PURCHASE CONTRACT TO BUY AND SELL REAL ESTATE

THIS CONTRACT is made and entered into this ____ day of _________, 2026 (the "**Effective Date**"), by and between **RIPPLE CREEK PROPERTIES LLC** ("**Purchaser**") and the **CITY OF LOUISVILLE**, a Colorado home rule municipal corporation ("**Seller**"). Purchaser and Seller are collectively referred to as the "**Parties**."

WHEREAS, Seller is the owner of real property located at 1501 and 1303 Empire Road, Louisville, Colorado; and

WHEREAS, Purchaser desires to purchase from Seller the property at 1501 Empire Road and the easterly portion of 1303 Empire Road, including the two (2) enclosed buildings and storage shed located thereon; and

WHEREAS, Seller is willing to sell said property to Purchaser in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the promises, payment, covenants, and undertakings hereinafter set forth, and other good and valuable consideration, which is hereby acknowledged and receipted for, the Seller and Purchaser agree as follows:

1. **Sale of Property**. Subject to the terms and conditions of this Contract, the Purchaser hereby agrees to purchase, and Seller agrees to sell, the following described property and interests in real estate (collectively referred to as the "**Property**"):

> A tract of land located west of the Louisville Wastewater Treatment Plant per the Final Plat for the City of Louisville Wastewater Treatment Plant, City of Louisville, County of Boulder, also known as 1501 Empire Road and the easterly portion of 1303 Empire Road; all improvements, fixtures and structures thereon at the time of delivery of possession to the Purchaser; together with Seller's right, title and interest, if any, in and to (a) all appurtenances, streets, alleys, easements, rights-of-way in or to all streets or other interests in, on, across, in front of, abutting, or adjoining the Property; (b) Seller's rights, if any, in contracts, agreements, leases, warranties and guarantees respecting the Property, to the extent same are transferable; (c) Seller's licenses, permits, authorizations and approvals issued by governmental authorities respecting the Property, to the extent same are transferable; and (d) all studies, materials and plans, including but not limited to engineering, architectural, landscaping, drainage, grading and other plans, specifications and reports. The Parties agree that the Property shall be subdivided as provided in Section 4, below, and that a new legal description describing the Property will be prepared.

2. **Purchase Price.** The total purchase price of the Property (the "**Purchase Price**") shall be THREE MILLION FIVE HUNDRED AND EIGHTY-FIVE THOUSAND DOLLARS ($3,585,000.00), which shall be payable by the Purchaser in cash, certified funds, wire transfer, or cashier's check (if acceptable as "good funds" under Colorado law) as follows:

a. Fifty Thousand Dollars ($50,000.00) (the "**Earnest Money**") shall be paid by Purchaser to First American Title Insurance, Attn: John Huemoller, jhuemoller@firstam.com, 1380 17th Street, Denver, CO (the "**Title Company**"), within three (3) business days following the Effective Date.

b. The balance of the Purchase Price shall be paid by Purchaser at the closing of the purchase and sale provided for in Section 9 (the "**Closing**").

3. <u>Documents to be Obtained by or Delivered to Purchaser</u>.

a. **Survey.** The Purchaser may at its sole expense contract for an ALTA engineering survey of the Property, which shall be certified to Purchaser, Seller, and the Title Company ("**Survey**").

b. **Title Commitment.** Within ten (10) days after the Effective Date, Seller shall furnish to the Purchaser, at Seller's expense, a commitment for an ALTA extended coverage policy of owner's title insurance issued by the Title Company showing the status of record title to the Property ("**Commitment**") and committing to insure, subject to the exceptions and requirements set forth therein, marketable title to the Property in Purchaser in an amount equal to the Purchase Price. The Commitment shall include complete and accurate copies of all documents identified in the schedule of exceptions. Extended title coverage shall be provided at Seller's expense. Additional endorsements requested by Purchaser will be at Purchaser's sole expense. The Commitment, together with any other documents referenced therein are referred to collectively herein as "**Title Documents**."

c. **Other.** Within ten (10) days of the Effective Date, Seller shall furnish to Purchaser, at Seller's expense, true copies of all leases, surveys, inspection results or other reports in Seller's possession or control pertaining to the Property, and shall disclose in writing to Purchaser all easements, liens, leases, licenses, or other matters not shown by the public records pertaining to the Property known by or to Seller. The Title Documents, Survey, and any other document, report or information relative to the Property that is delivered to or obtained by Purchaser are sometimes collectively referred to herein as "**Property Information**."

4. <u>Condition Precedent to Seller's Performance</u>. Purchaser acknowledges that Seller's obligation to close on the sale of the Property is expressly contingent upon the following conditions precedent on or before Closing:

a. **Subdivision.** Seller shall, at its expense, prepare a subdivision plat subdividing the Property, which plat shall include a grant of easements for utilities and access to the Wastewater Treatment Plant. Seller shall apply to the City of Louisville for approval of such plat.

b. **Ordinance.** Closing shall further be contingent upon adoption by the Louisville City Council and final effectiveness of an ordinance authorizing the conveyance of the Property to the Purchaser.

c. **Right to Terminate.** In addition to all other rights and remedies of Purchaser and Seller hereunder, either party shall have the right to terminate this Contract and make the same of no further force and effect in the event that: (i) subdivision approval is not obtained prior to Closing; (ii) the ordinance authorizing transfer of the Property is not finally effective as of the Closing; or (iii) in the event any action whatsoever is commenced to defeat or enjoin the Seller's performance under this Contract. If the Contract is terminated for any such reason, the Earnest Money shall be returned to the Purchaser, and the Parties will be released from all obligations hereunder other than those provisions hereof which expressly contemplate survival of termination.

5. <u>Condition Precedent to Purchaser's Performance</u>. The obligation of Purchaser to purchase the Property is subject to the satisfaction of the following conditions precedent on or before the expiration of the Examination Period (defined below) or expiration of the title objection deadline, and if the conditions are not so satisfied, the unsatisfactory conditions may either be waived by Purchaser in writing designated as a waiver, or Purchaser may terminate this Contract in which event the Earnest Money shall be returned in full to Purchaser, and the parties will be released from all obligations hereunder other than those provisions hereof which expressly contemplate survival of termination.

a. **Examination Period.** Purchaser shall have sixty (60) calendar days following the Effective Date (the "**Examination Period**"), in which to inspect and evaluate the Property to determine the suitability of the Property for Purchaser's intended use. Purchaser shall have the right, but not the obligation, to conduct or obtain any and all inspections, studies, tests, surveys, and investigations of the Property that Purchaser deems necessary or desirable, including without limitation: (i) Phase I and, if recommended, Phase II environmental site assessments; (ii) geotechnical and soils investigations; (iii) structural and engineering inspections of all improvements; (iv) zoning and land use compliance review; (v) review of all permits, licenses, and governmental approvals; (vi) ALTA/NSPS survey; and (vii) any other tests or investigations relating to the physical, environmental, or legal condition of the Property.

i. Notwithstanding the foregoing, if any Phase I environmental site assessment with respect to the Property recommends that a Phase II environmental investigation be conducted, Purchaser shall have the right, upon written notice to Seller, to extend the Examination Period for up to an additional thirty (30) days to allow Purchaser, at its sole cost, to obtain and evaluate such Phase II environmental investigation.

ii. At any and all times during the term of this Contract, Purchaser and Purchaser's representatives, agents, consultants and designees shall have the right to enter upon the Property, at Purchaser's own cost, for any purpose in connection with its proposed purchase, development or operation of the Property, including, without limitation, the right to make such inspections, investigations and tests as Purchaser may elect to make or obtain, including without limitation Phase I and Phase II environmental site assessments, soil borings, structural inspections, and other invasive testing. Purchaser shall provide Seller with reasonable advance notice of any invasive testing and shall use its commercially reasonable efforts to minimize any disturbrance to the Property’s tenant during such testing. In the event Purchaser does not close on the purchase of the Property pursuant to this Contract, then Purchaser shall promptly restore the Property to the condition existing prior to performing any tests or activities on the Property, by Purchaser or at Purchaser's instance or request; provided, however, Purchaser shall not be required to remediate, repair, or restore any pre-existing condition on the Property or any condition discovered during Purchaser’s inspections. Purchaser shall exercise care not to damage trees, curb or landscaping on the Property prior to Closing.

iii. Purchaser shall pay promptly when due for all work performed on the Property by Purchaser, or at Purchaser's instance or request, including, without limitation, all inspection fees, appraisal fees, engineering fees and other expenses of any kind incurred by Purchaser relating to the inspection of the Property, all of which shall be the sole expense of the Purchaser. Any and all liens, whether threatened or actually filed against any portion of the Property resulting from Purchaser's inspection of the Property, or as a result of work performed or materials supplied at Purchaser's instance or request, shall be satisfied and removed by Purchaser within ten (10) business days after notice thereof is given to Purchaser. Purchaser shall indemnify, defend, protect and hold Seller harmless from any claims, injuries, losses, liens, judgments, liabilities, damages or expenses (including reasonable attorney’s fees and costs) arising out of or incurred in connection with the activities of Purchaser, its agents, designees, or representatives, including entering onto or otherwise inspecting the Property hereunder, or arising from or in connection with any and all mechanic's liens and physical damage to property or persons arising out of any such entry by Purchaser or its agents, designees or representatives; provided, however, Purchaser shall not be liable to Seller for (a) any release of pre-existing Hazardous Materials (defined below) arising from the conduct of any investigation or testing of the Property, except to the extent such release is caused by the negligence or misconduct of Purchaser, its agents, contractors, or employees, or for any diminution in market value of the Property resulting from the information disclosed by any such investigation or tests, (b) any negligence or misconduct of Seller or any agent, contractor, or employee of Seller, or (c) any pre-existing conditions on or about the Property. The indemnification obligation of Purchaser hereunder shall survive the termination of this Contract.

iv. If on or before the expiration of the Examination Period, Purchaser determines for any reason or for no reason not to proceed with the acquisition of the Property, Purchaser may elect by written notice to Seller given on or before expiration of the Examination Period to terminate this Contract, and upon giving such notice this Contract shall terminate, the Earnest Money shall be returned to Purchaser by the Title Company, and the parties shall be released of all further obligations under this Contract, except for those obligations which expressly survive termination of this Contract. If, however, Purchaser fails to give such notice, then the condition precedent set forth in Section 5.a shall be deemed satisfied and this Contract shall continue in full force and effect.Upon termination of this Contract, Purchaser will deliver to Seller all reports, studies, and similar documents (except for financial analysis prepared by Purchaser for the Property which are considered proprietary and shall not be provided to Seller by Purchaser) prepared for or by Purchaser concerning the Property at no cost to Seller and Seller may use such work product for any and all purposes. Seller hereby releases and holds harmless Purchaser, and Purchaser's officers, employees, agents, consultants, and representatives, from any and all claims, liabilities, damages, losses, costs, or expenses (including reasonable attorneys' fees) arising out of or related to Seller's use of the work product delivered by Purchaser under this Section.

b. **Title Documents and Survey.** Purchaser shall have sixty (60) calendar days after Purchaser's receipt of the later of the Title Documents or Survey to object, in a writing delivered to Seller, to any matters shown on the Title Documents or Survey. Purchaser shall be deemed to have automatically objected to (i) any mortgage, deed of trust, judgment lien, tax lien, mechanic's lien, or other monetary lien against the Property, and (ii) any title exceptions created by, through, or under Seller after the Effective Date, except such automatic objection shall not apply to Seller's subdivision plat and related easements as set forth in Section 4.a.

i. If Seller is willing to cause the cure or removal of any of the matters to which Purchaser objects upon terms acceptable to Purchaser in Purchaser's sole and absolute discretion, which cure may, with Purchaser's consent, include insuring over such objectionable title matters, then Seller shall so notify Purchaser within ten (10) calendar days of Seller's receipt of Purchaser's notice. If Seller does not respond, or chooses not to cure or remedy all of Purchaser's objections, or if Seller is unable to remove any such matters, Purchaser may elect either: (i) to terminate this Contract by delivery of written notice to Seller within ten (10) calendar days after Purchaser's receipt of Seller's notice and receive a full refund of the Earnest Money from the Title Company; or (ii) to modify such objection and to complete the transaction as otherwise contemplated by this Contract, with any reduction of the Purchase Price as may be mutually agreed upon by Purchaser and Seller. Notwithstanding the foregoing, Seller shall, at or before Closing and regardless of whether Purchaser includes any such matters in its objections, (a) pay or cause to be satisfied all mortgages, deeds of trust, judgment liens, tax liens, mechanic's liens, and other monetary liens against the Property, and (b) remove all title exceptions created by, through, or under Seller after the Effective Date, except Seller shall not be required to remove Seller's subdivision plat and related easements as set forth in Section 4.a. If Seller elects to cure or remove any title or survey matters objected to by Purchaser, and Seller cannot thereafter cure or remove the same by Closing, Seller shall have the right, but not the obligation, to extend the Closing for a period of up to sixty (60) calendar days to attempt to cure, insure over or remove such exceptions or defects to the satisfaction of Purchaser.

ii. In the event of Purchaser's election to terminate this Contract pursuant to this Section, upon Seller's receipt of Purchaser's written notice of such election, this Contract shall terminate, the Earnest Money shall be returned to Purchaser from the Title Company, and the parties shall be released of all further obligations under this Contract, except for those obligations which expressly survive termination of this Contract. If Purchaser does not elect to terminate this Contract in accordance with this Section, Purchaser shall thereby be deemed to have indicated its acceptance of, and waiver of any and all objection to all matters, exceptions and requirements set forth on the Commitment or the Survey, and its acceptance of the status of title to the Property generally. At such time, all matters then shown on Schedule B-2 of the Title Commitment and the Survey shall be deemed "**Permitted Exceptions**."

6. <u>Seller's Representations and Warranties.</u> Seller represents and warrants to Purchaser as of the Effective Date of this Contract and as of the Closing Date as follows:

a. Seller is a municipal corporation duly organized and legally existing under the laws of the State of Colorado. The person executing this Contract on behalf of Seller has the authority so to act.

b. To Seller's knowledge, the performance by Seller under this Contract is consistent with and not in violation of, and will not create any default under, any contract, agreement or other instrument to which Seller is a party, any judicial order or judgment of any nature by which Seller or the Property is bound.

c. To Seller's knowledge, there is no litigation pending or, to Seller's knowledge, threatened, which would affect the Property or Seller's ownership thereof.

d. Seller is not a "foreign person" within the meaning of Sections 1445(f)(3) and 7701(a)(30) of the Internal Revenue Code and Seller will furnish to Purchaser at Closing an affidavit confirming the same.

e. Seller has no knowledge, and Seller has not received any order, notice, or other communication (written or oral) relating to: (i) any violation, alleged violation, or other failure to comply with any Environmental Laws (defined below) relating to the Property; or (ii) the presence, use, storage, transportation, discharge or disposal of any

Hazardous Materials on, in, under or from the Property. To the best of Seller's knowledge, Seller has not used, generated, transported, discharged, released, manufactured, stored or disposed of any Hazardous Materials from, into, at, on, under or about the Property. To the best of Seller's knowledge, neither the Property nor any property adjoining the Property owned by the Seller contains or has contained at any time any above-ground storage tanks, underground storage tanks, landfills, surface impoundments, or disposal areas, except as follows: the Louisville Wastewater Treatment Plant (WWTP) is located and operated on the parcel directly adjacent to the Property.

f. To Seller's knowledge, the Property is not in violation of any applicable statutes, ordinances, codes (including, but not limited to, zoning, building, subdivision, environmental, health, fire and safety codes), or rules and regulations of any governmental authority having jurisdiction over the Property, and Seller has received no notice of any such violation.

g. There are no existing or pending special assessments against the Property, and Seller has no knowledge of any proposed special assessments against the Property.

h. No contractual or donative commitments relating to the Property have been made by, for or on behalf of Seller to any governmental authority, utility company, community association, or to any other organization, group, or individual which would impose any obligation upon Purchaser to make any contribution or dedication of money or land, or to construct, install or maintain any improvements of a public or private nature on or off the Property; provided the foregoing shall not apply to generally applicable City of Louisville ordinances relating to land use and development.

i. The Property will be conveyed by Seller to Purchaser free and clear of all leases or tenancies by other parties claiming through Seller, except as follows:

i. **Property Subject to Lease.** Seller is party to that certain Lease Agreement by and between the City of Louisville and Avid4 Adventure, Inc. (the "**Lease**") pertaining to the Property and which has an expiration date of June 30, 2027. The Parties agree that the Lease shall be transferred to Purchaser at Closing, and the Parties further agree to execute and deliver any necessary agreement or other documents required to effectuate such transfer. In addition, Seller shall at Closing, and at its election, either deliver separately or credit to Purchaser all or such portion of the security deposit as is required to be returned to returned to the tenant under the terms of the Lease. Notwithstanding any provision in this Contract to the contrary, Purchaser shall have the right, at Purchaser's sole option and discretion, prior to Closing to contact the tenant under the Lease and to negotiate modifications of the Lease; provided, however, that (a) no such modification shall become effective prior to the Closing, and (b) Purchaser shall provide Seller with written notice of any such proposed modification within five (5) business days after reaching agreement in principle with the tenant.

j. Seller shall notify Purchaser in writing if, at any time prior to Closing, there are any material changes to the foregoing representations and warranties adverse to Purchaser, and in such event, Purchaser has the right, but not the obligation to terminate this Contract within ten (10) business days after said notice is delivered by Seller, whereupon the Earnest Money shall be returned to Purchaser in full from the Title Company.

7. <u>Purchaser's Representations and Warranties.</u> Purchaser hereby represents and warrants to Seller as of the Effective Date of this Contract as follows:

a. This Contract constitutes the legal, valid and binding obligation of Purchaser and is enforceable against Purchaser in accordance with its terms. The execution and delivery of this Contract, and Purchaser's performance under this Contract, are within Purchaser's powers and have been duly authorized by all necessary company action. The person(s) executing this Contract on behalf of Purchaser has the authority to so act.

8. <u>Disclaimer of Certain Representations and Warranties.</u>

a. Purchaser acknowledges that Seller is affording Purchaser the opportunity for full and complete investigations, examinations and inspections of the Property. Except as specifically set forth herein, Purchaser acknowledges and agrees that Seller has not made any independent investigation or verification of, nor has any knowledge of, the accuracy or completeness of any of the Property Information and the Property Information is being furnished to Purchaser at its request and for the convenience of Purchaser. Purchaser is relying solely on its own investigations into the Property and is not relying in any way on Property Information furnished by Seller. Seller expressly disclaims any representations or warranties with respect to the accuracy or completeness of the Property Information and any duty of disclosure provided in this Contract, and Purchaser releases Seller and Seller's officers, employees, agents and representatives, from any and all liability with respect to the Property Information, except for the warranty of title set forth in the special warranty deeds delivered at Closing and except for those matters expressly represented and warranted by Seller in Section 6 of this Contract.

b. Purchaser acknowledges that it is purchasing the Property based solely on its inspection and investigation of the Property and that Purchaser will be purchasing the Property "AS IS" and "WITH ALL FAULTS" based upon the condition of the Property as of the date of the Closing, except as otherwise expressly provided in Section 6 of this Contract. Without limiting the foregoing, Purchaser acknowledges that, except as expressly set forth in this Contract, Seller, its officers, employees, agents and representatives have not made, do not make and specifically negate and disclaim any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, with respect to the Property; provided, however, that the foregoing disclaimers shall not apply to any express representations, warranties, or covenants of Seller set forth in Section 6 of this Contract and the warranty of title set forth in the special warranty deed delivered at Closing.

SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PROPERTY, EXCEPT AS EXPRESSLY SET FORTH IN SECTION 6 OF THIS CONTRACT.

c. Purchaser's failure to elect to waive the conditions pursuant to Section 5.a shall be deemed an acknowledgment by Purchaser that Purchaser has inspected the Property, is thoroughly acquainted with and accepts its condition, and has reviewed, to the extent necessary, in its discretion, all the Property Information and Seller shall not be liable or bound in any manner by any oral or written information pertaining to the Property furnished by Seller, Seller's officers, employees, agents or representatives, except for the express representations and warranties of Seller set forth in Section 6 of this Contract and the warranty of title set forth in the special warranty deed delivered at Closing.

d. Upon Closing, Purchaser shall assume the risk that adverse physical, environmental, governmental compliance, geotechnical and other conditions from whatever source may have been revealed by Purchaser's investigations, and Purchaser, upon closing, shall be deemed to have waived, relinquished and released Seller, and Seller's officers, employees, agents and representatives, from and against any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses of any kind or character, known or unknown, which Purchaser might have asserted or alleged against Seller or Seller's officers, employees, agents and representatives at any time by reason of or arising out of any latent or patent physical conditions, violations of applicable laws (other than Environmental Laws as to pre-existing conditions) and any and all other acts, omissions, events, circumstances or matters regarding the condition of the Property; provided, however, that the foregoing release shall not apply to (i) any breach by Seller of any representation, warranty, or covenant set forth in Section 6 of this Contract or (ii) any fraud or intentional misrepresentation by Seller.

e. As used in this Contract, the term "**Hazardous Materials**" means (i) hazardous wastes, hazardous substances, hazardous constituents, toxic substances or related materials, whether solids, liquids or gases, including, but not limited to substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "pollutants," "contaminants," "radioactive materials," or other similar designations in, or otherwise subject to regulation under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq.; the Toxic Substance Control Act, 15 U.S.C. § 2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1802; the Resource Conservation and Recovery Act, 42 U.S.C. § 9601 et seq.; the Clean Water Act, 33 U.S.C. § 1251 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300(f) et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; and in any permits, licenses, approvals, plans, rules, regulations or ordinance adopted, or other criteria and guidelines promulgated pursuant to the preceding laws or other similar federal, state or local laws, regulations, rules or ordinances now or hereafter in effect relating to environmental matters (collectively the "**Environmental Laws**"); and (ii) any other substances, constituents or wastes subject to any applicable federal, state or local law, regulation or ordinance, including any Environmental Law now or hereafter in effect, including but not limited to petroleum, refined petroleum products, waste oil, waste aviation or motor vehicle fuel, and asbestos.

9. <u>Closing.</u>

a. **Conditions Precedent to Purchaser's Obligation to Close.** Purchaser's obligation to close under this Contract shall be subject to and conditioned upon the fulfillment of each and all of the following conditions precedent:

i. The Title Company shall be unconditionally committed to issue the Owner's Policy for the Property as described in Section 10.b and otherwise as provided in this Contract;

ii. All of Seller's representations and warranties set forth in Section 6 of this Contract shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as though such representations and warranties had been made on and as of the Closing Date;

iii. Seller shall have performed all covenants and obligations and complied with all conditions required by this Contract to be performed or complied with by Seller on or before the Closing Date;

iv. No material adverse change shall have occurred with respect to the Property or any portion thereof from the Effective Date through the Closing Date.

b. **Failure of Purchaser's Closing Conditions.** If any of Purchaser's closing conditions set forth in Section 9.a are not met, Purchaser may (i) waive any of Purchaser's Closing Conditions and proceed to Closing with no offset or deduction from the Purchase Price, (ii) terminate this Contract and receive a return of the Earnest Money, or (iii) if such failure constitutes a default by Seller, exercise any of its remedies pursuant to Section 14.a below.

c. The Closing for Property shall be held within one hundred and sixty (160) days of the Effective Date (the "**Closing Date**"). In the event that the conditions set forth in Section 4 have not been satisfied by the date set for Closing, either party may extend the Closing for up to ninety (90) days upon written notice to other party, for purposes of satisfying the conditions.

d. The specific time of the Closing shall be set by mutual written agreement of the parties. The place of Closing shall be the offices of the Title Company, or such other place as may be designated by mutual written agreement of the Parties.

10. <u>Obligations of Seller at Closing.</u> Seller shall have the following obligations at Closing:

a. Seller shall execute, have acknowledged and deliver to Purchaser, a special warranty deed conveying title to Purchaser free and clear of leases, tenancies and parties in possession and subject only to the Permitted Exceptions and the Lease described in Section 6.i.

b. Seller shall cause the Title Company to deliver to Purchaser either: (i) a current Owner's Policy on the Property to be issued pursuant to the Commitment showing no lien, encumbrance or other restriction other than the Permitted Exceptions; or (ii) an unqualified written commitment from the Title Company to deliver such an Owner's Policy.

c. Seller shall deliver to Purchaser an affidavit setting forth Seller's federal tax identification number and certification that it is not a "foreign person" within the meaning of the Internal Revenue Code.

d. Seller shall execute such other documents as are reasonably required by the Title Company to effectuate the transaction contemplated herein.

e. Possession of the Property shall be delivered to the Purchaser on or before the date and time of Closing.

11. <u>Obligations of Purchaser at Closing</u>. Purchaser shall have the following obligations at Closing:

a. Purchaser shall deliver the Purchase Price less the amount of the Earnest Money to Seller, subject only to the adjustments set forth in Section 12.

b. Purchaser shall execute such other documents as are reasonably required by the Title Company to effectuate the transaction contemplated herein.

12. <u>Closing Costs</u>. Closing costs and adjustments shall be allocated as follows:

a. Seller will pay the cost of the Owner's Policy of Title Insurance to be provided pursuant to the terms of this Agreement, one-half of any escrow or other Title Company Closing fees, and the fees of Seller's counsel.

b. All real property taxes levied against the Property and other regular expenses, if any, affecting the Property shall be paid by Purchaser.

c. Purchaser shall pay the cost of recording the special warranty deed and other conveyance documents, all documentary fees and taxes, and any other documents to be recorded in connection with the Closing, one-half of the escrow fees or other Title Company Closing fees and the fees of Purchaser's counsel.

13. <u>Time of Essence</u>. Time is of the essence of the obligations of the Parties.

14. Remedies. The Parties shall have the following remedies in the event of a breach of this Contract. However, before either party is deemed in default of this Contract, the other party must provide it written notice of the alleged violation and the defaulting party shall have at least ten (10) calendar days thereafter to cure such violation (or such longer period as may be reasonably necessary to complete the cure if the violation cannot be cured within ten (10) days, provided the defaulting party commences cure within such ten (10) day period and diligently pursues the same to completion).

a. If Seller is in default, Purchaser may: (i) terminate this Contract upon written notice to Seller, in which event the Earnest Money and all interest earned thereon shall be returned to Purchaser, and Purchaser shall be entitled to recover from Seller all of Purchaser's actual out-of-pocket costs and expenses incurred in connection with this Contract, including without limitation due diligence costs, title and survey costs, legal fees, and inspection costs, which costs and expenses shall not exceed $20,000 in aggregate; or (ii) elect to seek specific performance of this Contract from Seller because of such default; or (iii) bring an action for damages suffered as a result of such default. The remedies set forth in this Section 14.a are cumulative and non-exclusive, and Purchaser may elect to pursue any one or more of such remedies at any time or from time to time.

b. If Purchaser is in default, Seller may terminate this Contract by written notice to Purchaser, and have the Earnest Money released to Seller as liquidated damages. THE PARTIES HERETO ACKNOWLEDGE THAT SELLER'S DAMAGES DUE TO PURCHASER'S DEFAULT HEREUNDER ARE DIFFICULT TO ASCERTAIN AND AGREE THAT THE AMOUNT OF THE EARNEST MONEY REPRESENTS A REASONABLE ESTIMATE OF SELLER'S DAMAGES.

c. Upon termination of this Contract pursuant to this Section, neither party shall thereafter have any further obligations to the other party except as contemplated by this Section and except for any provisions of this Contract which expressly survive such termination.

d. Notwithstanding anything to the contrary in this Contract, in the event of any breach by Seller of any representation, warranty, or covenant that survives Closing, Purchaser shall be entitled to pursue all remedies available at law or in equity, including without limitation actual damages; provided, however, neither party shall be entitled to recover special, indirect, consequential, or punitive damages from the other party.

15. Condemnation. Promptly upon learning of the institution, prior to Closing, of any proceedings for the condemnation of any part of the Property, Seller or Purchaser will immediately notify the other in writing of the pendency of such proceedings. At Purchaser's election which shall be made within sixty (60) calendar days following Purchaser's receipt of written notice of such condemnation or eminent domain proceedings Purchaser may at its option either: (a) terminate this Contract by notifying Seller within the sixty (60) calendar day period and receive a full refund of the Earnest Money from the Title Company and the parties shall be relieved of all obligations hereunder except those that expressly survive termination hereof; or (b) elect to consummate the transaction provided for herein. In the event Purchaser so elects to consummate the transaction then this Contract shall remain in full force and effect and Seller shall assign to Purchaser any and all of its right, title and interest in and to any award or other benefits made or to be made in connection with such condemnation or eminent domain proceeding to the extent affecting the Property. Purchaser shall be entitled to participate with Seller in all negotiations and dealings with the condemning authority in respect of such matter; provided, however, that Purchaser shall have the right to finally approve any agreement with the condemning authority. Purchaser shall take title to the remainder of the Property with the assignment of such proceeds and subject to such condemnation or eminent domain proceeding and without reduction in the Purchase Price.

16. Survival of Representations and Warranties. No representations or warranties whatever are made by any party to this Contract except as specifically set forth in this Contract. The representations, warranties and indemnities made by the parties to this Contract and the covenants and agreements to be performed or complied with by the respective parties under this Contract before Closing shall be deemed to be continuing and shall survive the Closing; provided, however, the representations and warranties of Seller and Purchaser shall terminate on the date which is eighteen (18) months after the Closing Date. Nothing in this Section shall affect the obligations and indemnities of the parties with respect to covenants and agreements contained in this Contract that are permitted or required to be performed in whole or in part after the Closing Date.

17. Effect of Headings. The subject headings of articles, paragraphs and subparagraphs of this Contract are included for purposes of convenience only, and shall not affect the construction or interpretation of any of its provisions.

18. Entire Agreement/Survival of Contract. This Contract constitutes the entire agreement between the Parties and supersedes all prior and contemporaneous agreements, representations and understandings of the parties regarding the subject matter of this Contract. This Contract and all provisions hereof shall survive the Closing contemplated hereunder except as expressly set forth herein to the contrary.

19. Counterparts. This Contract may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

20. Assignment. Purchaser may assign this Contract to (a) any entity which controls, is controlled by, or is under common control with Purchaser, or (b) any entity in which Purchaser or its principals has a direct or indirect ownership interest, upon written notice to Seller but without requiring Seller’s consent. Any other assignment by Purchaser shall require the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned, or delayed. Upon any permitted assignment, Purchaser shall not be released from its obligations hereunder unless Seller provides a written release.[1]

21. **Notice.** Whenever notice is required to be given hereunder, it shall be in writing and delivered to the party entitled thereto or mailed to the party entitled thereto, by hand delivery, facsimile transmission, e-mail or certified mail, return receipt requested. If delivered, said notice shall be effective and complete upon delivery. If e-mailed or faxed, said notice shall be effective upon receipt as evidenced by sender's transmission receipt. If mailed, said notice shall be effective and complete three (3) days after mailing. Until changed by notice in writing, notice shall be given as follows:

To the Seller:	City Manager City of Louisville 749 Main Street Louisville, CO 80027 e-mail: dlangley@louisvilleco.gov
With a copy to:	City Attorney Kelly PC 749 Main Street Louisville, CO 80027 email: melinda@kellypc.com
To the Purchaser:	Ripple Creek Properties LLC Attn: Beau Breck 1127 Sherman St, #150 Denver, CO 80203 email: beau@ripplecreekproperties.com
With a copy to:	Brownstein Hyatt Farber Schreck, LLP Attn: Abby L. Kirkbride 675 15th Street, Suite 2900 Denver, CO 80202 email: akirkbride@bhfs.com

22. **Governing Law.** This Contract shall be governed by and construed in accordance with the laws of the State of Colorado.

23. **Time Calculations.** Unless otherwise indicated, all periods of time referred to in this Contract shall refer to calendar days and shall include all Saturdays, Sundays and state or national holidays; provided that if the date to perform any act or give any notice with respect to this Contract shall fall on a Saturday, Sunday, or state or national holiday in Louisville, Colorado, such act or notice may be timely performed or given on

[1] NTD: Purchaser anticipates assigning the PSA in a joint venture transaction. However, Beau Breck is anticipated as remaining a manger or co-manager of any assignee.

the next succeeding day which is not a Saturday, Sunday or state or national holiday in Louisville, Colorado. Each day shall be deemed to expire at 5:00 p.m. Mountain Standard Time.

24. Broker's Fees. In connection with this transaction, the Seller is represented by Kentwood Commercial and the Purchaser is represented by Stream Realty Partners. Each of the parties represents and warrants to the other that it has not employed, retained or otherwise utilized any other broker or finder in connection with any of the transactions contemplated by this Contract who is entitled to any commission or finder's fees in connection with the transaction. To the extent permitted by law, the parties each agree to indemnify and hold harmless one another against any loss, liability, damage, cost, claim or expense incurred by reason of any brokerage commission or finder's fee alleged to be payable because of any act, omission or statement of the indemnifying party.

25. Costs. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Contract, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Contract, the successful or prevailing party shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

26. Partial Invalidity. In the event that any condition or covenant herein contained is held to be invalid or void by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this Contract and shall in no way affect any other covenant or condition herein contained. If such condition, covenant or other provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

27. Oil, Gas, Water, and Mineral Disclosure.

a. 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 ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.

b. 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.

c. 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.

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

28. Further Acts. Each of the parties hereto covenants and agrees with the other, upon reasonable request from the other, from time to time, to execute and deliver such additional documents and instruments and to take such other actions as may be reasonably necessary to give effect to the provisions of this Contract.

29. Amendment. This Contract shall not be amended, altered, changed, modified, supplemented or rescinded in any manner except by a written agreement executed by Purchaser and Seller.

IN WITNESS WHEREOF, the Parties to this Agreement have set forth their hand, to be effective as of the Effective Date.

SELLER:
CITY OF LOUISVILLE, a Colorado home rule municipal corporation

____
Christopher M. Leh, Mayor

ATTEST:

____
Genny Kline, City Clerk

PURCHASER:

RIPPLE CREEK PROPERTIES LLC

By: ___________________________________
Beau Breck, Managing Member

ACKNOWLEDGMENT

STATE OF COLORADO)
)ss
COUNTY OF ________)

The foregoing instrument was acknowledged before me this ____ day of _______________, 2026 by Beau Breck as Managing Member of Ripple Creek Properties LLC.

Witness my hand and official seal.

My commission expires on: ___________________

(SEAL)

____
Notary Public