

## **Purchase and Sale Agreement**

This Purchase and Sale Agreement (the "Agreement") is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2025 (the "Effective Date"), by and between the Town of Erie Urban Renewal Authority, a Colorado urban renewal authority with an address of 645 Holbrook Street, P.O. Box 750, Erie, CO 80516 ("Buyer" or "Authority"), and Diana Shannon Living Trust, a living trust with an address of 906 Rosewood Ave, Boulder, CO 80304 ("Seller") (each a "Party" and collectively the "Parties").

Whereas, the Seller owns two parcels, totaling approximately 15,000 square feet of real property as described in **Exhibit A**, attached hereto, and incorporated herein by this reference (the "Property");

Whereas, the Parties executed a letter of intent for the purchase of the Property on October 3, 2025; and

Whereas, Buyer wishes to purchase the Property from Seller, and the Seller wishes to sell the Property to Buyer, pursuant to the terms set forth in this Agreement.

Now, Therefore, for the consideration hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Conveyance. Pursuant to the terms and conditions of this Agreement, the Seller agrees to convey, sell, transfer, and assign the Property to Buyer, and Buyer agrees to purchase the Property from Seller, subject to any leases. The purchase includes fee simple title to the Property, all structures on the Property, and any mineral and water rights associated with the Property.
2. Purchase Price. Subject to the terms of this Agreement, Buyer agrees to purchase the Property from Seller for \$500,000.00.
3. Earnest Money. Within seven days of the Effective Date, Buyer shall deposit in escrow \$10,000 to Land Title Guarantee Company, 2595 Canyon Blvd #340, Boulder, CO 80302 (the "Closing Company") as earnest money. The earnest money shall be held in an interest-bearing account and shall be part of and included in the total Purchase Price.
4. Inspection/Due Diligence. Within 15 days of the Effective Date, Seller shall deliver all inspections and due diligence investigations currently in its possession to Buyer. Thereafter, Buyer shall have 120 days from the receipt of all Seller's documents to complete its physical and financial inspection and due diligence investigation of the Property and investigate the title thereof (the "Inspection Period"). During the Inspection Period, Buyer and its agents, consultants and representatives shall have the right to enter the Property to conduct inspections and analyses regarding the Property and its suitability for Buyer's intended purposes. The Inspection Period may be extended upon written agreement of Buyer and Seller. Buyer may terminate this Agreement, and all earnest

money shall be returned to Buyer, if Buyer, in its sole discretion, finds the Property unsuitable for its intended purpose during the Inspection Period.

5. Closing. Closing shall occur within 14 days after the Inspection Period concludes and only after Buyer determines that the Property is suitable for its intended purpose. Closing shall occur at the offices of the Closing Company and at a mutually acceptable time to the Parties. At the time of closing, Seller shall convey the Property to Buyer by General Warranty Deed and Buyer shall tender the remaining purchase price owed to Seller by a wire or cash transfer as mutually acceptable to the Parties.

6. Brokerage Commissions. The Parties represent to each other there is no broker involved in this transaction and that no brokers' fees or commissions of any kind shall be due at the closing.

7. Expenses. The Parties shall each pay their own costs and expenses in connection with this Agreement and the transactions contemplated hereby, including without limitation the costs of their respective legal counsel, and neither Party shall have any obligation with respect to costs and expenses incurred by the other in connection herewith.

8. Seller's Representations and Warranties. Seller hereby represents and warrants it has the full right, power, and authority to transfer and convey the Property as provided in this Agreement. Seller shall convey marketable title to the Property free of all encumbrances.

9. Remedies.

a. *Buyer's Remedies*. If the closing does not occur by reason of a breach of Seller, Buyer shall have the right to terminate this Agreement and retain the earnest money. In addition, Buyer shall have all remedies available at law or equity for such breach, including specific performance.

b. *Seller's Remedies*. If the closing does not occur by reason of a breach of Buyer, and Seller has complied with the terms of this Agreement, Buyer may terminate this Agreement by written notice to the Buyer and the earnest money shall be refunded to Buyer.

10. Miscellaneous.

a. *Entire Agreement*. This Agreement contains the entire agreement of the Parties. There are no other agreements, oral or written, and this Agreement can be amended only by written agreement signed by the Parties.

b. *Agreement Binding.* This Agreement, and the terms, covenants, and conditions herein contained, shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of the Parties.

c. *Notice.* Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first-class United States Mail to the party at the address set forth on the first page of this Agreement.

d. *Governing Law and Venue.* This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Weld County, Colorado.

e. *Severability.* If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

f. *Third Parties.* There are no intended third-party beneficiaries to this Agreement.

g. *Subject to Annual Appropriation.* Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Authority not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt, or liability beyond the current fiscal year.

h. *Governmental Immunity.* The Authority and its officers, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Authority and its officers, attorneys or employees.

In Witness Whereof, the Parties have executed this Agreement as of the Effective Date.

**Buyer**  
**Town of Erie Urban Renewal**  
**Authority**

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Andrew J. Moore, Chair

Attest:

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Debbie Stamp, Town Clerk

**Seller**  
**Diana Shannon Living Trust**

DocuSigned by:

*Diana Shannon*

1F3607AC5E474A8...

\_\_\_\_\_  
Diana Shannon, Trustee

State of Colorado                    )  
  ) ss.  
County of \_\_\_\_\_)

The foregoing instrument was subscribed, sworn to and acknowledged before me  
this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_ of  
\_\_\_\_\_.

My commission expires:

(Seal)

\_\_\_\_\_  
Notary Public

**Exhibit A**  
**Legal Description**

Parcel I:

Lots 15 & 16, Block 5, East Addition to Erie, County of Weld, State of Colorado.  
Also known as: 130 Wells Street, Erie CO 80516.

FOR INFORMATIONAL PURPOSES ONLY:

Weld County Assessor Parcel No. R5787786 / 146718403007

Parcel II:

Lots 13 & 14, Block 5, East Addition to Erie, County of Weld, State of Colorado.  
Also known as: 570 Kattell Street, Erie CO 80516.

FOR INFORMATIONAL PURPOSES ONLY:

Weld County Assessor Parcel No. R5787886 / 146718403008

## Certificate Of Completion

Envelope Id: 50367838-0E19-4710-AD03-6CC1D86F9FA5  
 Subject: Complete with Docusign: Draft and Land Contract Diana Shannon 02-21-2025.pdf  
 Source Envelope:  
 Document Pages: 5  
 Certificate Pages: 5  
 AutoNav: Enabled  
 Envelopeld Stamping: Enabled  
 Time Zone: (UTC-07:00) Mountain Time (US & Canada)

Status: Completed  
 Envelope Originator:  
 Lori Bustamante  
 645 Holbrook Street  
 P.O. Box 750  
 Erie, CO 80516  
 lbustamante@erieco.gov  
 IP Address: 50.206.104.130

## Record Tracking

Status: Original  
 2/21/2025 4:08:39 PM  
 Holder: Lori Bustamante  
 lbustamante@erieco.gov  
 Location: DocuSign

## Signer Events

Diana Shannon  
 diana.shannon@yahoo.com  
 Security Level: Email, Account Authentication  
 (None)

## Signature

DocuSigned by:  
  
 1F3607AC5E474A8...

Signature Adoption: Pre-selected Style  
 Using IP Address: 67.176.92.235

## Timestamp

Sent: 2/21/2025 4:09:36 PM  
 Viewed: 2/21/2025 4:15:09 PM  
 Signed: 2/21/2025 4:17:58 PM

## Electronic Record and Signature Disclosure:

Accepted: 2/21/2025 4:15:09 PM  
 ID: a39a2795-aa5f-4ffa-8567-2f24a911c2fd

## In Person Signer Events

## Signature

## Timestamp

## Editor Delivery Events

## Status

## Timestamp

## Agent Delivery Events

## Status

## Timestamp

## Intermediary Delivery Events

## Status

## Timestamp

## Certified Delivery Events

## Status

## Timestamp

## Carbon Copy Events

## Status

## Timestamp

Julian Jacquin  
 jjacquin@erieco.gov  
 Security Level: Email, Account Authentication  
 (None)

**COPIED**

Sent: 2/21/2025 4:17:59 PM  
 Viewed: 2/21/2025 4:19:53 PM

## Electronic Record and Signature Disclosure:

Accepted: 2/21/2025 3:46:30 PM  
 ID: 4e134676-a954-442f-be3e-26ca95809352

## Witness Events

## Signature

## Timestamp

## Notary Events

## Signature

## Timestamp

## Envelope Summary Events

## Status

## Timestamps

Envelope Sent	Hashed/Encrypted	2/21/2025 4:09:36 PM
Certified Delivered	Security Checked	2/21/2025 4:15:09 PM
Signing Complete	Security Checked	2/21/2025 4:17:58 PM
Completed	Security Checked	2/21/2025 4:17:59 PM

Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, Town of Erie (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

### **Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

### **How to contact Town of Erie:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [docusign@erieco.gov](mailto:docusign@erieco.gov)

### **To advise Town of Erie of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [docusign@erieco.gov](mailto:docusign@erieco.gov) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

### **To request paper copies from Town of Erie**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [townclerk@erieco.gov](mailto:townclerk@erieco.gov) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

### **To withdraw your consent with Town of Erie**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to [docusign@erieco.gov](mailto:docusign@erieco.gov) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Town of Erie as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Town of Erie during the course of your relationship with Town of Erie.