City of Louisville
COLORADO • SINCE 1878

City Council Communication
Agenda Item 8.D.

Subject: Ordinance No. 1914, Series 2026 — Contract for the Lease and Purchase of Real Estate - 1155 Pine Street - 1st Reading, Set Public Hearing

Date: January 20, 2026

Prepared By: Diana Langley, City Manager

Presented By: Diana Langley, City Manager

Summary:
The northwest corner of Pine Street and Highway 42 serves as a gateway to Louisville's Historic Downtown. At this entrance, the City owns a triangular parcel, known as Tomeo Park and now has an opportunity to acquire an additional portion of property at 1155 Pine Street, where the current train caboose and boxcar are located, upon completion of a subdivision plat to split the property. The proposed Contract for the Lease and Purchase of Real Estate (Contract) allows the City to lease the property while the subdivision plat is processed, and then purchase the property with the completion of the property split. The Contract provides for a $150,000 deposit and $10,000 monthly lease payments, which will be deducted from the total purchase price of $396,000 upon close of escrow.

Background / Prior Discussions:
The property at 1155 Pine Street consists of a single-family home and a train caboose and boxcar situated on railroad tracks. The lot is approximately 0.236-acres in size and is unplatted. Travis and Laura Ramos purchased the property in 2023 with the intent of recreating a two-car section of the historic Colorado & Southern Railway that tracked through Louisville a century ago, in almost the same location as the original tracks.

One of the railcars, a caboose built in 1913, was part of a railroad-themed restaurant located by the railroad tracks at Main Street and South Boulder Road. The restaurant began operation in the early 1970's, continued to operate as a restaurant under different names for many years, and then is believed to have closed around 2000. In 2020, the caboose and other structures on the site were slated for demolition. Before the caboose could be demolished, Travis and Laura Ramos moved it to a site outside of Louisville. Upon their purchase of 1155 Pine Street in 2023, the caboose was relocated to 1155 Pine Street.

The other railcar, known as the Steinbauxcar, was built in 1898 and is not known to have any history of being located or used within Louisville. However, the Ramos Family discovered an inscription on the interior wall of the boxcar stating "JJ Steinbaugh, Louisville, Colo" that could provide a potential link to Louisville. Records indicate that the boxcar was decommissioned in Denver in 1939 and was sold at some point in time to the Autrey family for use on their farm outside of Louisville for approximately 80 years. In December 2023, the boxcar was relocated from the Autrey Farm to 1155 Pine Street.

On July 22, 2025 (beginning on p.130), the City Council held a Concept Plan Review to provide feedback on a development proposal to relocate a historic house to the property, connect the existing and relocated homes via an underground corridor, and remove the property from the Mixed-Use Zone District Overlay.

On September 28, 2025 (beginning on p.41), the Historic Preservation Commission considered an application to consider the following requests: landmark 1155 Pine Street, Alteration Certificate, Preservation & Restoration and New Construction Grants, and Probable Cause.

On October 29, 2026, staff received notification from Travis Ramos that the Ramos Family could no longer proceed with their proposed project, and that the property was available for purchase at a listing price of $850,000.

In December, Travis Ramos approached staff about the opportunity for the City to purchase the property, either in its entirety, or just the portion where the railcars are located, which is approximately 0.09 acres when considering a land swap required to make the remaining portion of the property square to Pine Street.

Development Proposal:
N/A

Analysis:
As this is an entryway to Louisville's Historic Downtown, and the caboose and boxcar have sentimental value to the community, staff presented the opportunity to purchase all or a portion of 1155 Pine Street to the City Council. With Council direction, staff negotiated with Travis and Laura Ramos to purchase the triangular portion of the property that houses the railcars and train tracks for a purchase price of $396,000. This purchase price takes into consideration land value, the appraised value of the railcars, and costs incurred to move and place the railcars on the property.

As a subdivision plat will be required, execution of a Contract for the Lease and Purchase of Real Estate (Contract) is recommended so the City can lease the property while the subdivision plat is prepared and processed. Upon completion of the subdivision plat, the property will transfer to the City. Key terms of the Contract are:

- Purchase Price - $396,000 - The City will deposit $150,000 and pay monthly rent in the amount of $10,000. At close of escrow, the deposit and rent will be deducted from the purchase price to determine the balance owed by the City.
- Lease Term - The lease shall begin on the Effective Date, which is the effective date of the Ordinance estimated to be March 5, 2026, and shall terminate on July

31, 2026, unless extended by mutual agreement.

- Subdivision - The City, at its expense, will prepare a subdivision plat to subdivide the property into two lots.
- Closing - The closing shall be held on or before July 31, 2026. In the event that all the terms to close have not been satisfied, either party may extend the closing for up to ninety days upon written notice to the other party for the purposes of satisfying the conditions.
- Closing Costs - The City will pay the costs of the Owner's Policy of Title Insurance, recording the special warranty deed, other conveyance documents, and any other documents to be recorded in connection with the closing, all documentary fees and taxes, and the escrow fees or other Title Company closing fees.

Council Work Plan:
While the purchase of a portion of 1155 Pine Street is not specifically listed in the City Council's Work Plan, preserving the caboose and boxcar at the easterly entrance to Louisville's Historic Downtown contributes to Economic Vitality by providing a visual landmark that reinforces the City's heritage, creates a distinctive gateway feature, and represents a unique story for Louisville which can be leveraged in marketing campaigns, social media, and events.

Fiscal Impact:
As this was not an anticipated acquisition, funds are not budgeted for the purchase of the property. A Budget Amendment will be required from General Fund - Fund Balance to cover the purchase price of $396,000 plus costs associated with the subdivision plat and closing. Staff does not recommend using Historic Preservation Funds for the purchase of the property as the Historic Preservation Commission denied a request to landmark the caboose. Although the caboose was brought to the City over 50 years ago and was part of a well-known restaurant, the relocation to 1155 Pine Street has removed it from its original historical context.

As part of the 2027-2028 budget process, staff will evaluate improvements necessary to weatherproof the caboose and boxcar, and submit a request for funding accordingly.

Alternatives:
1. Do not proceed with the lease and subsequent purchase of the property.
2. Direct staff to negotiation with Travis and Laura Ramos to purchase the entire property.

Recommendation:
Adopt an Ordinance approving a Contract for the Lease and Purchase of Real Estate at 1155 Pine Street and set a public hearing and second reading for February 3, 2026.

Attachments:

1. Ordinance No. 1914, Series 2026
2. Lease-Purchase Agreement 1155 Pine St
3. 1155 Pine Street - Photos of Caboose and Boxcar

ORDINANCE NO. 1914
SERIES 2026

AN ORDINANCE APPROVING A CONTRACT FOR THE LEASE AND PURCHASE OF REAL ESTATE – 1155 PINE STREET

WHEREAS, the City of Louisville is a home rule municipality and political subdivision of the State of Colorado; and

WHEREAS, the City Council wishes to purchase a portion of that property located at 1155 Pine Street within the City of Louisville; and

WHEREAS, the purchase will require subdivision of the property, the plat for which will take several months to prepare, review and process through the City's subdivision procedures in accordance with the provisions of the Louisville Municipal Code; and

WHEREAS, the City Council desires to rent the portion of the property to be purchased by the City until such time as the sale can be completed; and

WHEREAS, the City and the property owner have negotiated a Contract for the Lease and Purchase of Real Estate, a copy of which Contract accompanies this ordinance; and

WHEREAS, the Council is authorized to enter into the Contract to lease from the property owner, pending purchase the same, the property as provided in such Contract, pursuant to Section 12-4 of the City Charter and state law, including C.R.S. § 31-15-801; and

WHEREAS, the lease term in the Contract expires on July 31,2026; and

WHEREAS, in order to implement the property purchase as set forth in the Contract, the Council desires (a) to authorize and approve the execution and delivery by the City of, and the performance by the City of its obligations under, the Contract and certain other documents described herein; and (b) to authorize, approve, ratify, make findings and take other actions with respect to the foregoing and related matters.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LOUISVILLE, COLORADO:

Section 1. The Council hereby: (a) approves the leasing of the portion of that property located at 1155 Pine Street pursuant to the Contract in exchange for the payment of rental payments as provided in the Contract, (b) approves the Contract, which is presented is substantially final form to the Council in connection with the adoption of this Ordinance; (c) authorizes the Mayor, the City Manager, and the Finance

Director, and all other appropriate officers and employees of the City to execute and deliver the Contract in the form appended hereto with such changes and modifications as are deemed necessary by the City Attorney and approved by the Mayor; and (d) authorizes and directs the performance by the City of its obligations under the Contract.

Section 2. The Council hereby adopts, as if set forth in full herein, all the representations, covenants, agreements, findings, determinations and statements of or by the City set forth in the Contract.

Section 3. The officers, employees and agents of the City are authorized and directed to take all action necessary or appropriate to carry out the provisions of this Ordinance and the Contract referred to herein and to carry out the transactions described herein or in such documents, and any actions and the execution and delivery of any documents necessary or convenient to accomplish the conveyance of the leased property to, and acquisition of the leased property by, the City.

Section 4. All actions previously taken by the Council and the officers, employees and agents of the City that are directed toward the transactions described herein or in the documents referred to herein and that are not inconsistent herewith are hereby ratified, approved and confirmed.

Section 5. If any portion of this ordinance is held to be invalid for any reason, such decision shall not affect the validity of the remaining portions of this ordinance. The City Council hereby declares it would have passed and approved this ordinance and each part hereof irrespective of the fact that any one part be declared invalid.

Section 6. All other ordinances or portions thereof inconsistent or conflicting with this ordinance or any portion hereof are hereby repealed to the extent of such inconsistency or conflict.

Section 7. The Contract does not create a multiple fiscal year direct or indirect debt or other financial obligation and does not require voter approval in advance under Section 4(b) of Article X, Section 20 of the Colorado Constitution. The Contract will not cause the City to exceed its spending limits under Section 7, Article X, Section 20 of the Colorado Constitution.

INTRODUCED, READ, PASSED ON FIRST READING, AND ORDERED PUBLISHED this 20th day of January 2026.

____
Christopher M. Leh, Mayor

ATTEST:

____
Genny Kline, City Clerk

PUBLIC HEARING AND SECOND READING WILL BE THE ____ DAY OF __________, 2026, AT 6:00 P.M. AT LOUISVILLE CITY HALL, 749 MAIN STREET, LOUISVILLE, CO 80027.

PASSED AND ADOPTED ON SECOND AND FINAL READING, this ____ day of ____________________, 2025.

____
Christopher M. Leh, Mayor

ATTEST:

____
Genny Kline, Interim City Clerk

APPROVED AS TO FORM:
Kelly PC

____
Kathleen M. Kelly, City Attorney

CONTRACT FOR THE LEASE AND PURCHASE OF REAL ESTATE

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

WHEREAS, Seller is the owner of an 0.236-acre parcel of real property located at 1155 Pine Street, Louisville, Colorado and legally described as a parcel of land located in the southeast quarter of Section 8, Township 1 South, Range 69 West, City of Louisville, County of Boulder, State of Colorado ("**1155 Pine**"); and

WHEREAS, Purchaser desires to purchase a portion of 1155 Pine from Seller, including the caboose and boxcar located thereon, and in connection therewith will be conveying to the Seller a small portion of property currently owned by the City to "square off" the portion to be retained by Seller, all as depicted in **Exhibit A**; and

WHEREAS, during such time as a subdivision plat is prepared and processed for approval by Purchaser pursuant to the Louisville Municipal Code, Purchaser desires to lease from Seller that portion of the property to be purchased; and

WHEREAS, Seller is willing to lease and sell such portion of 1155 Pine to Purchaser in accordance with the terms and conditions set forth herein.

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

1. Lease of Property. Seller hereby demises and leases to Purchaser and Purchaser hereby takes and rents from Seller that portion of the real property depicted on **Exhibit A**, together with the caboose and boxcar not situated thereon, and all easements, rights, licenses, and appurtenances used in connection therewith or belonging thereto (hereinafter the "**Property**").

a. **Term.** The initial term of the Lease shall begin on the Effective Date and shall terminate on the 31st day of July, 2026, unless such date is extended by mutual written agreement of the Parties or this Contract is terminated pursuant to the provisions herein.

b. **Rent.** During the term of the Lease, Purchaser shall pay unto Seller the sum of TEN THOUSAND DOLLARS ($10,000.00) per month as rent for the Property. The monthly rental payment shall be due on the first day of the month and if not paid by the fifteenth day, there shall be late charge of twenty-five dollars ($25.00) due for such month. If this Lease shall begin on any day other than the first day of a month or terminate on any day other than the last day of a month, then the rent due under this Contract for such month shall be calculated on a pro rata basis.

c. **Use of the Premises.** Purchaser may use the leased premises for any municipal purpose during the term of the Lease.

d. **Utilities.** There are no utilities serving the portion of the Property to be leased by Purchaser; therefore, Purchaser shall bear no responsibility for payment of any utilities to the Property.

e. **Taxes.** Seller shall pay all real property taxes levied on the Property during the term of the Lease.

f. **Alterations, trade fixtures, financing.** Purchaser shall have the right to make such alterations and improvements to the Property as it deems necessary or desirable upon giving written notice of the same to Seller. Such alterations and improvements shall comply with all applicable state and local laws and regulations. Purchaser shall keep the Property free from any and all liens arising out of any work performed or materials furnished in making such improvements.

g. **Assignment and subleasing.** Purchaser shall not have the right to assign this Lease or sublet the Property in whole or in part without first obtaining Seller's written consent. After any consent to assignment or sublease, Purchaser shall remain fully liable for payment of rent and other covenants and obligations of the Purchaser herein contained.

h. **Entry and inspection.** Purchaser shall permit Seller and their agents to enter the Property at all reasonable times for any of the following purposes to inspect the same: (i) to maintain the Property; (ii) to make any repairs to the Property the Seller is obligated to or elects to make; and (iii) to post notices of non-responsibility for alterations or additions or repairs.

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

> A portion of that property located at 1155 Pine Street depicted on **<u>Exhibit A</u>** attached hereto, together with all of Seller's right, title, and interest in and to all easements; other appurtenances thereto; and all improvements, fixtures and structures thereon at the time of delivery of possession to the Purchaser. The Parties agree that 1155 Pine shall be subdivided as provided in Section 4, below, and that a new legal description describing the Property to be purchased by Purchaser will be prepared.

2. <u>Purchase Price.</u> The total purchase price of the Property (the "**Purchase Price**") shall be THREE HUNDRED NINETY-SIX THOUSAND DOLLARS ($396,000.00), which shall be payable by the Purchaser in cash, certified funds, wire transfer, or cashier's check (if acceptable as "good funds" under Colorado law) as follows:

a. **Deposit.** Within three (3) business days following the Effective Date, Purchaser shall pay to Seller a deposit in the amount of ONE HUNDRED FIFTY THOUSAND DOLLARS ($150,000.00) (the "**Deposit**") to secure and guarantee Purchaser's duties and obligations hereunder, such amount to be credited toward the purchase price a set forth in Section 10 (the "**Closing**"). Purchaser shall be entitled to full return of the Deposit in the event Seller defaults in any of their duties or obligations hereunder or Seller fails or refuses to close at the date and time set forth herein. In such event, the Deposit shall be returned in full to Purchaser within thirty (30) days of written demand to Seller by Purchaser.

b. **Balance.** Purchaser shall be entitled to deduct from the Purchase Price the Deposit paid pursuant to Section 2.a and all rents paid pursuant to Section 1.b. If Purchaser has failed to make all said rental payments or it other amounts shall be due Seller hereunder, and Seller has not terminated this Contract, then the balance of the Purchase Price shall be modified to reflect such additional amounts due. The balance of the Purchase Price shall be paid by Purchaser at the closing of the purchase and sale provided for in Section 10 (the **"Closing"**).

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

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

b. **Title Commitment.** Within thirty (30) days after the Effective Date, Seller shall furnish to the Purchaser, at Purchaser's expense, a title insurance commitment issued by the Title Company showing the status of record title to the Property ("**Commitment**") and committing to insure, subject to the exceptions and requirements set forth therein, title to the Property in Purchaser in an amount mutually agreed to by the Parties and Title Company (but not to exceed the Purchase Price). The Commitment shall be on a form acceptable to the Parties and shall include copies of all documents identified in the schedule of exceptions. Extended title coverage or endorsements will be issued only at the request of Purchaser and will be at Purchaser's sole expense. The Commitment, together with the Schedule B-2 documents referenced therein are referred to collectively herein as "**Title Documents.**" The Title Documents, Survey, and any other document, report or information relative to the Property that is delivered to or obtained by Purchaser are sometimes collectively referred to herein as "**Property Information**."

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

a. **Subdivision.** Purchaser shall, at its expense, prepare a subdivision plat subdividing 1155 Pine into two lots as follows: one lot approximately 0.095-acres in area on the east side of 1155 Pine Street, which will be purchased by the Purchaser, and one lot approximately 0.14-acres in area, which includes the existing residence, on the west to be retained and owned by the Seller, as depicted in **<u>Exhibit A</u>**. Seller shall authorize Purchaser shall apply for subdivision approval in accordance with the procedures and requirements of the Louisville Municipal Code.

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

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

a. **Subdivision.** Should the subdivision contemplated by Section 4.a not be completed on or before July 31, 2026, Purchaser shall have the option to either (i) request an extension to the lease period set forth in Section 1.b and the date for closing set forth in Section 10; or (ii) terminate this Contract, in which event the Deposit shall be returned in full to Purchaser. Should Seller not agree to extend the lease period and date for closing, the Contract will be deemed terminated by Seller and the Deposit shall be returned in full to Purchaser.

b. **Examination Period.** Purchaser shall have sixty (60) calendar days following the Effective Date (the "**Examination Period**"), in which to inspect and evaluate the Property to determine the suitability of the Property for Purchaser's intended use.

i. At any and all times during the term of this Contract, Purchaser and Purchaser's representatives, agents, consultants and designees shall have the right to enter upon the Property, at Purchaser's own cost, for any purpose in connection with its proposed purchase, development or operation of the Property, including, without limitation, the right to make such inspections, investigations and tests as Purchaser may elect to make or obtain. In the event Purchaser does not close on the purchase of the Property pursuant to this Contract, then Purchaser shall promptly restore the Property to the condition existing prior to performing any tests or activities on the Property, by Purchaser or at Purchaser's instance or request. Purchaser shall exercise care not to damage trees, curb or landscaping on the Property prior to Closing.

ii. Purchaser shall pay promptly when due for all work performed on the Property by Purchaser, or at Purchaser's instance or request, including, without limitation, all inspection fees, appraisal fees, engineering fees and other expenses of any kind incurred by Purchaser relating to the inspection of the Property, all of which shall be the sole expense of the Purchaser. Any and all liens, whether threatened or actually filed, against any portion of the Property resulting from Purchaser's inspection of the Property, or as a result of work performed or materials supplied at Purchaser's instance or request, shall be satisfied and removed by Purchaser within five (5) business days after notice thereof is given to Purchaser. Purchaser shall indemnify, defend, protect and hold Seller harmless from any claims, injuries, losses, liens, judgments, liabilities, damages or expenses (including reasonable attorney's fees and costs) arising out of or incurred in connection with the activities of Purchaser, its agents, designees, or representatives, including entering onto or otherwise inspecting the Property hereunder, or arising from or in connection with any and all mechanic's liens and physical damage to property or persons arising out of any such entry by Purchaser or its agents, designees or representatives. The indemnification obligation of Purchaser hereunder shall survive the termination of this Contract.

iii. If on or before the expiration of the Examination Period, Purchaser determines for any reason or for no reason not to proceed with the acquisition of the Property, Purchaser may elect by written notice to Seller given on or before expiration of the Examination Period to terminate this Contract, and upon giving such notice this Contract shall terminate, the Seller shall return the Deposit to Purchaser, and the parties shall be released of all further obligations under this Contract, except for those obligations which expressly survive termination hereof. If, however, Purchaser fails to give such notice, then the conditions precedent set forth in this Section 5 shall be deemed satisfied and this Contract will continue in full force and effect. Upon termination of this Contract, Purchaser will deliver to Seller all reports, studies, and similar documents (except for financial analysis prepared by Purchaser for the Property which are considered proprietary and shall not be provided to Seller by Purchaser) prepared for or by Purchaser concerning the Property at no cost to Seller and Seller may use such work product for any and all purposes.

c. **Title Documents and Survey.** Purchaser shall have thirty (30) calendar days after Purchaser's receipt of the Title Documents and Survey to object, in a writing delivered to Seller, to any matters shown on the Title Documents or Survey.

i. If Seller is willing to cause the cure or removal of any of the matters to which Purchaser objects upon terms acceptable to Purchaser in Purchaser's sole and absolute discretion, which cure may, with Purchaser's consent, include insuring over such objectionable title matters, then Seller shall so notify Purchaser within ten (10) calendar days of Seller's receipt of Purchaser's notice. If Seller does not respond, or chooses not to cure or remedy all of Purchaser's objections, or if Seller is unable to remove any such matters, Purchaser may elect either: (i) to terminate this Contract by delivery of written notice to Seller within ten (10) calendar days after Purchaser's receipt of Seller's notice and receive a full refund of the Deposit; or (ii) to modify such objection and to complete the transaction as otherwise contemplated by this Contract, with any reduction of the Purchase Price as may be mutually agreed upon by Purchaser and Seller. If Seller elects to cure or remove any title or survey matters objected to by Purchaser, and Seller cannot thereafter cure or remove the same by Closing, Seller shall have the right, but not the obligation, to extend the Closing for a period of up to sixty (60) calendar days to attempt to cure, insure over or remove such exceptions or defects to the satisfaction of Purchaser.

ii. In the event of Purchaser's election to terminate this Contract pursuant to this Section, upon Seller's receipt of Purchaser's written notice of such election, this Contract shall terminate, the Deposit shall be returned to Purchaser, and the parties shall be released of all further obligations under this Contract, except for those obligations which expressly survive termination hereof. If Purchaser does not elect to terminate this Contract in accordance with this Section, Purchaser shall thereby be deemed to have indicated its acceptance of, and waiver of any and all objection to all matters, exceptions and requirements set forth on the Commitment or the Survey, and its acceptance of the status of title to the Property generally. At such time, all matters then shown on Schedule B-2 of the Title Commitment and the Survey shall be deemed **"Permitted Exceptions,"** except that there shall be no exception for leases or tenancies.

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

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

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

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

d. The Property will be conveyed by Seller to Purchaser free and clear of all leases or tenancies by other parties claiming through Seller.

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

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

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

b. This Contract constitutes the legal, valid and binding obligation of Purchaser and is enforceable against Purchaser in accordance with its terms. The execution and delivery of this Contract, and Purchaser's performance under this Contract, are within Purchaser's powers and have been duly authorized by all necessary action.

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

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

b. Purchaser acknowledges that it is purchasing the Property based solely on its inspection and investigation of the Property and that Purchaser will be purchasing the Property "AS IS" and "WITH ALL FAULTS" based upon the condition of the Property as of the date of the Closing. Without limiting the foregoing, Purchaser acknowledges that, except as expressly set forth in this Contract, Seller, their agents, and representatives have not made, do not make and specifically negate and disclaim any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, with respect to the Property, including, without limitation, the condition of the Property, the existence or nonexistence of Hazardous Materials (defined below), water or water rights, development rights, taxes, bonds, covenants, conditions and restrictions, topography, drainage, soil, subsoil, utilities, zoning, or other rules and regulations affecting the Property. SELLER MAKES NO

WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PROPERTY. As used herein, the term "Hazardous Materials" means (i) hazardous wastes, hazardous substances, hazardous constituents, toxic substances or related materials, whether solids, liquids or gases, including, but not limited to substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "pollutants," "contaminants," "radioactive materials," or other similar designations in, or otherwise subject to regulation under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq.; the Toxic Substance Control Act, 15 U.S.C. § 2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1802; the Resource Conservation and Recovery Act, 42 U.S.C. § 9601 et seq.; the Clean Water Act, 33 U.S.C. § 1251 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300(f) et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; and in any permits, licenses, approvals, plans, rules, regulations or ordinance adopted, or other criteria and guidelines promulgated pursuant to the preceding laws or other similar federal, state or local laws, regulations, rules or ordinances now or hereafter in effect relating to environmental matters (collectively the "**Environmental Laws**"); and (ii) any other substances, constituents or wastes subject to any applicable federal, state or local law, regulation or ordinance, including any Environmental Law now or hereafter in effect, including but not limited to petroleum, refined petroleum products, waste oil, waste aviation or motor vehicle fuel, and asbestos.

c. Purchaser's failure to elect to waive the conditions pursuant to Section 5 shall be deemed an acknowledgment by Purchaser that Purchaser has inspected the Property, is thoroughly acquainted with and accepts its condition, and has reviewed, to the extent necessary, in its discretion, all the Property Information and Seller shall not be liable or bound in any manner by any oral or written information pertaining to the Property furnished by Seller, Seller's officers, employees, agents or representatives.

d. Upon Closing, Purchaser shall assume the risk that adverse physical, environmental, governmental compliance, geotechnical and other conditions from whatever source may have been revealed by Purchaser's investigations, and Purchaser, upon closing, shall be deemed to have waived, relinquished and released Seller, and Seller's officers, employees, agents and representatives, from and against any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses of any kind or character, known or unknown, which Purchaser might have asserted or alleged against Seller or Seller's officers, employees, agents and representatives at any time by reason of or arising out of any latent or patent physical conditions, violations of applicable laws (including without limitation any Environmental Laws) and any and all other acts, omissions, events, circumstances or matters regarding the condition of the Property.

9. Reserved.

10. Closing.

a. The Closing for Property shall be held on or before **July 31, 2026**. In the event that the conditions set forth in Section 4 have not been satisfied by the date set for Closing, either party may extend the Closing for up to ninety (90) days upon written notice to other party, for purposes of satisfying the conditions.

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

11. Obligations of Seller at Closing. Seller shall have the following obligations at Closing:

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

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

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

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

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

12. Obligations of Purchaser at Closing. Purchaser shall have the following obligations at Closing:

a. Purchaser shall deliver the balance Purchase Price to Seller, subject to the adjustments set forth in Section 13.

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

13. Closing Costs. Closing costs and adjustments shall be allocated as follows:

a. Purchaser will pay the cost of the Owner's Policy of Title Insurance to be provided pursuant to the terms of this Contract; the cost of recording the special warranty deed, other conveyance documents, and any other documents to be recorded in connection with the Closing; all documentary fees and taxes; and the escrow fees or other Title Company closing fees.

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

14. Time of Essence. Time is of the essence of the obligations of the Parties.

15. Remedies. The Parties shall have the following remedies in the event of a breach of this Contract. However, before either party is deemed in default of this Contract, the other party must provide it written notice of the alleged violation and the defaulting party shall have at least ten (10) calendar days thereafter to cure such violation.

a. If Seller is in default, Purchaser may: (i) terminate this Contract upon written notice to Purchaser, in which event Seller shall return the Deposit in full to Purchaser; or (ii) elect to seek specific performance of this Contract from Seller because of such default or bring an action for damages suffered as a result of such default.

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

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

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

17. Survival of Representations and Warranties. No representations or warranties whatever are made by any party to this Contract except as specifically set forth in this Contract. The representations, warranties and indemnities made by the parties to this Contract and the covenants and agreements to be performed or complied with by the respective parties under this Contract before Closing shall be deemed to be continuing and shall survive the Closing; provided, however, the representations and warranties of Seller and Purchaser shall terminate on the date which is twenty-four (24) months after the Closing date. Nothing in this Section shall affect the obligations and indemnities of the parties with respect to covenants and agreements contained in this Contract that are permitted or required to be performed in whole or in part after the Closing date.

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

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

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

21. Assignment. This Contract may not be assigned by Purchaser without the prior written consent of Seller, which consent may be granted or withheld at the sole discretion of Seller.

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

To the Purchaser: City Manager
City of Louisville
749 Main Street

Louisville, CO 80027
e-mail: dlangley@louisvilleco.gov

With a copy to: City Attorney
City of Louisville
749 Main Street
Louisville, CO 80027
email: kathleen@kellypc.com

To the Seller: Travis Ramos
731 Pine Needle Lane
Louisville, CO 80027
email: travis.ramos@gmail.com

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

24. Time Calculations. Unless otherwise indicated, all periods of time referred to in this Contract shall refer to calendar days and shall include all Saturdays, Sundays and state or national holidays; provided that if the date to perform any act or give any notice with respect to this Contract shall fall on a Saturday, Sunday, or state, national or local holiday in Louisville, Colorado, such act or notice may be timely performed or given on the next succeeding day that is not a Saturday, Sunday or holiday. Each day shall be deemed to expire at 5:00 p.m. Mountain Standard Time.

25. Broker's Fees. Each of the parties represents and warrants to the other that it has not employed, retained or otherwise utilized any broker or finder in connection with any of the transactions contemplated by this Contract and no broker or person is entitled to any commission or finder's fees in connection with the transaction. To the extent permitted by law, the parties each agree to indemnify and hold harmless one another against any loss, liability, damage, cost, claim or expense incurred by reason of any brokerage commission or finder's fee alleged to be payable because of any act, omission or statement of the indemnifying party.

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

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

28. 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. PURCHASER 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 AN INCREASE IN SUCH MILL LEVIES.

29. Potable Water. THE SOURCE OF POTABLE WATER FOR THIS REAL ESTATE IS A WATER PROVIDER, WHICH CAN BE CONTACTED AS FOLLOWS: City of Louisville, 749 Main Street. Louisville, CO 80027 , www.louisvilleco.gov. 303-666-6656. SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUNDWATER. YOU MAY WISH TO CONTACT YOUR PROVIDER TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.

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

a. THE SURFACE ESTATE OF THE PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.

b. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND RECORDER.

c. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION OPERATIONS, STORAGE, OIL AND

GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.

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

31. Radon Disclosure. THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT STRONGLY RECOMMENDS THAT ALL HOME BUYERS HAVE AN INDOOR RADON TEST PERFORMED BEFORE PURCHASING RESIDENTIAL REAL PROPERTY AND RECOMMENDS HAVING THE RADON LEVELS MITIGATED IF ELEVATED RADON CONCENTRATIONS ARE FOUND. ELEVATED RADON CONCENTRATIONS CAN BE REDUCED BY A RADON MITIGATION PROFESSIONAL. RESIDENTIAL REAL PROPERTY MAY PRESENT EXPOSURE TO DANGEROUS LEVELS OF INDOOR RADON GAS THAT MAY PLACE THE OCCUPANTS AT RISK OF DEVELOPING RADON-INDUCED LUNG CANCER. RADON, A CLASS A HUMAN CARCINOGEN, IS THE LEADING CAUSE OF LUNG CANCER IN NONSMOKERS AND THE SECOND LEADING CAUSE OF LUNG CANCER OVERALL. THE SELLER OF RESIDENTIAL REAL PROPERTY IS REQUIRED TO PROVIDE THE BUYER WITH ANY KNOWN INFORMATION ON RADON TEST RESULTS OF THE RESIDENTIAL REAL PROPERTY. AN ELECTRONIC COPY OF THE MOST RECENT BROCHURE PUBLISHED BY THE DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT IN ACCORDANCE WITH C.R.S. §25-11-114(2)(A) THAT PROVIDES ADVICE ABOUT "RADON AND REAL ESTATE TRANSACTIONS IN COLORADO" IS AVAILABLE AT: HTTPS://CDPHE.COLORADO.GOV/RADON-AND-REAL-ESTATE.

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

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

34. Recording. This Contract shall be recorded with the Boulder County Clerk and Recorder at the Purchaser's expense.

IN WITNESS WHEREOF, Purchaser and Seller have executed this Contract on the dates stated in their respective acknowledgements intending that this Contract be effective as of the day and year first above set forth.

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

____
Christopher M. Leh, Mayor

ATTEST:

____
Genny Kline, City Clerk

SELLER:

TRAVIS RYAN RAMOS

____

LAURA LEIGH RAMOS

____

ACKNOWLEDGMENT

STATE OF COLORADO)
)ss
COUNTY OF ________)

The foregoing instrument was acknowledged before me this ____ day of ________________, 2026 by Travis Ryan Ramos and Laura Leigh Ramos.

Witness my hand and official seal.

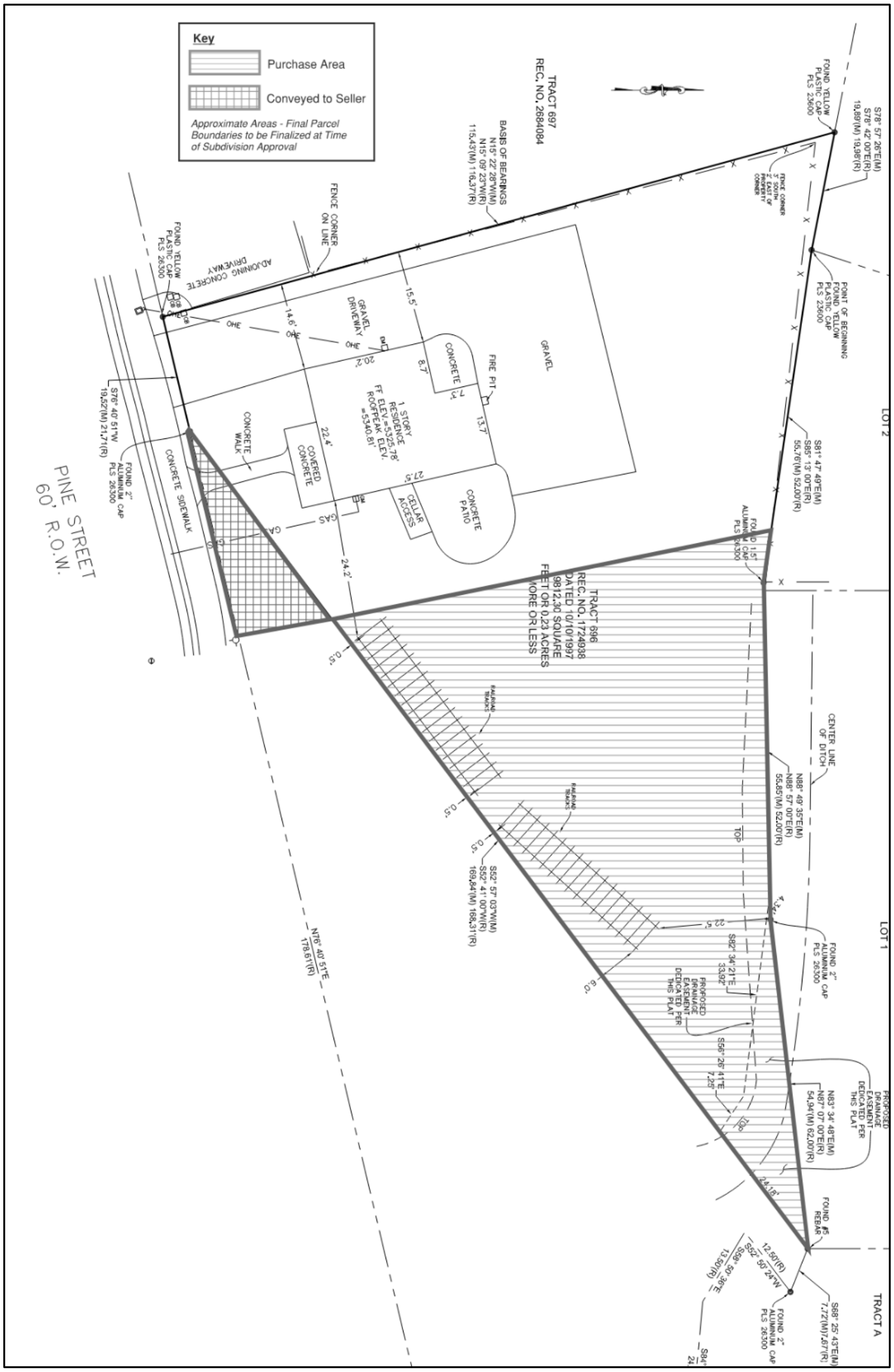
My commission expires on: ____________________

(SEAL)

____

Notary Public

EXHIBIT A
Property Depiction



1155 PINE STREET

PHOTOS OF CABOOSE AND BOXCAR

Caboose

Boxcar

Caboose & Boxcar