

**DOUGLAS COUNTY SCHOOL DISTRICT RE-1
RESOLUTION
(Approving Assignment and Authorizing Acquisition of Real Property)**

WHEREAS, pursuant to C.R.S. § 22-32-110(1)(b), the Board of Education (“Board”) of Douglas County School District RE-1 (“School District”) is authorized to acquire, on such terms as it sees fit and necessary, real property to be used for School District purposes; and

WHEREAS, The Regents of the University of Colorado, a body corporate, for and on behalf of the University of Colorado Denver (“CU”) own real property located in Douglas County, Colorado and more particularly described in Exhibit A, attached hereto (the “Property”); and

WHEREAS, CU entered into a Purchase and Sale Agreement and Escrow Instructions dated October 19, 2021, attached hereto as Exhibit B (the “PSA”), with David L. Liniger and Gail Liniger (“Assignor”) pursuant to which CU agreed to sell the Property to the Assignor; and

WHEREAS, in accordance with Section 15.9 of the PSA, Assignor desires to assign the PSA to the School District and the School District desires to assume the PSA and acquire the Property on the terms and conditions set forth therein; and

WHEREAS, the Board of Education has identified as one of its end-statements to provide a diverse set of educational options that enable students to pursue different post-secondary options; and

WHEREAS, the District's Strategic Plan identifies the need to enhance and increase sustainable, quality educational pathway opportunities for all students; and

WHEREAS, the District’s students have demonstrated increased interest in and demand for quality educational pathway opportunities; and

WHEREAS, strategic plan themes prioritize educational pathway opportunities, such as career and technical education, concurrent enrollment, college readiness opportunities, and work-based learning opportunities; and

WHEREAS, facility needs for expanding educational pathway and learning opportunities were presented for input to School Leadership and to community members from the Long Range Planning Committee, Fiscal Oversight Committee, and the Mill Bond Oversight Committee; and

WHEREAS, the 2021 Master Capital Plan identifies a need to consolidate District-wide support services and functions where reliance on the availability of regional facilities creates inefficiencies and limited access to programming; and

WHEREAS, staff's due diligence has concluded that the Property presents a beneficial location for greater access for students and staff for professional development, community engagement, educational pathway and learning opportunities; and

WHEREAS, the Property provides opportunities for future expansion of District programming that exceeds the original plans for the Innovation Campus on Pine Dr.; and

WHEREAS, there has been presented to the Board at this meeting a form of Assignment and Assumption of Purchase and Sale Agreement (the "Assignment"); and

WHEREAS, the Board desires to approve the Assignment in substantially the form presented and to authorize the acquisition of the Property on the terms set forth in the Assignment and the PSA.

NOW THEREFORE, BE IT RESOLVED:

Section 1. Approval of Acquisition and Ratification of Actions. That the Board hereby authorizes the acquisition of the Property from CU in accordance with the PSA. All action heretofore taken, not inconsistent with the provisions of this resolution ("Resolution"), by the Board, its officers, and agents, directed toward the purchase of the Property, is hereby ratified, approved, and confirmed.

Section 2. Approval and Execution of Documents; Authorized Officers. The Assignment in substantially the form presented to the Board prior to the adoption of this Resolution, is in all respects approved, authorized, and confirmed. The Superintendent of Schools is hereby authorized to execute and deliver the Assignment for and on behalf of the Board, with such changes consistent with this Resolution as he shall approve. The Superintendent of Schools is further authorized to execute and deliver, for and on behalf of the Board, any and all additional certificates, documents and other papers and to perform all other acts that he may deem necessary or appropriate in order to implement and carry out the acquisition of the Property and other matters authorized by this Resolution.

Section 3. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

APPROVED AND ADOPTED this 17th day of November, 2021.



DOUGLAS COUNTY SCHOOL DISTRICT RE-1

By: David Ray
Name: David Ray
Title: President, Board of Education

By: Susan Meek
Susan Meek, Secretary, Board of Education

EXHIBIT A
Legal Description

Parcel A: Lot 5A-1, Meridian International Business Center Filing No. 5, 5th Amendment,
County of Douglas, State of Colorado.

Parcel B: Those certain easement rights appurtenant to Parcel A, as set forth in Access Easement
Agreement recorded May 18, 2001 in Book 2040 at Page 420 and re-recorded December 30,
2014 at Reception No. 2014076276, County of Douglas, State of Colorado.

EXHIBIT B
PSA

**PURCHASE AND SALE AGREEMENT
AND ESCROW INSTRUCTIONS
BETWEEN
THE REGENTS OF THE UNIVERSITY OF COLORADO,
A BODY CORPORATE,
FOR AND ON BEHALF OF THE UNIVERSITY OF COLORADO DENVER,
AS SELLER,
AND
DAVID L. LINIGER AND GAIL LINIGER,
AS PURCHASER**

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PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS

THIS PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS (this “**Agreement**”) is made and entered into as of October 19, 2021 (the “**Effective Date**”), by and between DAVID L. LINIGER and GAIL LINIGER, as individuals (collectively, “**Purchaser**”), and THE REGENTS OF THE UNIVERSITY OF COLORADO, a body corporate, for and on behalf of the University of Colorado Denver (“**Seller**”).

Recitals

This Agreement is made with respect to the following facts:

A. Seller desires to sell to Purchaser, and Purchaser desires to purchase, the following described property (collectively, the “**Property**”):

(1) The fee simple interest in the land located in the City of Lone Tree, County of Douglas, Colorado, which is legally described on Exhibit A attached hereto, together with all of Seller’s rights, title and interest in and to all rights and appurtenances pertaining thereto (the “**Land**”);

(2) All of Seller’s interest in and to water or mineral rights, air or subsurface rights, appurtenant easements, access rights in and to adjacent roadways, rights-of-way, curb cuts and rights of ingress and egress to the Land, which together with the Land are, collectively, the “**Property Rights**”;

(3) All improvements in, upon and under the Land, including (a) the existing building, consisting of a total of approximately 175,780 gross square feet, located at 10035 South Peoria Street, Lone Tree, Colorado (the “**Building**”), and (b) the surface parking lots located in the Project (such Building, are hereinafter collectively referred to as the “**Improvements**”; the Land and the Improvements are hereinafter collectively referred to as the “**Real Property**”);

(4) All fixtures, furniture, equipment, infrastructure, and other personal property therein (the “**Included Personal Property**”), except for the fixtures, furniture, equipment, and other personal property used by Seller’s nursing education program and located in a portion of the Building’s basement, as generally depicted on Exhibit C (the “**Excluded Personal Property**”). If an item of fixtures, furniture, equipment, infrastructure, and other personal property is not listed, it will be deemed to be Included Personal Property.

(5) All right, title and interest of Seller in and to those agreements for the repair or maintenance of, or provision of services to, the Real Property and/or the Included Personal Property, to the extent that they are assignable and excluding any claims under any insurance policy (collectively, the “**Service Contracts**”);

(6) All right, title and interest of Seller (if any) in and to all governmental permits, development rights or agreements, licenses, certificates and authorizations, including, without limitation, certificates of occupancy, relating to the construction, use or operation of the

Real Property or the Included Personal Property, including, without limitation, rights relating to the placement of signage on the exterior of the Project (collectively, the “**Permits**”), to the extent the same are assignable;

(7) All right, title and interest of Seller (if any) in and to all unexpired warranties, guarantees and bonds, including, without limitation, contractors’ and manufacturers’ warranties or guarantees, relating to the Real Property or the Included Personal Property, to the extent the same are assignable (collectively, the “**Warranties**”);

(8) All site plans, surveys, soil and substratus studies, environmental reports and studies, architectural drawings, plans and specifications, engineering, electrical and mechanical reports, plans and studies, floor plans and landscape plans that relate to the Real Property or the Included Personal Property that are in Seller’s possession and obtained from and after the date of Seller’s acquisition of the Property (collectively, the “**Plans**”), to the extent the same are assignable; provided, however, that following “Closing” (as defined in Section 9.1) Seller shall have a non-exclusive, non-revocable, perpetual license (which will survive Closing) to use any currently existing photographs, depictions, drawings and other such materials concerning the Real Property or Included Personal Property reasonably required by Seller for use in Seller’s future annual reports, websites and/or marketing brochures to evidence Seller’s prior ownership of the Real Property and the Included Personal Property (collectively, the “**Retained Items**”);

B. It is anticipated, although not certain, that Purchaser will assign this Agreement to Douglas County School District RE-1, a Colorado public school district (“**DCSD**”) prior to the closing contemplated herein.

C. In connection with this Agreement, Seller, Purchaser, and DCSD entered into that certain Access and Confidentiality Agreement (CU South Denver Facility), dated on or about October 6, 2021 (the “**Access Agreement**”). Seller, Purchaser, and DCSD understand the confidentiality provisions set forth in Section 7 of the Access Agreement will expire on or about the time this Agreement as executed and delivered, but Seller, Purchaser, and DCSD further understand that the remainder of the Access Agreement, including without limitation, provisions relating to access, insurance, and risk allocation set forth in Sections 1 through 6 of the Access Agreement, will continue in full force and effect upon the execution of this Agreement and until the Closing (as defined below).

D. Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the Property on the terms and conditions hereinafter set forth.

Agreement

In consideration of the mutual promises and agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. PURCHASE AND SALE. Subject to the terms and conditions set forth in this Agreement, Seller agrees to sell, assign and convey to Purchaser, and Purchaser agrees to purchase from Seller, the Property.

2. **PURCHASE PRICE.** The purchase price for the Property (the “**Purchase Price**”) will be Ten Million and 00/100 U.S. Dollars (\$10,000,000.00), payable as follows:

2.1 **Deposit.** On or before the first date on which both Purchaser and Seller have executed and delivered this Agreement (the “**Effective Date**”), Purchaser will open an escrow (the “**Escrow**”) with Unified Title Company as agent for Stewart Title Company (the “**Title Company**”) having its office at the location specified in Section 15.7 below, by concurrently delivering to Title Company a fully executed original of this Agreement. On or before the date that is three business days after the Effective Date, Purchaser will deposit into Escrow the sum of One Hundred Thousand and 00/100 U.S. Dollars (\$100,000.00) (the “**Deposit**”) in good funds either by federal wire transfer. The Title Company shall hold the Deposit in an interest-bearing account reasonably acceptable to Seller and Purchaser, in accordance with the terms, and conditions of this Agreement with interest accruing thereon to be credited to the Purchase Price upon the Closing. All interest accrued on the Deposit shall be deemed income of Purchaser; and Purchaser shall be responsible for the payment of all costs and fees imposed on the Deposit account.

2.2 **Cash at Closing.** On or before the Closing Date, Purchaser will deliver to the Title Company, by wire transfer of immediately available funds, the balance of the Purchase Price, less a credit for the Deposit, subject to the adjustments and proration provided for herein, and the Purchase Price will be paid to Seller on the Closing Date, time being of the essence.

3. **DELIVERIES; TITLE; FEASIBILITY.**

3.1 **Seller’s Deliveries.** Seller will have until 5:00 p.m., Lone Tree, Colorado time, on the date that is five days after the Effective Date to provide Purchaser access to certain documents and materials on a website maintained by Seller relating to the Property (all of which are collectively referred to herein as “**Seller’s Deliveries**”). Seller’s Deliveries include, without limitation, those documents and materials described on Exhibit D. Except as otherwise expressly provided herein, Seller makes no representation or warranty, express or implied, regarding the accuracy or completeness of Seller’s Deliveries, the qualifications of the persons preparing the same, or Purchaser’s right to rely upon the information contained in the Seller’s Deliveries.

3.2 **Title and Survey.**

(a) **Title Insurance Commitment.** As part of Seller’s Deliveries, Purchaser will be provided a preliminary title commitment for the Real Property, including copies of all recorded exceptions to title referred to therein (collectively, the “**Title Commitment**”). Purchaser may review the Title Commitment as part of its investigations hereunder and will have the right to negotiate with the Title Company in order to cause the Title Company to update the Title Commitment and/or modify the Title Commitment to reflect Purchaser as the proposed insured and only those exceptions to title that are acceptable to Purchaser, as well as such other rights against Seller described herein.

(b) **Objection and Cure.** Purchaser shall have until fifteen (15) days prior to the expiration of the Inspection Period to review the Title Commitment and the Survey and to advise Seller, in writing, of any objection to exceptions, requirements or other matters set forth therein.

If Purchaser objects to any such matters (collectively, the “**Disapproved Matters**”), Seller may (but shall have no obligation to) satisfy, cure, cause to be cured, or obtain title insurance insuring against the effect of (collectively, “**Cure**”) the Disapproved Matters. Seller shall notify Purchaser in writing no later than five (5) days after receipt of Purchaser’s notice of Disapproved Matters whether Seller elects to Cure such matters, at its own expense. If Seller fails to timely deliver such notice to Purchaser, Seller shall be deemed to have elected not to Cure any Disapproved Matters. If Seller notifies (or is deemed to have notified) Purchaser that Seller has elected not to Cure any Disapproved Matters, then Purchaser shall notify Seller no later than five (5) days after receipt of such notice (or deemed notice) whether Purchaser elects to terminate this Agreement pursuant to Section 3.4 or to proceed, taking title subject to such Disapproved Matters that Seller has elected (or been deemed to have elected) not to Cure. If Purchaser does not terminate pursuant to Section 3.4, Purchaser shall be deemed to have elected to proceed, taking title subject to any Disapproved Matters that Seller has elected (or been deemed to have elected) not to Cure. If Seller elects in writing to Cure any Disapproved Matter and fails to do so by the Closing Date, Purchaser may terminate this Agreement, whereupon the Deposit shall be returned to Purchaser, and Seller will reimburse Purchaser for the actual out-of-pocket costs and expenses incurred by Purchaser in connection with this Agreement (including reasonable attorneys’ fees) up to a maximum amount of \$50,000.00, and both parties shall be relieved from any further liability hereunder except for those obligations that expressly survive termination of this Agreement (the “**Surviving Obligations**”).

(c) Permitted Exceptions. If Purchaser does not identify any Disapproved Matters, or elects to proceed (or been deemed to have elected to proceed), and does not terminate this Agreement pursuant to Section 3.4, then the exceptions to title disclosed in the Title Commitment as of the expiration of the Inspection Period (that is, including any endorsements or supplements to the Title Commitment that the Title Company has agreed to issue prior to such expiration), including any survey matters, will be the “**Permitted Exceptions**” hereunder, excluding (i) any delinquent taxes or assessments; (ii) any monetary liens or any other encumbrances created by, through or under Seller; and (iii) standard printed exceptions relating to parties in possession and mechanics’ liens arising by, through or under Seller, but only to the extent such exceptions related to mechanics’ liens may be removed by Seller’s execution of the “Owner’s Affidavit” (as defined below) (collectively, the “**Required Cure Items**”). At or prior to Closing, Seller will provide a standard owner’s affidavit (in form and substance reasonably acceptable to Seller) (the “**Owner’s Affidavit**”) to the Title Company, and Seller will cause any delinquent taxes or assessments and any monetary liens or encumbrances created by, through or under Seller to be paid off or otherwise removed of record (provided that Seller may bond over or obtain an endorsement for any disputed liens or encumbrances other than consensual financing encumbrances). Except as specifically provided in this Section 3.2(c), Seller will have no obligation to cure or remove any exceptions shown on the Title Commitment.

(d) Survey. As part of Seller’s Deliveries, Purchaser will be provided a copy of Seller’s existing ALTA/ACSM Land Title survey of the Real Property dated August 13, 2014 (the “**Survey**”). Purchaser will have the right to obtain, at its sole cost, an updated version of the Survey. If Purchaser desires to delete the standard survey exceptions from the Title Commitment, then the cost to delete such survey exception shall be paid by Purchaser, and Purchaser shall be obligated to furnish to Title Company a survey that is satisfactory to Title Company for that purpose. Seller has also agreed to provide the Survey Affidavit (as defined in Section 9.3(i)).

Except as specifically provided in this Section 3.2(d), Seller will have no obligation to cure or remove any title matters shown on the Survey or any update thereof.

3.3 Inspection Period. Purchaser and DCSD (for purposes of this Section 3.3, collectively, “**Prospective Buyer**”) will have until 12:00 p.m., Lone Tree, Colorado time on December 8, 2021 (the “**Inspection Period**”) to investigate the Property and all matters relevant to its acquisition, ownership and operation. Such right of investigation will include, without limitation: (a) the physical condition of the Property, including a commercial property inspection report or Phase I Environmental Study; (b) title and survey matters concerning the Property; (c) utilities serving the Property, including, water, electric, gas, sanitary sewer and storm water facilities; (d) access to and from the Property to adjacent public streets; (e) Prospective Buyer’s review of information contained in Seller’s Deliveries; and (f) such other studies or inspections of the Property that Prospective Buyer may deem necessary or appropriate. Seller agrees to cooperate reasonably with any such investigations, inspections or studies made by or at Prospective Buyer’s direction so long as such cooperation is at no expense or liability to Seller. Seller agrees to provide Prospective Buyer and Prospective Buyer’s employees, agents, representatives and contractors with reasonable access to the Property between 9:00 a.m. and 5:00 p.m. on business days while this Agreement is in effect, provided that: (i) Prospective Buyer will notify Seller not less than one business days in advance of permitting any consultants, engineers or other contractors onto the Property; (ii) Prospective Buyer will keep the Property free and clear of any mechanics’ or materialmen’s liens arising out of any such entry, promptly restore any damage caused by Prospective Buyer or its employees, agents, representatives or contractors, perform all investigations in a safe and professional manner, not allow any dangerous or hazardous conditions and comply with all applicable laws and governmental regulations; (iii) Seller or any of its representatives or agents may accompany Prospective Buyer and any of its employees, agents, representatives or contractors during their visits to the Property; (iv) Prospective Buyer will not perform any invasive testing of the Property without Seller’s prior written consent, which Seller may withhold in its sole and absolute discretion; and (v) prior to entry upon the Property by Prospective Buyer or its employees, agents, representatives or contractors, Prospective Buyer will deliver to Seller evidence of such party’s liability insurance coverage by an insurer reasonably acceptable to Seller, naming Seller and its property manager each as an additional insured, and with combined single limits of not less than \$1,000,000.00 per occurrence.

3.4 Notice to Proceed; Termination.

(a) If prior to the expiration of the Inspection Period, Purchaser gives Seller written notice setting forth Purchaser’s desire to proceed to Closing (the “**Notice to Proceed**”), then (i) this Agreement will remain in full force and effect in accordance with its terms; and (ii) the entire Deposit will become nonrefundable to Purchaser for any reason whatsoever, except as expressly provided to the contrary in this Agreement.

(b) If prior to the expiration of the Inspection Period, either Purchaser delivers a notice to Seller setting forth Purchaser’s election to terminate this Agreement or Purchaser does not timely deliver the Notice to Proceed to Seller pursuant to this Section 3.4, then in either case, (i) this Agreement will automatically terminate and both parties will be relieved of any further obligations hereunder, except for those obligations which expressly survive any termination hereof; (ii) Purchaser will, as consideration for the investigation privileges afforded to Purchaser

by Seller hereunder and promptly after Seller's request, deliver to Seller copies of all studies, inspection reports and similar matters made for Purchaser by third parties engaged by Purchaser to do so during the Inspection Period concerning the Property ("**Purchaser's Reports**"); and (iii) the Deposit, will be returned to Purchaser, provided, however, that \$100.00 of the Deposit will be delivered to Seller as independent contract consideration for Purchaser's right to terminate this Agreement.

3.5 Access Agreement. The terms and conditions contained in Sections 1 – 6 of the Access Agreement shall remain in full force and effect until the expiration of the Inspection Period or earlier termination of this Agreement.

4. TITLE.

4.1 Issuance of Title Policy. At Closing, Purchaser will have the right to cause the Title Company to issue, or unconditionally commit to issue, to Purchaser its ALTA owner's policy of title insurance insuring in the amount of the Purchase Price that title to the Real Property is vested in Purchaser, subject only to the Permitted Exceptions (the "**Title Policy**"). Seller will reasonably cooperate with Purchaser to obtain the Title Policy, including Owner's Extended Coverage, so long as Purchaser obtains an updated Survey pursuant to Section 3.2(d); provided Purchaser will be solely responsible for satisfying any requirements that the Title Company may impose specifically with respect to Purchaser, such as, for example, requirements with respect to Purchaser's organizational status or authority to complete the transaction. Purchaser's ability to satisfy any such requirements as set forth by the Title Company will in no event be deemed a condition precedent to Purchaser's obligations hereunder.

4.2 Subsequent Title Defects. If, subsequent to the expiration of the Inspection Period and prior to Closing, any encumbrance, encroachment, defect or other matter materially and adversely affects title to the Real Property, other than the Permitted Exceptions and any Required Cure Items (a "**Subsequent Defect**"), Seller will use such efforts and will expend such amount as it may, in its sole judgment, deem appropriate to remove or cure such Subsequent Defect prior to Closing. Seller will have no obligation, however, to cure any Subsequent Defect, unless such Subsequent Defect was caused by Seller. If any Subsequent Defect was caused by Seller (an "**Intentional Subsequent Defect**"), Seller shall have the obligation to cure such Intentional Subsequent Defect.

If Seller does not or is unable to so remove or cure all Subsequent Defects prior to Closing, Purchaser may (a) waive all such uncured Subsequent Defects and accept such title as Seller is able to convey as of Closing without a reduction in the Purchase Price (in which case, such Subsequent Defects will be Permitted Exceptions); or (b) terminate this Agreement, whereupon the Title Company will return the Deposit to Purchaser and all parties will be relieved of any further obligations hereunder, except that Purchaser may pursue its remedies pursuant to Section 14.1 based on an uncured Intentional Subsequent Defect, and except for those obligations which expressly survive any termination hereof.

5. SELLER'S REPRESENTATIONS AND WARRANTIES. To Seller's actual knowledge, and except as disclosed to Purchaser in Seller's Deliveries pursuant to Section 3.1 hereof, Seller represents, warrants and covenants to Purchaser as follows:

5.1 No Possessory Rights. Except for any parties in possession pursuant to, and any rights of possession granted under, any matter of record, the Permitted Exceptions, the Service Contracts, there are no parties in possession of any part of the Real Property, and there are no other rights of possession concerning the Property which have been granted to any third party or parties.

5.2 No Third-Party Interests. As of the date of this Agreement, Seller has not granted to any party any option, contract or other agreement with respect to a purchase or sale of the Real Property or any portion thereof or any interest therein.

5.3 Authority. Seller is duly organized and in good standing under the laws of the state of its organization, is qualified to do business in the State of Colorado and has the power to enter into this Agreement and to execute and deliver this Agreement and to perform all duties and obligations imposed upon it hereunder, and Seller has obtained all necessary authorizations required in connection with the execution, delivery and performance contemplated by this Agreement and has obtained the consent of all entities and parties necessary to bind Seller to this Agreement.

5.4 Non-Contravention. Neither the execution nor the delivery of this Agreement, nor the consummation of the purchase and sale contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflict with or will result in the breach of any of the terms, conditions or provisions of any agreement or instrument to which Seller is a party or by which Seller or any of Seller's assets is bound.

5.5 Bankruptcy. No bankruptcy, insolvency, rearrangement or similar action or proceeding, whether voluntary or involuntary, is pending or threatened against Seller, and to the best of Seller's knowledge, Seller has no intention of filing or commencing any such action or proceeding.

5.6 Litigation. Except for the civil case styled *Pamela Hoffman v. University of Colorado, and/or Douglas County, and/or City of Lone Tree*, Civil Case No. 2021CV30034, filed in the District Court for Douglas County, State of Colorado, there are no actions, suits, litigation or proceedings pending or, to Seller's actual knowledge, threatened, affecting the Property, or affecting the right, power or authority of Seller to enter into and perform this Agreement in accordance with its terms, or which question the validity or enforceability of this Agreement or any action taken or to be taken by Seller under this Agreement.

5.7 Condemnation. Seller has no knowledge, and has received no written notice from any governmental authorities, that proceedings for the condemnation of any portion of the Property are pending.

5.8 No Violations. Seller received no written notices that the Property (including any parking areas or facilities) is not used or operated in compliance with, and in no material way violates, any applicable statute, law, regulation, rule, ordinance, order or Permit of any kind whatsoever affecting the Property or any part thereof. Seller has received no written notices from any governmental authority of environmental protection, clean air or pollution violations with respect to the Property.

5.9 Omissions. The copies of any documents furnished to Purchaser in connection with this transaction are true and complete copies of the documents they purport to be as they exist in Seller's records. Notwithstanding the foregoing, it is expressly understood and agreed that Seller makes no representations or warranties of any kind with respect to the accuracy or completeness of any reports, studies or other documents furnished to Purchaser that were prepared by parties other than Purchaser, including any environmental or structural studies or reports.

5.10 Waiver and Release. AS A MATERIAL INDUCEMENT TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY SELLER AND THE PERFORMANCE BY SELLER OF ITS DUTIES AND OBLIGATIONS HEREUNDER, PURCHASER DOES HEREBY ACKNOWLEDGE, REPRESENT, WARRANT AND AGREE, TO AND WITH THE SELLER, THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT: (A) PURCHASER IS PURCHASING THE PROPERTY IN AN "AS-IS" CONDITION AS OF THE DATE OF THE CLOSING DATE WITH RESPECT TO ANY FACTS, CIRCUMSTANCES, CONDITIONS AND DEFECTS; (B) SELLER HAS NO OBLIGATION TO REPAIR OR CORRECT ANY SUCH FACTS, CIRCUMSTANCES, CONDITIONS OR DEFECTS OR COMPENSATE PURCHASER FOR SAME; (C) BY THE CLOSING DATE, PURCHASER SHALL HAVE UNDERTAKEN ALL SUCH PHYSICAL INSPECTIONS AND EXAMINATIONS OF THE PROPERTY AS PURCHASER DEEMS NECESSARY OR APPROPRIATE UNDER THE CIRCUMSTANCES, AND THAT BASED UPON SAME, PURCHASER IS AND WILL BE RELYING STRICTLY AND SOLELY UPON SUCH INSPECTIONS AND EXAMINATIONS AND THE ADVICE AND COUNSEL OF ITS AGENTS AND OFFICERS, AND PURCHASER IS AND WILL BE FULLY SATISFIED THAT THE PURCHASE PRICE IS FAIR AND ADEQUATE CONSIDERATION FOR THE PROPERTY; (D) EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 5 AND FOR THE DURATION THEREOF, SELLER IS NOT MAKING AND HAS NOT MADE ANY WARRANTY OR REPRESENTATION WITH RESPECT TO ALL OR ANY PART OF THE PROPERTY (INCLUDING, BUT NOT LIMITED TO, MATTERS OF TITLE, ZONING, TAX CONSEQUENCES, PHYSICAL CONDITION, OPERATING HISTORY OR PROJECTIONS, VALUATIONS, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY MATTERS CONTAINED IN DOCUMENTS MADE AVAILABLE OR DELIVERED TO PURCHASER IN CONNECTION WITH THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE SELLER'S DELIVERIES) AS AN INDUCEMENT TO PURCHASER TO ENTER INTO THIS AGREEMENT AND THEREAFTER TO PURCHASE THE PROPERTY OR FOR ANY OTHER PURPOSE. PURCHASER AGREES THAT WITH RESPECT TO THE PROPERTY IT WILL RELY UPON ITS INSPECTION THEREOF OR ITS DETERMINATIONS NOT TO INSPECT THE SAME, AND UPON CLOSING SHALL ACCEPT THE PROPERTY IN ITS "AS IS" CONDITION, WITH ALL FAULTS, AND WITHOUT REFERENCE TO MERCHANTABILITY OR FITNESS FOR ANY SPECIFIC PURPOSE; AND (E) BY REASON OF ALL OF THE FOREGOING, PURCHASER SHALL ASSUME THE FULL RISK OF ANY LOSS OR DAMAGE OCCASIONED BY ANY FACT, CIRCUMSTANCE, CONDITION OR DEFECT PERTAINING TO THE PHYSICAL AND FINANCIAL CONDITION OF THE PROPERTY, INCLUDING WITHOUT LIMITATION THE PRESENCE OF ANY TOXIC OR HAZARDOUS WASTE, POLLUTANTS OR SUBSTANCES, INCLUDING WITHOUT LIMITATION, PETROLEUM PRODUCTS OR BY PRODUCTS, ASBESTOS (IRRESPECTIVE OF WHETHER OR NOT ENCAPSULATED) AND SUBSTANCES DEFINED OR LISTED AS HAZARDOUS SUBSTANCES OR TOXIC

SUBSTANCES OR SIMILARLY IDENTIFIED IN OR PURSUANT TO THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, 41 U.S.C. SECTION 9601, ET SEQ., HAZARDOUS MATERIALS IDENTIFIED IN OR PURSUANT TO THE HAZARDOUS MATERIALS TRANSPORTATION ACT, 49 U.S.C. SECTION 1802, ET SEQ., HAZARDOUS WASTE IDENTIFIED IN OR PURSUANT TO THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976, AS AMENDED, 15 U.S.C. SECTION 2601, ET SEQ., OR ANY HAZARDOUS OR TOXIC SUBSTANCE OR POLLUTANT REGULATED UNDER ANY OTHER APPLICABLE FEDERAL OR LOCAL ENVIRONMENTAL LAW IN, ON, UNDER OR ABOUT THE PROPERTY, AND PURCHASER HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES AND RELEASES SELLER FROM ANY AND ALL RIGHTS AND CLAIMS AGAINST SELLER WITH RESPECT TO THE CONDITION OF THE PROPERTY, INCLUDING WITHOUT LIMITATION ANY RIGHTS OF PURCHASER UNDER THE STATE OR FEDERAL COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT, AS AMENDED FROM TIME TO TIME, OR SIMILAR LAWS. PURCHASER ACKNOWLEDGES AND AGREES THAT THE FOREGOING WAIVER AND RELEASE INCLUDES ALL RIGHTS AND CLAIMS OF PURCHASER AGAINST SELLER PERTAINING TO THE CONDITION OF THE PROPERTY, WHETHER HERETOFORE OR NOW EXISTING OR HEREAFTER ARISING, OR WHICH COULD, MIGHT, OR MAY BE CLAIMED TO EXIST, OF WHATEVER KIND OR NATURE, WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, LIQUIDATED OR UNLIQUIDATED, EACH AS THOUGH FULLY SET FORTH HEREIN AT LENGTH, WHICH IN ANY WAY ARISE OUT OF, OR ARE CONNECTED WITH, OR RELATE TO, THE CONDITION OF THE PROPERTY.

THE FOREGOING RELEASE SHALL NOT EXCUSE SELLER'S BREACH OF ITS EXPRESS OBLIGATIONS UNDER THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, ITS COVENANTS, REPRESENTATIONS AND WARRANTIES. THE PROVISIONS OF THIS SECTION 5.5 SHALL SURVIVE CLOSING.

5.11 Limitation. The representations and warranties of Seller as contained in this Agreement shall survive for a period of six months from and after the Closing Date. In the event Purchaser becomes aware of any breach and/or violation of any of Seller's representations and warranties prior to Closing, Purchaser provides Seller with notice of any such breach and/or violation, and following notice thereof, Seller fails or is unable to cure any such breach or violation to the reasonable satisfaction of Purchaser, then, subject to the last sentence of this Section 5.11, Purchaser's sole and exclusive remedy will be to (i) terminate this Agreement by delivering written notice of such termination to Seller on or before the Closing Date, whereupon the Deposit shall be returned to Purchaser and neither party shall have any obligation hereunder, except those that expressly survive the termination of this Agreement, or (ii) waive any such breach or violation and proceed to Closing. If Purchaser becomes aware of any breach and/or violation of any of Seller's representations and warranties prior to Closing and Purchaser fails to give Seller notice thereof and/or proceeds to Closing with such knowledge, Purchaser is deemed to have waived any such breach and/or violation. If Purchaser commences any action(s) to enforce any alleged breach and/or violation of any of the representations and/or warranties of Seller as set forth in this Agreement of which Purchaser becomes aware after Closing, then Purchaser's sole remedy shall be to seek recovery of its actual damages (but not special, consequential, speculative, punitive or

other damages, all of which are waived by Purchaser), provided, in no event may the amount of such damages, in the aggregate (with respect to any and all such breaches and/or violations for all of the Property) exceed \$250,000.00 (the “Cap”).

5.12 Representations Re-made as of Closing. Each of the representations and warranties contained in this Section 5 shall be deemed to have been remade by Seller as of the Closing Date.

6. PURCHASER’S REPRESENTATIONS AND WARRANTIES. Purchaser represents and warrants to Seller as follows:

6.1 Authority.

(a) Purchaser has the full right and authority to enter into this Agreement and consummate the transaction contemplated by this Agreement. Purchaser shall furnish to Seller any and all documents to evidence such authority as Seller shall reasonably request.

(b) If this Agreement is assigned to DCSD, then Section 6.1(a) will be subject to DCSD obtaining approval to enter into this Agreement and consummate the transaction contemplated by this Agreement from its Board of Education (including all required committee approvals) (collectively, the “DCSD Approvals”). DCSD shall have obtained all DCSD Approvals prior to the expiration of the Inspection Period.

6.2 Consents; Binding Obligations. No third party approval or consent is required to enter into this Agreement or to consummate the transaction contemplated hereby, except for the DCSD Approvals if this Agreement is assigned to DCSD. This Agreement and all documents required hereby to be executed by Purchaser are and shall be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms, subject to DCSD obtaining the DCSD Approvals if this Agreement is assigned to DCSD.

6.3 Compliance with Anti-Terrorism Laws Purchaser (a) is not listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury (“OFAC”) pursuant to the Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (“Order”); (b) is not listed on any other list of terrorists or terrorist organizations maintained pursuant to the Order, the rules and regulations of OFAC or any other applicable requirements contained in any enabling legislation or other Executive Orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called the “Orders”); (c) is not engaged in activities prohibited in the Orders; or (d) has not been convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering.**Non-Contravention.** Neither the execution nor the delivery of this Agreement, nor the consummation of the purchase and sale contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflict with or will result in the breach of any of the terms, conditions or provisions of any agreement or instrument to which Purchaser is a party or by which Purchaser or any of Purchaser’s assets is bound.

6.5 Representations Re-made as of Closing. Each of the representations and warranties contained in this Section 6 shall be deemed to have been remade by Purchaser as of the date of Closing and shall survive for a period of six months from and after the Closing Date.

7. COVENANTS. Seller and Purchaser agree to the following covenants:

7.1 Generally. Until the earlier of Closing or the termination of this Agreement, Seller undertakes and agrees as follows:

(a) To not do anything which would impair or modify the status of title as shown on the Title Commitment or the Survey.

(b) To operate and manage the Property pursuant to customary industry practices for the same type of property, maintaining services consistent with those provided as of the Effective Date, reasonable wear and tear excepted and damage by fire or other casualty excepted.

(c) To perform when due all of its obligations under the Service Contracts and the Permitted Exceptions.

(d) To not remove any of the Included Personal Property from the Real Property unless replaced by personal property of equal or greater utility or value and as agreed by Purchaser.

(e) To remove all exterior signage from the Building bearing the name of Seller or its affiliates and repair any damage to the Building caused by such removal on or before the date that is 45 days after the Closing Date (collectively, the "**Exterior Signage Work**"). Purchaser acknowledges and agrees that following the Closing, Seller and its agents and contractors will require access to the Property and Purchaser's cooperation in order to complete the Exterior Signage Work. Accordingly, (i) Purchaser hereby grants to Seller and its agents and contractors a license to enter upon the Property for the purpose of completing the Exterior Signage Work; and (ii) Purchaser shall reasonably cooperate with Seller in connection with Seller's performance of its obligations hereunder and shall coordinate with Seller all other work at the Property so as to minimize any interference with the Exterior Signage Work. Prior to commencing the Exterior Signage Work, Seller will provide to Purchaser evidence of liability insurance coverage by an insurer reasonably acceptable to Purchaser and with combined single limits of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate and naming Purchaser as an additional insured. To the fullest extent permitted by law, Seller shall be solely responsible for any and all third-party, out-of-pocket claims, damages, losses and expenses, including but not limited to reasonable attorneys' fees, suffered or incurred by Purchaser to the extent caused by (A) entry by Seller or its agents or contractors or any of their respective employees onto the Property to perform the Exterior Signage Work, (B) the exercise of the license granted by this Agreement to perform the Exterior Signage Work if caused in whole or in part by Seller or its agents or contractors or any of their respective employees, or (C) Seller's failure to obtain and maintain the insurance required hereunder; provided that the foregoing obligation shall not cover any claims, liabilities, damages, costs, losses or expenses (including reasonable attorneys' fees), actions or causes of action which are attributable to, and in such case only to the extent so attributable to, Purchaser's negligence or willful acts or any pre-existing conditions affecting the Property.

(f) To endeavor to obtain, at no cost to Seller, consents to assignments of any Warranties, to the extent the same are assignable, but Seller's ability to obtain such consents will in no event be deemed a condition to Closing.

(g) Following the Effective Date, not to enter into any new service contract (except for any service contract which has a term of 30 days or less, is cancelable upon Closing at no cost to Purchaser, or is entered into in the event of an emergency), without the prior consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed; and not to modify or terminate in any material respect any of the Service Contracts.

(h) Not to transfer or encumber any of Seller's interest in the Property. Nothing contained in this Section 7.1(h) or elsewhere in this Agreement shall be deemed to restrict or otherwise affect Seller's ability to enter into any contract for sale of the Property or otherwise deal with the Property in any manner it chooses following the termination of this Agreement.

8. CONDITIONS PRECEDENT. Unless waived by the party entitled to the benefit thereof, the obligations of either party to close under this Agreement are subject to satisfaction of the conditions that all representations and warranties of the other party contained in this Agreement are true and correct in all material respects as of Closing and that the other party has performed all material covenants, agreements and obligations required to be performed by it under this Agreement.

9. CLOSING. Purchaser and Seller agree that the purchase and sale of the Property will be consummated as follows:

9.1 Time of Closing. Subject to Section 9.2 below, the closing of the purchase and sale transaction contemplated by this Agreement (the "**Closing**") shall take place in the offices of the Title Company at a time mutually agreeable to Purchaser and Seller, but no later than 10:00 a.m. Lone Tree, Colorado time, on (a) December 15, 2021, or (b) such earlier date as may be mutually agreed to by the parties (the "**Closing Date**"); provided, however, that, Seller will have the right, in order to meet the conditions precedent set forth in Section 8, to extend the Closing Date to a date on or before 10 days after the initial Closing Date by delivery of notice to Purchaser on or before the date that is two business days prior to the initial Closing Date, which notice will set forth the extended Closing Date (or, if such notice does not so specify, the Closing Date will automatically be extended to the date that is 10 days after the initial Closing Date).

9.2 Escrow and Mechanics of Closing.

(a) The Closing of the sale of the Property shall take place through an escrow (the "**Escrow**") to be established with the Title Company. The Escrow shall be deemed open upon delivery of a fully executed copy of this Agreement and the First Deposit to the Title Company. Upon any termination of this Agreement or cancellation of the Escrow, the Title Company shall be instructed by Seller and Purchaser to forthwith deliver to the appropriate party such item or items and all monies and documents previously delivered to the Title Company hereunder. Except as otherwise provided herein, the termination of Escrow and this Agreement and/or the return of deposited funds or documents shall not constitute a waiver, release or discharge of any breach or

default that has occurred in the performance of either party's obligations, agreements, covenants, representations or warranties contained herein.

(b) All of the items (including the remainder of the Purchase Price) required to be delivered by Seller and/or Purchaser, respectively, as set forth in Section 9.3, shall be delivered to the Title Company no later than one business day prior to the Closing Date to be held subject to the Escrow, and disbursed or delivered by the Title Company at Closing, in accordance with escrow instructions from the delivering party.

9.3 Closing Documents. No later than the day immediately prior to the Closing Date, Seller and/or Purchaser, as appropriate, will deliver or cause to be delivered to each other by way of Escrow, as appropriate, the following items (all documents will be duly executed and acknowledged where required):

(a) Special Warranty Deed. Seller will execute and deliver a Special Warranty Deed, in the form attached hereto as Exhibit E, conveying to Purchaser all of Seller's right, title and interest in and to the Land and the Real Property related thereto.

(b) Bill of Sale. Seller will execute and deliver a bill of sale, in the form attached hereto as Exhibit F, conveying all of Seller's right, title and interest in and to the Included Personal Property.

(c) General Assignment. Seller and Purchaser will execute and deliver a general assignment, in the form attached hereto as Exhibit G, pursuant to which Seller will assign to Purchaser all of Seller's right, title and interest (if any) in and to the Service Contracts, the Permits, the Warranties, and the Plans.

(d) Non-foreign Affidavit. Seller will execute and deliver an affidavit of Seller that evidences that it is exempt from the withholding requirements under federal and Colorado law.

(e) Conveyance Information. Seller and Purchaser will execute and deliver such affidavits, instruments and documents, such as tax reporting statements or forms, as are customarily required in connection with a transfer of commercial real property in Lone Tree, Colorado.

(f) Settlement Statements and Funds. Seller and Purchaser will execute and deliver settlement statements reflecting the Purchase Price and all adjustments and prorations to be made thereto pursuant to this Agreement including, without limitation, Section 10 below, together with any amounts, in immediately available funds, required to be paid by either party thereunder.

(g) Nursing Agreements.

(i) Seller and Purchaser will execute and deliver an occupancy agreement pursuant to which Seller shall have the right to occupy approximately 10,350 gross square feet of the Project's basement to conduct Seller's nursing education program (the "**Nursing Occupancy Agreement**"). The rent for the Nursing Occupancy Agreement

will be a base rate of \$2.50 per square foot and additional rent of \$8.50 per square foot, with the additional rent adjusted annually based on the actual operating expenses for the previous year. The initial term of the Nursing Occupancy Agreement shall be for a period of five years, and Seller will have a renewal right (the “**Renewal Right**”) for an additional five years (the “**Renewal Term**”) on substantially the same terms and conditions, except that base rent per-square-foot rate during the Renewal Term will be adjusted to be the lesser of (but no less than \$2.50) (x) the then-current market rate or (y) the result of multiplying \$2.50 by a fraction, the numerator of which is the Consumer Price Index for all Urban Consumers, All Items Denver-Aurora-Lakewood, CO, published by the Bureau of Labor Statistics of the United States Department of Labor (the “**Index**”) for the fifth year of the Nursing Occupancy Agreement, and the denominator of which is the Index for the first year of the Nursing Occupancy Agreement (with the intention that if the Index increases during the initial term of the Nursing Occupancy Agreement, then the per-square-foot base rent rate would increase commensurately). During the Renewal Term, additional rent will continue to be adjusted annually based on actual operating expenses. For avoidance of doubt, Seller’s exercise of a Renewal Right will be effective and binding without any approval by DCSD, its Board of Education, or any of its other committees. Purchaser and DCSD will negotiate and finalize the specific terms and conditions of the Nursing Occupancy Agreement prior to the expiration of the Inspection Period; provided, however, that the economic terms and the terms of the Renewal Right set forth above shall be included in the Nursing Occupancy Agreement. If Purchaser assigns this Agreement to DCSD, then DCSD will be deemed to have accepted such economic terms and the terms of the Renewal Right. The exact square footage of the premises subject to the Nursing Occupancy Agreement shall be confirmed during the Inspection Period. Notwithstanding the foregoing, if the Parties cannot agree on the final form and substance of the Nursing Occupancy Agreement, then either party may terminate this Agreement by notice to the other, delivered on or before the expiration of the Inspection Period (or Purchaser can elect not to deliver the Notice to Proceed).

(ii) As additional consideration for occupying the Project’s basement, Seller and Purchaser will execute and deliver an agreement contemplating Seller’s participation in joint nursing educational programming with DCSD (the “**Nursing Educational Agreement**”), addressing, among other things, the commencement date of such programming, how long the programming would continue, the curriculum of the programming, and payment and/or reimbursement of Seller, to the extent paid by DCSD. Seller and Purchaser shall negotiate and finalize the specific terms and conditions of the Nursing Educational Agreement during the Inspection Period. Notwithstanding the foregoing, if the parties are unable to reach agreement on the Nursing Educational Agreement prior to the expiration of the Inspection Period, then Purchaser will have the right to terminate this Agreement by notice to Seller delivered on or before the expiration of the Inspection Period (or Purchaser can elect not to deliver the Notice to Proceed), but Seller will not have the right to terminate this Agreement, provided that Seller will not be required to enter into the Nursing Education Agreement at Closing.

(h) Termination of TWE Space. Purchaser acknowledges that Seller is a party to that certain The Wildlife Experience Phase 2 Memorandum of Understanding: Transfer Agreement dated as of November 12, 2014 (the “**Transfer Agreement MOU**”) between Seller

and The Wildlife Experience, Inc., a Colorado non-profit corporation (“TWE”) and that certain Occupancy Agreement dated as of January 1, 2015 (the “**Occupancy Agreement**”) between Seller and TWE, pursuant to which Seller has certain obligations to provide the “TWE Space” (as defined in the Transfer Agreement MOU) within the Building to display the “Permanent Art Collection” (as defined in the Transfer Agreement MOU). The individuals making up Purchaser are officers of TWE and can cause TWE to terminate or modify its agreements with Seller, and Seller wishes to be released from its obligations with respect to the Permanent Art Collection and the TWE Space upon the sale of the Property. On or before Closing, Purchaser, notwithstanding any assignment to DCSD, shall cause TWE to (i) terminate the Transfer Agreement MOU, and (ii) terminate the Occupancy Agreement pursuant to Section 3 of the Occupancy Agreement. The form and substance of such terminations will be acceptable to Seller, in Seller’s reasonable discretion, and Seller and Purchaser shall negotiate such terminations during the Inspection Period.

(i) Survey Affidavit. If Purchaser elects to not update the Survey, then Seller will execute and deliver an affidavit, substantially in the form attached hereto as Exhibit H, confirming no changes have been made to the Real Property that are not reflected on the Survey (the “**Survey Affidavit**”).

9.4 Additional Deliveries. On the Closing Date, Seller will turn over to Purchaser the originals of the Service Contracts, all written Permits and Warranties, the Plans, and all keys and access cards to the Property to the extent in Seller’s physical possession or located at the Project.

10. ADJUSTMENTS AND PRORATIONS. The following adjustments and prorations will be made at Closing and reflected, where appropriate, on the settlement statements described in Section 9.3(f) above:

10.1 Ad Valorem Taxes. Seller is exempt from all real estate property taxes attributable to the Property. Accordingly, Seller will not pay real estate property taxes and there will not be a proration.

10.2 Utility Deposits and Replacement Service. Seller will be entitled to a credit at Closing for the amount of any deposits Seller has made with any of the utilities services or companies servicing the Property, and any such deposits will be transferred to Purchaser as of Closing. Purchaser, at its cost, will arrange with all utilities services and companies servicing the Property to have new accounts started in the name of Purchaser beginning at 12:01 a.m. on the Closing Date.

10.3 Excise, Transfer, Recording and Franchise Taxes. Seller shall pay applicable City of Lone Tree and County of Douglas, State of Colorado transfer, excise, franchise and recording taxes applicable to the sale of the Property.

10.4 Closing Costs. Seller will pay (a) one-half of the Title Company’s closing fee applicable to the transaction; (b) the Title Company’s premium for the standard coverage Title Policy and, to the extent otherwise agreed in writing by Purchaser and Seller, any costs related to any endorsements to the Title Policy; and (c) Seller’s attorneys’ fees (subject to Section 15.16). Purchaser will pay (i) one-half of the Title Company’s closing fee applicable to the transaction; (ii) the Title Company’s premium for extended coverage for the Title Policy and endorsements

Purchaser elects to obtain; (iii) the per page cost of recording the Special Warranty Deed; (iv) all documentary fees and transfer taxes associated with the sale of the Property; (v) all costs incurred by Purchaser in connection with Purchaser's investigations of the Property; (vi) the cost of any updates to the Survey; and (vii) Purchaser's attorneys' fees (subject to Section 15.16).

10.5 Insurance. Purchaser understands that Seller will cause all property and liability insurance currently being carried by Seller to be canceled at Closing, and Purchaser will be responsible for obtaining new insurance coverage with respect to the Property as of Closing.

10.6 Date of Proration. The prorations and adjustments provided for in this Section 10 will be made so that Purchaser will receive the income and be charged with the expense of the operation of the Property for the Closing Date and thereafter.

10.7 Survival. The parties' obligations under this Section 10, to the extent not fully discharged by or through Closing, will survive Closing and remain fully enforceable thereafter.

11. CASUALTY DAMAGE.

11.1 Notice and Estimate. In the event that the Improvements are damaged by any casualty prior to Closing, Seller will promptly give Purchaser written notice of such occurrence, and as soon thereafter as practical, will provide Purchaser with an estimate made by an architect, engineer or contractor selected by Seller and approved by Purchaser (which approval will not be unreasonably withheld or delayed) of the cost and amount of time required to repair such damage (the "**Damage Repair Estimate**"). If it is estimated that it will take longer than until the Closing Date to repair such damage and if neither party terminates this Agreement pursuant to Section 11.3, then Purchaser will be given an opportunity to review and approve any construction contract which Seller proposes to enter into to have such damage repaired and Purchaser will not unreasonably withhold or delay such approval.

11.2 Minor Damage. If the estimated cost of repairing such damage set forth in the Damage Repair Estimate is covered in full by insurance, subject to reasonable deductibles, and is less than \$3,000,000.00 ("**Minor Damage**"), then Seller will promptly contract for and commence the repairs (the "**Damage Repairs**") and complete so much thereof as may be reasonably accomplished prior to the Closing Date. In the event that all of the Damage Repairs are not completed on or before the Closing Date, Seller shall:

(a) Provide to Purchaser as a "Closing Document" pursuant to Section 9.3 copies of all insurance correspondences, payment records, check drafts, estimates, and any other document related to the insurance claim submitted for such Minor Damage;

(b) Assign to Purchaser, and Purchaser agrees to assume, the rights and obligations under the construction contract(s) pursuant to which the Damage Repairs are being completed, except that Seller will not assign those Repair Contracts with respect to which, as of the Closing Date, the applicable work has been completed and Seller has paid the applicable contractor and/or vendor in full.

(c) Provide to Purchaser a credit against the Purchase Price equal to (a) the sum of (i) the deductible amount of Seller's insurance policy, plus (ii) the amount of insurance proceeds

(excluding rental interruption or business loss insurance for the parties that will be the tenants under the leases contemplated by Section 9.3(g) for the period after Closing), if any, received by Seller prior to the Closing Date, less (b) any amounts paid by Seller in connection with any of the Repair Contracts.

(d) Assign to Purchaser, for the period after Closing, all rights pursuant to any policy of insurance providing coverage for the Minor Damage including the right to receive all payments, the right to adjust damages and negotiate settlement, the right to appraisal, the right to suit, the right for any damages pursuant to C.R.S. §§ 10-3-1115 & 1116 .

To the extent that Seller receives any insurance proceeds from insurance claims after Closing, Seller will promptly deliver such insurance proceeds to Purchaser. Purchaser will be responsible for all further repairs to the Minor Damage, and the credit and assignment of rights described in this Section 11.2 will be in full settlement of any claims Purchaser may have against Seller relative to the Minor Damage, Purchaser specifically waiving any further rights or remedies against Seller with respect to the Minor Damage. This Section 11.2 will survive Closing and will not be merged into any document or instrument delivered at Closing.

11.3 Major Damage. If the estimated cost of such repairs set forth in the Damage Repair Estimate is \$3,000,000.00 or more, then Purchaser may elect to terminate this Agreement upon written notice to the other given on or before the earlier of the date that is 10 days after both parties' receipt of the Damage Repair Estimate or the date that is two business days prior the Closing Date, in which event the Title Company will return the Deposit to Purchaser and both parties will be relieved of any further obligations hereunder, except for those obligations which expressly survive any termination hereof; however, if Purchaser does not elect to terminate this Agreement, then this Agreement will remain in full force and effect and the parties will proceed in accordance with Section 11.2.

11.4 Uncovered Damage. In the event that the Improvements are damaged by any casualty and an insurance claim for benefits is denied or not submitted prior to Closing, or the insurance coverage available is less than the Damage Repair Estimate, then either Seller or Purchaser may elect to terminate this Agreement upon written notice to the other given on or before the earlier of the date that is 10 days after both parties' receipt of the Damage Repair Estimate or the date that is two business days prior the Closing Date, in which event the Title Company will return the Deposit to Purchaser and both parties will be relieved of any further obligations hereunder, except for those obligations which expressly survive any termination hereof; however, if neither party elects to so terminate this Agreement, then this Agreement will remain in full force and effect and the Seller shall:

(a) Provide to Purchaser as a "Closing Document" pursuant to Section 9.3 copies of all insurance correspondences, payment records, check drafts, estimates, and any other document related to the insurance claim submitted for such Uncovered Damage;

(b) Assign to Purchaser, and Purchaser agrees to assume, the rights and obligations under the construction contract(s) pursuant to which the Damage Repairs are being completed, except that Seller will not assign those Repair Contracts with respect to which, as of

the Closing Date, the applicable work has been completed and Seller has paid the applicable contractor and/or vendor in full.

(c) Provide to Purchaser a credit against the Purchase Price equal to (a) the sum of (i) the Damage Repair Estimate, less (b) any amounts paid by Seller in connection with any of the Repair Contracts.

(d) Assign to Purchaser, for the period after Closing, all rights pursuant to any policy of insurance providing coverage for the Minor Damage including the right to contest any denial of coverage, receive all payments, the right to adjust damages and negotiate settlement, the right to appraisal, the right to suit, the right for any damages pursuant to C.R.S. §§ 10-3-1115 & 1116.

12. CONDEMNATION.

12.1 Notice. If prior to Closing, Seller receives notice from an applicable governmental authority of any actual or threatened taking in condemnation or by eminent domain (or a sale in lieu thereof) of all or any portion of the Real Property, Seller will notify Purchaser promptly thereof.

12.2 Termination. Other than with respect to an “Immaterial Taking” (as defined below), any actual or threatened taking or condemnation for any public or quasi-public purpose or use by any competent authority in appropriate proceedings or by any right of eminent domain of all or any part of the Real Property between the date of this Agreement and the Closing Date will, at Purchaser’s option, cause a termination of this Agreement. The election to terminate provided hereby must be exercised by Purchaser (or will be deemed to have been waived) by notice to Seller to that effect given on or before the earlier of the date that is 15 days following Purchaser’s receipt of Seller’s notice pursuant to Section 12.1 above or the date that is two business days prior to the Closing Date, whichever is later. Upon delivery of such termination notice, the Title Company will return the Deposit to Purchaser and both parties will be relieved of any further obligations hereunder, except for those obligations which expressly survive any termination hereof. If Purchaser does not elect to so terminate this Agreement, or in the event of an Immaterial Taking, Seller will be relieved of all obligations under this Agreement with respect to the portion of the Real Property so taken or condemned, but Purchaser will be entitled to receive all proceeds of any such taking or condemnation, and Seller agrees that it will not make any adjustment or settlement of any such taking or condemnation proceeding without Purchaser’s consent and will take at Closing all actions reasonably available to Seller to assign its entire interest in such award to Purchaser. An “Immaterial Taking” means any taking or condemnation for any public or quasi-public purpose or use which does not: (i) impair access, (ii) reduce parking, or (iii) include any part of the Project.

13. DEPOSIT. By its execution of this Agreement, the Title Company agrees to receive, invest and apply the Deposit in accordance with the terms and provisions hereof. Seller and Purchaser agree that the duties of the Title Company hereunder are purely ministerial in nature and shall be expressly limited to the safekeeping and disposition of the Deposit in accordance with this Agreement. Title Company shall incur no liability in connection with the safekeeping or disposition of the Deposit for any reason other than Title Company’s willful misconduct or gross

negligence. If Title Company is in doubt as to its duties or obligations with regard to the Deposit, or if Title Company receives conflicting instructions from Purchaser and Seller with respect to the Deposit, then Title Company shall not be required to disburse the Deposit and may, at its option, continue to hold the Deposit until both Purchaser and Seller agree as to its disposition, or until a final judgment is entered by a court of competent jurisdiction directing its disposition, or Title Company may interplead the Deposit in accordance with the laws of the state in which the Property is located. Title Company shall not be responsible for any interest on the Deposit except as is actually earned, or for the loss of any interest resulting from the withdrawal of the Deposit prior to the date interest is posted thereon. Title Company shall execute this Agreement solely for the purpose of being bound by the provisions of Sections 2.1, 9, 13, and 14.2 hereof.

14. REMEDIES.

14.1 Breach by Seller. Subject to this Section 14.1, time is of the essence of Seller's obligations hereunder. If Seller fails to comply with any of its obligations hereunder which are required to be performed at or prior to Closing, and such failure continues for five business days after receipt of notice from Purchaser, Purchaser shall be entitled to terminate this Agreement and obtain the prompt refund of the Deposit, whereupon both parties shall be discharged from all duties and performance hereunder, except for those rights and obligations that expressly survive the termination hereof. In the alternative, Purchaser shall be entitled to specific performance provided that, any suit for specific performance must be brought no later than 60 days after the then-scheduled Closing Date, Purchaser waiving, to the extent permitted by law, the right to bring suit at any later date. Purchaser agrees not to file a lis pendens or other similar notice against the Property except in connection with and after proper and timely filing of a suit for specific performance. Seller shall not be liable to Purchaser for any actual, punitive, speculative or consequential damages or any other remedy at law or in equity.

14.2 Breach by Purchaser. IF THE SALE OF THE PROPERTY AS CONTEMPLATED BY THIS AGREEMENT IS NOT CONSUMMATED DUE TO PURCHASER'S DEFAULT HEREUNDER, SELLER SHALL BE ENTITLED, AS ITS SOLE REMEDY, TO TERMINATE THIS AGREEMENT AND RECEIVE THE DEPOSIT AS LIQUIDATED DAMAGES FOR THE BREACH OF THIS AGREEMENT. PURCHASER AND SELLER ACKNOWLEDGE THAT SELLER'S ACTUAL DAMAGES IN THE EVENT THAT THE SALE IS NOT SO CONSUMMATED WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. THEREFORE, BY SEPARATELY EXECUTING THIS SECTION 14.2 BELOW, PURCHASER AND SELLER ACKNOWLEDGE THAT THE DEPOSIT (TOGETHER WITH THE INTEREST ACCRUED THEREON, IF ANY) HAS BEEN AGREED UPON, AFTER NEGOTIATION, AS THE PARTIES' REASONABLE ESTIMATE OF SELLER'S DAMAGES, AND AS SELLER'S EXCLUSIVE REMEDY AGAINST PURCHASER IN THE EVENT THE CLOSING DOES NOT OCCUR AND AS SELLER'S SOLE AND EXCLUSIVE REMEDY AGAINST PURCHASER ARISING FROM SUCH FAILURE OF THE SALE TO CLOSE. BY THEIR SEPARATELY EXECUTING THIS SECTION 14.2 BELOW, PURCHASER AND SELLER ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTOOD THIS SECTION COVERING LIQUIDATED DAMAGES, AND THAT EACH PARTY WAS REPRESENTED BY COUNSEL WHO EXPLAINED THE CONSEQUENCES OF THIS LIQUIDATED DAMAGES PROVISION AT THE TIME THIS AGREEMENT WAS EXECUTED. THUS, SELLER SHALL ACCEPT AND RETAIN THE

DEPOSIT AS LIQUIDATED DAMAGES BUT NOT AS A PENALTY, SUCH LIQUIDATED DAMAGES SHALL CONSTITUTE SELLER'S SOLE AND EXCLUSIVE REMEDY FOR PURCHASER'S FAILURE TO CONSUMMATE THIS AGREEMENT.

14.3 Limitation of Seller's Liability. No members or managers of Seller, nor any of their respective affiliates, beneficiaries, shareholders, partners, officers, members, managers, agents, employees, heirs, successors or assigns shall have any personal liability of any kind or nature for or by reason of any matter or thing whatsoever under, in connection with, arising out of or in any way related to this Agreement and the transactions contemplated herein, and Purchaser hereby waives for itself and anyone who may claim by, through or under Purchaser any and all rights to sue or recover on account of any such alleged personal liability. Seller's sole liability shall be limited to its interest in the Property.

15. MISCELLANEOUS.

15.1 Brokers. Seller and Purchaser each hereby represents and warrants to the other that its sole contact with the other or with the Property in connection with the transaction contemplated by this Agreement has been made without the assistance of any broker or other third party except for except for John Lay ("Lay") and Sieber & Company, Inc. ("Sieber"), both representing Purchaser, and JLL, representing Seller ("JLL"). Seller alone shall be responsible to pay any and all compensation that may be due or payable to JLL, and Purchaser alone shall be responsible to pay a three percent commission and any other compensation that may be due or payable to Sieber, and Sieber is responsible to pay any and all compensation that may be due or payable to Lay, all pursuant to one or more separate agreements. For avoidance of doubt, Seller will have no obligation to pay any amount to Lay or Sieber. Subject only to Seller's obligation as set forth in this Section 15.1 concerning JLL, and Purchaser's obligation as set forth in this Section 15.1 concerning Sieber, Seller and Purchaser agree to save and hold each other free, clear and harmless from any claim, cost or expense, including reasonable attorneys' fees, for or in connection with any claims for commissions or compensation claimed or asserted by or through each respective party in connection with the transaction contemplated herein.

15.2 Further Assurances. Each of the parties hereto undertakes and agrees to execute and deliver such documents, writings and further assurances as may be requisite to carry out the intent and purpose of this Agreement.

15.3 Entire Agreement. No change or modification of this Agreement shall be valid unless the same is in writing and signed by the parties hereto. No waiver of any of the provisions of this Agreement shall be valid unless in writing and signed by the party against whom it is sought to be enforced. Except for the Access Agreement, this Agreement contains the entire agreement between the parties relating to the purchase and sale of the Property. All prior negotiations between the parties are merged in this Agreement, and there are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between the parties other than as expressly herein set forth. This Agreement is not an enforceable agreement unless and until it has been executed and delivered by both Purchaser and Seller.

15.4 Survival. Except as otherwise specified herein or as set forth in the documents to be executed by Seller and/or Purchaser at Closing, none of the parties' representations, warranties, covenants and agreements hereunder shall survive Closing.

15.5 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado. The parties hereto hereby submit to the jurisdiction and venue of the appropriate state trial court located in Douglas County, Colorado in connection with any action or proceeding brought for enforcement of Purchaser's obligations hereunder, and hereby waive any and all personal or other rights under the law of any other county or state to object to jurisdiction within such location for purposes of litigation to enforce such obligations.

15.6 Dates and Time. As used herein, the term "business day" shall mean all days, excluding Saturdays, Sundays and all days observed by either the State of Colorado or the United States government as legal holidays. All references to "days" that do not specifically refer to "business days" will refer to calendar days. For purposes of determining dates under this Agreement (a) a day that is a specified number of days after a given date will be the day that occurs the specified number of days after (but not including) the given date (so that, for example, the day that is 10 days after January 1 will be January 11); and (b) a day that is a specified number of months after a given date will be the day that occurs on the same day of the calendar month as the given date the specified number of months later (so that, for example, the day that is three months after January 15 will be April 15), except that if the day is the last day of a month, it will also be the last day of the month that is the specified number of months later (so that, for example, the day that is three months after January 31 will be April 30). If any date set forth in this Agreement for the delivery of any document or the happening of any event (such as, for example, the expiration of the Inspection Period or the Closing Date) should, under the terms hereof, fall on a day that is not a business day, then such date will be automatically extended to the next succeeding business day. Time is of the essence of Purchaser's and Seller's obligations hereunder.

15.7 Notices. Any notice required or permitted to be sent pursuant to this Agreement shall be in writing and shall be deemed received when personally delivered, upon transmission by electronic mail (with read receipt), three days after having been deposited in a U.S. Postal Service depository and sent by registered or certified mail, return receipt requested, with all required postage prepaid, or one day after having been deposited with Federal Express or another comparable national overnight delivery service with next-business-day delivery service prepaid, and in any case, addressed:

If to Seller, to:

The Regents of the University of Colorado
1800 Grant St., Suite 725
Denver, Colorado 80203
Attention: David Chadwick
Email: david.chadwick@cu.edu
Telephone: (303) 860-6120

With a copy to:

Stephen Zweck-Bronner, Esq.
University of Colorado
Office of University Counsel - Denver, Anschutz Medical Campus
Managing Senior Associate University Counsel
13001 E. 17th Pl.
Building 500, 1st Floor, Suite C1011
Aurora, Colorado 80045
Email: steve.zweck-bronner@ucdenver.edu
Telephone: (303) 315-6618

And a copy to:

Otten, Johnson, Robinson, Neff & Ragonetti, P.C.
950 Seventeenth Street, Suite 1600
Denver, Colorado 80202
Attention: Christopher T. Toll
Email: ctoll@ottenjohnson.com
Telephone: (303) 575-7528

If to Purchaser, to:

Dave and Gail Liniger
6700 Massive Peak Circle,
Castle Rock, Colorado 80108
Attention: David L. Liniger and Gail Liniger
Email: davelliniger@icloud.com

With a copy to:

Bryan Cave Leighton Paisner LLP
One Boulder Plaza
1801 13th Street, Suite 300
Boulder, CO 80302-5386
Attention: Heather J. Boelens
Email: heather.boelens@bclplaw.com
Telephone: 303-866-0256

If to Title Company, to:

Unified Title Company
1745 Shea Center Drive, #110
Highlands Ranch, CO 80129
Attention: Pam Roberts
Email: pamela.roberts@stewart.com
Telephone: 720-213-0585

or to such other address of which, or such other person of whom, any party notifies the other for such purpose in accordance with this Section 15.7. Rejection or other refusal to accept or inability to deliver because of a changed address of which no notice was given shall be deemed to be receipt of the notice, request or other communication. Any notice given by counsel to a party shall have the same effect as if given by such party.

15.8 Headings. The paragraph headings which appear in some of the sections of this Agreement are for purposes of convenience and reference and are not in any sense to be construed as modifying the sections in which they appear.

15.9 Assignment. Purchaser may not assign this Agreement to any person or entity other than an entity over which Purchaser's directors have control or to DCSD. If Purchaser so assigns this Agreement, then Purchaser will provide Seller with an assignment and assumption agreement on or before the time Purchaser delivers its Notice to Proceed pursuant to Section 3.4(a), and, if the assignee is not DCSD, upon request, provide Seller with reasonable evidence that such assignee is an entity controlling, controlled by or under common control with Purchaser. Such assignment and assumption agreement will be in a form reasonably satisfactory to Seller, including, without limitation, an express assumption of the terms and conditions of this Agreement by the assignee. No such assignment shall release Purchaser from any of its obligations hereunder.

15.10 Successors and Assigns. Subject to Section 15.9, this Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and permitted assigns.

15.11 Knowledge. References in this Agreement to the "knowledge" and/or "actual knowledge" of Seller, or any words of similar import, shall refer only to the current actual (as opposed to implied or constructive) knowledge of Jay Campbell, and shall not be construed, by imputation or otherwise, to refer to the knowledge of Seller or any parent, subsidiary or affiliate of Seller or to any other officer, agent, manager, representative or employee of Seller or to impose upon Jay Campbell any duty to investigate the matter to which such actual knowledge, or the absence thereof, pertains. Notwithstanding anything to the contrary contained in this Agreement, Jay Campbell shall not have any personal liability hereunder.

15.12 Books and Records. Purchaser shall maintain, preserve and, upon reasonable notice, provide Seller or its representatives with access during normal business hours to, and the right to make copies (at Seller's expense) of all of the books and records concerning the Property provided to Purchaser by Seller that relate to periods prior to the Closing Date. Purchaser shall retain such books and records for a minimum of three years after the Closing Date, and such obligation will survive Closing.

15.13 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY LAW, SELLER AND PURCHASER HEREBY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER ARISING IN TORT OR CONTRACT) BROUGHT BY EITHER PARTY AGAINST THE OTHER ON ANY MATTER BASED ON THIS AGREEMENT, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

15.14 Recording. Seller and Purchaser agree that neither of them will record this Agreement, and that neither of them will record a short form or memorandum of this Agreement.

15.15 No Joint Venture. It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture or other arrangement between Purchaser and Seller. No term or provision of this Agreement is intended to be, or shall be, for the benefit of any person, firm, organization or corporation not a party hereto, and no such other person, firm, organization or corporation shall have any right or cause of action hereunder.

15.16 Attorneys' Fees. In the event either party brings an action or any other proceeding against the other party to enforce or interpret any of the terms, covenants or conditions hereof, the party substantially prevailing in any such action or proceeding shall be paid all costs and reasonable attorneys' fees by the other party in such amounts as shall be set by the court at trial and on appeal.

15.17 Counterparts; Facsimile. This Agreement may be executed in multiple counterparts, each of which shall constitute a duplicate original, but all of which together shall constitute one and the same instrument. Executed copies of this Agreement may be delivered by telecopy or other electronic means and, upon receipt, shall be deemed originals and binding upon the parties hereto. Without limiting or otherwise affecting the validity of executed copies of this Agreement that have been delivered by telecopy, the parties hereto will use commercially reasonable efforts to deliver originals as promptly as possible after execution.

15.18 Intentionally Omitted.

15.19 Press Release. After Closing, Seller and Purchaser may issue press releases with respect to the Closing.

15.20 Certain Disclosures.

(a) 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 EXCESSIVE TAX BURDENS 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. PURCHASERS SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR INCREASE IN SUCH MILL LEVIES.

(b) Mineral Interests. THE SURFACE ESTATE OF THE PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER OF THE SURFACE ESTATE MAY NOT INCLUDE TRANSFER OF THE MINERAL ESTATE. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS,

OR OTHER MINERALS UNDER THE SURFACE, AND THEY MAY ENTER AND USE THE SURFACE ESTATE TO ACCESS THE MINERAL ESTATE.

THE USE OF THE SURFACE ESTATE TO ACCESS THE 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.

THE OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT TO THIS 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.

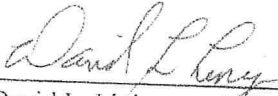
THE PURCHASER IS ENCOURAGED TO SEEK ADDITIONAL INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THIS PROPERTY, INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL AND GAS CONSERVATION COMMISSION.

[Remainder of page intentionally left blank; signatures on following page]

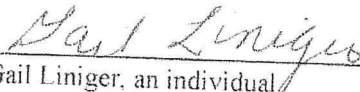
IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below, but effective as of the date first set forth above.

PURCHASER:

Date: October 19, 2021

By: 
David L. Liniger, an individual

Date: October 19, 2021

By: 
Gail Liniger, an individual

[Continued]

SELLER:

THE REGENTS OF THE UNIVERSITY OF
COLORADO, a body corporate, for and on behalf
of the University of Colorado Denver

Date 10/18/2021, 2021

DocuSigned by:
By: Saliman, Todd
Name: Saliman, Todd
Title: President

APPROVED AS TO LEGAL SUFFICIENCY
OFFICE OF UNIVERSITY COUNSEL

DocuSigned by:
By: Jenny Willits
Date: 10/17/2021

Approved:

UNIVERSITY OF COLORADO
UNIVERSITY CONTROLLER

DocuSigned by:
By: Kuebler, Robert
Name: Kuebler, Robert
Title: Associate VP University Controller

STATE OF COLORADO
Department of Personnel & Administration
State Buildings and Real Estate Programs
(or authorized designee)

DocuSigned by:
By: Brandon Ates

Title Company executes this Agreement below solely for the purpose of acknowledging that it agrees to be bound by the provisions of Sections 2.1, 9, 13 and 14.2 of this Agreement.

TITLE COMPANY:

STEWART TITLE COMPANY

Date: October 19, 2021

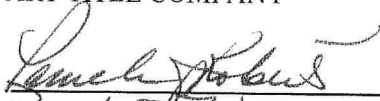
By: 
Name: Pamela J. Roberts
Title: Branch Manager

Exhibit A

LEGAL DESCRIPTION OF THE LAND

Parcel A: Lot 5A-1, Meridian International Business Center Filing No. 5, 5th Amendment, County of Douglas, State of Colorado.

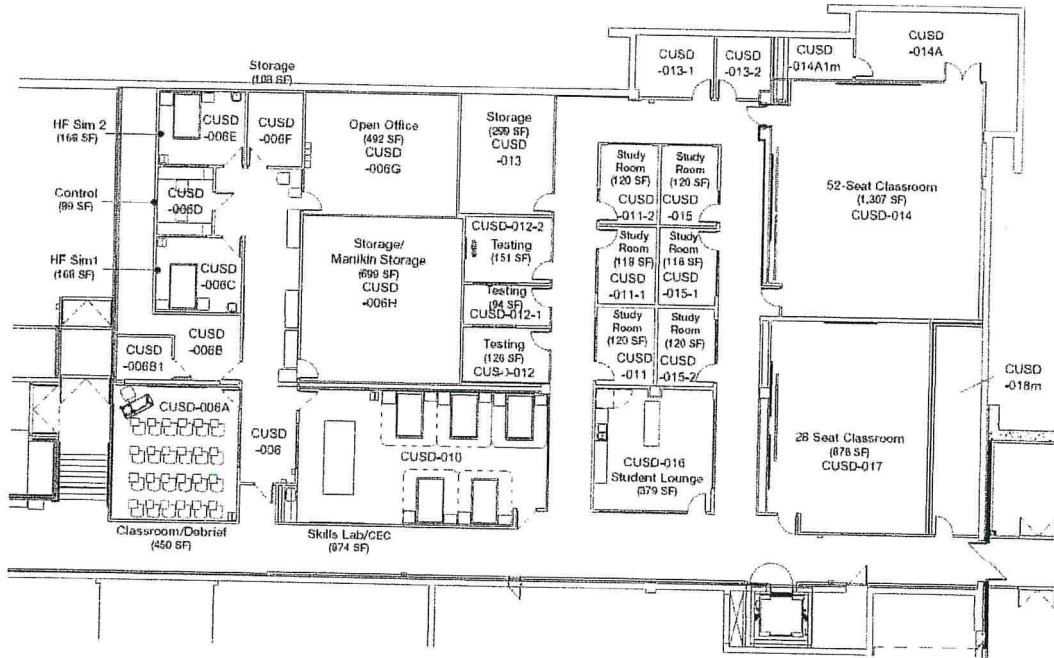
Parcel B: Those certain easement rights appurtenant to Parcel A, as set forth in Access Easement Agreement recorded May 18, 2001 in Book 2040 at Page 420 and re-recorded December 30, 2014 at Reception No. 2014076276, County of Douglas, State of Colorado.

Exhibit B

INTENTIONALLY OMITTED

Exhibit C

LOCATION OF EXCLUDED PERSONAL PROPERTY



GISD Title Policy.pdf	PDI	Title Policy
Statement to Meridian Metro District.pdf	PDI	Goverment Description
COBA_South Meridian Metro District.pdf	PDI	Metro District
Metro District Overview.pdf	PDI	Metro District Overview
South Meridian Metro District 2020 Budget.pdf	PDI	Metro District Budget
South Meridian Metro District Map.pdf	PDI	Metro District Map
14_0371 Douglas County Mod A9 Amendment for Phase 1 rezoning of 324th Glower 1 WE.pdf	PDI	Phase 1 Rezoning
1406 Area zoning map.pdf	MH	Zoning Map
MO215 Meridian Filing #16 Amendment.pdf	PDI	Meridian Amendment
MO216 Meridian Filing #16 5.pdf	PDI	Meridian Amendment
MO253 Meridian Filing No 5 4th amendment.pdf	PDI	Meridian Amendment
MO291 Meridian Filing No 5 5th Amendment.pdf	PDI	Meridian Amendment
Meridian PD 10th Amend.pdf	PDI	Meridian Amendment
MBC2016Guidelines.pdf	PDI	Meridian Amendment
Southwest public improvement standards.pdf	PDI	MBC Guidelines
Southwest public improvement MB map.pdf	PDI	Public Improvement Standards
MBC2016Guidelines.pdf	PDI	Public Improvement Map
	PDI	MBC Guidelines

Exhibit E

SPECIAL WARRANTY DEED

SPECIAL WARRANTY DEED

[Statutory Form – C.R.S. § 38-30-113(1)(b)]

THE REGENTS OF THE UNIVERSITY OF COLORADO, a body corporate, for and on behalf of the University of Colorado Denver (“Grantor”), whose street address is [_____] , Attention: [_____] , for Ten Dollars (\$10.00) and other good and valuable consideration, in hand paid, hereby sells and conveys to [_____] , a [_____] (“Grantee”), whose street address is [_____] , [_____] , [_____] , the real property in the County of Douglas and State of Colorado that is legally described on Schedule 1 attached hereto, with all its appurtenances and warrants the title to the same against all persons claiming under Grantor, subject to the matters set forth on Schedule 2 attached hereto.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Grantor has caused this Deed to be executed as of the
___ day of _____, 2021.

SELLER:

THE REGENTS OF THE UNIVERSITY OF
COLORADO, a body corporate, for and on behalf
of the University of Colorado Denver

Date _____, 2021

By: _____
Name: _____
Title: _____

APPROVED AS TO LEGAL SUFFICIENCY
OFFICE OF UNIVERSITY COUNSEL

By: _____
Date: _____

Approved:

UNIVERSITY OF COLORADO
UNIVERSITY CONTROLLER

By: _____
Name: _____
Title: _____

STATE OF COLORADO
Department of Personnel & Administration
State Buildings and Real Estate Programs
(or authorized designee)

By: _____

COUNTY OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2021, by _____ as _____ of THE REGENTS OF THE UNIVERSITY OF COLORADO, a body corporate, for and on behalf of the University of Colorado Denver.

Witness my hand and official seal.

My commission expires: _____

(seal)

Notary Public Signature

**SCHEDULE 1
TO
SPECIAL WARRANTY DEED**

LEGAL DESCRIPTION

[To be inserted in connection with Closing]

**SCHEDULE 2
TO
SPECIAL WARRANTY DEED
PERMITTED EXCEPTIONS**

[To be inserted in connection with Closing]

Exhibit F

BILL OF SALE

THIS BILL OF SALE (this “**Bill of Sale**”) is entered into as of _____, 2021, by THE REGENTS OF THE UNIVERSITY OF COLORADO, a body corporate, for and on behalf of the University of Colorado Denver (“**Seller**”).

Recitals

A. Seller and [_____], a [_____] entered into a Purchase and Sale Agreement and Escrow Instructions dated _____, 2021 (as amended, the “**Purchase and Sale Agreement**”).

B. Simultaneously with the execution of this Bill of Sale, Seller has conveyed to Purchaser that certain real property located at 10035 South Peoria Street, Lone Tree, Colorado (the “**Property**”), pursuant to the Purchase and Sale Agreement.

C. In connection with the conveyance of the Property to Purchaser, Seller and Purchaser intend that Seller convey and assign all of its right, title and interest in that personal property described in Schedule 1 attached hereto (the “**Included Personal Property**”).

D. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Purchase and Sale Agreement.

Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller hereby conveys and assigns as follows:

1. Conveyance. Seller hereby absolutely and unconditionally conveys and assigns to Purchaser the Included Personal Property.

2. Encumbrances. Seller warrants that the Included Personal Property is owned by Seller free of liens, claims, security interests and other encumbrances other than the Permitted Exceptions.

3. Exclusion of Warranties. The Included Personal Property is sold in “as is” condition and, other than as set forth in this Bill of Sale, Seller has not made and does not make any express or implied warranty or representation of any kind whatsoever with respect to the Included Personal Property, including, without limitation, the merchantability of the Included Personal Property or its fitness for any particular purpose, the design or condition of such Included Personal Property, the compliance of such Included Personal Property with the requirements of any rule, law, regulation, ordinance, specification or contract pertaining thereto, or any patent infringements or latent defects. Purchaser hereby agrees and acknowledges that it accepts such Included Personal Property on such “as is” basis pursuant to the terms of this Bill of Sale.

4. Successors and Assigns. This Bill of Sale shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

5. Attorneys' Fees and Costs. In the event legal action is commenced to enforce or interpret any provision of or right under this Bill of Sale, the prevailing party shall be entitled to recover its actual costs and expenses incurred, including reasonable attorneys' fees, from the party not prevailing.

6. Governing Law. This Bill of Sale shall be governed by, interpreted under, and construed and enforced in accordance with, the laws of the State of Colorado.

[Remainder of page intentionally left blank; signatures on following page]

IN WITNESS WHEREOF, Seller has executed this Bill of Sale as of the date first written above.

SELLER:

THE REGENTS OF THE UNIVERSITY OF COLORADO, a body corporate, for and on behalf of the University of Colorado Denver

Date _____, 2021

By: _____
Name: _____
Title: _____

APPROVED AS TO LEGAL SUFFICIENCY
OFFICE OF UNIVERSITY COUNSEL

By: _____
Date: _____

Approved:

UNIVERSITY OF COLORADO
UNIVERSITY CONTROLLER

By: _____
Name: _____
Title: _____

STATE OF COLORADO
Department of Personnel & Administration
State Buildings and Real Estate Programs
(or authorized designee)

By: _____

**SCHEDULE 1
TO
BILL OF SALE**

SCHEDULE OF INCLUDED PERSONAL PROPERTY

See List of Included Personal Property attached hereto consisting of _____ pages

[To be provided in connection with Closing]

Exhibit G

GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT (this “**Assignment**”) is executed as of ____, 2021 by and between THE REGENTS OF THE UNIVERSITY OF COLORADO, a body corporate, for and on behalf of the University of Colorado Denver (“**Assignor**”), and ____, a ____ (“**Assignee**”).

Recitals

- A. Assignor and Assignee entered into a Purchase and Sale Agreement and Escrow Instructions dated ____, 2021 (as amended, the “**Purchase and Sale Agreement**”).
- B. Simultaneously with the execution of this Assignment, Assignor has conveyed to Assignee that real property, building and parking facilities located at 10035 South Peoria Street, Lone Tree, Colorado (the “**Real Property**”), pursuant to the Purchase and Sale Agreement.
- C. In connection with the conveyance of the Real Property to Assignee, Assignor and Assignee intend that Assignor’s rights, title and interests in and to certain contracts, warranties, authorizations and intangible property and other matters stated herein be assigned and transferred to Assignee.
- D. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Purchase and Sale Agreement.

Agreement

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

- 1. Assignment. Assignor hereby assigns, conveys, transfers and sets over to Assignee any and all of Assignor’s right, title and interest in and to the following:
 - (a) Those agreements, described on Schedule I attached hereto and incorporated herein by this reference, for the repair or maintenance of, or provision of services to, the Real Property and/or the Included Personal Property (as defined in the Purchase and Sale Agreement), to the extent that they are assignable and excluding any claims under any insurance policy (the “**Service Contracts**”);
 - (b) Without representation or warranty by Assignor as to Assignor’s title to the following, any and all right, title and interest of Assignor in and to all governmental permits, development rights or agreements, licenses, certificates and authorizations, including, without limitation, certificates of occupancy, relating to the construction, use or operation of the Real Property or the Included Personal Property, including, without limitation, rights relating to the placement of signage on the exterior of the Project (the “**Permits**”), to the extent the same are assignable;

(c) Without representation or warranty by Assignor as to Assignor's title to the following, any and all unexpired warranties, guaranties and bonds, including, without limitation, contractors' and manufacturers' warranties or guaranties, relating to the Real Property and/or the Included Personal Property, to the extent the same are assignable (the "**Warranties**");

(d) Without representation or warranty by Assignor as to Assignor's title to the following, any and all site plans, surveys, soil and substratus studies, environmental reports and studies, architectural drawings, plans and specifications, engineering, electrical and mechanical reports, plans and studies, floor plans and landscape plans that relate to the Real Property or the Included Personal Property that are in Assignor's possession and obtained from and after the date of Assignor's acquisition of the Real Property (the "**Plans**"), to the extent the same are assignable; provided, however, that Seller shall have a non-exclusive, non-revocable, perpetual license to use any currently existing photographs, depictions, drawings and other such materials concerning the Real Property or Included Personal Property reasonably required by Assignor for use in Assignor's future annual reports, websites and/or marketing brochures to evidence Assignor's prior ownership of the Real Property and the Included Personal Property (the "**Retained Items**"); and

(e) Any and all deposits of Assignor held by any of the utilities services or companies servicing the Real Property.

2. Indemnities; Assumption.

(a) Assignor shall and does hereby agree to protect, defend, indemnify and hold Assignee harmless from and against any and all losses, liabilities, costs, expenses, damages, claims and causes of action (including reasonable attorneys' fees) arising from any claim, agreement, obligation, liability, responsibility or the like relating to Assignor's failure to fulfill, perform or discharge its obligations and liabilities under the Service Contracts that arise prior to the date of this Assignment.

(b) Assignee hereby expressly assumes and agrees to perform all the obligations of Assignor under the Service Contracts to be performed from and after the date of this Assignment, and Assignee shall and does hereby agree to protect, defend, indemnify and hold Assignor harmless from and against any and all losses, liabilities, costs, expenses, damages, claims and causes of action (including reasonable attorneys' fees) arising from any claim, agreement, obligation, liability, responsibility or the like relating to Assignee's failure to fulfill, perform or discharge its obligations and liabilities under the Service Contracts that arise on or after the date of this Assignment.

3. Attorneys' Fees and Costs. In the event of any litigation or arbitration initiated to enforce the terms of this Assignment, the prevailing party shall be entitled to an award for its reasonable attorneys' fees and expenses and the fees and costs of any experts or consultants engaged in connection with such litigation or arbitration.

4. Successors and Assigns. This Assignment shall inure to the benefit of, and be binding upon, the successors and assigns of the parties hereto.

5. Governing Law. This Assignment shall be construed under and enforced in accordance with the laws of the State of Colorado.

6. Counterparts. This Assignment may be executed in one or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one agreement.

7. Severability. If any provision of this Assignment should be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions will not be affected thereby.

[Remainder of page intentionally left blank; signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date set forth above.

ASSIGNOR:

THE REGENTS OF THE UNIVERSITY OF COLORADO, a body corporate, for and on behalf of the University of Colorado Denver

Date _____, 2021

By: _____
Name: _____
Title: _____

APPROVED AS TO LEGAL SUFFICIENCY
OFFICE OF UNIVERSITY COUNSEL

By: _____
Date: _____

Approved:

UNIVERSITY OF COLORADO
UNIVERSITY CONTROLLER

By: _____
Name: _____
Title: _____

STATE OF COLORADO
Department of Personnel & Administration
State Buildings and Real Estate Programs
(or authorized designee)

By: _____

ASSIGNEE:

_____, a

By: _____
Name: _____
Title: _____

**SCHEDULE 1
TO
GENERAL ASSIGNMENT
SERVICE CONTRACTS**

[To be provided in connection with Closing]

Exhibit H
SURVEY AFFIDAVIT

Unified Title Company, LLC

SURVEY AFFIDAVIT

THE STATE OF Colorado

THE COUNTY OF Douglas

Full name is/are THE REGENTS OF THE UNIVERSITY OF COLORADO, A BODY CORPORATE, FOR AND ON BEHALF OF THE UNIVERSITY OF COLORADO DENVER

and I/We warrant that no "structural" changes have been made to subject property located at:

10035 S. Peoria Street, Lone Tree CO 80124 since _____

the effective date of the previous survey. "STRUCTURAL" changes include:

1. Improvements added to the property
2. Alterations of the boundaries of the property
3. Any other changes to the property which would be reflected by a current accurate survey.

THE REGENTS OF THE UNIVERSITY OF COLORADO, A BODY CORPORATE, FOR AND ON BEHALF OF THE UNIVERSITY OF COLORADO DENVER

BY _____

State of Colorado
County of _____

The foregoing instrument was acknowledged before me this _____ Day of _____ 20____

by THE REGENTS OF THE UNIVERSITY OF COLORADO, A BODY CORPORATE, FOR AND ON BEHALF OF THE UNIVERSITY OF COLORADO DENVER

Witness my hand and official seal.

My commission expires: _____
Notary Public

Unified Title Company, LLC
101 S. Sawatch Street, Suite 212
Colorado Springs, CO 80902