AGENDA ITEM or FINAL CONTRACT REVIEW SUBMITTAL FORM

Agenda Item: Gunnison Valley Health Request to Purchase; Lots 8

Action Requested:

Parties to the Agreement:

Term Begins: **Term Ends:** **Grant Contract #:**

Summary:

Please see attached from GVH

Fiscal Impact:

Submitted by: Josh Ost **Submitter's Email Address:** jost@gunnisoncounty.org

Finance Review: (●) Required ( ) Not Required

Comments:
GVH funds being used for purchase. No concerns. ln

Reviewed by: GUNCOUNTY1\lNienhueser Discharge Date: 9/14/2017

County Attorney Review: (●) Required ( ) Not Required

Comments:
ok db 9/15/17

Reveiwed by: GUNCOUNTY1\dBaumgarten Discharge Date: 9/15/2017 Certificate of Insurance Required Yes ( ) No (●)

County Manager Review:

Comments:

Reveiwed by: GUNCOUNTY1\jost Discharge Date: 9/15/2017

( ) Consent Agenda (●) Regular Agenda ( ) Worksession Time Allotted: 10

Agenda Date: 9/19/2017

Revised April 2015

City of Gunnison

August 29, 2017

Rob Santilli
711 N. Taylor St.
Gunnison, CO. 81230 email: rsantilli@gvh-colorado.org

Re: Lot 82 and 85, VanTuyl Subdivision, Gunnison, CO. 81230

Dear Mr. Santilli:

Pursuant to your request, this letter summarizes the underlying zoning on a property within the City of Gunnison, legally described as Lots 82 and 85 VanTuyl Subdivision, Gunnison, Colorado. The property is in the Commercial zone district as defined by the *City of Gunnison Zoning Map*. The *City of Gunnison Land Development Code* outlines uses allowed within each zoning district.

The *Land Development Code* states that Medical clinic office space is a permitted use in the Commercial zone district. Lots 82 and 85 together are 1.474 acres which is 64,207.44 square feet. The *Land Development Code* specifies that maximum lot coverage is 50% or 32,103.72 square feet footprint that may be covered with building. Maximum lot coverage for parking area is 40% or 25,682.98 square feet. Parking requirements for a medical clinic are 1 parking space per 200 square feet of building. Maximum parking allowed is 110% of the minimum required. Disabled access parking must be provided per the following: at least 1 van-accessible parking per 0-25 parking spaces; 1 van-accessible and 1 car-accessible per 25-50 parking spaces.

The *Land Development* Code specifies the minimum landscaping area is 10% of the lot size which is 6,420.74 square feet. The LDC states that 1 tree and 2 scrubs per 400 square feet of landscaping area is required within the Commercial zone district. Street frontage buffers along Highway 135 requires 25-foot wide landscaping buffer along the entire street frontage with 1 tree for each 25 lineal feet of street frontage and 1 scrub for each 20 lineal feet of street frontage. Plantings shall be set back a minimum of five feet from the curb edge. Additionally, the LDC states that street frontage on local streets (County Road 13 and VanTuyl Circle) will have a minimum of 15-foot wide landscaped area along entire street frontage with 1 tree for each 50 lineal feet of street frontage and 1 scrub for each 20 lineal feet of street frontage.

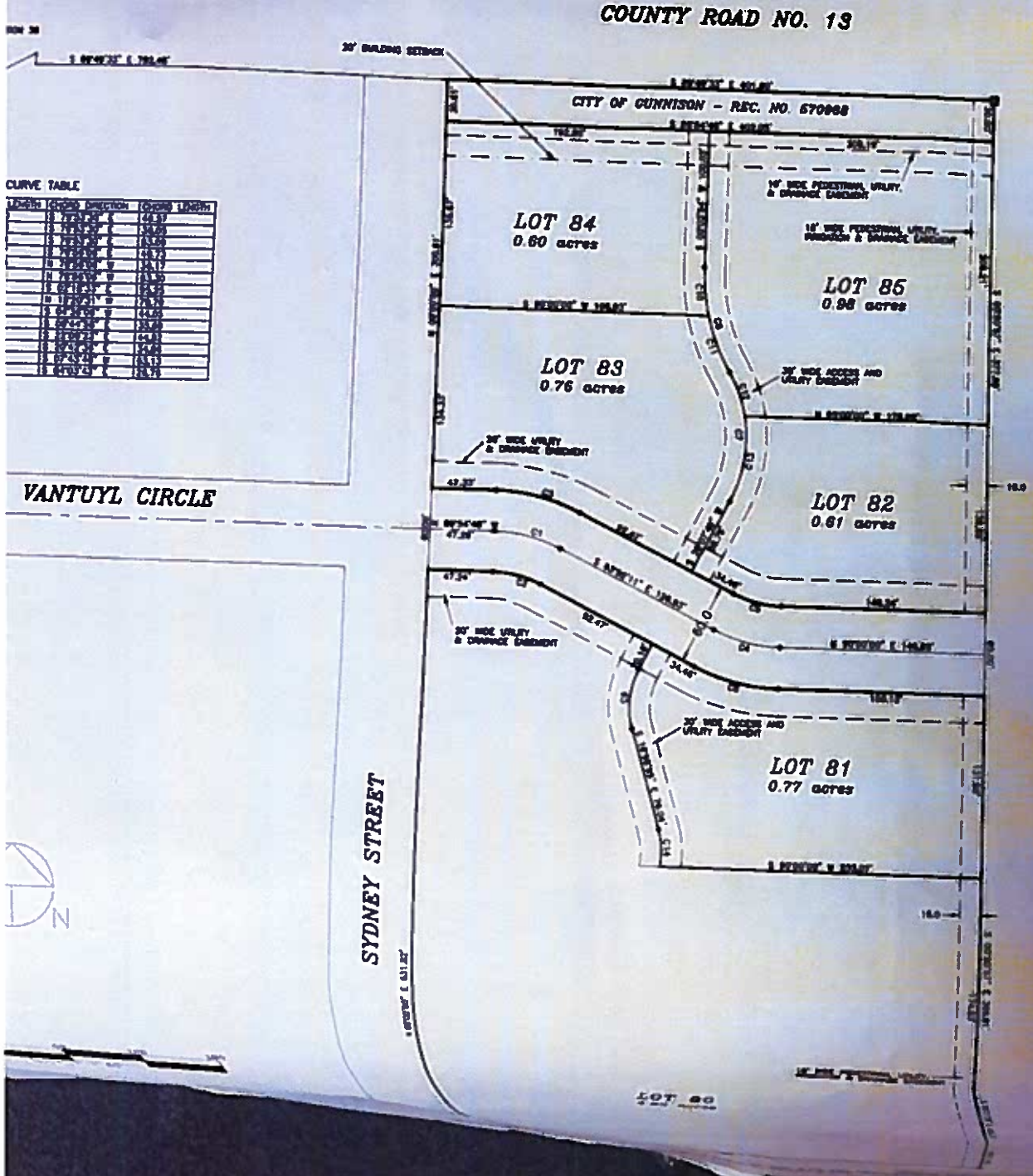
Access to Lots 82 and 85 is via a 30-foot wide private access north off of VanTuyl Circle along the west boundary of the lots. See attached VanTuyl Subdivision Plat-pic1 and VanTuyl Subdivision Plat-pic2. Per the Plat Notes, curb cuts on Highway 135 and VanTuyl Circle are prohibited and curb cuts on County Road 13 is subject to approval by the Community Development Director.

If you have any further questions, please do not hesitate to contact me.

Sincerely,

Steve Westbay
City of Gunnison
201 W Virginia Ave
Gunnison, CO 81230
(970) 641-8152
swestbay@gunnisonco.gov

cc: Todd Ward
Russ Forrest



Certificate of Street and Utility Maintenance

Public notice is hereby given that neither the roads dedicated to the City of Gunnison public utilities shown on this plat will be maintained by the City of Gunnison until and subdivider constructs the streets and roads and utilities in accordance with the subdiv agreement, if any, and the subdivision regulations in effect at the date of the recording plat and approval of the City has been issued to that effect. When the City approves utility for maintenance, the street or utility shall become public in all senses of the word subdivider has no further obligations in regards to that particular street or utility.

PLAT NOTES:

1. The owners of Lots 82-85 shall be responsible for all maintenance and snow removal costs on that portion of the 30 foot wide private access and public utility easement lying North of the extension of VanTuyl Circle. Each lot shall pay one-fo of such costs within 30 days of being assessed therefor. If any such owner of a lot fail or refuse to timely pay its one-fourth share of such expenses, any party who pa the defaulting owner's share shall have an equitable lien on the defaulting owner's secure payment of the same together with all reasonable costs of collection incurre which may be foreclosed in the same manner as a mortgage under Colorado law.

2. The owners of Lots 80 and 81 shall be responsible for all maintenance and s removal costs on that portion of the 30 foot wide private access and public utility easement lying South of the extension of VanTuyl Circle as shown hereon to its terminus at the South boundary of Lot 81. Each lot shall pay one-half of such costs within 30 days of being assessed therefor. If either owner shall fail or refuse to time pay its one-half share of such expenses, any party paying the same shall have an equitable lien on the defaulting owner's lot to secure payment of the same together all reasonable costs of collection incurred, which may be foreclosed in the same manner as a mortgage under Colorado law.

3. Curb cuts on Highway 135 and VanTuyl Circle are prohibited. Curb cuts on County Road 13 and Sydney Street shall be subject to approval by Community Development Director.

PLANNING COMMISSION APPROVAL

This plat is approved by the City of Gunnison Planning Commission this 10th day of December, 2007.

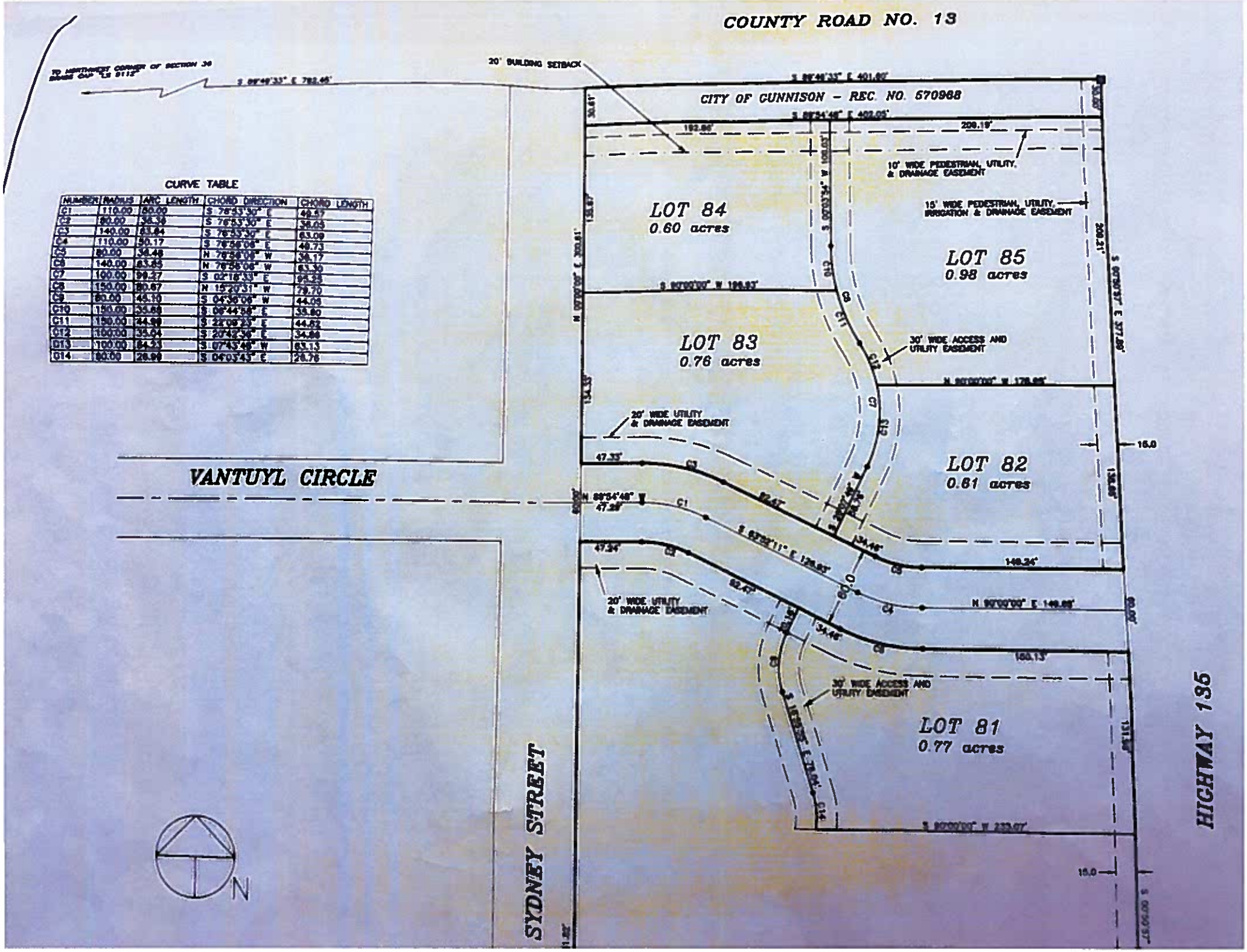
Diane Lothamer
Chairman

CITY COUNCIL APPROVAL

This plat is approved for filing and the City hereby accepts the dedi of the streets and roads shown hereon subject to the provisions in "Street Maintenance" set forth hereon, and further accepts the dedic of the easements shown hereon.

Signed this 7th day of December, 2007.

CITY OF GUNNISON
By: [illegible]
Mayor



CURVE TABLE

NUMBER	RADIUS	ARC LENGTH	CHORD DIRECTION	CHORD LENGTH
C1	110.00	50.00	S 76°53'30" E	49.57
C2	80.00	36.38	S 76°53'30" E	36.05
C3	140.00	63.64	S 76°53'30" E	63.09
C4	110.00	50.17	S 76°56'06" E	49.73
C5	80.00	36.48	N 76°56'06" W	36.17
C6	140.00	63.85	N 76°56'06" W	63.30
C7	100.00	99.27	S 02°16'33" E	95.33
C8	150.00	80.67	N 15°20'31" W	79.70
C9	80.00	45.10	S 04°36'06" W	44.09
C10	150.00	35.68	S 09°44'56" E	35.60
C11	150.00	44.98	S 22°09'23" E	44.82
C12	100.00	35.04	S 20°42'36" E	34.86
C13	100.00	64.33	S 07°43'46" W	63.13
C14	80.00	26.98	S 04°03'43" E	26.76

Robert Santilli

From: Steve Westbay <SWestbay@gunnisonco.gov>
Sent: Wednesday, August 30, 2017 1:16 PM
To: Caree Musick; Robert Santilli
Cc: Andie Ruggera; Todd Ward; Russ Forrest
Subject: RE: Letter regarding parcel for proposed urgent care

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*** CAUTION! This email came from outside Gunnison Valley Health. Do not open attachments or click links if you do not recognize the sender. ***

Rob,
Water, sewer and electrical utilities are provided by the city and related services are available to the site. As Caree stated, specific questions regarding utility services can be directed to the city's Public Works Department.

I'm not aware of any environmental audit that was ever performed on the site. However, I can verify the historic property use was for as agricultural functions – the site was originally part of the VanTuyl Ranch and hay meadow production and grazing operations were the historic uses. The presence of any environmental contamination is extremely low.

Soil conditions throughout the city are, for the most part very uniform. Typical soil profiles are 2'-3' of a sandy/silt loam surface material and below that surface layer river cobble/gravel materials are encountered. The local soils have very high bearing capacities and conventional footer/stem wall and slab foundations function very well in the area. Please feel free to contact any of the Community Development staff or me if you have any other questions.

Steve Westbay
Director of Community Development
City of Gunnison
PO Box 239
Gunnison, CO 81230

Business Phone: 970-641-8152
swestbay@gunnisonco.gov

From: Caree Musick
Sent: Wednesday, August 30, 2017 11:06 AM
To: Robert Santilli <RSantilli@gvh-colorado.org>
Cc: Steve Westbay <SWestbay@gunnisonco.gov>; Andie Ruggera <ARuggera@gunnisonco.gov>; tward@gvh-colorado.org; Russ Forrest <RForrest@gunnisonco.gov>
Subject: RE: Letter regarding parcel for proposed urgent care

Rob,

I talked with Lisa in Public Works. She stated that there are public utilities (water and sewer) but that if you need more specific information regarding costs, you may speak with the water superintendent Joe Doherty whom may be reached at 641-8330.

I do not know whether there are soil or environmental issues.

Caree

From: Robert Santilli [mailto:RSantilli@gvh-colorado.org]
Sent: Wednesday, August 30, 2017 10:35 AM
To: Caree Musick <CMusick@gunnisonco.gov>
Cc: Todd Ward <TWard@gvh-colorado.org>; Russ Forrest <RForrest@gunnisonco.gov>; Steve Westbay <SWestbay@gunnisonco.gov>
Subject: RE: Letter regarding parcel for proposed urgent care

Caree,

Thanks a much for providing you this information. Steve, I was hoping you could confirm the property has city utilities water and electric and to your knowledge there are no soil or environmental issues.

If you could provide us this additional information it would be much appreciated. Thanks Rob

---

From: Caree Musick [mailto:CMusick@gunnisonco.gov]
Sent: Wednesday, August 30, 2017 7:56 AM
To: Robert Santilli
Cc: Todd Ward; Russ Forrest; Steve Westbay
Subject: Letter regarding parcel for proposed urgent care

*** CAUTION! This email came from outside Gunnison Valley Health. Do not open attachments or click links if you do not recognize the sender. ***

Dear Rob Santilli,

Please find attached a letter (and pictures) regarding the zoning and code regulations for the parcel of land for the proposed urgent care center.

If you have any questions, please do not hesitate to contact me.

Caree Musick
Planning Technician

City of Gunnison
P.O. Box 239
Gunnison, CO 81230

970-641-8150
CMusick@gunnisonco.gov

"If your actions inspire others to dream more, learn more, do more and become more, then you are a leader." John Quincy Adams

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: August 28, 2017

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.** Buyer, Gunnison Valley Health Foundation, will take title to the Property described below as ☐ **Joint Tenants** ☐ **Tenants In Common** ■ **Other.** (In its name).
   2.2. **No Assignability.** This Contract **Is Not** assignable by Buyer unless otherwise specified in **Additional Provisions.**
   2.3. **Seller.** Seller, Alpine Banks of Colorado, 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 Gunnison, Colorado:

   Lots 82 and 85, RE-PLAT OF LOT 80 VANTUYL VILLAGE, according to the Plat thereof recorded December 11, 2007 as Reception No. 580957,

known as No. tbd Gunnison, Co 81230, together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded (Property).
   2.5. **Inclusions.** The Purchase Price includes the following items (Inclusions):
      2.5.1. **Inclusions.** N/A.
      2.5.2. **Personal Property - Conveyance.** N/A.
   2.6. **Exclusions.** The following items are excluded (Exclusions): N/A.
   2.7. **Water Rights, Well Rights, Water and Sewer Taps.** N/A.
   2.8 **Growing Crops.** N/A..

3. **Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§4.3	Alternative Earnest Money Deadline	9/15/17
		Title and CIC	
2	§8.1	Record Title Deadline	9/12/17
3	§8.2	Record Title Objection Deadline	9/19/17
4	§8.3	Off-Record Title Deadline	N/A
5	§8.3	Off-Record Title Objection Deadline	N/A
6	§8.4	Title Resolution Deadline	9/26/17
7	§8.6	Right of First Refusal Deadline	N/A
		Owners' Association	
8	§7.3	Association Documents Deadline	N/A
9	§7.4	Association Documents Objection Deadline	N/A
		Seller's Property Disclosure	
10	§10.1	Seller's Property Disclosure Deadline	N/A
		Loan and Credit	

11	§5.1	Loan Application Deadline	N/A
12	§5.2	Loan Objection Deadline	N/A
13	§5.3	Buyer's Credit Information Deadline	N/A
14	§5.3	Disapproval of Buyer's Credit Information Deadline	N/A
15	§5.4	Existing Loan Documents Deadline	N/A
16	§5.4	Existing Loan Documents Objection Deadline	N/A
17	§5.4	Loan Transfer Approval Deadline	N/A
18	§4.7	Seller or Private Financing Deadline	N/A
		Appraisal	
19	§6.2	Appraisal Deadline	N/A
20	§6.2	Appraisal Objection Deadline	N/A
21	§6.2	Appraisal Resolution Deadline	N/A
		Survey	
22	§9.1	New ILC or New Survey Deadline	N/A
23	§9.3	New ILC or New Survey Objection Deadline	N/A
24	§9.4	New ILC or New Survey Resolution Deadline	N/A
		Inspection and Due Diligence	
25	§10.3	Inspection Objection Deadline	9/20/17
26	§10.3	Inspection Resolution Deadline	9/26/17
27	§10.5	Property Insurance Objection Deadline	9/20/17
28	§10.6	Due Diligence Documents Delivery Deadline	N/A
29	§10.6	Due Diligence Documents Objection Deadline	9/20/17
30	§10.6	Due Diligence Documents Resolution Deadline	9/26/17
31	§10.6	Environmental Inspection Objection Deadline	9/20/17
32	§10.6	ADA Evaluation Objection Deadline	N/A
33	§10.7	Conditional Sale Deadline	N/A
34	§11.1	Tenant Estoppel Statements Deadline	N/A
35	§11.2	Tenant Estoppel Statements Objection Deadline	N/A
		Closing and Possession	
36	§12.3	Closing Date	10/31/17
37	§17	Possession Date	Closing
38	§17	Possession Time	Closing
39	§28	**Acceptance Deadline Date**	9/5/17
40	§28	**Acceptance Deadline Time**	5:00 P.M.

3.1. **Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. Any box, blank or line in this Contract left blank or completed with the abbreviation "N/A" or the word "Deleted" means such provision, including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted. If no box is checked in a provision that contains a selection of "None," such provision means that "None" applies.

The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

4. **PURCHASE PRICE AND TERMS.**

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

Item No.	Reference	Item	Amount	Amount
1	§4.1	Purchase Price	$700,000.00	
2	§4.3	Earnest Money		$10,000.00
3	§4.5	New Loan		
4	§4.6	Assumption Balance		
5	§4.7	Private Financing		
6	§4.7	Seller Financing		
7				
8				
9	§4.4	Cash at Closing		$690,000.00
10		**TOTAL**	$700,000.00	$700,000.000

4.2. **Seller Concession.** N/A.

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

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

4.3.2 **Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in §25 and, except as provided in §24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three days of Seller's receipt of such form.

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

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

4.4.2 **Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this Contract, ☐ **Does** ☐ **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in §4.1.

4.5. **New Loan.** N/A.

4.6. **Assumption.** N/A..

4.7. **Seller or Private Financing.** N/A.

TRANSACTION PROVISIONS

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

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

7. **OWNERS' ASSOCIATION.** N/A.

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

8.1. **Evidence of Record Title.**

■ 8.1.1. **Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish to buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price or if this

box is checked, ☐ an **Abstract of Title** certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing.

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

8.1.3. **Owner's Extended Coverage (OEC).** The Title Commitment ☐ **Will** ■ **Will Not** contain Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by ☐ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller** ☐ **Other:** _____.
Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over any or all of the standard exceptions for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under §8.4 (Right to Object to Title, Resolution).

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

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

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

8.2. **Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the Title Documents as set forth in §8.4 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline.** Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding §13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not received by Buyer, on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this §8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in §8.4 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by §8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

8.3. **Off-Record Title.** Seller is not aware of any off-record matters.

8.4 **Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not limited to those matters set forth in §§8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's sole subjection discretion. If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

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

8.4.2 **Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §25.1, on or before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

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

Buyer has the Right to Terminate under §25.1, on or before **Off-Record Title Objection Deadline**, based on any unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole subjective discretion.

8.6. **Right of First Refusal or Contract Approval.** N/A.

8.7. **Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including

without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations, unrecorded easements and claims of easements, leases and other unrecorded agreements, water on and under the Property, and various laws and governmental regulations concerning land use, development and environmental matters.

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

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

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

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

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

8.8. **Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record Title Objection Deadline**).

9. **NEW ILC, NEW SURVEY.** N/A.

DISCLOSURE, INSPECTION AND DUE DILIGENCE

10. **PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE, AND SOURCE OF WATER.**

10.1. **Seller's Property Disclosure.** N/A.

10.2. **Disclosure of Latent Defects; Present Condition.** Seller is not aware of any latent defects. 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 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, (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, on or before **Inspection Objection Deadline**:

10.3.1. **Notice to Terminate.** Notify Seller in writing that this Contract is terminated, or

10.3.2. **Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical condition which 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**

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 any 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 review and object to the availability, terms and conditions of and premium for property insurance (Property Insurance). Buyer has the Right to Terminate under §25.1, on or before **Property Insurance Objection Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

10.6. **Due Diligence.**

10.6.1. **Due Diligence Documents.** N/A. Seller does not have any due diligence documents. Buyer may conduct its own due diligence with respect to the Property..

10.6.2. **Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due Diligence Documents. If the Due Diligence Documents 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 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 §25.1, on or before **Due Diligence Documents Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

10.6.4. **Due Diligence-Environmental, ADA.** Buyer has the right to obtain environmental inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable. ☐ **Seller** ☐ **Buyer** will order or provide ☐ **Phase I Environmental Site Assessment**, ☐ **Phase II Environmental Site Assessment** (compliant with most current version of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or ☐ _____, at the expense of ☐ **Seller** ☐ **Buyer** (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether the Property complies with the *American with Disabilities Act* (ADA Evaluation). All such inspections and evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the Property, if any.

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

Notwithstanding Buyer's right to obtain additional environmental inspection of the Property in this §10.6.5, Buyer has the Right to Terminate under §25.1, on or before **Environmental Inspection Objection Deadline**, or if applicable, the Extended Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion.

Buyer has the Right to Terminate under §25.1, on or before **ADA Evaluation Objection Deadline**, based on any unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

10.7. **Conditional Upon Sale of Property.** N/A.

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

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

10.9 **Existing Leases; Modification of Existing Leases; New Leases.** N/A.

11. **TENANT ESTOPPEL STATEMENTS.** N/A.

CLOSING PROVISIONS

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

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

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

12.3. **Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by mutual agreement of the parties.

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

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

13.1. Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in accordance with **Record Title**,

13.2. Distribution utility easements (including cable TV),

13.3. Those specifically described rights of third parties not shown by the public records of which Buyer has actual knowledge and which were accepted by Buyer in accordance with **Off-Record Title**,

13.4. Inclusion of the Property within any special taxing district,

13.5. Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon, whether assessed prior to or after Closing, and

13.6. Other: Reservations, easements, covenants and restrictions of record.

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

15. **CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**

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

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

15.3. **Status Letter and Record Change Fees.** Any fees incident to the issuance of Association's statement of assessments (Status Letter) must be paid by ☐ **None** ☐ **Buyer** ☐ **Seller** ■ **One-Half by Buyer and One-Half by Seller.** Any record change fee assessed by the Association including, but not limited to, ownership record transfer fees regardless of name or title of such fee (Association's Record Change Fee) must be paid by ☐ **None** ■**Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller.**

15.4. **Local Transfer Tax.** ☐ **The Local Transfer Tax** of ____% of the Purchase Price must be paid at Closing by ■ **None** ☐ **Buyer** ☐ **Seller** ☐ **One-half by Buyer and One-half by Seller.**

15.5. **Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at Closing by ■ **None** ☐ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller.** The Private Transfer fee, whether one or more, is for the following association(s): _____ _____ in the total amount of _____% of the Purchase Price or $_____.

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

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

and must be paid at Closing by ■ **None** ☐ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller.**

15.7. **Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by ■ **None** ☐ **Buyer** ☐ **Seller** ☐ **One-half by Buyer and One-half by Seller.**

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

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

16.2. **Rents.** N/A.

16.3. **Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of ☐ **Buyer** ■ **Seller.** Except, however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Current HOA assessment amounts are unknown and are subject to Buyer's right

of inspection. Such assessments are subject to change as provided in the Governing Documents. Buyer may request the Association to deliver to Buyer before **Closing Date** a current Status Letter.

16.4. **Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and _____.

16.5. **Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

17. **POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** at **Possession Time**, upon successful closing.

If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable to Buyer for payment of $-0- per day (or any part of a day notwithstanding §18.1) from **Possession Date** and **Possession Time** until possession is delivered.

GENERAL PROVISIONS

18. **DAY, COMPUTATION OF PERIOD OF DAYS, DEADLINE.**

18.1 **Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain Time (Standard or Daylight Savings as applicable).

18.2 **Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not specified, the first day is excluded and the last day is included (e.g., three days after MEC). If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline ■ **Will** ☐ **Will Not** be extended to the next day that is not a Saturday; Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

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

19.1 **Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price (Property Damage), and if the repair of the damage will be paid by insurance (other than deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under §25.1, on or before **Closing Date**, if the Property Damage is not repaired before **Closing Date** or if the damage exceeds such sum. Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any deductible provided for in such insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

19.2. **Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under §25.1, on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive Closing. Seller and Buyer are aware of the existence of pre-owned home warranty programs that may be purchased and may cover the repair or replacement of such Inclusions.

19.3 **Condemnation.** In the event Seller receive actual notice prior to Closing that a pending condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under §25.1, on or before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

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

19.5 **Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty will be borne 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 he growing crops.

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

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

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

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

21.1.2. **Liquidated Damages, Applicable. This §21.1.2 applies <u>unless the box in §21.1.1 is checked</u>.** Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money specified in §4.1 is LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

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

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

23. **MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing), and is not resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at the party's last known address (physical or electronic as provided in §27). Nothing in this section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation. This section will not alter any date in this Contract, unless otherwise agreed.

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

25. **TERMINATION.**

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

25.2 **Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

27. **NOTICE, DELIVERY AND CHOICE OF LAW.**

27.1. **Physical Delivery.** Any document, or notice to Buyer or Seller must be in writing, except as provided in §27.2 and is effective when physically received by such party, any individual named in this Contract to receive documents or notices for such party, the Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage Firm).

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

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

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

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

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

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

30.1 Neither party has engaged the services of a real estate brokerage and no real estate commissions will be paid as a result of this transaction.

30.2 The Buyer has had the opportunity to fully inspect and undertake its due diligence with respect to the Property. The Buyer agrees that the Property is vacant land and is being sold "as is in present condition" and without warranty of any kind except warranty of title.

SIGNATURES

Buyer's Name: GUNNISON VALLEY HEALTH FOUNDATION

By: _____
Buyer's Signature Date

Title: _____

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

Seller's Name: ALPINE BANKS OF COLORAOD

By: _____
Seller's Signature Date

Title: _____

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

END OF CONTRACT TO BUY AND SELL REAL ESTATE

Robert Santilli

From: Todd Ward
Sent: Tuesday, August 29, 2017 12:32 PM
To: Robert Santilli
Subject: FW: Donation by Alpine

See below

From: Tom Kenning [mailto:TomKenning@alpinebank.com]
Sent: Tuesday, August 29, 2017 12:22 PM
To: Todd Ward
Subject: Donation

*** CAUTION! This email came from outside Gunnison Valley Health. Do not open attachments or click links if you do not recognize the sender. ***

Todd:

Please accept this email as Alpine Bank's commitment to make a one-time Donation to Gunnison Valley Health (GVH), or its related foundation, in the amount of $50,000.

This donation will be made, and is contingent, upon the successful closing of the sale of the property in the City of Gunnison currently owned by Alpine Bank to Gunnison Valley Health for the sum of $700,000. This donation is made in the spirit of Alpine Bank's desire to support the efforts of GVH and to help improve the lives of the people of Gunnison County.

I wanted to get this in your hands right away. A more formal letter can be drafted at a later date, but still prior to closing.

I hope this is sufficient to keep the process moving!

Thanks

Tom

Tom Kenning
Chief Administration Officer
Tel: +19703843249
2200 Grand Ave.
Glenwood Springs, CO 81601

Alpine Bank
Member FDIC
alpinebank.com

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Fair market value analysis September 5, 2017

Based on an analysis of recent properties for sale and those that have sold in the Gunnison community the property Gunnison Valley health system plans to purchase from Alpine Bank is well within the fair market value range.

Gunnison Valley Health
Gunnison's Commercial Real Estate Market Analysis
Prepared by: Kyle Hill

July 26th 2017

Gunnison Valley Health
J. Wade Baker Chief Professional and Senior Services officer
1500 W. Tomichi Av.
Gunnison Co. 81230

Dear Wade,

After discussing with Landlords and tenants of several commercial buildings I have developed the following market analysis for The Gunnison Valley. I have based my findings from the information that you had gathered in 2013. I hope the following information can help you gain a better knowledge of the commercial market in the Gunnison Valley.

Market Report

Currently in Gunnison there are 17 commercial spaces for sale. These have been on our MLS for an average of 265 days. At an average selling price of $598,500. The average square footage of recently sold properties is 5,823. These properties range from retail, to office space, and to multi-use properties. Many of these properties have the option to buy the business as well.

In Crested Butte, there are 26 Commercial spaces for sale. These have been on the MLS for an average of 245 days. The average selling price of properties is $825,924 at an average square footage of 2,051. These properties range from retail, to office space, office, light industrial, restaurant, and multi-use properties. Like Gunnison many of these properties have the option to buy the business as well.

Over the last 12 months (July 2017- July 2016) there has been 11 sales in Gunnison. The average selling price in Gunnison is $299,917 at an average of square footage of 6,103. The largest sale that as occurred within these dates has been 120 N. Wisconsin This property sold for $615,000 with a square footage of 11,153. Current business's have stayed in the building.

There have been 13 sales in Crested Butte over the past 12 months (July 2017- July 2016). The average selling price in Crested butte is $572,125 at an average square footage of 2,146.42. The largest sale in Crested butte was 621 Maroon Avenue. This sold for $1,668,000 with a square footage of 8,718. The business has remained in the building.

The Rental Market

The current market has seen a large exchange of commercial properties since 2013. The exchange of commercial properties has been a mix of sales of real estate and sales of real estate with business attached to it. Many of these properties have been in a large range of square footage and price. However, the price does reflect the current market.

The leases on many of the buildings has been attached to the sale. Many tenants and Landlords continue leases of $400 per month to $5,000 per month. This range includes all buildings with small office to larger mixed use commercial. Most leases include building maintenance, Insurance, groundskeeper, cleaning, and tenant services. Landlords are looking for long term leases from one and half years to three year leases. All landlords are willing to extend leases.

Numbers

- 707 N. Iowa (main comparable)
    - This 4,775-square foot building is the property that is based on the market research. All comparable will be based accordingly to the year and the square footage of the building. I have been in this building many times and the space is utilized effectively. The area it is in is one of the busiest intersections of Gunnison. Being located close to the hospital is a benefit if any additional tests need to be done for patients.
- Active Commercial properties in Gunnison
    - 320 S. 14th St.
        - 4,352 square foot building. Located close to the fair grounds. Current tenant runs a vehicle maintenance shop. Pays $4,000 per month for the property. Maintenance of the exterior of the property and insurance is paid by the landlord. Current tenant is responsible for general care of the interior of the building. The tenant has a year lease with the chance to renew.
    - 612 S. 9th street
        - 4,270 square foot building. Located in an industrial area of town. Used as a sign shop. Main entrance has front desk, with waiting room. Main building is used to manufacture signs. Current owner does not have tenants but would rent the building out for $4,250 per month.
    - 219 N. Iowa Street
        - This 5,300-square foot building is one of the most comparable properties. There are two buildings combined into one. Currently there are 5 renters in there each with about 1,000 square feet. Each tenant pays about $1,000 per month. This includes property maintenance and housekeeping. Landlord does occupy one of the office spaces as well. He allows all tenants a chance to renew lease with him.
    - 811 N. Main
        - This 5,400-square foot building is located close to the comparable. Currently is un occupied. Previous tenants paid $5,000 per month and

used the building as a ware house and store front. The property was to be maintained by the previous tenant as well.

- Sold past 12 months Gunnison
  - 719 S. 9th Street
    - The square footage of this building has the most similar square footage that has recently sold. This building is mainly used as a boat repair shop with a living space above the garage. The main area has an office space with bathroom. The tenant takes care of all maintenance of the property. Currently owner occupied and there is no rent
  - 120 N. Wisconsin
    - The Highest sold commercial property in Gunnison. This property has 16 commercial units that occupy the building. The office spaces are 400 square feet that rent out to $400 per month. The larger 600 square foot offices rent out for $600 per month. The largest units comparing of 1,000 square foot these are renting for $1200 per month.
    - The larger 1,000 square foot units have their own bathroom along with a small kitchen/breakroom. These are all maintained by the landlord and housekeeping is included.
    - The sale has all leases attached with the sale. Leases range from 1 year to 3 years.

Review of Rental Market.

The current rental market has for similar buildings to 707 N. Iowa has changed from a gross lease to net lease. Many of these buildings are either owner occupied or are renting out for $1 per square foot. This is a common trend in the Commercial properties in town. Generally, 400 square foot office space is renting for $400 per month. If the commercial space has separated utility meters than the tenant is required to pay the utility cost. Utility costs are only for electric. Water sewer, trash is all included in the rent.

The care of the property depends on the landlord. Many are offering property maintenance, landscaping, housekeeping and insurance if the property owner occupies the building. For example, 219 N. Iowa street. Each office pays $1per square foot per month. This includes all above stated needs. Except this building has separated meters for the office space which tenants are responsible for the utility costs.

A good example of a landlord covering all utility costs is 120 N. Wisconsin. With 16 units in the building to separate the meters for utility costs would be expensive. Rent is still $1 per square foot per month and the landlord does incur the costs of utilities. After talking with the landlord, he says that he is looking to up the rent to $1.50 per square foot per month as he remodels the commercial property.

Summary

The exchange of commercial spaces has greatly increased since the last study done in 2013. With the exchange of commercial properties many tenants have stayed with the same long standing lease. Generally, however most landlords are seeking $1.00 per square foot per month. This has kept many business in the same units as they have had since the building first opened. Tenants have not been the most receptive to inquiries on their current rent in fear that their rent is going to increase. With the shrinking commercial availability, many tenants have continued to have long standing leases the reflect the $1.00 per square foot per month. Most Landlords have seen no reason to increase this.

Currently with rents reflecting $1.00 per square foot per month is showing all or most Gunnison rentals are going of off a gross lease. This is allowing landlords to keep long term tenants without a rent increase. As we see an increase in commercial real estate transactions and the availability of rental space diminish there will be a shift from gross lease to net leases. Landlords will start to require tenants to pay property taxes and maintenance of the property. This will allow high valued commercial property to have tenants that reflect a high market. However, the current market allows landlords to continue gross leases even for high valued commercial spaces.

I hope this study has shown how the market has changed since the last study done in 2013. I have personally spoke with both tenants and landlords in my research of commercial properties in Gunnison. All comparable are based off the square footage of the main comparable of 707 N. Iowa. All buildings have the capability of having multiple units available, or are established with separated units within one building. Trying to find perfect comparable for large commercial spaces with separated units and the availability to upgrade units takes some exploring of the current market.

I hope this information allows for a clear picture of the market and how things have developed since 2013.

Best Regards,

Kyle Hill
Associate Broker
TEAMRIPPETOE.com Real Estate LLC

Prepared for
2/8/2016

Properties for Sale and Lease

1 720 N Main St, Gunnison, CO 81230

Property Details

Price	$1,295,000
Gross Leasable Area	9,000 SF
Lot Size	50,000 SF
Price/SF	$143.89 /SF
Property Type	Retail
Property Sub-type	Strip Center
Property Use Type	Investment
Commission Split	3%
Cap Rate	8%
Occupancy	100%
Tenancy	Multiple
Status	Active

Broker Information

Greg Worsley
(480) 861-0123

Property Notes Land $25.9 per sq. ft

Property Description

Retail Strip Center in central Colorado; 6 units in one building; quality tenants on NNN leases

Location Description

On the highway and next to Walmart and City Marketbest location in the community

Photos

2 720 N Main St, Gunnison, CO 81230

Property Details

Total Space Available	1,500 SF
Rental Rate Yr	$15.72 /SF/Yr
Min. Divisible	1,500 SF
Max. Contiguous	3,000 SF
Property Type	Retail
Property Sub-type	Strip Center
Gross Leasable Area	1,500 SF
Status	Active

Broker Information

Greg Worsley
(480) 861-0123

Property Notes

Spaces

#	Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
720	1,500 SF	$15.72 /SF/Yr	1,500 SF	3,000 SF				

Property Description

BEST Location in area;striop center in the new area of town;on the Highway next to City Market and Walmart;adjacent to CollegeWE HAVE 3 spaces available

Location Description

On the highway;next to City Market and Wal Mart; adjacent to College; lots of traffic due to hwy on the way to Crested Butte ski area

Photos

2 139 N Main Street, Gunnison, CO 81230

Property Details

Price	$1,790,000
Building Size	2,000 SF
Price/SF	$895 /SF
Property Type	Retail
Property Sub-type	Restaurant
Property Use Type	Vacant/Owner-User
Status	Active

Broker Information

Amanda Siler
(816) 945-7741

Property Notes

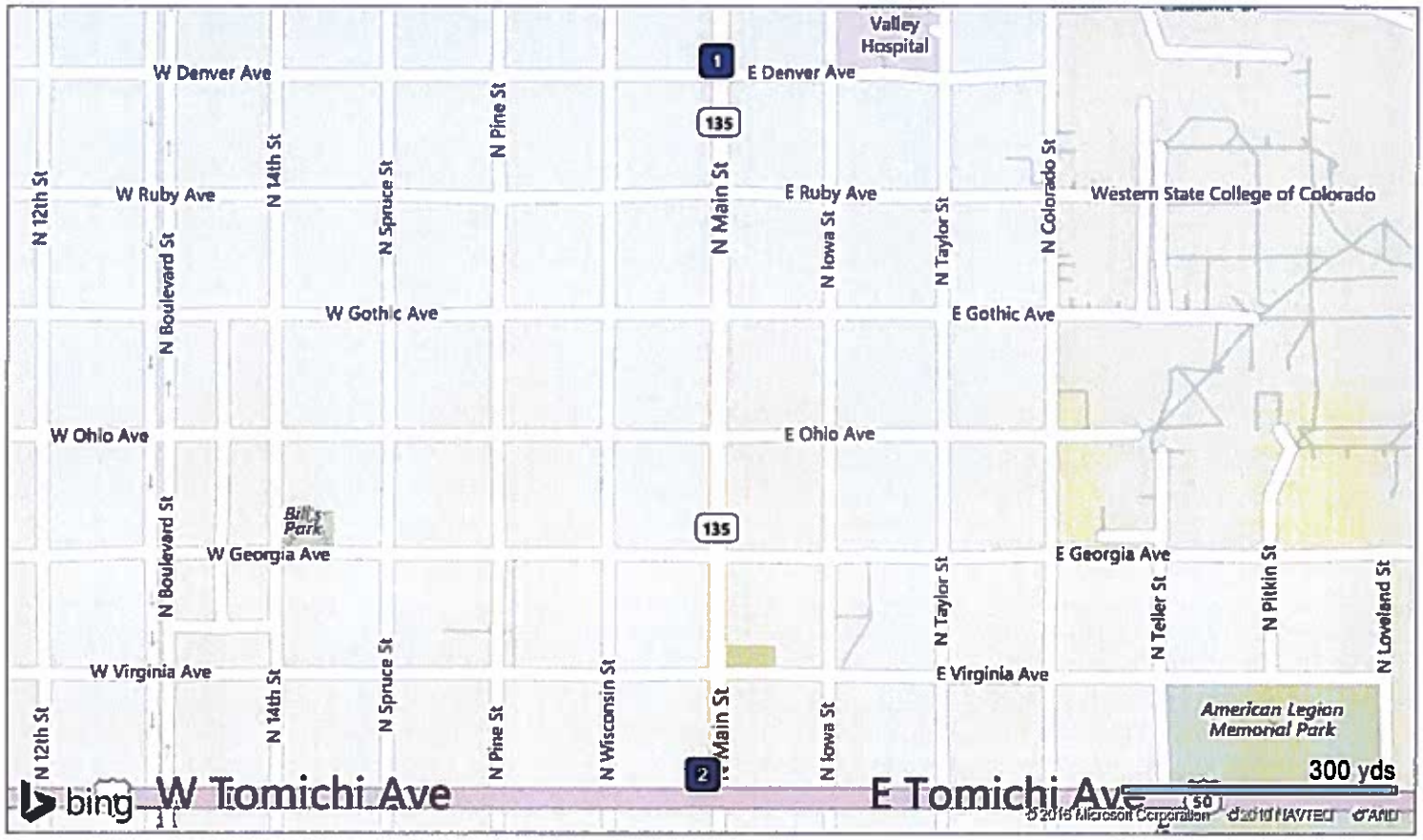
Property Description

The Ol' Miner SteakhouseLucrative Gunnison, Colorado Restaurant Address: 139 N Main Street, Gunnison, Colorado 81230Price: $1,790,000Exclusively offered for sale by United Country - Gunnison County Realty & AuctionThe Ol' Miner Steakhouse is a very popular breakfast, lunch and dinner restaurant in Gunnison, Colorado. Located in the heart of the scenic Gunnison Country on their highly visible Main Street, this long-established local and favorite eatery and saloon are frequented by locals and tourists. The Gunnison Valley is one of the most desirable destinations for visitors in both winter and summer months and the Ol' Miner has become a favorite stop for hungry and thirsty travelers. Their menu obviously features excellent cuts of natural beef, but varied for everyone' s taste. The interior decor is rustic and welcoming with a scarred wood bar and furnishings, deer, elk and buffalo mounts as well as exotic animal trophies and hides decorating the walls. This successful, money making restaurant has been a top dining establishment in Gunnison County for many years, shows steady business growth of 10-12% and business is up over 25% this 2015 summer season!

Location Description

Address: 139 N Main Street, Gunnison, Colorado 81230

Map



1 720 N Main St
Gunnison, CO 81230

2 139 N Main Street
Gunnison, CO 81230

Gunnison, Colorado

Filter

TYPE: Property Types

STATUS: For Sale

AVAILABLE SF: Min SF - Max SF

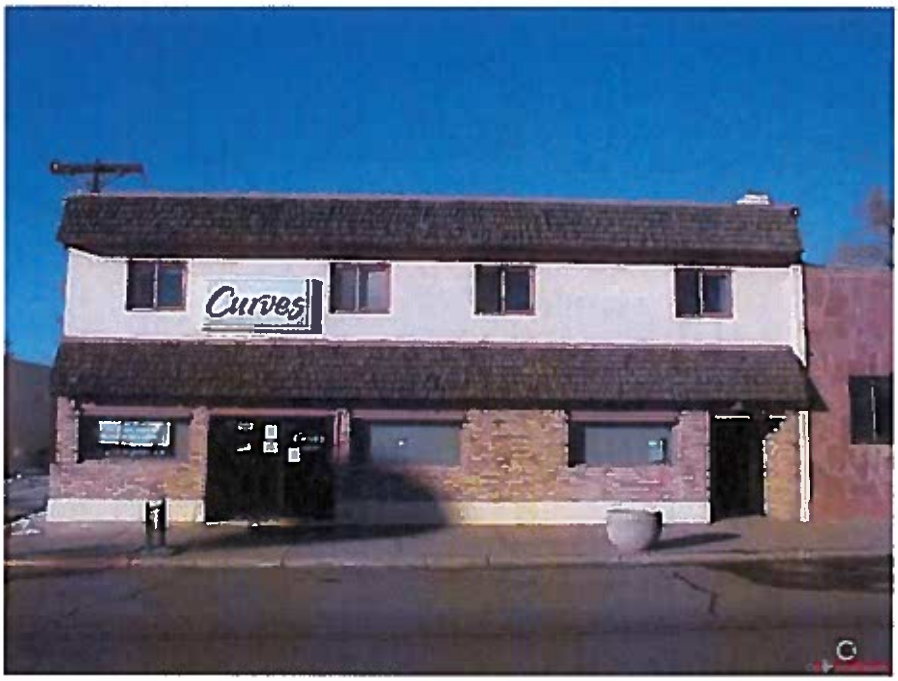
SALE PRICE: Min Price - Max Price

More Filters

Save Search

List | Map

Address	City	Type	Available	Rate/Price	Favorite
720-730 N Main Str...	Gunnison	Retail	8,904 SF	$1,275,000	☆
37760 US HIGHWAY...	GUNNISON	Hotel	-	Inquire	☆
212 N Main Street	Gunnison	Industrial	3,510 SF	$750,000	☆
108 S 11th Street	Gunnison	Industrial	5,940 SF	$450,000	☆
1000 N Main Street	Gunnison	Industrial	9,000 SF	$700,000	☆
37762 W Highway 50	Gunnison	Industrial	6,816 SF	$289,000	☆
700 W Highway 50	Gunnison	Land	2,395 SF	$930,000	☆
113 E Georgia Avenue	Gunnison	Industrial	1,659 SF	$250,000	☆
139 N Main Street	Gunnison	Industrial	4,125 SF	$1,790,000	☆
811 N Main Street	Gunnison	Industrial	5,400 SF	$875,000	☆
811 N Main Street	Gunnison	Industrial	5,400 SF	$875,000	☆
700 W Highway 50	Gunnison	Industrial	2,395 SF	$930,000	☆



Other - Gunnison, CO

304-306 W Tomichi Avenue, Gunnison, CO 81230

$549,000

Industrial for Sale

Property

Notes

Tom Courtney, RE/MAX Community Brokers, C: 970-596-2681, tom.courtney@remax.net, www.gunnisonforsale.com: Great investment property in a prime Highway 50, central business district, location. This property is currently occupied as a two story professional office building, which also includes a large, attached, 3-car garage. Many recent upgrades and a good occupancy history. The upstairs can be converted to residential.

Details

PROPERTY TYPE Industrial	PROPERTY SUBTYPE Other
BUILDING SIZE 11,845	YEAR BUILT 1975
COUNTY Gunnison	SALE PRICE $549,000
AVAILABLE SF 11,845	

$46.3 per sq. ft

Multi-Use - Gunnison, CO

1000 N Main Street, Gunnison, CO 81230

$700,000

Industrial for Sale

Property

Notes

Erich Ferchau, RE/MAX Community Brokers, C: 970-596-0848, eferchau@remax.net, www.gunnisonforsale.com: This commercial building has not yet been subdivided into individual commercial units or suites. Any sale is subject to the completion of the subdivision and the creation of covenants, by-laws, CAM fees, etc.

Details

PROPERTY TYPE Industrial	BUILDING SIZE 9,000
YEAR BUILT 2000	COUNTY Gunnison
SALE PRICE $700,000	AVAILABLE SF 9,000

$77.7 per sq. ft.

Internet Options

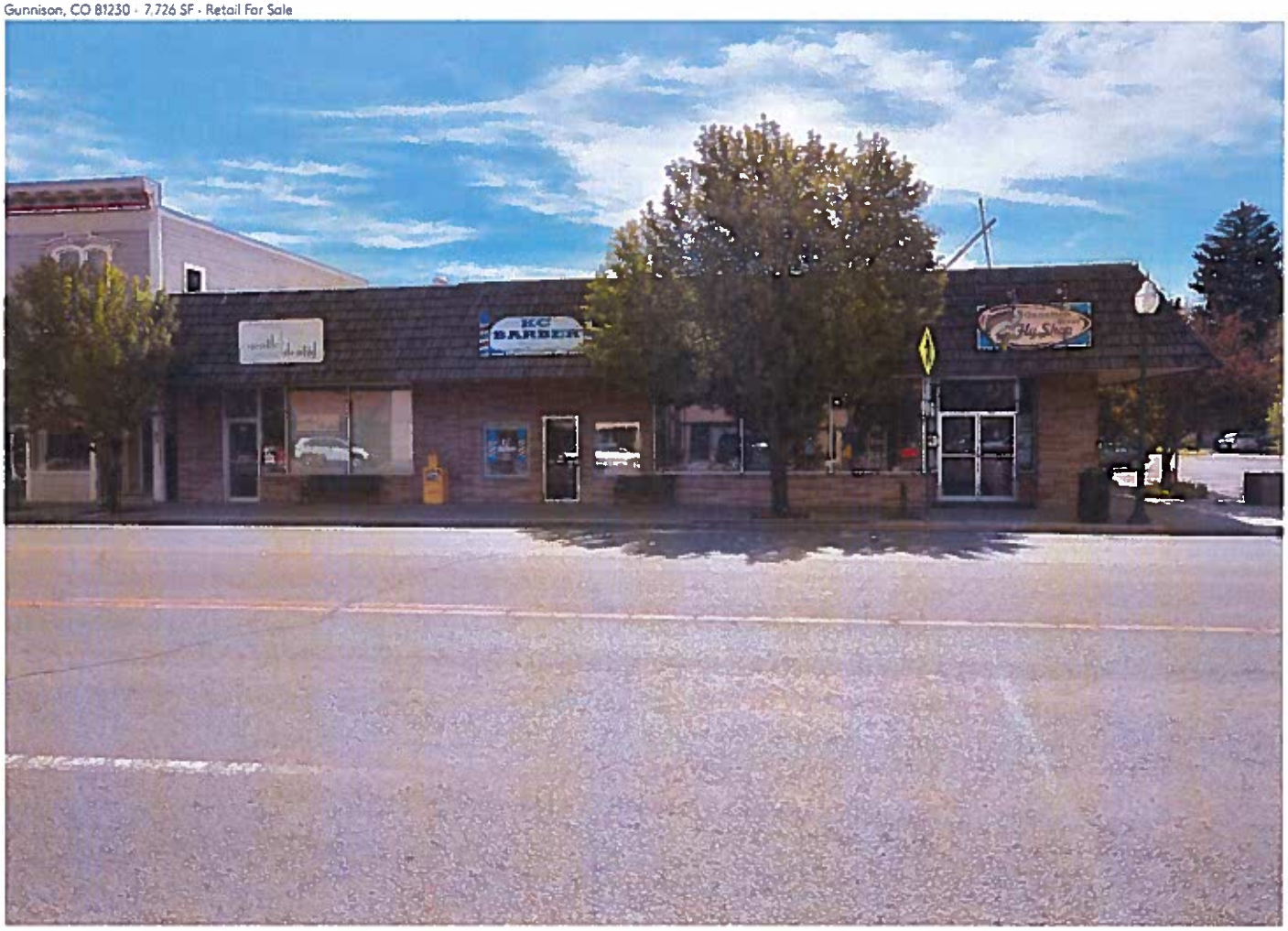
By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

This Retail Property is For Sale

300 N Main St

$949,000

Gunnison, CO 81230 · 7,726 SF · Retail For Sale



Retail Property For Sale

Price	$949,000	Property Use Type	Net Lease Investment with 2 years left on lease
Gross Leasable Area	7,726 SF	Cap Rate	1%
Price/SF	$122.83	Occupancy	95%
Property Type	Retail	Tenancy	Multiple
Property Sub-type	Neighborhood Center	Lot Size	9,375 SF

Find out more ...

Listing ID: 20361615 Date Created: 06/09/2017 Last Updated: 08/27/2017

Description

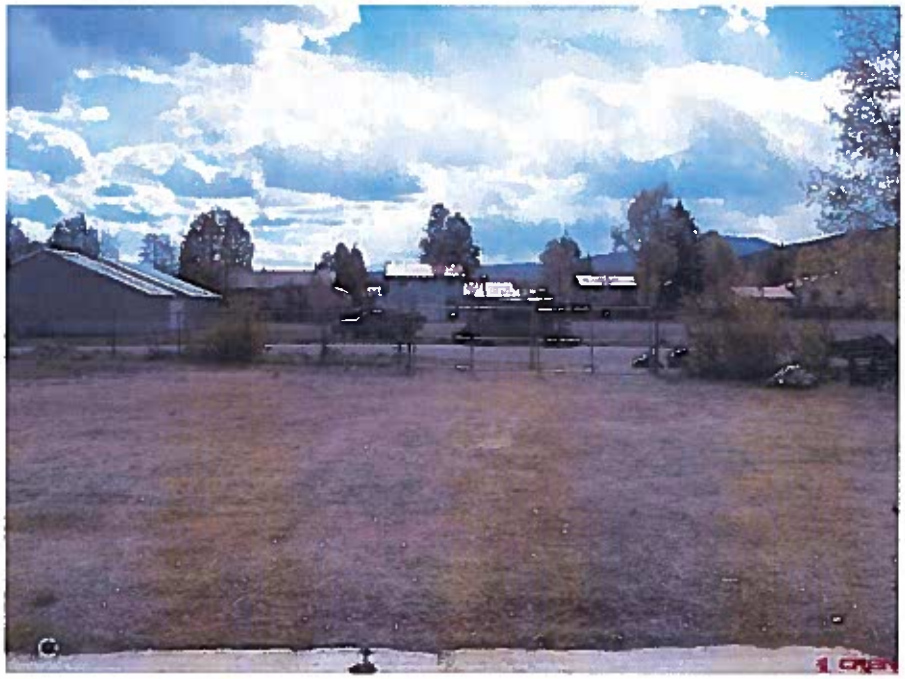
Huge investment opportunity in the heart of downtown Gunnison on Main Street aka highway 135 with 5 current business tenants on long term leases. Property boasts several separate units with their own exterior storefront doors, 3 on main, 1 shared on E Georgia

Downtown Gunnison on N Main Street, corner of E Georgia

Research

300 N Main St, Gunnison, CO 81230 (Gunnison County)

Property Record Data - Historical Listings, current tax, mortgage, owners & tenant info for this property



811 N Main Street, Gunnison, CO 81230

$875,000

Industrial for Sale

Property

Notes

Details

PROPERTY TYPE
Industrial

BUILDING SIZE
5,400

YEAR BUILT
1993

SALE PRICE
$875,000

AVAILABLE SF
5,400

$162. per sq. ft

Internet Options

TelecomConcierge®

Gunnison County COLORADO

Photograph 1 for Account: R001521

Next Photo

Close Window

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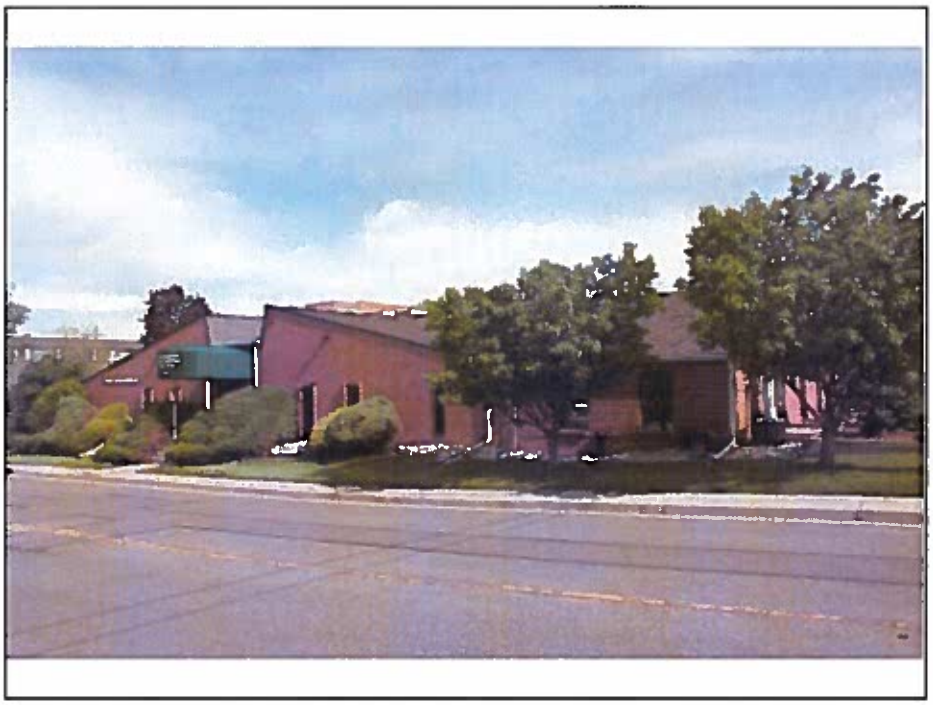
Prepared for
1/31/2016

Sale One Page Report for Office Properties in Colorado

1 5590 S Windermere St, Littleton, CO 80120



Sale Information

Sale Status:	Sold
Sale Date:	10/01/2015
Sale Price:	$960,000 ($179.20/SF)
Cap Rate:	6.42% (*At Time Of Listing*)
Listing Price:	$995,000

Property Details

Property Type:	Office
Property Sub-type:	Medical Office
Building Size:	5,357 SF
Lot Size:	0.39 Acres
APN / Parcel ID:	2077-16-4-08-008

Property Description

" Currently 100% occupied but seller would vacate after sale" Excellent owner/user building with income from two long term dental tenants" Well maintained brick office medical building" Several blocks from Downtown Littleton" Recent updates; new roof (2014), new awnings, signage, windows, landscaping, tenantfinishes, systems, interior and exterior lighting, and electrical" 32 parking spaces" Flexible zoning allows for professional office, medical office, residential, and multifamily" Easy Access to Santa Fe via Windermere St or Littleton Blvd

Parties to Transaction

Seller:	SUNNY DAY PROPERTIES LLC	Buyer:	ERLYNNE PROPERTIES LLC 40 W Littleton Blvd Littleton, CO
Broker:	Eric Shaw One Broadway Denver, CO		

Financing Comments

Cash Sale.

Notes

2 1011 39th Avenue, Greeley, CO 80634

No Photo Provided

Sale Information

Sale Status:	Sold
Sale Date:	07/28/2015
Sale Price:	$1,692,000 ($326.64/SF)

Property Details

Property Type:	Office
Property Sub-type:	Medical Office
Building Size:	5,180 SF
Lot Size:	0.12 Acres
APN / Parcel ID:	R3726605

Parties to Transaction

Seller: CBC FRONT RANGE COLORADO LLC

Buyer: 39TH AVENUE OFFICE PARK LLC
43745 County Road S Walsh, CO

Financing Comments

Cash Sale.

Notes

3 40833 Hwy 6, Avon, CO 81620

Sale Information

Sale Status:	Sold
Sale Date:	07/27/2015
Sale Price:	$650,000 ($178.92/SF)
Listing Price:	$875,000
Estimated days on LoopNet Marketplace:	306

Property Details

Property Type:	Office
Property Sub-type:	Office-Warehouse
Building Size:	3,633 SF
Lot Size:	0.13 Acres
APN / Parcel ID:	R006455

Property Description

Rare opportunity to own stand alone live/work commercial building in Eagle-Vail. Building can suit almost any office, retail, service or light industrial uses. First floor also has a large storage/workshop with roll-up garage door. Second floor has kitchen, bathroom, and offices.

Parties to Transaction

Seller:	LAMONT INVESTMENTS LLC	Buyer:	KRISMAN, JUDY 20600 County Road Ee Liberty, MO
Broker:	Mike Pearson 245 Chapel Place Avon, CO		

Financing Comments

Sale involved mortgage financing. Lender identified as ERICH M SCHMIDT.

Notes

4 2577 Main Avenue, Durango, CO 81301

No Photo Provided

Sale Information

Sale Status:	Sold
Sale Date:	07/02/2015
Sale Price:	$1,750,000 ($235.37/SF)

Property Details

Property Type:	Office
Property Sub-type:	Medical Office
Building Size:	7,435 SF
Lot Size:	0.45 Acres
APN / Parcel ID:	R018622

Parties to Transaction

Seller:	GFP 2577 MAIN LLC	Buyer:	HMB HOLDING CO LLC 8557 Falls Creek Main Durango, CO

Financing Comments

Sale involved mortgage financing. Lender identified as FIRST SW BK.

Notes

5 2001 S Shields Street #b, Fort Collins, CO 80526

Sale Information

Sale Status:	Sold
Sale Date:	05/20/2015
Sale Price:	$770,000 ($175.68/SF)

Property Details

Property Type:	Office
Property Sub-type:	Medical Office
Building Size:	4,383 SF
Lot Size:	0.10 Acres
APN / Parcel ID:	R1242725

Parties to Transaction

Seller:	MATATA PROPERTIES LLC	Buyer:	JKL DENTAL LAB LLC 2001 S Shields St #B Fort Collins, CO

Financing Comments

Sale involved mortgage financing. Lender identified as GUARANTY BK&TR CO.

Notes

6 1340 Highway 133, Carbondale, CO 81623

Sale Information

Sale Status:	Sold
Sale Date:	01/07/2015
Sale Price:	$1,349,000 ($233.84/SF)
Listing Price:	$1,495,000
Estimated days on LoopNet Marketplace:	151

Property Details

Property Type:	Office
Property Sub-type:	Medical Office
Building Size:	5,769 SF
Lot Size:	0.63 Acres
APN / Parcel ID:	R510009

Property Description

Well-built brick/stucco building with 4937 SF on one level and a basement of 832 SF. CT zoning allows many uses. Building has been used as a medical facility and has nice reception/waiting room, multiple offices, 11 rooms with sinks, and several bathrooms.

Parties to Transaction

Seller: VALLEY VIEW HOSPITAL ASSN

Buyer: FAITH LUTHERAN CHURCH
54 FERGUSON DR CARBONDALE, CO

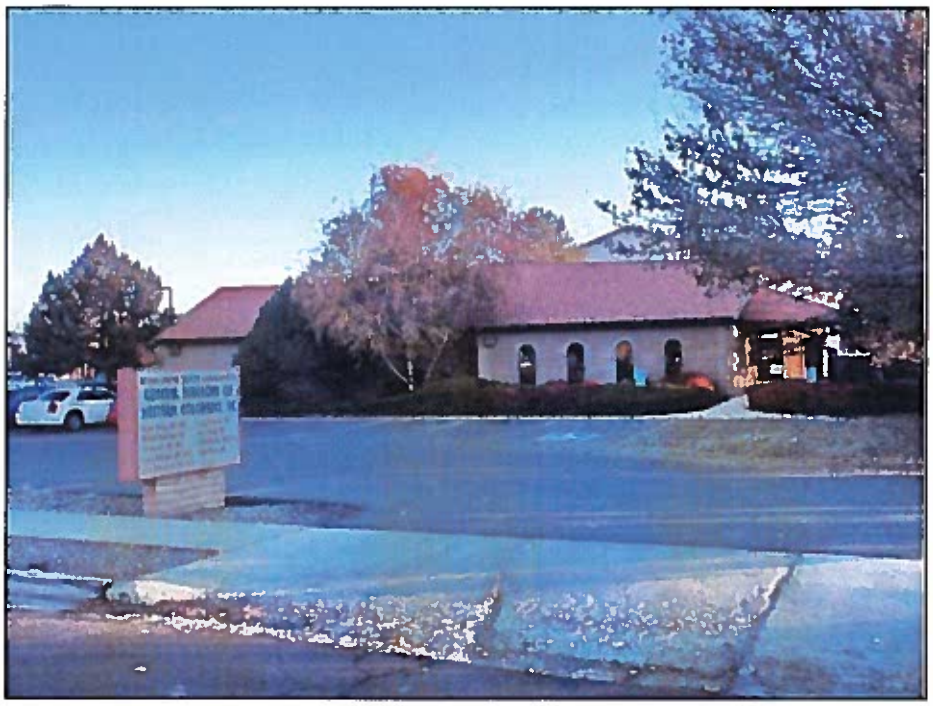
Broker: Linda Huntsman
35 Horseshoe Lane Carbondale, CO

Financing Comments

Cash Sale.

Notes

7 1001 Wellington Avenue, Grand Junction, CO 81501



Sale Information

Sale Status:	Sold
Sale Date:	04/08/2014
Sale Price:	$649,635 ($115/SF)
Listing Price:	$672,000
Estimated days on LoopNet Marketplace:	859

Property Details

Property Type:	Office
Property Sub-type:	Medical Office
Building Size:	5,649 SF
Lot Size:	1 SF
APN / Parcel ID:	2945-111-21-001

Property Description

Very nice free standing Medical office space with ample parking on Wellington near the hospital and other medical offices and uses. Currently occupied by Colorado General Surgeons and they would agree to lease back up to two (2) years at market rents. For an investor situation or vacate if necessary. Great Location, Great Building GREAT TIME TO BUY!!

Parties to Transaction

Broker: Sid Squirrell, CCIM
244 N. 7Th Street Grand Junction, CO

Notes

8 7251 W 20th St, Greeley, CO 80634

Sale Information

Sale Status:	Sold
Sale Date:	07/16/2014
Sale Price:	$390,946 ($94.94/SF)
Listing Price:	$399,446
Estimated days on LoopNet Marketplace:	1136

Property Details

Property Type:	Office
Property Sub-type:	Medical Office
Building Size:	4,118 SF

Property Description

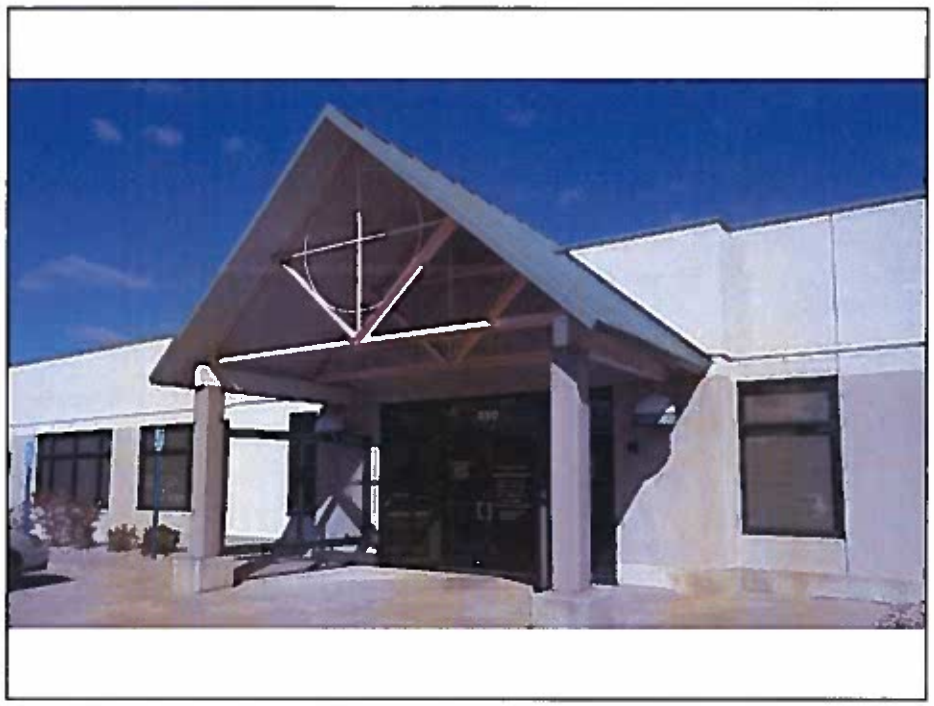
FOR SALE OR LEASE: Mountain Vista Office Center, Building P can be purchased for $399,446 ($97.00/SF) or leased $9.00/SF+NNN (NNN=$4.50/SF). One unit is leased and currently occupying approximately 1,856 SF. Available, ready to move into physicians space contains 4 exam rooms, with sinks & X-ray room plus 2 administrative offices, break room, restroom and basement storage. 1/2 LEASED TO PHYSICAL THERAPY DOCTOR.

Parties to Transaction

Broker: Ron Randel, CCIM
1130 38Th Avenue Greeley, CO

Notes

9 550 Highway 105, Monument, CO 80132



Sale Information

Sale Status:	Sold
Sale Date:	06/02/2014
Sale Price:	$1,450,000 ($157.45/SF)
Cap Rate:	8.54% (*At Time Of Sale*)
Listing Price:	$1,570,000
Estimated days on LoopNet Marketplace:	208

Property Details

Property Type:	Office
Property Sub-type:	Medical Office
Building Size:	9,209 SF
Lot Size:	0.84 Acres
APN / Parcel ID:	7114201009

Property Description

Sperry Van Ness is pleased to present the Tri-Lakes Medical building for sale. This pride of ownership asset offers solid & stable returns with a majority of the space on a long-term lease to Mountain View Medical Group. MVMG is a strong local group with 12 locations in the Pikes Peak region specializing in medical fields such as Family Practice, Pediatrics, OB/GYN, Internal Medicine (subject property is a Family Practice office).

Parties to Transaction

Seller:	TRI-LAKES INVESTMENTS LLC	Buyer:	THCL LLC 177 Craft Dr #99 Alamosa, CO
Broker:	Kevin Matthews 9725 E Hampden Ave Denver, CO		

Financing Comments

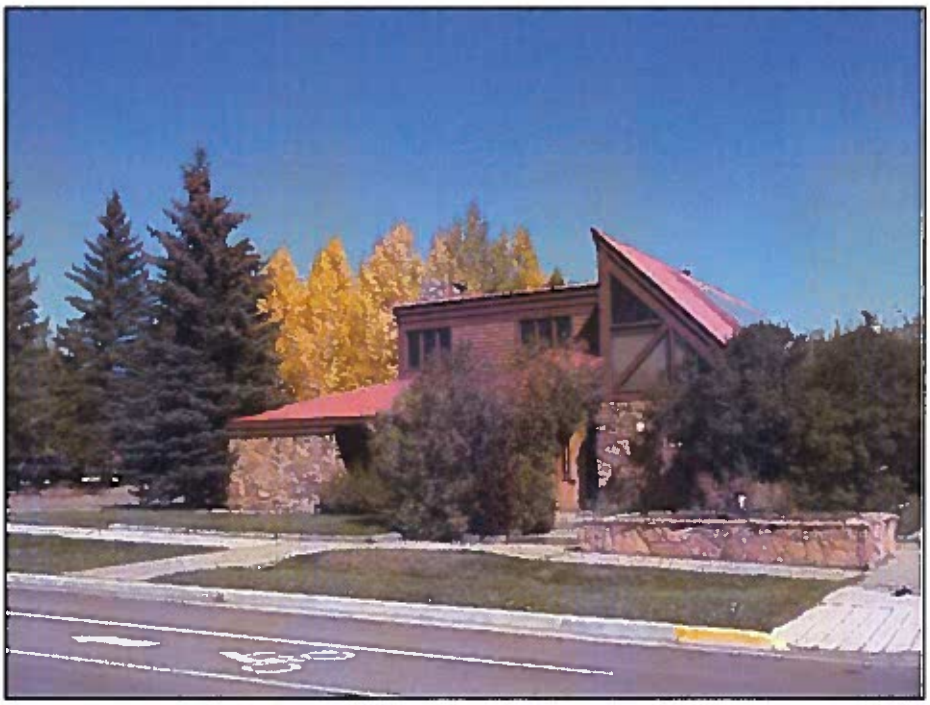
Sale involved mortgage financing. Lender identified as LEGACY BK.

Notes

Prepared for
2/8/2016

Sale One Page Report for Commercial Real Estate in Gunnison, CO

1 200 N Spruce Street, Gunnison, CO 81230



Sale Information

Sale Status:	Sold
Sale Date:	10/28/2015
Sale Price:	$700,000 ($189.96/SF)

Property Details

Property Type:	Special Purpose
Property Sub-type:	Special Purpose (Other)
Building Size:	3,685 SF
Lot Size:	0.32 Acres
APN / Parcel ID:	R001669

Parties to Transaction

Seller:	BURT ASHLEY J & JACKIE S	Buyer:	SEWARD, KATHLEEN 200 N Spruce St Gunnison, CO

Financing Comments

Sale involved mortgage financing. Lender identified as ASHLEY J & JACKIE S BURT.

Notes

2 100 E Gothic Avenue, Gunnison, CO 81230

No Photo Provided

Sale Information

Sale Status:	Sold
Sale Date:	09/03/2015
Sale Price:	$290,000 ($215.61/SF)

Property Details

Property Type:	Office
Property Sub-type:	Office Building
Building Size:	1,345 SF
Lot Size:	0.22 Acres
APN / Parcel ID:	R001758

Parties to Transaction

Seller: MACALLISTER JACK A TRUST

Buyer: VELOCITY PROPERTY LLC
114 N Boulevard St #204 Gunnison, CO

Financing Comments

Sale involved mortgage financing. Lender identified as COMMUNITY BK/CO.

Notes

3 114 N Boulevard Street #201, Gunnison, CO 81230

Sale Information

Sale Status:	Sold
Sale Date:	09/02/2015
Sale Price:	$68,000 ($171.72/SF)

Property Details

Property Type:	Retail
Property Sub-type:	Retail (Other)
Building Size:	396 SF
Lot Size:	0.03 Acres
APN / Parcel ID:	R041338

Parties to Transaction

Seller:	VELOCITY PROPERTY LLC	Buyer:	CHRIS KLEIN & SONS LLC 487 Blackfoot Trl Gunnison, CO

Financing Comments

Sale involved mortgage financing. Lender identified as GUNNISON BK&TR CO.

Notes

4 322 N Main Street, Gunnison, CO 81230

No Photo Provided

Sale Information

Sale Status:	Sold
Sale Date:	08/20/2015
Sale Price:	$265,000 ($128.27/SF)

Property Details

Property Type:	Office
Property Sub-type:	Office Building
Building Size:	2,066 SF
Lot Size:	0.14 Acres
APN / Parcel ID:	R001533

Parties to Transaction

Seller:	MUELLER KIRK A	Buyer:	GRIGGS CO PROPERTIES LLC Po Box 1806 Jackson, WY

Financing Comments

Sale involved mortgage financing. Lender identified as KIRK A MUELLER.

Notes

5 555 S 10th Street, Gunnison, CO 81230

No Photo Provided

Sale Information

Sale Status:	Sold
Sale Date:	07/31/2015
Sale Price:	$330,000 ($128.91/SF)

Property Details

Property Type:	Industrial
Property Sub-type:	Warehouse
Building Size:	2,560 SF
Lot Size:	0.40 Acres
APN / Parcel ID:	R002264

Parties to Transaction

Seller: WIREMAN CHARLES & MARCIA G

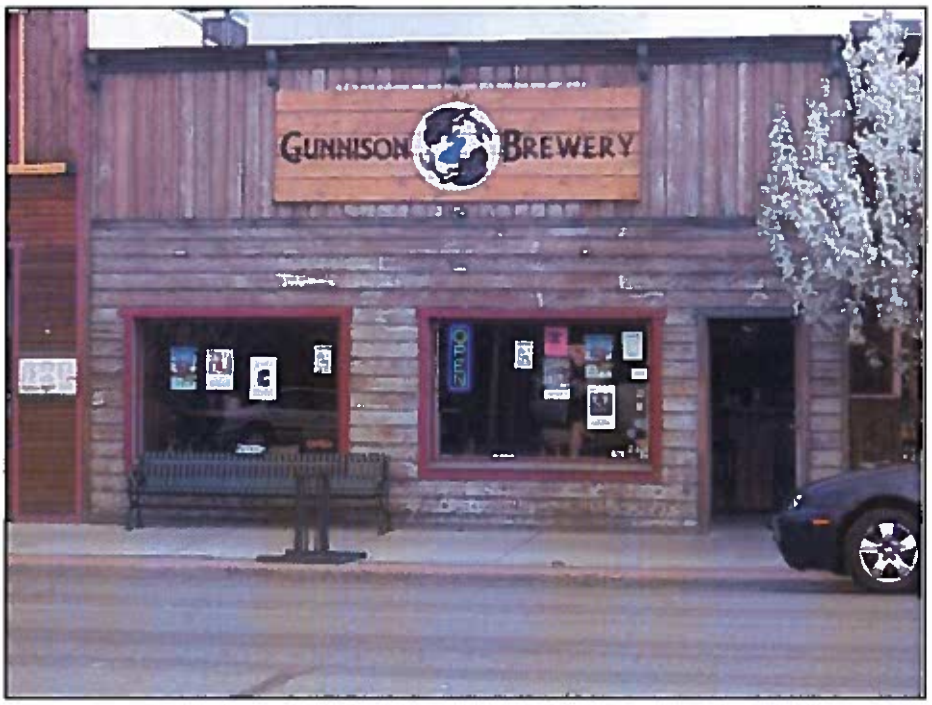
Buyer: RIPPTURA HOLDINGS LLC
Po Box 955 Gunnison, CO

Financing Comments

Sale involved mortgage financing. Lender identified as CHARLES & MARCIA G WIREMAN.

Notes

6 138 N Main Street, Gunnison, CO 81230



Sale Information

Sale Status:	Sold
Sale Date:	11/19/2014
Sale Price:	$205,000 ($165.86/SF)

Property Details

Property Type:	Retail
Property Sub-type:	Retail (Other)
Building Size:	1,236 SF
Lot Size:	0.07 Acres
APN / Parcel ID:	R001591

Parties to Transaction

Seller:	MADDALENA VENTURES LLC	Buyer:	RICHARD HOLDINGS LLC 138 N Main St Gunnison, CO

Financing Comments

Sale involved mortgage financing. Lender identified as GUNNISON BK&TR CO.

Notes

7 310 N Main Street, Gunnison, CO 81230

No Photo Provided

Sale Information

Sale Status:	Sold
Sale Date:	01/31/2014
Sale Price:	$200,000 ($94.47/SF)

Property Details

Property Type:	Retail
Property Sub-type:	Restaurant
Building Size:	2,117 SF
Lot Size:	0.09 Acres
APN / Parcel ID:	R001539

Parties to Transaction

Seller: ALLEN & TROGDON LLC

Buyer: 310 NORTH MAIN STREET LLC
Po Box 715 Gunnison, CO

Financing Comments

Sale involved mortgage financing. Lender identified as PHYLISS & DAN RUNDELL.

Notes

8 312 S 10th Street #a, Gunnison, CO 81230

No Photo Provided

Sale Information

Sale Status:	Sold
Sale Date:	06/28/2013
Sale Price:	$420,000 ($116.67/SF)

Property Details

Property Type:	Industrial
Property Sub-type:	Warehouse
Building Size:	3,600 SF
Lot Size:	0.14 Acres
APN / Parcel ID:	R043167

Parties to Transaction

Seller: APPLETON GARY & LINDA TRUST

Buyer: SWISS HOLDING LLC
312 S 10Th St Gunnison, CO

Financing Comments

Sale involved mortgage financing. Lender identified as APPLETON GARY & LINDA TR (PT).

Notes

9 323 E Tomichi Avenue, Gunnison, CO 81230

Sale Information

Sale Status:	Sold
Sale Date:	03/18/2013
Sale Price:	$350,000 ($141.13/SF)

Property Details

Property Type:	Retail
Property Sub-type:	Restaurant
Building Size:	2,480 SF
Lot Size:	0.29 Acres
APN / Parcel ID:	R001956

Parties to Transaction

Seller:	ROBERTS JORGAN T & SONYA A	Buyer:	SHERPA, PEMBA G Po Box 3145 Crested Butte, CO

Financing Comments

Sale involved mortgage financing. Lender identified as WALTER M MERRITT.

Notes

For Sale

Medical Office Building - Gunnison, Colorado 81230
707 N. Iowa St. (adjacent to Hospital)

$800,000

4,775 SF Office/608 SF Basement/23,740 SF Ground/Built 1986
Investment Property 100% Leased with Good Up-side Potential (currently rented at below market)
NOI $47,000/CAP approx. 6%/CAP proj. 9.5%

Great location a half a block off Main St. Adjacent to the Hospital. Ample Parking. Well Maintained. **Recently appraised at $908,000**. Great community. Possible owner financing available.

Richard J. Thal CCIM, EGG Commercial Real Estate
6136 S. Fulton St., Suite 100, Englewood, Co 80111

Office: 303.902.0788 • Fax: 303.771.1414
email: eggcommercial@msn.com

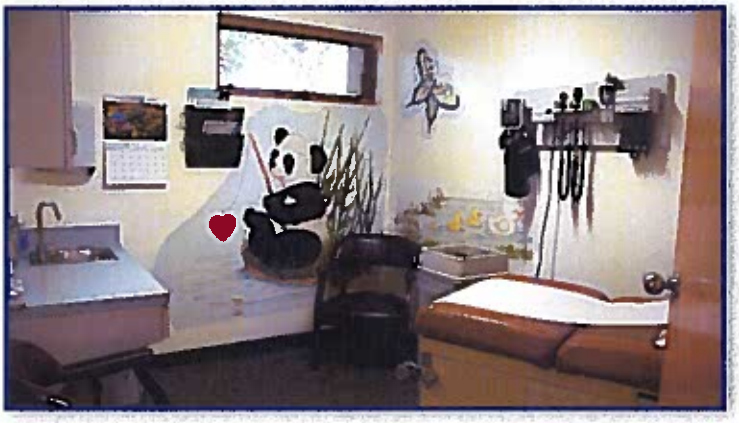
www.eggcommercial.com

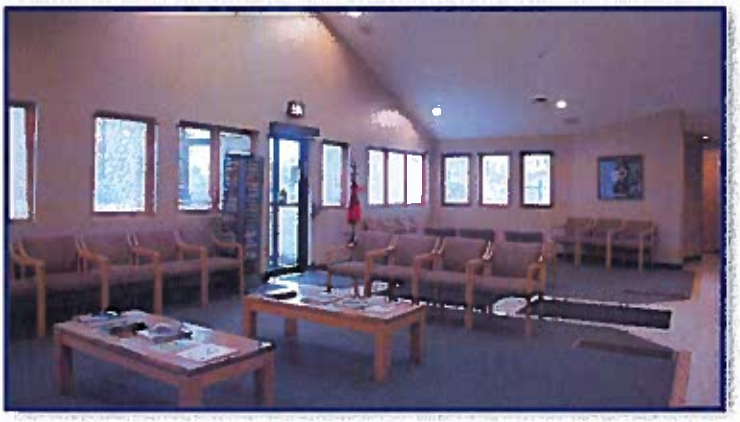
Information contained herein, while not guaranteed, is from sources we believe reliable. Price, terms, and information, subject to change.

SEE BACK FOR ADDITIONAL INFORMATION.

REALTOR

EGG Commercial Real Estate





303.902.0788

exclusively offered by: Richard J. Thal CCIM
EGG Commercial Real Estate
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Englewood, CO 80111

www.eggcommercial.com

REALTOR

Some Pertinent Points Related to 707 N. Iowa Street, Gunnison Medical Arts Building:

- The subject building is currently leased by Gunnison Valley Health at $3,980 per month until July 31, 2018. The hospital has two, 5 year options, at a fair market rate, as determined by an appraisal.
- The current rent is $10/sf (was not an "arm's length negotiation"). The rate upon renewal is expected to be between $16 to 20 sf./yr. (current market information and appraisal dated 3/7/2012).
- The building is currently available for sale, offered at $800,000. The hospital commissioned an appraisal in 2012 of the Gunnison Medical Arts Building which concluded the value was $908,000.

At $800,000, at 3.5 % for 25 years, the monthly payment would be $4,005/month and at 6.5% $5,401/month plus insurance and taxes.

- We believe that it makes a lot of sense for the hospital to purchase this building at this time. If the hospital does not choose to purchase this property, we request that the board votes to remove the title restrictions that have been in place since 1984, over 30 years ago (plus 2 current option periods, for another 10 years), so that this building can be sold without restrictions.
- Restriction and property brochure are attached.