



April 6, 2021

Mr. Patrick Bolick
Mr. Eric Carlbom
Ms. Lindsey Fahey
Jones Lang LaSalle
1225 Seventeenth Street, Suite 1900
Denver, CO 80202

Re: Property Purchase - 10035 S PEORIA STREET, LONE TREE, CO 80134

Dear Patrick, Eric and Lindsay:

This letter confirms the basic terms and conditions upon which Douglas County School District Re-1 and/or assigns ("Buyer") would purchase a property from Regents of the University of Colorado C/O University of Colorado Denver ("Seller") consisting of a 151,000 square foot commercial building on approximately 14.1 acres of land located at 10035 S Peoria Street, Lone Tree, Colorado 80124, legally described below ("Property"). It is to be understood, therefore, that no offer to purchase is made by this letter, and that no agreement will be binding upon either Buyer or Seller until such time as the Purchase Agreement (as hereinafter defined) has been executed.

With the foregoing understanding, we are pleased to advise you as follows with respect to the proposed purchase.

Purchase:

Property: 151,000 square foot building on approximately 14.1 acres to be verified by ALTA survey.

Legal Description: LOT 5A-1 MERIDIAN INTERNATIONAL BUSINESS CENTER FILING 5 AMENDMENT 5 TOTAL ACREAGE 14.10 AM/L

Purchase Price: Eight million five hundred thousand dollars (\$8,500,000.00), based on said size/acres to be verified by ALTA Survey

("Purchase Price"). The Purchase Price shall be payable as follows: earnest money of one hundred thousand dollars (\$100,000.00) ("Deposit") payable upon the execution of a mutually acceptable purchase agreement ("Purchase Agreement"). The Deposit shall be held in an interest bearing account with the Title Company (as hereinafter defined) and, together with any interest thereon, shall be credited to the Purchase Price. If a Purchase Agreement is not executed within thirty (30) days of the date this letter of intent is accepted by the Seller, this letter of intent shall lapse and be of no further force or effect and neither party may have any further obligation hereunder. Any extension beyond the stated thirty (30) day period shall be subject to mutual agreement by Buyer and Seller.

Purchase Agreement:

The Purchase Agreement shall include the terms and conditions set forth in this letter of intent, as well as other terms and conditions that are customarily contained in agreements for similar transactions, including but not limited to standard representations and warranties of sellers of real property; and standard risk of loss and condemnation provisions; and shall require the Seller to deliver a special warranty deed, Seller's affidavit and other standard documents of conveyance. The parties shall use Stewart Title to serve as the escrow agent and the issuing agent for a national title company ("Title Company"). Buyer shall prepare and provide Seller the initial draft of the Purchase Agreement promptly after the execution of this letter of intent.

Contingency Period for Due Diligence:

Closing and Buyer's performance of the Purchase Agreement shall be contingent upon the Buyer's satisfaction and approval, at the Buyer's sole discretion, of its due diligence review of the Property. Buyer's review will include, but is not limited to, obtaining financing, review of soil conditions, restrictive covenants, proposed scholastic use of property, surveys, title, environmental studies, engineering studies, zoning, utilities, proposed construction, the economic feasibility of the project and associated business case, the receipt of approval (if applicable) from any Architectural Control Committee and any other governmental bodies having jurisdiction over the Property and Sellers settling of existing estate.

The due diligence review of Property shall include Buyer's investigation of zoning matters and the ability of Buyer to use the property as a public school site. Closing and Buyer's performance of the Purchase Agreement shall be conditional upon Buyer's ability to use the Property as a public school site.

The Seller shall submit to Buyer within thirty (30) business days of the execution of the Purchase Agreement: an updated ALTA survey certified to Buyer, Seller, and title company; ALTA Form B title commitment including a copy of all restrictive covenants

and other title exceptions; all environmental studies, engineering studies, topography maps, soil condition surveys; any correspondence from the city, state or federal agencies regarding the Property; 2020(?) real estate tax statements; and any other material information with respect to the Property in Seller's possession.

The Seller shall submit to Buyer within ten (10) days of the execution of the Purchase Agreement a Seller's Disclosure listing any and all deficiencies, defects, and known property conditions to the best of Seller's knowledge and without investigation pertaining to Property.

The contingency period for Buyer's due diligence review shall expire ninety (90) days from the date of the execution of the Purchase Agreement (the "Contingency Period").

The Buyer shall have the option to terminate the Purchase Agreement, in the Buyer's sole discretion, by delivering written notice of termination to Seller on or prior to the expiration of the Contingency Period, and in the event of such termination, the Deposit shall be refunded to Buyer within five (5) days of notice of termination.

***Extension Option for
Occupancy Approval:***

If Buyer is unable to obtain the necessary zoning approvals from the City of Lone Tree on or before the expiration of Contingency Period, then Buyer shall have the option to either (A) terminate this Contract with full refund of Earnest Money to Buyer, or (B) extend the Contingency Period for up to ninety (90) days for the purpose of obtaining necessary occupancy/zoning approvals from the City of Lone Tree. Earnest Money Deposit will remain refundable during this additional inspection period. Buyer shall work in good faith with best efforts to obtain necessary approvals and any additional extensions shall be mutually agreed upon by Buyer and Seller.

***Board Approval
Contingency:***

The Purchase Agreement shall be conditional upon its approval by the Buyer's Board of Education on or before the expiration of Contingency Period. The Buyer is a Colorado school district and is therefore required to comply with certain statutory requirements applicable to school districts prior to acquiring land and contracting for the purpose thereof including but not limited to the provisions of section 22-32-124, C.R.S. Pursuant to such statute, the Buyer shall consult with the City of Lone Tree Planning Department and the Colorado Geological Survey. Closing and Buyer's performance under the Purchase Agreement is contingent upon Buyer being satisfied in its sole and absolute discretion with any reports or recommendations of the City of Lone Tree Planning

Department and the Colorado Geological Survey on or before the expiration of Contingency Period.

FF&E Inclusions:

Seller shall convey to Buyer at Closing all furniture, fixtures and equipment currently on site at mutual execution of Purchase Agreement. Details of itemization upon conveyance per separate document or addendum to Purchase Agreement.

Closing Date:

Buyer and Seller shall close no later than fifteen (15) days after the expiration of the Contingency Period or any extensions thereof. The Property shall be delivered to Buyer at Closing free and clear of all liens, encumbrances, and other third-party obligations.

Miscellaneous Cost Allocations:

Seller shall pay the costs of an extended coverage owner's title insurance policy for the Property in a coverage amount equal to the Purchase Price. Buyer and Seller shall pay their respective shares of the standard closing and recording costs equally. Seller shall be responsible for paying applicable transfer taxes and the documentary stamps, if any, on the special warranty deed. Each party shall be responsible for paying its own attorney's fees.

Brokers:

The Buyer is represented by Matt Capecelatro of Citywide Commercial Properties, LLC and Andy Cullen of Tributary Real Estate ("Buyer's Agent"). The Seller will be responsible for payment of a real estate broker's commission in an amount equal to two percent (2%) of Purchase Price to Buyer's Agent pursuant to a separate agreement between Seller and Buyer's Agent. Buyer and Seller hereby acknowledge that no other broker or agent has been involved in this transaction, and will indemnify each other against any such claims.

This letter of intent does not constitute a formal and binding agreement. This letter of intent merely reflects the basic terms and conditions upon which the parties would be willing to enter into negotiations with regard to the purchase of the Property and is intended solely as the basis for the preparation of a Purchase Agreement by the Buyer. Only a fully executed Purchase Agreement shall constitute a final and binding agreement between the parties of which both parties shall work in good faith and use their best efforts to enter into such Purchase and Sale Agreement.

Unless this letter of intent is accepted by the Seller on or before Monday, April 12, 2021 at 5:00PM, this letter of intent shall lapse and be without further force and effect.

Sincerely,



Matt Capecelatro
Citywide Commercial Properties



Andy Cullen
Tributary Real Estate

Accepted by Seller:

Regents of the University of Colorado C/O University of Colorado Denver

By: _____

Its: _____ Date: _____