kumar & Associates - Geotech	Kumar USA	\$4,485.00	\$4,485.00
4	04/26/2022	Delich Associates - Traffic Study	Delich Associates	\$3,425.00	\$3,425.00
3	03/09/2022	Ratio Architects	Ratio Design	\$476,461.00	\$509,248.83
2	01/12/2022	Majestic Surveying	Majestic Surveying	\$4,480.00	\$4,480.00
1	10/25/2021	Wember Contract	Wember, Inc.	\$162,356.00	\$232,356.00
			Total:	\$750,981.90	\$7,468,082.15

Invoicing

For the current month:

10/11/2023	Wember Invoice #2021.24-27	Wember Contract	\$292,356.00	\$7,865.71	\$187,996.21	\$0.00	\$0.00	\$0.00	\$0.00	\$7,865.71	\$44,559.79	Paid
10/10/2023	Fransen Pittman - Severance Pay App 05	Fransen Pittman	\$6,680,493.50	\$673,140.89	\$2,672,689.23	\$33,657.04	\$133,634.47	\$0.00	\$0.00	\$639,483.85	\$4,007,804.27	Submitted for Approval

Contingency & Allowance Summary

See attached Contingency Log from Fransen Pittman.

Next Steps (major)

-

Photos / Docs / Attachments





***Contingency/Allowance Report**
Grouped by Budget Code

Clearview Severance Library (3145.C3)

5 Timber Ridge Parkway
Severance, CO 80550

*Contingency/Allowance Report Grouped by Budget Code

Description	Original Budget	Approved Revisions	Current Budget	Pending Revisions	Approximate Revisions	Projected Budget
01-1801 05: *Construction Contingency - Other						
*Construction Contingency - Other	132,108.00					
[PCO Num: 024] (Contingency Asphalt)				-4,061.19		
[PCO Num: 030] (Board Form Seat Walls)				-3,130.00		
[PCO Num: 034] (Asphalt repair in City ROW)				-31,530.90		
[PCO Num: 044] (*Construction Contingency - Recycled Asphalt)				-15,000.00		
[PCO Num: 045] (*Construction Contingency - RFI 055- Box Walk Changes)				-1,789.00		
01-1801 05	132,108.00	0.00	132,108.00	-55,511.09	0.00	76,596.91
02-9904 04: *Striping at Timber Ridge Pkwy ALLOWANCE						
*Striping at Timber Ridge Pkwy ALLOWANCE	10,000.00					
02-9904 04	10,000.00	0.00	10,000.00	0.00	0.00	10,000.00
02-9905 04: *Top Soil Amendments for Planting Areas						
*Top Soil Amendments for Planting Areas	22,000.00					
02-9905 04	22,000.00	0.00	22,000.00	0.00	0.00	22,000.00
08-9902 04: *Window Film Allowance						

*Contingency/Allowance Report Grouped by Budget Code

Description	Original Budget	Approved Revisions	Current Budget	Pending Revisions	Approximate Revisions	Projected Budget
08-9902 04: *Window Film Allowance						
*Window Film Allowance	5,000.00					

08-9902 04	5,000.00	0.00	5,000.00	0.00	0.00	5,000.00
09-9902 04: *Flooring Preparation						
*Flooring Preparation	8,000.00					

09-9902 04	8,000.00	0.00	8,000.00	0.00	0.00	8,000.00
09-9905 04: *Mural ALLOWANCE						
*Mural ALLOWANCE	2,790.00					

[PCO Num: 041] (*Mural ALLOWANCE)				-2,790.00		

09-9905 04	2,790.00	0.00	2,790.00	-2,790.00	0.00	0.00
12-2000 04: *Window Treatments Allowance						
*Window Treatments Allowance	5,000.00					

[Contract Num: 3145.C3-702] (*Window Treatments Allowance)						

[PCO Num: 026] (*Window Treatments Allowance)				0.00		

12-2000 04	5,000.00	0.00	5,000.00	0.00	0.00	5,000.00
Grand Totals:	184,898.00	0.00	184,898.00	-58,301.09	0.00	126,596.91



MEMORANDUM

To: Library Board of Trustees

From: Ann Kling, Library Director

Date: October 26, 2023

Re: First Reading of the 2024 Clearview Library District Budget

Item 5.1: New Business

Background / Discussion

State law requires that a budget be prepared and delivered to the Board of Trustees by October 15. A budget hearing is scheduled at that time. The hearing will be held at the regular meeting of the Library Board on Thursday, October 26, 2023, at the Windsor-Severance Library, 720 3rd St., Windsor, CO 80550.

Attachments

Budget Message - Draft 2024 Budget



Budget Message – 2024 Draft Budget ***Clearview Library District***

October 15, 2023

Dear Clearview Library Board of Trustees and Clearview Library District Taxpayers:

It is my pleasure to submit to you the 2024 draft budget for the Clearview Library District. This budget was prepared by the library director with input from the Clearview Library District administrative team and library trustees.

In 2023, the library district completed the second project recommended in a *Plan for the Future*, the library district's facilities plan, which was adopted by the Library Board in 2021. The renovation of the Windsor Severance Library began in January 2023 and was completed in March. The third project, building a branch library in the Town of Severance, began with a ground-breaking ceremony in May, 2023 and is well underway, with an anticipated completion date of February 2024.

With the addition of the branch library in Severance the district will experience increased building operating costs in 2024 along with the staffing costs that are associated with a growing library district.

Revenue

The Clearview Library District is funded by a mill levy assessed against property owners and businesses within the library district boundaries. The preliminary property assessment figure from Weld County for the 2024 budget cycle is \$2,376,586,566 which will generate \$8,427,376.00 in property tax revenue for the library district. This is a 47% increase in property tax revenue from 2023. Revenue from sources other than property taxes is projected at \$669,586. The total anticipated operating revenue for the Clearview Library District for 2024 is \$9,096,962.

The large increase in property tax revenue can be attributed to oil and gas. 53% of the district's tax revenue comes from the oil and gas industry, 28% is derived from residential, 10% from commercial, and 6% from industrial. The remaining 3% is from agricultural, minerals and vacant land. Oil and gas revenue has helped the district accomplish its long-term building goals.

A lease of \$5,760,000 obtained in 2022 from Glacier Banks, library district reserve funds, and a Colorado Department of Local Affairs (DOLA) Energy Impact Grant of \$500,000 will continue to fund construction costs for the 10,000 sq. ft. branch in the town of Severance.



Highlights of Operating Expenditures

Projected operating expenditures for 2024 are \$6,063,662, a 25% increase over 2023 budgeted expenditures. As the district opens a branch in the Town of Severance there will be increased costs for operations including wages, administration, programming, and materials.

Salaries and Benefits, \$3,878,337 or 64% of the projected expenditures. The district will be adding staff to operate the library in Severance at 40 hours a week. In addition, the library district is adding a facilities supervisor, a customer service manager, additional IT assistants, programming assistants, outreach assistants, courier drivers, a financial assistant, and a communications assistant.

Materials, \$509,500 or 8% of the budget, will be used to purchase additional physical materials and ematerials which continue to grow in popularity.

Lease Payment, \$356,606 or 6% of the projected expenditures. This is the annual payment plus interest on the Glacier Banks lease to fund the construction costs of the branch library in Severance. The lease will be paid off in 2041 and may be paid off earlier if funding allows.

IT, \$231,157 or 4% of the projected expenditures. The library district will be adding a discovery layer to our catalog which will enhance the patron's ability to find library materials.

Capital for Existing Facilities \$157,500 or 3% of the projected expenditures. Security and energy saving improvements will be made to the district's existing facilities.

Operating \$693,413 or 11% of the projected expenditures. Operating expenses include items such as utilities, insurance, security monitoring, auditing, legal, phone service, copier and other costs associated with running our facilities.

Highlights of Capital Expenditures: Branch Project, Renovation of the Windsor Severance Library, Purchase and Renovation of the Administration Building (Ash St.)

Construction began on the library branch in Severance in May, 2023. The building is currently on schedule to be completed in February of 2024 and open to the public in late March.

The library district purchased the property west of Severance Town Hall from the Town of Severance in January 2022. The library district was also required to purchase 2 water shares. In March of 2022, the district obtained a \$5,760,000 lease from the Bank of San Juan's, Glacier Banks, at a 2.09% rate. A competitive \$500,000 grant was received from the Colorado Dept. of Local Affairs (DOLA). The remainder of the budgeted building costs will



come from the library district's reserve funds. A summary of building project costs can be found below the 2024 Draft Budget.

Clearview Library District					
2024 Draft Budget					
					%
	2022 Actual	2023 Budget	Estimated YTD	2024 Budget	Increase
Revenue					
Property Tax	4,114,170	5,736,273	5,715,837	8,427,376	47%
Specific Ownership Tax	246,177	230,000	246,066	245,000	7%
Other Income	212,445	153,107	426,485	424,586	177%
Total Operating Revenue	4,572,792	6,119,380	6,388,388	9,096,962	49%
Expense					
IT	218,101	213,750	178,347	231,157	8%
Materials	297,809	411,500	319,545	509,500	24%
Operating Expenses	396,466	501,494	370,474	693,413	38%
Programming	47,865	60,000	54,933	87,500	46%
Public Relations	22,129	98,400	28,315	123,650	26%
Vehicles	20,313	22,000.00	15,663.18	26,000.00	18%
Salaries and Wages	1,739,992	2,346,659	2,037,432	2,871,317	22%
Benefits	479,482	754,974	567,270	1,007,020	33%
Lease Payment - Branch	270,288	356,622	356,622	356,606	0%
Capital - Existing Facilities	34,670	83,707	33,128	157,500	88%
Total Operating Expense	3,527,115	4,849,106	3,961,729	6,063,662	25%
Operating overage to reserves	1,045,677	1,270,274	2,426,659	3,033,300	
Capital Projects Revenue Severance	5,760,000				
Capital Projects Revenue Prior Year					
Glacier Banks/ Lease Severance Branch		5,165,294	3,535,539	1,629,756	
DOLA Grant/Severance Branch		500,000	303,383	196,617	
Total Capital Projects Revenue Prior Year		5,665,294	3,838,922	1,826,373	
Capital Projects Expense					
Capital Project/Windsor Branch	134,240	1,062,226	973,325	-	
Capital Project/Ash Street	549,570	-	32,267	-	
Capital Project/Severance Branch	918,958	7,621,252	3,535,539	3,155,541	
Total Capital Projects Expense	1,602,768	8,683,478	3,541,132	3,155,541	
Transfers					
Transfer to Reserves	1,045,677		-	1,704,131	
Transfer from Reserves/Building Projects		1,747,910	815,723	1,329,169	
Net Income	-	0	(1,114,472)	-	



Clearview Library District Capital Projects 2022-2024

Clearview Library District Capital Projects 2022-2024				
Project Costs				
Administration Building (Ash St.) Purchase 2021*	\$750,000.00			
Administration Building (Ash St.) Remodel	\$620,716.96			
Windsor Severance Library Remodel	\$1,208,646.70			
Branch Library in Severance	\$7,610,039.27			
Total Cost	\$10,189,402.93			
Revenue for Projects				
Administration Building(Ash St.)				
Library District Reserve Funds	\$620,716.96			
Windsor Severance Library Remodel				
Library District Reserve Funds	\$1,208,646.70			
Branch Library in Severance				
Bank of San Juan's, Glacier Banks	\$5,760,000			
DOLA Grant	\$500,000			
Library District Reserve Funds	\$1,350,039.27			
Total Reserve Funds To Be Expended for Projects	\$3,179,403			
Expenditures		2022	2023 Projected	2024 Budget
Administration Building (Ash St.)				
Renovation Costs		\$549,570	\$32,267	\$0
Windsor Severance Library Renovation				
Renovation Costs		\$134,240	\$973,325	\$0
Branch Library in Severance				
Expenditures		\$918,958	\$3,535,539	\$3,155,541
<i>*Ash St was purchased from the 2021 Operating Budget</i>				

The public is invited to attend the budget hearing for the 2024 budget at 5:30pm, October 26, 2023 at the regular meeting of the library board, Windsor Severance Library, 720 3rd St, Windsor, CO 80550

Respectfully submitted,
Ann Kling, Library Director
October 14, 2023



MEMORANDUM

To: Library Board of Trustees

From: Ann Kling, Library Director

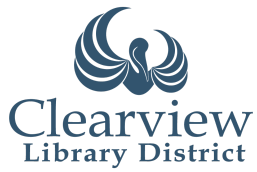
Date: October 26, 2023

Re: Colorado Association of Libraries Conference Trustee Reports

Item 5.2: New Business

Background

The Colorado Association of Libraries holds a conference annually. This year's conference was held at the Embassy Suites in Loveland, CO. Three Library District trustees, President Jeromey Balderrama, Vice-President, Cole Gerstner, and Secretary and Alternate Trustee, Lisa Gagliardi were able to attend along with the Library Director, Ann Kling, and the Public Services Manager, Casey Lansinger-Pierce.



MEMORANDUM

To: Library Board of Trustees
From: Ann Kling, Library Director

Date: October 26, 2023
Re: Director's Draft 2024 Goals
Item 5.3: New Business

Background / Discussion

The Library Director prepares draft goals for the upcoming year at the end of each year. Goals for 2024 will focus on completing projects and ensuring a smooth transition to a new library director.

Attachments

Director's Draft 2024 Goals



Clearview Library District Director's Goals - 2024

1. Branch in Severance. Work with the Owner's Representative, Architectural Design Firm, Construction Manager, and library district staff to complete and open the branch library in Severance by the end of April, 2024.
 - a. Work with team to finish the building
 - b. Hire additional staff and arrange for their training
 - c. Determine hours of operation
 - d. Order and place shelving and furniture
 - e. Complete DOLA grant
 - f. Finalize all paperwork
2. Work with Consultant, June Garcia and the Board of Trustees to complete the recruitment process for a new library director.
3. Work with the Management Team for a smooth transition to a new library director.
4. Strategic Plan, 2024 - 2025. Work with the Management Team and Staff to begin implementing the Strategic Plan adopted by the Library Board in 2023.
5. Continue meetings of the Long Range Planning Committee to monitor growth in the district, build relationships and identify opportunities for the future.

October 26, 2023