

Purchase and Sale Agreement

This Purchase and Sale Agreement (the "Agreement") is made and entered into as of this ____ day of _____, 2025 (the "Effective Date"), by and between the Town of Erie, a Colorado home rule municipality with a legal address of 645 Holbrook Street, Erie, CO 80516 (the "Town"), and TI Residential, LLC, with an address of 8678 Concord Center Drive, Suite 200, Englewood, CO 80112 ("Seller") (each a "Party" and collectively the "Parties").

Whereas, Seller owns the real property described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"); and

Whereas, the Town wishes to purchase the Property, including all water and mineral rights associated with the Property from Seller, and Seller wishes to sell the Property to the Town, 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, Seller agrees to convey, sell, transfer, and assign the Property, including all water and mineral rights associated with the Property, to the Town, and the Town agrees to purchase and accept the Property from Seller.
2. Earnest Money. Within 3 days of the Effective Date, the Town shall tender \$10,000 as earnest money (the "Earnest Money"), to be held by Fidelity National Title (the "Title Company") in an interest-bearing account. Any interest earned on the Earnest Money shall be credited to the Town at Closing. The Town shall deliver the Earnest Money to the Title Company within three days after the Effective Date. The Earnest Money is part of and included in the total purchase price.
3. Purchase Price. Subject to the terms, conditions, and provisions of this Agreement, the total purchase price for the Property is \$476,100, which amount is inclusive of all consideration to be paid for Seller's conveyance to the Town of the Property (the "Purchase Price"). The Purchase Price is to be paid by the Town at closing, in funds which comply with applicable Colorado law, including electronic transfer funds, certified check, or cashier's check, as directed by Seller.
4. Inspection. The Town shall have 45 days from the Effective Date 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, the Town 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 the Town's intended purposes. During the Inspection Period, Seller shall provide to the Town copies of all deeds and other documents affecting ownership of the Property. The Town shall hold harmless Seller for any property damage or personal injuries resulting

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from any entry by the Town onto the Property. Seller shall not make any physical alteration to, or transfer, convey or otherwise encumber any interest in the Property at any time from the Effective Date until Closing.

5. Termination. If on or before the expiration of the Inspection Period the Town gives Seller written notice setting forth the Town's dissatisfaction with the Property or any characteristic thereof, in the Town's sole discretion, for any reason whatsoever, then this Agreement shall terminate, the Earnest Money, if any, shall be returned to the Town and both Parties shall be relieved from any further liability hereunder.

6. Closing.

a. The Closing shall occur within 14 days after completion of the Inspection Period at Fidelity National Title Insurance Company (the "Closing Company") at a time that is mutually acceptable to the Parties.

b. Seller shall pay real property taxes and assessments on that portion of the Property conveyed to the Town in fee, if any, through the date of Closing. Other costs of Closing shall be borne by the Town.

c. At Closing, Seller shall deliver to the Town a special warranty deed, subject only to statutory exceptions, executed and acknowledged by Seller, conveying good and marketable fee simple title to the Property.

d. At Closing, the Town shall deliver to the Closing Company the Purchase Price plus all closing costs, and such other documents as may be required hereunder or reasonably required by Seller or the Closing Company.

7. Possession. Possession of the Property shall be delivered to the Town at Closing.

8. Seller's Representations and Warranties. Seller hereby represents and warrants that the following statements are now, and will be as of the Closing date, true and correct, to the best of Seller's knowledge:

a. Seller has the full right, power, and authority to transfer and convey the Property, as provided in this Agreement, and to carry out Seller's obligations under the Agreement, and that Seller is a corporation, partnership, limited partnership, limited liability company, or other entity validly existing and in good standing under the laws of the State of Colorado.

b. Seller has not: commenced a voluntary case, or had entered against it a petition, for relief under Title 11 U.S.C., as amended (the "Bankruptcy Code") or any similar petition, order, or decree under any federal or State law or statute relative to bankruptcy, insolvency, or other relief for debtors; caused, suffered, or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator, or similar official in any federal, State, or foreign judicial or non-judicial proceeding, to hold,

administer, and liquidate all or substantially all of its property; or made an assignment for the benefit of creditors.

c. There is no action, suit or proceeding pending, or to the best of Seller's knowledge, threatened, against or otherwise affecting Seller or the Property in any court of law or equity, or before any governmental authority, in which an adverse decision might materially impair Seller's ability to perform its obligations under this Agreement.

d. There is no pending or threatened condemnation or similar proceeding affecting the Property.

e. The Property is being conveyed free and clear of all service contracts, agreements, leases, and other occupancy rights.

f. Seller has not received any notice of any violations of any applicable law related to the Property.

g. Seller is not aware of any special assessments to be levied against the Property after its acquisition by the Town.

9. Condition of Property. The Town understands that it is purchasing the Property in its existing condition, "as is". Except for those warranties expressly set forth in this Agreement, Seller makes no warranties, representations or guarantees, either express or implied, of any kind, nature or type whatsoever. Without limiting the generality of the preceding sentence, Seller acknowledges and agrees that neither Seller, nor anyone acting for or on behalf of Seller, makes or has made any statements, promises, warranties or representations, either express or implied, with respect to the absence or presence of any hazardous substance, material or condition affecting the Property, the soil condition, geologic condition or other physical aspect of the Property or the accuracy or completeness of any reports or information pertaining to such matters.

10. Subject to Approval. The Parties hereby acknowledge and agree that the sale of the Property is expressly contingent on approval by the Erie Town Council by legislative action at a public meeting. The Town shall not incur any liability whatsoever if the sale of this Property is not approved by Town Council.

11. Remedies.

a. *Seller's Remedies.* If the Closing does not occur by reason of a breach of the Town, Seller shall have the right to terminate this Agreement by written notice to the Town and retain the Earnest Money, which shall be Seller's exclusive remedy.

b. *Town's Remedies.* If the Closing does not occur by reason of a breach of Seller, and the Town has complied with the terms of this Agreement, the Town may terminate this Agreement by written notice to Seller and the Earnest Money shall be refunded to the Town. In addition, the Town shall have all remedies available by law or

equity for such breach, including specific performance. The Town also retains the right to acquire the Property pursuant to its eminent domain authority.

12. Land Donation. The Parties acknowledge that the appraised fair market value of the Property, as determined by CBRE in May 2025, is \$950,000. The agreed-upon Purchase Price under this Agreement is \$476,100. Seller may, at its sole discretion, treat the difference of \$473,900 as a charitable donation to the Town. The Town makes no representation or warranty regarding the tax treatment or deductibility of such donation and shall not be responsible for providing tax advice. The Town will reasonably cooperate with the Seller by executing I.R.S. Form 8283 and any related forms required by the Colorado Department of Revenue, provided that the Town shall not incur any additional liability or out of pocket expense as a result thereof, and Seller shall indemnify and hold the Town harmless from any such additional expense or liability.

13. 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 Town 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 Town 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 Town and its officers, attorneys or employees.

i. *Accessibility.* Seller shall comply with the accessibility standards for an individual with a disability adopted by the State Office of Information Technology pursuant to C.R.S. § 24-85-103, and shall indemnify, hold harmless and assume liability on behalf of the Town and its officers, employees, agents and attorneys for all costs, expenses, claims, damages, liabilities, court awards, attorney fees and related costs, and any other amounts incurred by the Town in relation to Seller's noncompliance with such accessibility standards.

j. *Electronic Signatures.* The Parties intend that this Agreement be governed by the Uniform Electronic Transactions Act, C.R.S. § 24-71.3-101, *et seq.*

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

Town of Erie, Colorado

Andrew J. Moore, Mayor

Attest:

Debbie Stamp, Town Clerk

TI Residential, LLC

By: _____

DocuSigned by:



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State of Colorado)
County of _____) ss.

The foregoing instrument was subscribed, sworn to and acknowledged before me this ____ day of _____, 2025, by _____ as _____ of TI Residential, LLC.

My commission expires:

(Seal)

Notary Public