



Archway Communities
8585 W 14th Ave.
Lakewood, CO 80215

[Matt Manning](#)

Senior Pastor
53 E. 128th Ave, Thornton, CO 80241

[date]

Re: Purchase of parcel for affordable housing development

Dear Pastor Manning:

Archway Investment Corporation, Inc., a Colorado nonprofit corporation (“Archway”), is pleased to submit the following Letter of Intent (LOI) to purchase a parcel of land owned by Crossroads Church at 53 E 128th Ave, Thornton, CO 80241. Crossroads Church and Archway are collectively referred to as the Parties.

ABOUT ARCHWAY

As a leading nonprofit housing organization, Archway builds and manages communities where people can afford to live and pursue their goals. We do this by developing affordable housing, supporting our residents with services and working with our partners to influence positive change in our communities. For 50 years, Archway has advanced our mission by building and managing affordable housing communities. Archway’s diverse portfolio demonstrates our expertise in and commitment to affordable housing, delivering equitable and trauma-informed housing solutions and services that challenge industry norms. Our team handles complexity with confidence. We use our expertise, passion and persistence to identify and execute diverse financing opportunities, partnerships and construction projects.

TERMS OF PURCHASE

- 1. MISSION STATEMENTS.** Archway and Crossroads have discussed aligned missions to develop affordable housing, provide services and build community with future residents.
- 2. PROPERTY.** The property is approximately 4.92 acres on the northern portion of the property owned by Crossroads Church at 53 E 128th Ave, Thornton, CO 80241 as described in Exhibit A (attached)(“Property”). At Archway’s cost, the Property will be replatted so that the Property can be sold. Crossroads will cooperate with Archway in obtaining the new legal description from the City of Thornton..

3. **PRICE/EARNEST MONEY.** Archway or its affiliate (the “Archway”) will pay Crossroads a Purchase Price \$1,900,000.00. Within seven (7) days of entering into a definitive written Purchase and Sale Agreement, Archway shall pay Fifty Thousand dollars (\$50,000.00) to be held by the Title Company as the “Initial Earnest Money Deposit”. The Initial Earnest Money Deposit will become nonrefundable at the expiration of the 120 day Due Diligence period referenced below, provided Archway has not terminated the Contract prior to that time. All Earnest Money Deposits will be applied towards the Purchase Price at Closing.
4. **TITLE REPORT AND TITLE INSURANCE.** Archway will obtain a preliminary title report and title insurance for the benefit of the Archway covering the Property, and all underlying exceptions. The Owner shall pay the cost of the title report and title insurance, and Archway shall pay the cost of any additional endorsements required by Archway or pursuant to Archway’s financing for the purchase of the Property. The Purchase and Sale Agreement shall state the time period during which Archway may accept or reject exceptions found in the Title Report.
5. **DUE DILIGENCE.** Archway will have one hundred and twenty (120) days in which to conduct due diligence of the Property, including but not limited to on-site property inspections as well as the review of the title (the “Due Diligence Period”). All due diligence will be at Archway’s expense. If at or before the end of the Due Diligence Period, Archway is unsatisfied with the Property for whatever reason, then Archway may, at its sole discretion, either terminate the Purchase and Sale Agreement or waive all unresolved concerns and proceed with the closing. If Archway terminates the Purchase and Sale Agreement during the Due Diligence Period, Archway shall be refunded the Initial Earnest Money Deposit. If Archway elects to not terminate the Purchase and Sale Agreement, the Earnest Money will be non-refundable, except for Rezoning and Financing contingencies below or Seller default under the Purchase and Sale Agreement. The Earnest Money will be credited to Archway at Closing.

REZONING OF THE PROPERTY. Archway and Crossroads shall work together to have the zoning for the Property changed so that Archway, at its cost, may develop the property as planned. The sale of the property shall be contingent upon successful rezoning that allows for the affordable housing development both parties have contemplated. If rezoning is not achieved before December 31, 2026, Archway may terminate the Purchase and Sale Agreement and shall be refunded the earnest money deposit.

6. **AFFORDABLE HOUSING FINANCING.** Archway anticipates utilizing a variety of public and private resources dedicated to affordable housing development which may include the Low Income Housing Tax Credit Program, Position 123 Funding, Middle Income Housing Tax Credit Program and/or other Federal, State and Local resources available for housing development. The sale of the property shall be contingent upon a funding award or awards that support the feasibility of the development project. Archway shall have the ability to apply for up to 3 rounds of funding and if

funding is not achieved shall have the right to terminate the Purchase and Sale Agreement and shall be refunded the Earnest money deposit, or Archway and Crossroads may negotiate an extension of the Purchase and Sale Agreement if they mutually agree to do so.

DESIGN. Archway and Crossroads will collaborate on the design of the future housing development to design a building or buildings that promote health, well-being, community and affordability. Design elements that connect the congregation and housing development will be considered and included, as feasible into the final design. Some of the design elements that have been discussed include walking paths, the orientation of the building and landscape elements. Archway will have final decision authority on all design decisions and will remain in good communication throughout the process.

CROSSROADS COOPERATION. During the period commencing on the date this Letter is signed by both parties (the “Effective Date”) and through Closing, Crossroads agrees to cooperate with Archway by providing available due diligence materials, as well as, necessary access to the Property.

PURCHASE AND SALE AGREEMENT. By August 1, 2025, the Parties shall enter into a Purchase and Sale Agreement. The Parties shall use the Archways form of Purchase and Sale Agreement, subject to negotiation.

CLOSING AND CLOSING COSTS. The Parties will allocate normal and customary closing costs in the Purchase and Sale Agreement. The Closing Date shall be five (5) business days from Archway’s notice to Crossroads of its election to proceed but in no event later than December 31, 2030. (“Closing”). Crossroads is willing to accept a Closing occurring as late as December 31, 2030 provided Archway timely satisfies certain progress deadlines as set forth below.

- Archway shall achieve the necessary zoning, or notify Crossroads that zoning is not achieved on or before December 31, 2026.
- Archway shall begin applying for affordable housing financing as soon as by August 1, 2028 but later than August 1, 2029.
- Archway shall obtain its financing to close on the Property, or notify Crossroads that funding is not achieved and terminate the contract on or before December 31, 2029.
- If an additional year is required to achieve financing, both parties may agree to extend the financing period and earnest money will be non refundable. If Archway requests a year extension and Crossroads does not agree to the extension, earnest money will be refunded to Archway.

Failure of Archway to timely complete these thresholds, will give Crossroads the right to terminate the Contract and retain all Earnest Money Deposits.

STANDARD PROVISIONS. The Purchase and Sale Agreement will include standard provisions and protections for Archway and the Crossroads, as is customary to a transaction of this size and complexity. The terms of the Purchase and Sale Agreement shall be in accordance with what is required by law.

BROKER. The Parties agree that they will negotiate directly and will not utilize a real estate broker to facilitate the transaction.

CONFIDENTIALITY. The Parties mutually agree that all information related to Archway and Owner that is shared in accordance with this Letter or the Purchase and Sale Agreement, including but not limited to documents, reports, design plans, development and business strategies, budgets, time schedules, photographs, this LOI, Purchase and Sale Agreement, and all other materials that may be delivered to or shared between the Parties, whether in printed or digital form or verbally, shall be considered confidential and privileged information (together collectively the “Information”), and as such shall remain strictly confidential; provided, however, the Parties shall have the right to disclose information to such individuals and entities as may be reasonably required to perform their duties and obligations hereunder and to comply with applicable laws.

EXCLUSIVE RIGHT TO NEGOTIATE. In consideration of the effort and expense by Archway as illustrated by the terms in this Letter and the Purchase and Sale Agreement, Owner agrees not to consider or solicit offers to purchase the Property from any other source during the time that the parties are negotiating the Purchase and Sale Agreement in good faith, provided that both parties are successful in executing the Purchase and Sale Agreement within the timeframe of this Letter. The Parties may agree to extend the time period to negotiate a Purchase and Sale Agreement.

NON-BINDING EFFECT. Except the provisions contained in paragraphs 11-13, this letter is not a binding agreement on either Party and neither Party shall have any obligation until such time as they have entered into a definitive written purchase and sale agreement

The terms of this Letter of Intent are accepted and agreed to by the Parties as stated below.

Archway Investment Corporation, Inc.

Crossroads Church

By: _____

Laura Brudzynski

President and Chief Executive Officer

By: _____

Printed Name

Title

Date: _____

Date: _____