PARKER AUTHORITY FOR REINVESTMENT AGENDA
March 18, 2019
Immediately following the Adjournment of the Town Council Meeting

1. **CALL TO ORDER AND ROLL CALL**

2. **EXECUTIVE SESSION - SEE ATTACHED**

3. **APPROVAL OF MINUTES**

   - **Minutes 11-26-18**

   - **Minutes 2-19-19**

4. **PUBLIC COMMENTS - 3 Minute Limit (No action will be taken on these items.)**

5. **RESOLUTIONS**

   A. RESOLUTION NO. 2019-01
   A Resolution Establishing a Designated Public Place for the Posting of Meeting Notices as Required by the Colorado Open Meeting Law

   Staff: Weldy Feazell, Redevelopment Manager

   B. RESOLUTION NO. 2019-02
   A Resolution Approving the Broker Listing Agreement with NavPoint Real Estate Group LLC for the Property Located at 19801 E. Mainstreet

   Staff: Weldy Feazell, Redevelopment Manager

6. **ADJOURNMENT**

Parker Town Council/Parker Authority for Reinvestment

Combined Executive Session Agenda

March 18, 2019

"To hold a conference with the Parker Town Attorney and the Attorney for the Parker Authority for Reinvestment to receive legal advice on specific legal questions, pursuant to C.R.S. § 24-6-402(4)(b)."

South Metro Fire Rescue Fire Protection District v. Parker Authority for Reinvestment, et al., Douglas County District Court Case No. 17CV30549

PARKER AUTHORITY FOR REINVESTMENT AGENDA
MINUTES
NOVEMBER 19, 2018

The Parker Authority for Reinvestment meeting was opened at 5:32 P.M. by Town Clerk Carol Baumgartner. Also present was Town Attorney Jim Maloney.

As a result of the absence of all members of the Parker Authority for Reinvestment, the Town Clerk adjourned the meeting to November 26, 2018 at 5:30 P.M., pursuant to Section 3.7 of the Town of Parker Home Rule Charter.

The meeting was adjourned at 5:34 P.M.

____
Carol Baumgartner, Clerk

PARKER AUTHORITY FOR REINVESTMENT AGENDA
MINUTES
NOVEMBER 26, 2018

CALL TO ORDER AND ROLL CALL

Chair Mike Waid called the meeting to order at 7:03 P.M. All members were present.

APPROVAL OF MINUTES

Joshua Rivero moved to approve the September 17, 2018 minutes.

Renee Williams seconded the motion.

The motion was approved unanimously.

PUBLIC COMMENTS

There were none.

RESOLUTIONS

A. RESOLUTION NO. 2018-06
A Resolution to Adopt the 2019 Budget for the Parker Authority for Reinvestment and to Make Appropriations for the Same

Staff: Mary Lou Brown, Treasurer

Mary Lou Brown highlighted the 2019 Parker Authority for Reinvestment budget which was posted on the Town of Parker website on Friday, October 12, 2018.

The actual budget document itemizes expenditures by the three districts -- Parker Central, Cottonwood and Parker Road. The allocation of expenses has been tied directly to the district responsible for the expense where possible and in the case of dedicated staff and other administrative expenses, the expenses have been split equally among the three districts.

The total budgeted revenue for Parker Authority for Reinvestment is $2,513,979, budgeted expenses total $1,,466,918 and the budgeted cash balance is $1,967.817.

Public Comment - None

Joshua Rivero moved to approve Resolution No. 2018-06.

Amy Holland seconded the motion.

The motion was approved unanimously.

B. RESOLUTION 2018-07
A Resolution Approving the "My Mainstreet Strategic Framework" for the Parker Authority for Reinvestment ("PAR") to Assist in PAR's Implementation of the Town of Parker's Existing Urban Renewal Plans

Staff: Weldy Feazell, Redevelopment Manager

Weldy Feazell presented this to the Authority.

The My Mainstreet Strategic Framework ("Strategic Framework") synthesizes information gathered during the My Mainstreet project and will serve as a blueprint for community supported development in Downtown Parker. Approval of the Strategic Framework will allow staff to evaluate future development opportunities on the four properties while providing clarity to the community on the future of downtown development.

The collaborative effort of the My Mainstreet Project was to engage the community and identify market realities for developing or redeveloping the four publicly owned parcels in Downtown Parker. The four properties included the PACE Lot 2, EastMain and Pine Curve owned by the Town of Parker, as well as 19801 E. Mainstreet owned by P3. The My Mainstreet project included two aspects that lead to the development of the Strategic Framework -- community engagement and an economic market analysis.

Public Comment - None

John Diak moved to approve Resolution No. 2018-07.

Debbie Lewis seconded the motion.

The motion was approved unanimously.

The meeting was adjourned at 7:19 P.M.

Carol Baumgartner, Clerk

Mike Waid, Chair

PARKER AUTHORITY FOR REINVESTMENT
MINUTES
FEBRUARY 19, 2019

Chair Mike Waid called the Parker Authority for Reinvestment (PAR) meeting to order at 5:38 P.M. Authority Member Poage was absent and Authority Member Lewis would be arriving late.

PAR Attorney Corey Hoffmann announced the topics for discussion in Executive Session were two (2) items. Under C.R.S. § 24-6-402(4)(e), the first was a First Amendment to the Amended and Restated Cooperation Agreement with Town of Parker and the second was proposed listing agreement for 19801 E. Mainstreet.

EXECUTIVE SESSION

Renee Williams moved and Josh Rivero seconded to go into Executive Session to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators, pursuant to C.R.S. § 24-6-402(4)(e).

The motion was approved unanimously.

Josh Rivero moved and Renee Williams seconded to come out of Executive Session at 5:54 P.M.

The motion was approved unanimously.

The meeting was adjourned at 5:54 P.M.

Carol Baumgartner, Clerk	Mike Waid, Chair

Request for Authority Board Action

Date: March 18, 2019

Submitted By: Weldy Feazell, Redevelopment Manager

Reviewed By: Michelle Kivela, Executive Director

Title: **RESOLUTION NO. 2019-01**
A Resolution Establishing a Designated Public Place for the Posting of Meeting Notices as Required by the Colorado Open Meeting Law

Staff: **Weldy Feazell, Redevelopment Manager**

EXECUTIVE SUMMARY

The Parker Authority for Reinvestment Board (PAR) is required to set a public location for posting meeting notices annually.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

PAR is required by the Colorado Open Meetings Law to set the public posting location for meeting notices. PAR Board meeting notices will be posted at Town Hall.

FINANCIAL IMPACT

None.

ATTACHMENTS

1. PAR Resolution No. 2019-01

RECOMMENDED MOTION

I move to approve Resolution No. 2019-01.

PAR RESOLUTION NO. 2019-01

TITLE: **A RESOLUTION ESTABLISHING A DESIGNATED PUBLIC PLACE FOR THE POSTING OF MEETING NOTICES AS REQUIRED BY THE COLORADO OPEN MEETINGS LAW**

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PARKER AUTHORITY FOR REINVESTMENT, AS FOLLOWS:

Section 1. Town Hall shall constitute the designated public place for the posting of meeting notices, as required by the Colorado Open Meetings Law. The Town Clerk shall be responsible for posting the required notices no later than twenty-four (24) hours prior to the holding of the meeting. All meeting notices shall include specific agenda information, where possible.

RESOLVED AND PASSED this _____ day of _____________, 2019.

____
Mike Waid, Chair

ATTEST:

By: _________________________
Carol Baumgartner, Clerk

Request for Authority Board Action

Date: March 18, 2019

Submitted By: Weldy Feazell, Redevelopment Manager

Reviewed By: Michelle Kivela, Executive Director

Title: **RESOLUTION NO. 2019-02**
A Resolution Approving the Broker Listing Agreement with NavPoint Real Estate Group LLC for the Property Located at 19801 E. Mainstreet

Staff: **Weldy Feazell, Redevelopment Manager**

EXECUTIVE SUMMARY

The Parker Authority for Reinvestment (PAR) is seeking PAR Board approval to enter into a Brokerage Listing Agreement to sell the property located at 19801 E. Mainstreet.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

At the October 8, 2018 study session staff was directed to issue a Commercial Brokerage Firm Request for Proposals (RFP) to identify a commercial brokerage firm to assist with the disposition of the publicly owned properties in Downtown.

The RFP was sent out to 36 brokerage firms on October 12, 2018. The proposals were due December 12, 2018, and PAR received one complete proposal from Navpoint Real Estate Group (Navpoint). An internal staff review team comprised of staff from Community Development, Economic Development, Engineering/Public Works and P3 recommended that we proceed with Navpoint, and negotiate listing agreements for the properties. The Town has prepared a separate agreement for the properties under its control.

The PAR property that was included in the RFP is located at 19801 E Mainstreet.

The listing agreement with Navpoint includes the following terms:

- Listing Period – The initial listing period expires December 31, 2019.
- Extension to Listing Period – four extension terms for a period of three months (twelve months total)

- Proposed Listing Price - $ 1,385,185.00 ($34.00 per square foot)
- Termination Fee: The proposed termination fee for the listing agreement is 1% of the listing price plus costs incurred by the broker for marketing the property. Based on the proposed listing price the termination fee would be $13,851.00 + marketing fees.

FINANCIAL IMPACT

Financial Impact is dependent on the final sale price of the property, $60,000 was included in the 2019 budget for brokerage fees.

ATTACHMENTS

1. PAR Resolution 2019-02

RECOMMENDED MOTION

I move to approve Resolution No. 2019-02.

PAR RESOLUTION NO. 2019-02

TITLE: **A RESOLUTION OF THE PARKER AUTHORITY FOR REINVESTMENT APPROVING THE BROKER LISTING AGREEMENT WITH NAVPOINT REAL ESTATE GROUP LLC.**

NOW, THEREFORE, BE IT RESOLVED BY THE PARKER AUTHORITY FOR REINVESTMENT ADVISORY COMMITTEE, AS FOLLOWS:

Section 1. The Broker Listing Agreement between the Parker Authority for Reinvestment ("PAR") and NAVPoint Real Estate Group LLC, attached hereto as Exhibit 1, is hereby approved, and the Chairman of the Parker Authority for Reinvestment is hereby authorized to execute the same on behalf of PAR.

RESOLVED AND PASSED this _____ day of ________________________, 2019.

____
Mike Waid, Chair

ATTEST:

By:________________________________
Carol Baumgartner, Clerk

NavPoint Real Estate Group
Matt Call
Ph: 720-420-7530 Fax: 720-240-0762

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (LC50-6-16) (Mandatory 1-17)

THIS IS A BINDING CONTRACT. THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

Compensation charged by brokerage firms is not set by law. Such charges are established by each real estate brokerage firm.

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE BUYER AGENCY, SELLER AGENCY OR TRANSACTION-BROKERAGE.

EXCLUSIVE RIGHT-TO-SELL LISTING CONTRACT

☒ **SELLER AGENCY** ☐ **TRANSACTION-BROKERAGE**

Date:

1. AGREEMENT. Seller and Brokerage Firm enter into this exclusive, irrevocable contract (Seller Listing Contract) and agree to its provisions. Broker, on behalf of Brokerage Firm, agrees to provide brokerage services to Seller. Seller agrees to pay Brokerage Firm as set forth in this Seller Listing Contract.

2. BROKER AND BROKERAGE FIRM.

☒ **2.1. Multiple-Person Firm.** If this box is checked, the individual designated by Brokerage Firm to serve as the broker of Seller and to perform the services for Seller required by this Seller Listing Contract is called Broker. If more than one individual is so designated, then references in this Seller Listing Contract to Broker include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

☐ **2.2. One-Person Firm.** If this box is checked, Broker is a real estate brokerage firm with only one licensed natural person. References in this Seller Listing Contract to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who serve as the broker of Seller and perform the services for Seller required by this Seller Listing Contract.

3. DEFINED TERMS.

3.1. Seller: ***PARKER AUTHORITY FOR REINVESTMENT***

3.2. Brokerage Firm: ***NavPoint Real Estate Group***

3.3. Broker: ***Matt Call, Ian Elfner, Jason Mayer***

Seller(s) Initials:____________________

3.4. Property. The Property is the following legally described real estate in the County of ***Douglas*** ,Colorado: Lot 1, Block 1, Parker Central Area Filing No. 1, County of Douglas, State of Colorado [redacted] known as No. 19801 E. Mainstreet [redacted],

INTENTIONALLY LEFT BLANK

Seller(s) Initials:________________________

together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded.

3.5. Sale; Lease.

3.5.1. [redacted] See Additional Provisions

☐ **3.5.2.** [redacted] Intentionally Deleted

3.6. Listing Period. [redacted] See Additional Provisions

3.7. Applicability of Terms. A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" or the word "Deleted" means not applicable. The abbreviation "MEC" (mutual execution of this contract) means the date upon which both parties have signed this Seller Listing Contract.

3.8. Day; Computation of Period of Days, Deadline.

3.8.1. Day. As used in this Seller Listing Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain Time (Standard or Daylight Savings as applicable).

3.8.2. Computation of Period of Days, Deadline. In computing a period of days, when the ending date is not specified, the first day is excluded and the last day is included, e.g., three days after MEC. If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline ☒ **Will** ☐ **Will Not** be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

4. BROKERAGE RELATIONSHIP.

4.1. If the Seller Agency box at the top of page 1 is checked, Broker represents Seller as Seller's limited agent (Seller's Agent). If the Transaction-Brokerage box at the top of page 1 is checked, Broker acts as a Transaction-Broker.

4.2. In-Company Transaction – Different Brokers. When Seller and buyer in a transaction are working with different brokers, those brokers continue to conduct themselves consistent with the brokerage relationships they have established. Seller acknowledges that Brokerage Firm is allowed to offer and pay compensation to brokers within Brokerage Firm working with a buyer.

4.3. In-Company Transaction – One Broker. If Seller and buyer are both working with the same broker, Broker must function as:

4.3.1. Seller's Agent. If the Seller Agency box at the top of page 1 is checked, the parties agree the following applies:

4.3.1.1. Seller Agency Only. Unless the box in § 4.3.1.2 **(Seller Agency Unless Brokerage Relationship with Both)** is checked, Broker represents Seller as Seller's Agent and must treat the buyer as a customer. A customer is a party to a transaction with whom Broker has no brokerage relationship. Broker must disclose to such customer Broker's relationship with Seller.

☒ **4.3.1.2. Seller Agency Unless Brokerage Relationship with Both.** If this box is checked, Broker represents Seller as Seller's Agent and must treat the buyer as a customer [redacted]. See Additional Provisions

4.3.2. Transaction-Broker. If the Transaction-Brokerage box at the top of page 1 is checked, or in the event neither box is checked, Broker must work with Seller as a Transaction-Broker. A Transaction-Broker must perform the duties described in § 5 and facilitate sales transactions without being an advocate or agent for either party. If Seller and buyer are working with the same broker, Broker must continue to function as a Transaction-Broker.

5. BROKERAGE DUTIES. Brokerage Firm, acting through Broker, as either a Transaction-Broker or a Seller's Agent, must perform the following **Uniform Duties** when working with Seller:

5.1. Broker must exercise reasonable skill and care for Seller, including, but not limited to the following:

5.1.1. Performing the terms of any written or oral agreement with Seller;

5.1.2. Presenting all offers to and from Seller in a timely manner regardless of whether the Property is subject to a contract for Sale;

5.1.3. Disclosing to Seller adverse material facts actually known by Broker;

5.1.4. Advising Seller regarding the transaction and advising Seller to obtain expert advice as to material matters about which Broker knows but the specifics of which are beyond the expertise of Broker;

5.1.5. Accounting in a timely manner for all money and property received; and

5.1.6. Keeping Seller fully informed regarding the transaction.

5.2. Broker must not disclose the following information without the informed consent of Seller:

5.2.1. That Seller is willing to accept less than the asking price for the Property;

5.2.2. What the motivating factors are for Seller to sell the Property;

5.2.3. That Seller will agree to financing terms other than those offered;

5.2.4. Any material information about Seller unless disclosure is required by law or failure to disclose such information would constitute fraud or dishonest dealing; or

5.2.5. Any facts or suspicions regarding circumstances that could psychologically impact or stigmatize the Property.

5.3. Seller consents to Broker's disclosure of Seller's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee does not further disclose such information without consent of Seller, or use such information to the detriment of Seller.

5.4. Brokerage Firm may have agreements with other sellers to market and sell their property. Broker may show alternative properties not owned by Seller to other prospective buyers and list competing properties for sale.

5.5. Broker is not obligated to seek additional offers to purchase the Property while the Property is subject to a contract for Sale.

5.6. Broker has no duty to conduct an independent inspection of the Property for the benefit of a buyer and has no duty to independently verify the accuracy or completeness of statements made by Seller or independent inspectors. Broker has no duty to conduct an independent investigation of a buyer's financial condition or to verify the accuracy or completeness of any statement made by a buyer.

5.7. Seller understands that Seller is not liable for Broker's acts or omissions that have not been approved, directed, or ratified by Seller.

5.8. When asked, Broker ☒ **Will** ☐ **Will Not** disclose to prospective buyers and cooperating brokers the existence of offers on the Property [redacted].

6. ADDITIONAL DUTIES OF SELLER'S AGENT. If the Seller Agency box at the top of page 1 is checked, Broker is Seller's Agent, with the following additional duties:

6.1. Promoting the interests of Seller with the utmost good faith, loyalty and fidelity;

6.2. Seeking a price and terms that are set forth in this Seller Listing Contract; and

6.3. Counseling Seller as to any material benefits or risks of a transaction that are actually known by Broker.

<u>See Additional Provisions.</u>

7. COMPENSATION TO BROKERAGE FIRM; COMPENSATION TO COOPERATIVE BROKER. Seller agrees that any Brokerage Firm compensation that is conditioned upon the Sale of the Property will be earned by Brokerage Firm as set forth herein without any discount or allowance for any efforts made by Seller or by any other person in connection with the Sale of the Property.

7.1. Amount. In consideration of the services to be performed by Broker, Seller agrees to pay Brokerage Firm as follows:

7.1.1. Sale Commission. [redacted] ***See Additional Provisions***, in U.S. dollars.

7.1.2. Lease Commission. If the box in § 3.5.2 is checked, Brokerage Firm will be paid a fee equal to (1) ***n/a***% of the gross rent under the lease, or (2) ***n/a***, in U.S. dollars, payable as follows: ***n/a***.

7.1.3. Other Compensation. ***n/a***.

Seller(s) Initials:________________________

INTENTIONALLY LEFT BLANK

Seller(s) Initials:_______________________

7.2. Cooperative Broker Compensation. Brokerage Firm offers compensation to outside brokerage firms, whose brokers are acting as:

☒ **Buyer Agents:** [redacted] See Additional Provisions

☒ **Transaction-Brokers:** [redacted] See Additional Provisions

7.3. When Earned. Such commission is earned upon the occurrence of any of the following:

7.3.1. Any Sale of the Property within the Listing Period by Seller, by Broker or by any other person;

7.3.2. Broker finding a buyer who is ready, willing and able to complete the Sale or Lease as specified in this Seller Listing Contract; or

7.3.3. Any Sale [redacted] of the Property within ***180*** calendar days after the Listing Period expires (Holdover Period) (1) to anyone with whom Broker negotiated and (2) whose name was submitted, in writing, to Seller by Broker during the Listing Period (Submitted Prospect). Provided, however, Seller ☒ **Will** ☐ **Will Not** owe the commission to Brokerage Firm under this § 7.3.3 if a commission is earned by another licensed real estate brokerage firm acting pursuant to an exclusive agreement entered into during the Holdover Period and a Sale or Lease to a Submitted Prospect is consummated. If no box is checked in this § 7.3.3, then Seller does not owe the commission to Brokerage Firm. See Additional Provisions

7.4. When Applicable and Payable. The commission obligation applies to a Sale made during the Listing Period or any extension of such original or extended term. [redacted] See Additional Provisions

8. LIMITATION ON THIRD-PARTY COMPENSATION. Neither Broker nor Brokerage Firm, except as set forth in § 7, will accept compensation from any other person or entity in connection with the Property without the written consent of Seller. Additionally, neither Broker nor Brokerage Firm is permitted to assess or receive mark-ups or other compensation for services performed by any third party or affiliated business entity unless Seller signs a separate written consent for such services.

9. OTHER BROKERS' ASSISTANCE, MULTIPLE LISTING SERVICES AND MARKETING. Seller has been advised by Broker of the advantages and disadvantages of various marketing methods, including advertising and the use of multiple listing services (MLS) and various methods of making the Property accessible by other brokerage firms (e.g., using lock boxes, by-appointment-only showings, etc.), and whether some methods may limit the ability of another broker to show the Property. After having been so advised, Seller has chosen the following:

9.1. MLS/Information Exchange.

9.1.1. The Property ☒ **Will** ☐ **Will Not** be submitted to one or more MLS and ☒ **Will** ☐ **Will Not** be submitted to one or more property information exchanges. If submitted, Seller authorizes Broker to provide timely notice of any status change to such MLS and information exchanges. Upon transfer of deed from Seller to buyer, Seller authorizes Broker to provide sales information to such MLS and information exchanges.

9.1.2. Seller authorizes the use of electronic and all other marketing methods except: ***n/a***.

9.1.3. Seller further authorizes use of the data by MLS and property information exchanges, if any.

9.1.4. The Property Address ☒ **Will** ☐ **Will Not** be displayed on the Internet.

9.1.5. The Property Listing ☒ **Will** ☐ **Will Not** be displayed on the Internet.

9.2. Property Access. Access to the Property may be by:

☒ Manual Lock Box ☐ Electronic Lock Box

☒ ***Via Appointment with Matt Call, Ian Elfner or Jason Mayer***.

Other instructions: .

9.3. Brokerage Marketing. The following specific marketing tasks will be performed by Broker: [redacted] *See Additional Provisions*

10. SELLER'S OBLIGATIONS TO BROKER; DISCLOSURES AND CONSENT.

10.1. Negotiations and Communication. Seller agrees to conduct all negotiations for the Sale of the Property only through Broker, and to refer to Broker all communications received in any form from real estate brokers, prospective buyers, tenants or any other source during the Listing Period of this Seller Listing Contract.

10.2. Advertising. Seller agrees that any advertising of the Property by Seller (e.g., Internet, print and signage) must first be approved by Broker.

10.3. No Existing Listing Agreement. Seller represents that Seller ☐ **Is** ☒ **Is Not** currently a party to any listing agreement with any other broker to sell the Property.

10.4. Ownership of Materials and Consent. Seller represents that all materials (including all photographs, renderings, images or other creative items) supplied to Broker by or on behalf of Seller are owned by Seller, except as Seller has disclosed in writing to Broker. Seller is authorized to and grants to Broker, Brokerage Firm and any MLS (that Broker submits the Property to) a nonexclusive irrevocable, royalty-free license to use such material for marketing of the Property, reporting as required and the publishing, display and reproduction of such material, compilation and data. [redacted] <u>See Additional Provisions</u>

10.5. Colorado Foreclosure Protection Act. The Colorado Foreclosure Protection Act (Act) generally applies if (1) the Property is residential (2) Seller resides in the Property as Seller's principal residence (3) Buyer's purpose in purchase of the Property is not to use the Property as Buyer's personal residence and (4) the Property is in foreclosure or Buyer has notice that any loan secured by the Property is at least thirty days delinquent or in default. If all requirements 1, 2, 3 and 4 are met and the Act otherwise applies, then a contract, between Buyer and Seller for the sale of the Property, that complies with the provisions of the Act is required. If the transaction is a Short Sale transaction and a Short Sale Addendum is part of the Contract between Seller and Buyer, the Act does not apply. It is recommended that Seller consult with an attorney.

11. PRICE AND TERMS. The following Price and Terms are acceptable to Seller:

11.1 Price. [redacted] <u>See Additional Provisions</u>

11.2.* Terms.** ☒ **Cash** ☒ **Conventional** ☐ **FHA** ☐ **VA** ☐ Other: ***n/a

11.3.* Loan Discount Points.** ***n/a

11.4. Buyer's Closing Costs (FHA/VA). Seller must pay closing costs and fees, not to exceed $ ***n/a***, that Buyer is not allowed by law to pay, for tax service and ***n/a***.

[redacted] **Earnest Money.** [redacted]

<u>See Additional Provisions</u>

11.6. Seller Proceeds. Seller will receive net proceeds of closing as indicated:

[redacted]; ☒ **Funds Electronically Transferred (Wire Transfer)** to an account specified by Seller, at Seller's expense; [redacted]

11.7. Advisory: Tax Withholding. The Internal Revenue Service and the Colorado Department of Revenue may require closing company to withhold a substantial portion of the proceeds of this Sale when Seller either (1) is a foreign person or (2) will not be a Colorado resident after closing. Seller should inquire of Seller's tax advisor to determine if withholding applies or if an exemption exists.

12. DEPOSITS. Brokerage Firm is authorized to accept earnest money deposits received by Broker pursuant to a proposed Sale contract. Brokerage Firm is authorized to deliver the earnest money deposit to the closing agent, if any, at or before the closing of the Sale contract.

13. INCLUSIONS AND EXCLUSIONS.

13.1. Inclusions. The Purchase Price includes the following items (Inclusions):

13.1.1. Fixtures. The following items are included if attached to the Property on the date of this Seller Listing Contract, unless excluded under Exclusions (§ 13.2): lighting, heating, plumbing, ventilating, and air conditioning fixtures, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers including ***n/a*** remote controls.

Other Fixtures: ***n/a***

If any fixtures are attached to the Property after the date of this Seller Listing Contract, such additional fixtures are also included in the Purchase Price.

Seller(s) Initials:______________________

13.1.2. Personal Property. The following items are included if on the Property, whether attached or not, on the date of this Seller Listing Contract, unless excluded under Exclusions (§ 13.2): storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, and all keys. If checked, the following are included: ☐ **Water Softeners** ☐ **Smoke/Fire Detectors** ☐ **Carbon Monoxide Alarms** ☐ **Security Systems** ☐ **Satellite Systems** (including satellite dishes); and ***n/a***

The Personal Property to be conveyed at closing must be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of closing), liens and encumbrances, except ***n/a***. Conveyance will be by bill of sale or other applicable legal instrument.

13.1.3. **Trade Fixtures.** The following trade fixtures are included: ***n/a***

The Trade Fixtures to be conveyed at closing must be conveyed by Seller, free and clear of all taxes (except personal property taxes for the year of closing), liens and encumbrances, except ***n/a***. Conveyance will be by bill of sale or other applicable legal instrument.

13.1.4. Parking and Storage Facilities. ☐ **Use Only** ☐ **Ownership** of the following parking facilities: ***n/a***;

and ☐ **Use Only** ☐ **Ownership** of the following storage facilities: ***n/a***.

13.1.5. Water Rights. The following legally described water rights: ***n/a***. Any water rights must be conveyed by ***n/a*** deed or other applicable legal instrument. The Well Permit # is ***n/a***.

13.1.6. Growing Crops. The following growing crops: ***n/a***.

13.2. Exclusions. The following are excluded (Exclusions): ***n/a***

14. TITLE AND ENCUMBRANCES. Seller represents to Broker that title to the Property is solely in Seller's name. Seller must deliver to Broker true copies of all relevant title materials, leases, improvement location certificates and surveys in Seller's possession and must disclose to Broker all easements, liens and other encumbrances, if any, on the Property, of which Seller has knowledge. Seller authorizes the holder of any obligation secured by an encumbrance on the Property to disclose to Broker the amount owing on said encumbrance and the terms thereof. In case of Sale, Seller agrees to convey, by a [redacted] **Bargain and Sale** deed, only that title Seller has in the Property. Property must be conveyed free and clear of all taxes, except the general taxes for the year of closing.

All monetary encumbrances (such as mortgages, deeds of trust, liens, financing statements) must be paid by Seller and released except as Seller and buyer may otherwise agree. Existing monetary encumbrances are as follows: [redacted] None

The Property is subject to the following leases and tenancies: [redacted] None

If the Property has been or will be subject to any governmental liens for special improvements installed at the time of signing a Sale contract, Seller is responsible for payment of same, unless otherwise agreed.

15. EVIDENCE OF TITLE. Seller agrees to furnish buyer, at Seller's expense, unless the parties agree in writing to a different arrangement, a current commitment and an owner's title insurance policy in an amount equal to the Purchase Price as specified in the Sale contract[redacted]. See Additional Provisions

16. ASSOCIATION ASSESSMENTS. Seller represents that the amount of the regular owners' association assessment is currently payable at approximately $***n/a*** per ***n/a*** and that there are no unpaid regular or special assessments against the Property except the current regular assessments and except ***n/a***. Seller agrees to promptly request the owners' association to deliver to buyer before date of closing a current statement of assessments against the Property.

Seller(s) Initials:________________________

17. POSSESSION. Possession of the Property will be delivered to buyer as follows: ***Upon Delivery of Deed***, subject to leases and tenancies as described in § 14.

18. MATERIAL DEFECTS, DISCLOSURES AND INSPECTION.

18.1. Broker's Obligations. Colorado law requires a broker to disclose to any prospective buyer all adverse material facts actually known by such broker including but not limited to adverse material facts pertaining to the title to the Property and the physical condition of the Property, any material defects in the Property, and any environmental hazards affecting the Property which are required by law to be disclosed. These types of disclosures may include such matters as structural defects, soil conditions, violations of health, zoning or building laws, and nonconforming uses and zoning variances. Seller agrees that any buyer may have the Property and Inclusions inspected and authorizes Broker to disclose any facts actually known by Broker about the Property.

18.2. Seller's Obligations.

18.2.1. Seller's Property Disclosure Form. Disclosure of known material latent (not obvious) defects is required by law. Seller ☒ **Agrees** ☐ **Does Not Agree** to provide a Seller's Property Disclosure form completed to Seller's current, actual knowledge. See Additional Provisions

18.2.2. Lead-Based Paint. Unless exempt, if the improvements on the Property include one or more residential dwellings for which a building permit was issued prior to January 1, 1978, a completed Lead-Based Paint Disclosure (Sales) form must be signed by Seller and the real estate licensees, and given to any potential buyer in a timely manner.

18.2.3. Carbon Monoxide Alarms. Note: If the improvements on the Property have a fuel-fired heater or appliance, a fireplace, or an attached garage and one or more rooms lawfully used for sleeping purposes (Bedroom), Seller understands that Colorado law requires that Seller assure the Property has an operational carbon monoxide alarm installed within fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building code, prior to offering the Property for sale or lease.

18.2.4. Condition of Property. The Property will be conveyed in the condition existing as of the date of the sales contract or lease, ordinary wear and tear excepted, unless Seller, at Seller's sole option, agrees in writing to any repairs or other work to be performed by Seller.

19. RIGHT OF PARTIES TO CANCEL.

19.1. Right of Seller to Cancel. In the event Broker defaults under this Seller Listing Contract, Seller has the right to cancel this Seller Listing Contract, including all rights of Brokerage Firm to any compensation if the Seller Agency box is checked. Examples of a Broker default include, but are not limited to (1) abandonment of Seller, (2) failure to fulfill all material obligations of Broker and (3) failure to fulfill all material Uniform Duties (§ 5) or, if the Seller Agency box at the top of page 1 is checked, the failure to fulfill all material Additional Duties Of Seller's Agent (§ 6). Any rights of Seller that accrued prior to cancellation will survive such cancellation. See Additional Provisions

19.2. Right of Broker to Cancel. Brokerage Firm may cancel this Seller Listing Contract upon written notice to Seller that title is not satisfactory to Brokerage Firm. Although Broker has no obligation to investigate or inspect the Property, and no duty to verify statements made, Brokerage Firm has the right to cancel this Seller Listing Contract if any of the following are unsatisfactory (1) the physical condition of the Property or Inclusions, (2) any proposed or existing transportation project, road, street or highway, (3) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the Property or its occupants, or (4) any facts or suspicions regarding circumstances that could psychologically impact or stigmatize the Property. Additionally, Brokerage Firm has the right to cancel this Seller Listing Contract if Seller or occupant of the Property fails to reasonably cooperate with Broker or Seller defaults under this Seller Listing Contract. Any rights of Brokerage Firm that accrued prior to cancellation will survive such cancellation. See Additional Provisions

20. FORFEITURE OF PAYMENTS. In the event of a forfeiture of payments made by a buyer, the sums received will be: (1) ☒ 100% will be paid to Seller; (2) ☐ divided between Brokerage Firm and Seller, one-half to Brokerage Firm but not to exceed the Brokerage Firm compensation agreed upon herein, and the balance to Seller; (3) ☐ Other: . If no box is checked in this Section, choice (1), 100 % paid to Seller, applies. [redacted]

[redacted]

21. COST OF SERVICES AND REIMBURSEMENT. Unless otherwise agreed upon in writing, Brokerage Firm must bear all expenses incurred by Brokerage Firm, if any, to market the Property and to compensate cooperating brokerage firms, if any. Neither Broker nor Brokerage Firm will obtain or order any other products or services unless Seller agrees in writing to pay for them promptly when due (examples: surveys, radon tests, soil tests, title reports, engineering studies, property inspections). Unless otherwise agreed, neither Broker nor Brokerage Firm is obligated to advance funds for Seller. Seller must reimburse Brokerage Firm for payments made by Brokerage Firm for such products or services authorized by Seller in writing.

22. DISCLOSURE OF SETTLEMENT COSTS. Seller acknowledges that costs, quality, and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

23. MAINTENANCE OF THE PROPERTY. Neither Broker nor Brokerage Firm is responsible for maintenance of the Property nor are they liable for damage of any kind occurring to the Property, unless such damage is caused by their negligence or intentional misconduct.

24. NONDISCRIMINATION. The parties agree not to discriminate unlawfully against any prospective buyer because of the race, creed, color, sex, sexual orientation, marital status, familial status, physical or mental disability, handicap, religion, national origin or ancestry of such person.

25. RECOMMENDATION OF LEGAL AND TAX COUNSEL. By signing this document, Seller acknowledges that Broker has advised that this document has important legal consequences and has recommended consultation with legal and tax or other counsel before signing this Seller Listing Contract.

26. [redacted]

27. [redacted]

28. ADDITIONAL PROVISIONS. (The following additional provisions have not been approved by the Colorado Real Estate Commission.)
[redacted] See Addendum A containing Additional Provisions

29. ATTACHMENTS. The following are a part of this Seller Listing Contract: See Addendum A which is incorporated herein by reference.
[redacted]

30. NO OTHER PARTY OR INTENDED BENEFICIARIES. Nothing in this Seller Listing Contract is deemed

Seller(s) Initials:____________________

to inure to the benefit of any person other than Seller, Broker and Brokerage Firm.

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31. NOTICE, DELIVERY AND CHOICE OF LAW.

31.1. Physical Delivery. All notices must be in writing, except as provided in § 31.2. Any document, including a signed document or notice, delivered to the other party to this Seller Listing Contract, is effective upon physical receipt. Delivery to Seller is effective when physically received by Seller, any signator on behalf of Seller, any named individual of Seller or representative of Seller. See Additional Provisions

31.2. Electronic Delivery. [redacted] See Additional Provisions

31.3. Choice of Law. This Seller Listing Contract and all disputes arising hereunder are governed by and construed in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in this state for property located in Colorado.

32. MODIFICATION OF THIS LISTING CONTRACT.

No subsequent modification of any of the terms of this Seller Listing Contract is valid, binding upon the parties, or enforceable unless made in writing and signed by the parties.

33. COUNTERPARTS.

This Seller Listing Contract may be executed by each of the parties, separately, and when so executed by all the parties, such copies taken together are deemed to be a full and complete contract between the parties.

34. ENTIRE AGREEMENT.

This agreement constitutes the entire contract between the parties, and any prior agreements, whether oral or written, have been merged and integrated into this Seller Listing Contract.

35. COPY OF CONTRACT.

Seller acknowledges receipt of a copy of this Seller Listing Contract signed by Broker, including all attachments.

Brokerage Firm authorizes Broker to execute this Seller Listing Contract on behalf of Brokerage Firm.

Seller: See Additional Provisions ______________________ Date: ______________

[redacted]

Broker: See Additional Provisions

______________________________________ [redacted]

[redacted]

[redacted] Date

[redacted]

LC50-6-16 EXCLUSIVE RIGHT-TO-SELL LISTING CONTRACT

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Seller(s) Initials:______________________________

ADDENDUM A
Additional Provisions

This Addendum A is attached to the Seller Listing Contract between NavPoint Real Estate Group ("Broker:) and Parker Authority for Reinvestment ("Seller"), for the marketing of the Property described as Lot 1, Block 1, Parker Central Area Filing No.1, County of Douglas, State of Colorado, a/k/a 19801 E. Mainstreet (Contract").

28. ADDITIONAL PROVISIONS. The following additional provisions are incorporated into the Contract by reference. Section references are to existing Sections of the Contract where applicable and to new Sections when added. The language set forth below is supplemental to language contained in the referenced Section of the Contract. In the event of any inconsistency between the original terms of the Contract and the terms of these Additional provisions, the terms of these Additional Provisions shall control.

DATE: The Effective Date of the Contract shall be the date it is signed by Seller, which shall be inserted in the Date blank on page 1 of the Contract.

3. DEFINED TERMS.

3.5. Sale; Lease.

3.5.1. A Sale shall mean the consummation of a Purchase and Sale Agreement ("PSA") by Seller's conveyance of the Property, which shall occur only upon the signing and delivery of a deed by Seller conveying the Property. PSA shall mean a contract for the purchase and sale of the Property signed by both Seller and the buyer identified in the PSA.

3.6. Listing Period. The Listing Period of this Contract shall begin on the Effective Date and shall continue until the earlier to occur of: (1) completion of the Sale of the Property, or (2) two hundred seventy (270) days after the Effective Date, or (3) when terminated by Seller or Brokerage Firm, provided that this Contract shall continue in force with respect to a PSA in force on the date of termination, until such PSA is either consummated by closing or is terminated. Seller may extend the Listing Period for up to four consecutive periods of three (3) months each by the Administrator of Seller delivering written notice of extension to Broker prior the end of the Listing Period then in force. Seller's failure to extend the Contract prior to the expiration of the Listing Period then in force shall terminate any then unexercised extension options.

4. BROKERAGE RELATIONSHIP

4.3. In-Company Transaction – One Broker.

4.3.1. Seller's Agent.

4.3.1.2. Seller Agency Unless Brokerage Relationship with Both. If Broker has an agency or Transaction-Brokerage relationship with the buyer, then Broker shall disclose such relationship to Seller and may request that Seller agree that Broker shall act as a

Transaction Broker pursuant to Section 4.3.1.2. with respect to a Sale to such Buyer, which request Seller may approve or disapprove in Seller's sole discretion.

6. ADDITIONAL DUTIES OF SELLER'S AGENT.

6.4. Prepare a competitive marketing analysis for the Property in order to assist in establishing the correct competitive listing price.

6.5. In cooperation with Seller's attorney, prepare and sign all listing agreements

6.6. Placing the Property information into commercial listing database services.

6.7. Meet with stakeholders and develop a sales strategy for the Property.

6.8. Create and distribute marketing materials and advertise the Property.

6.9. Create and place signage on the Property.

6.10. Solicit buyers that specialize in acquisition and development.

6.11. Act as the primary contact with other agents, brokers and potential buyers.

6.12. Provide Property tours and facilitate the exchange of information regarding the Property between Seller and potential buyers.

6.13. Provide monthly progress reports to Seller and real-time information about inquiries and offers as requested.

6.14. Evaluate offers and advise Seller on the most favorable options.

6.15. Negotiate the material terms and conditions, as allowed by the Colorado Real Estate Commission, of a PSA between Seller and Buyer.

6.16. Facilitate Property inspections.

6.17. Coordinate activities between Seller and buyer's representatives in order to close the Sale.

6.18. Prepare and process all paperwork, as allowed by the Colorado Real Estate Commission, necessary to complete the transaction.

6.19. Cover all expenses involved in Broker's marketing of the Property.

7. COMPENSATION TO BROKERAGE FIRM; COMPENSATION TO COOPERATIVE BROKER.

7.1. Amount.

7.1.1. Sale Commission. All costs associated for provision of the services necessary to market the Property shall be included as part of the brokerage commission.

7.1.1.1. Direct Sale: No Cooperating Broker Involved.

7.1.1.1.1. Parcel Sales Price: $0 - $2,000,000. Five percent (5%) for any transaction not involving an outside broker within this volume range.

7.1.1.1.2. Parcel Sales Price: $2,000,001 - $5,000,000. Four percent (4%) for any transaction not involving an outside broker within this volume range.

7.1.1.1.3. Parcel Sales Price: Over $5,000,000. Three percent (3%) for any transaction not involving an outside broker within his volume range.

7.1.1.1.4. Alternative Fixed Commission: As an alternative to any of the above under this Section 7.1.1.1., Seller and Broker may agree, in writing but not orally, that Broker will be paid a fixed amount of commission upon a Sale of the Property irrespective of the sales price and with or without a fixed amount of reduction for the aggregation of sales to a single buyer and/or buyer affiliates. In the absence of such written agreement, the other provisions of this Section 7.1.1.1. shall govern.

7.2. Cooperative Broker Compensation.

7.2.1. Outside Sale: With Cooperating Broker Involved.

7.2.1.2. Sale Transaction Volume: $0 - $2,000,000. Six percent (6%) for any transaction involving an outside broker, fee split equally between cooperating broker and NavPoint Real Estate Group.

7.2.1.2. Sale Transaction Volume: $2,000,001 – $5,000,000. Five percent (5%) for any transaction involving an outside broker, fee split equally between cooperating broker and NavPoint Real Estate Group.

7.2.1.3. Sale Transaction Volume: Over $5,000,000. Four percent (4%) for any transaction involving an outside broker, fee split equally between cooperating broker and NavPoint Real Estate Group.

7.2.1.4 As an alternative to any of the above under this Section 7.2.1., Seller and Broker may agree, in writing but not orally, that Broker will be paid a fixed amount of commission upon a Sale of the Property irrespective of the sales price and with or without a fixed amount of reduction for the aggregation of sales to a single buyer and/or buyer affiliates. In the absence of such written agreement, the other provisions of this Section 7.2.1. shall govern.

7.3 When Earned.

7.3.3. As of the date of expiration of the Listing Agreement, the term "Submitted Prospect" shall mean and be limited to a prospect who is in active negotiation for purchase of the Property under a pending letter of intent. Within ten (10) business days after the expiration of the Listing Agreement, Broker shall provide Seller with a written statement identifying any Submitted Prospect for the Property. Business day shall mean a day that is not a Saturday, Sunday, or federal or Colorado state holiday.

7.4. When Applicable and Payable. Any commission payable under Article 7 shall by payable at the time of the closing of a Sale under a PSA.

9. OTHER BROKERS' ASSISTANCE, MULTIPLE LISTING SERVICES AND MARKETING.

9.3. Brokerage Marketing. The following specific marketing tasks shall be performed by Broker, but the associated timelines are estimates and not deadlines:

9.3.1. DAYS 1-30 INFORMATION GATHERING.

- Collect and organize due diligence materials
- Finalize pricing
- Finalize comprehensive offering brochure and marketing materials with Seller

9.3.2. DAYS 30-60 MARKETING PERIOD.

- Call logical prospects directly to discuss opportunity
- Work a direct deal as thoroughly as possible
- Expose asset to brokerage and development community
- Arrange Property tours and provide detailed property data
- Provide marketing materials and initial due diligence for prospect review
- Bi-monthly and real time progress updates

9.3.3. DAYS 61-180. BUYER SELECTION & DUE DILIGENCE

- Collect offers
- Best & final process with top buyers
- Negotiate terms
- Select buyer and prepare and negotiate Purchase and Sale Agreement (Seller shall draft PSA)
- Provide due diligence material to buyer
- Coordinate due diligence process
- Facilitate vendor access and inspections
- Manage dates & deadlines

9.3.4. DAYS 180-UNTIL CLOSING IF UNDER A PSA.

- Attend public meetings related to the Property
- Prepare/review prorations and adjustments
- Coordinate with title company
- Arrange closing date and time

9.3.5. MARKETING MATERIALS. Broker shall utilize a variety of methods to ensure that the Property is exposed to the widest audience possible by ensuring the Property receives maximum web exposure augmented by strong marketing collateral and selected print advertising. Broker shall expose the Property to the widest range of potential prospects while ensuring maintenance of a relevant audience throughout the marketing process. Marketing shall include the following:

- Access to Broker's internal network of investors
- Professionally designed, oversized postcard mailers to targeted prospects
- Placement in all commercial database exchanges including, but not limited to: Catalyst, LoopNet, CoStar, CIMLS, Officespace.com, Navpointre.com, Google, LinkedIn, Facebook, Instagram, Crexi, Brevitas, and 42 Floors
- Pro-active use of database email exchanges to create maximum exposure for the Property to the brokerage community
- Professionally design and prime placement on Navpointere.com
- Aggressive phone call programs to the NavPoint network of investors, buyers and developers
- Face-to-face offering brochure distribution throughout and beyond the local market
- National coordinated eblasts through services such as ePropertyPush, Turnvest, etc.
- Provide high-quality, professionally designed offering brochure(s) in print and electronic format
- Provide various high-resolution, professional, digital photographs of the Property and surrounding areas
- Provide professionally designed drone video of the Property on NavPoint and other websites
- Provide consistency with brochure to website and how the Property are presented to the marketplace
- Provide comprehensive market analytics to accompany sales materials
- Assure collective collateral material will convey a compelling story about the Property

10. SELLER'S OBLIGATION TO BROKER; DISCLOSURES AND CONSENT.

10.4. Ownership of Materials and Consent. The license granted to Broker under Section 10.4 shall terminate upon termination of the Contract, whereupon Broker shall return to Seller all hard copy materials provided by Seller to Broker.

11. PRICE AND TERMS.

11.1. Price. The price, in U.S. Dollars, for the Property shall be set by Seller, after consultation with Broker, and the price may be modified for the Property at any time in Seller's sole discretion. The initial listing price shall be $1,385,185.00 ($34.00 psf).

11.5. Earnest Money. The minimum amount of earnest money deposit for the Property shall be set by Seller, after consultation with Broker, and the earnest money amount may be modified for the Property at any time in Seller's sole discretion. Earnest money shall be payable by cashier's check or wired funds delivered to closing agent. Pursuant to a PSA, Seller may require additional earnest money deposits for the Property.

12. DEPOSITS. Earnest Money must be deposited with the title company acting as closing agent for the transaction.

15. EVIDENCE OF TITLE. The title policy to be provided by Seller shall be an ALTA 2006 Owner's Policy. Seller shall pay the premium for the base policy, but buyer shall be required to pay for all endorsements requested by Buyer.

18. MATERIAL DEFECTS, DICLOSURES AND INSPECTION.

18.2 Seller's Obligations.

18.2.1. Seller will not provide Broker with Property Disclosure forms for the Property, except that Broker shall deliver to each prospective buyer, prior to buyer's submission of a letter of intent or PSA, the Property Development Requirements attached hereto as Exhibit A, which set forth certain of Seller's requirements and disclosures applicable to the Property.

19. RIGHT OF PARTY TO CANCEL.

19.1. Right of Seller to Cancel. Seller shall also have the right at any time, in its sole discretion and without cause or default by Broker, to cancel this Contract if the Property is not then subject to a Purchase and Sale Agreement, provided that if Seller cancels this Contract without cause at a time when there is no Broker default, then Seller shall reimburse Broker for all out of pocket costs incurred by Broker in marketing the Property. For purposes of this Section, costs incurred generally for marketing of the Property and the Parcels under Broker's Seller Listing Contract with the Town of Parker of even date herewith shall be allocated pro-rata to the Property and such Parcels, based on the listing price for the Property and each Parcel as compared to the total of listing prices for the Property and all the Parcels. Additionally, if Broker is not then in default of any provision of this Contract, Seller shall pay Broker a cancellation fee equal to one percent (1%) of the listing price for the Property.

19.2 Right of Broker to Cancel. Brokerage Firm shall also have the right to cancel this Contract, exercisable in its sole discretion and upon thirty (30) days prior written notice to Seller. If Brokerage Firm exercises this cancellation right, then this Contract shall continue in force if the Property is subject to a PSA on the date of termination, until such PSA is either consummated by closing or is terminated.

31. NOTICE, DELIVERY AND CHOICE OF LAW.

31.2. Electronic Delivery. Documents requiring signature may only be provided or exchanged as originals with original signatures thereon and may not be delivered or exchanged by copy or by any electronic means.

36. APPROPRIATION. Pursuant to Colo. Rev. Stat. § 29-1-110, the financial obligations of the Seller contained herein which are payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted and otherwise made available.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGES TO FOLLOW]

Seller's Signature Page

Seller Listing Contract between Parker Authority for Reinvestment and NavPoint Real Estate Group for Property located in Douglas County, Colorado.

Seller's signature below constitutes Seller's execution of the Seller Listing Contract and acknowledgement of Addendum A to the Contract.

SELLER:

Parker Authority for Reinvestment

By: ______________________________

Mike Waid, Chairman

Date: ____________________________ (Effective Date of Seller Listing Contract)

ATTEST:

____

Carol Baumgartner, Town Clerk

APPROVED AS TO FORM:

____

Corey Y. Hoffmann, PAR Attorney

Broker's Signature Page
Seller Listing Contract between Town of Parker, Colorado and NavPoint Real Estate Group for Property located in Douglas County, Colorado.

Each Broker signature below constitutes execution of the Seller Listing Contract and acknowledgement of Addendum A to the Contract by signing Broker individually and on behalf of NavPoint Real Estate Group. Broker may submit a signed original of this Contract prior to execution by Seller, but the Contract shall only become binding upon Seller when signed by Seller.

BROKER:

NAVPOINT REAL ESTATE GROUP

By: ________________________________
Matt Call, Broker
3740 Dacoro Lane, Suite 200, Castle Rock, CO 80109
Ph: 720-420-7530; Fax: 720-240-0762
Em: matt.call@navpointre.com

By: ________________________________
Ian Elfner, Broker
3740 Dacoro Lane, Suite 200, Castle Rock, CO 80109
Ph: 720-376-6805; Fax: 720-240-0762
Em: ian.elfner@navpointre.com

By: ________________________________
Jason Mayer, Broker
3740 Dacoro Lane, Suite 200, Castle Rock, CO 80109
Ph: 303-506-2138; Fax: 720-240-0762
Em: jason.mayer@navpointre.com

EXHIBIT A

Parker Authority for Reinvestment (P3)
Property Development Requirements

1. Proposed Development musts implement the vision and plans of the Town of Parker
    a. 2035 Master Plan
    b. Mainstreet Master Plan
    c. Downtown Safety Circulation Improvement Study
2. Proposed Development must advance the Parker Central Urban Renewal Area Plan
    a. Removal of blight conditions
    b. Consideration of diverse land uses
    c. Development that considers the preservation of community character
    d. Development that provides investment into public realm improvements
3. Proposed Development must be consistent with the My Mainstreet Strategic Framework
4. Physical Constraints of the Property for developer to consider
    a. Property Size: 0.97 acres
    b. Right-of-Way improvements along Mainstreet and E. Victorian Drive
    c. Parking requirements to accommodate multiple land uses
5. Developer Planning and Design Submission Deadlines
    a. Timing to Site Plan approval: nine (9) months
        i. Clock starts with approval of Purchase and Sale Agreement
    b. Closing on the Property: Within thirty (30) days
        i. Clock starts with approval of Site Plan
    c. Timing to construction (issuance of grading and building permit): Six (6) months
        i. Clock starts with closing on the Property
6. Entitlement Process Disclosure for Developer consideration
    a. Administrative Site Plan (4-6 month processing timeline)
    b. Replat (4-6 month processing timeline)
7. Developer Deposit
    a. An earnest money escrow in the amount determined by P3 will be included as a condition of the disposition/purchase and sale agreement

Note: The provisions of this Exhibit A are informational only and are not contractual. They will not displace, limit or supersede any ordinances, regulations or procedures required by P3 or the Town of Parker for the purchase and development of the Property. In the event of any conflict between the provisions of this Exhibit A and the ordinances, regulations and procedures of P3 and the town Parker, the ordinances, regulations and procedures shall control.