

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

WOODBRIIDGE GROUP OF COMPANIES,
LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

Ref. Docket Nos. 943 & 944

**NOTICE OF FILING OF REVISED ORDER ON
DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING
THE SALE OF 1061 TWO CREEKS DRIVE, SNOWMASS VILLAGE, COLORADO
PROPERTY OWNED BY THE DEBTORS FREE AND CLEAR OF LIENS, CLAIMS,
ENCUMBRANCES, AND OTHER INTERESTS; (II) APPROVING THE RELATED
PURCHASE AGREEMENT; AND (III) GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that, on April 10, 2018, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed with the United States Bankruptcy Court for the District of Delaware (the "Court") the *Debtors' Motion For Entry of an Order (I) Authorizing the Sale of 1061 Two Creeks Drive, Snowmass Village, Colorado Property Owned by the Debtors Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (II) Approving the Related Purchase Agreement; and (III) Granting Related Relief* [Docket No. 943] (the "Motion"). Attached as Exhibit A to the Motion was a proposed form of order (the "Proposed Order").

PLEASE TAKE FURTHER NOTICE that in response to certain comments received, the Debtors have revised the proposed form of order (the "Revised Proposed Order"), attached hereto as Exhibit I. For the convenience of the Court and other parties, a blackline comparing the Revised Proposed Order against the Proposed Order is attached hereto as Exhibit II.

PLEASE TAKE FURTHER NOTICE that the Debtors intend to seek entry of the Revised Proposed Order at the hearing (the "Hearing") currently scheduled for **May 1, 2018, at 11:00 a.m. (ET)**. The Debtors reserve all rights to modify the Revised Proposed Order at or prior to the Hearing.

¹ The last four digits of Woodbridge Group of Companies, LLC's federal tax identification number are 3603. The mailing address for Woodbridge Group of Companies, LLC is 14140 Ventura Boulevard #302, Sherman Oaks, California 91423. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of Debtors, the last four digits of their federal tax identification numbers, and their addresses are not provided herein. A complete list of such information may be obtained on the website of Debtors' noticing and claims agent at www.gardencitygroup.com/cases/WGC, or by contacting the undersigned counsel for Debtors.

Dated: April 26, 2018
Wilmington, Delaware

/s/ Ian J. Bambrick

YOUNG CONAWAY STARGATT & TAYLOR, LLP

Sean M. Beach (No. 4070)
Edmon L. Morton (No. 3856)
Ian J. Bambrick (No. 5455)
Allison S. Mielke (No. 5934)
Rodney Square
1000 North King Street
Wilmington, Delaware 19801
Tel: (302) 571-6600
Fax: (302) 571-1253

-and-

KLEE, TUCHIN, BOGDANOFF & STERN LLP

Kenneth N. Klee (admitted *pro hac vice*)
Michael L. Tuchin (admitted *pro hac vice*)
David A. Fidler (admitted *pro hac vice*)
Jonathan M. Weiss (admitted *pro hac vice*)
1999 Avenue of the Stars, 39th Floor
Los Angeles, California 90067
Tel: (310) 407-4000
Fax: (310) 407-9090

Counsel for the Debtors and Debtors in Possession

Exhibit I

Revised Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

WOODBRIIDGE GROUP OF COMPANIES,
LLC, *et al.*,¹

Debtors.

Case No. 17-12560 (KJC)

(Jointly Administered)

Chapter 11

Ref. Docket Nos. 943, 944, & ____

ORDER (I) AUTHORIZING THE SALE OF 1061 TWO CREEKS DRIVE, SNOWMASS VILLAGE, COLORADO PROPERTY OWNED BY THE DEBTORS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (II) APPROVING RELATED PURCHASE AGREEMENT; AND (III) GRANTING RELATED RELIEF

Upon the motion (the “Motion”)² filed by the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in these chapter 11 cases (the “Chapter 11 Cases”) for entry of an order (i) authorizing the sale (the “Sale”) of certain real property owned by the Debtor Clover Basin Investments, LLC (the “Seller”) located at 1061 Two Creeks Drive, Snowmass Village, Colorado (the “Land”), together with Seller’s right, title, and interest in and to the buildings located thereon and any other improvements and fixtures located thereon (collectively, the “Improvements” and together with the Land, the “Real Property”), and any and all of the Seller’s right, title, and interest in and to the tangible personal property and equipment remaining on the Real Property as of the date of the Closing (collectively, the “Personal Property” and, together with the Real Property, the “Property”) on an “as is, where is” basis, free

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² Capitalized terms used but not defined herein have the meaning assigned to such terms in the Motion.

and clear of any and all liens, claims, encumbrances, and other interests to John P. Woodruff and Samantha G. Woodruff (together with any assignee, the “Purchaser”) pursuant to the terms and conditions of that certain Contract to Buy and Sell Real Estate dated as of February 13, 2018 (as may be amended, supplemented, or otherwise modified from time to time, the “Purchase Agreement”) by and between the Seller and the Purchaser, a copy of which is attached as Exhibit 1 hereto; (ii) authorizing and approving the terms of the Purchase Agreement, and (iii) granting certain related relief; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and the Court having found that good and sufficient cause exists for granting the Motion; and upon the record of these Chapter 11 Cases; and it appearing that the relief requested in the Motion is appropriate in the context of these Chapter 11 Cases and in the best interests of the Debtors and their respective estates, their creditors, and all other parties-in-interest; and it appearing that notice of the Motion was adequate and proper under the circumstances of these Chapter 11 Cases, and that no other or further notice need be given; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Purchase Agreement is authorized and approved in its entirety.
3. Pursuant to sections 105 and 363 of the Bankruptcy Code, the Debtors are authorized, in their discretion and in the exercise of their business judgment, to sell the Property pursuant to the Purchase Agreement free and clear of all liens, claims, interests, and encumbrances, to perform all obligations under the Purchase Agreement (including payment of the Broker Fees and the Other Closing Costs out of the proceeds of the Sale), and to take any other reasonable actions that may be necessary in the Debtors’ good faith business judgment to

effectuate closing of the Sale, and that any actions taken by the Debtors necessary or desirable to consummate such transactions prior to the entry of this Order are hereby ratified.

4. The Debtors and any intermediary financial institution, title company, and closing attorney participating in the closings of the Sale are authorized to transfer title and deed property, and take any other actions as may be necessary to transfer ownership of the Property to the Purchaser.

5. All persons and entities holding liens, claims, interests or encumbrances with respect to the Property are hereby barred from asserting such Interests against the Purchaser, its successors or assigns, or the Property.

6. All proceeds of the Sale (net of the Broker Fees and Other Closing Costs) shall be paid to the Debtors into the general account of Debtor Woodbridge Group of Companies, LLC, and such net proceeds shall be disbursed and otherwise treated by the Debtors in accordance with the *Final Order on Debtors' Motion for Entry of Interim and Final Orders (I) Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552 Authorizing Debtors to (A) Obtain Postpetition Secured Financing, (B) Use Cash Collateral, (C) Grant Adequate Protection to Prepetition Secured Parties; (II) Modifying the Automatic Stay; (III) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(B) and 4001(C); and (IV) Granting Related Relief* (the "Final DIP Order"); *provided, however*, that the portion of net proceeds not required to be reserved by the Debtors pursuant to the Final DIP Order, *i.e.*, 80% of the net proceeds of the Sale, shall be used by the Debtors to retire third-party secured debt on real property owned by a Debtor entity.

7. The Debtors are authorized and empowered to (i) pay the Purchaser's Broker Fee to the Purchaser's Broker in an amount up to 3% of the gross sale proceeds, and (ii) pay the Seller's Broker Fee to Sotheby's in an amount up to 3% of the gross sale proceeds.

8. The Purchase Agreement is undertaken by the Debtors and Purchaser in good faith and that, pursuant to Bankruptcy Code § 363(m), the reversal or modification on appeal of any sale consummated pursuant to the terms of this Order shall not affect the validity of such sale unless such sale was stayed pending appeal.

9. Filing of a copy of this Order in the county in which the Property is situated may be relied upon by all title insurers in order to issue title insurance policies on the Property.

10. Any title insurer, escrow agent, or other intermediary participating in a closing of the Sale of the Property is authorized to disburse all funds at the closing of the Sale pursuant to the applicable settlement statement or escrow instructions provided by the parties to such Sale.

11. The Debtors shall be authorized and empowered to take any necessary actions to implement and effectuate the terms of this Order.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry notwithstanding any applicability of Bankruptcy Rule 6004(h).

13. The terms and provisions of this Order and any actions taken pursuant hereto shall (i) survive entry of any order converting the Debtors' cases to chapter 7 or dismissing the Debtors' cases (or any of them), and (ii) continue in this or any superseding case under the Bankruptcy Code of any of the Debtors.

14. The provisions of this Order shall be binding upon the Debtors and their successors and assigns, including, without limitation, any trustee or other fiduciary hereafter appointed as legal representative of the Debtors or with respect to property of the estates of the

Debtors, whether under chapter 11 of the Bankruptcy Code, any confirmed plan, or any subsequent chapter 7 case.

15. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such motion and to have satisfied Bankruptcy Rule 6004(a).

16. This Court shall retain jurisdiction and power with respect to all matters arising from or related to the interpretation and implementation of this Order.

Dated: _____, 2018
Wilmington, Delaware

KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Purchase Agreement



Douglas Elliman Real Estate
Stacey K. Kelly rkteam@elliman.com
Ph: 970.948.4694 Fax: (970) 300-0200

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS1-6-15) (Mandatory 1-16)

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

**CONTRACT TO BUY AND SELL REAL ESTATE
(RESIDENTIAL)**

Date: 2/13/2018

AGREEMENT

1. AGREEMENT. Buyer agrees to buy and Seller agrees to sell, the Property described below on the terms and conditions set forth in this contract (Contract).

2. PARTIES AND PROPERTY.

2.1. Buyer. Buyer, **John P. Woodruff and Samantha G. Woodruff**, will take title to the Property described below as

Joint Tenants Tenants In Common Other TBD 5 days prior to closing.

2.2. No Assignability. This Contract **Is Not** assignable by Buyer unless otherwise specified in **Additional Provisions.**

2.3. Seller. Seller, **CLOVER BASIN INVESTMENTS LLC**, is the current owner of the Property described below.

2.4. Property. The Property is the following legally described real estate in the County of **Pitkin**, Colorado:

TWO CREEKS (EAST VILLAGE) SUBDIVISION, Lot: 41

known as No. **1061 Two Creeks Drive, Snowmass Village, CO 81615,**

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 (Property).

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

2.5.1. Inclusions - Attached. If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions:** lighting, heating, plumbing, ventilating and air conditioning units, 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 **any** remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under **Due Diligence Documents**): None Solar Panels Water Softeners Security Systems **Satellite Systems** (including satellite dishes). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

2.5.2. Inclusions - Not Attached. If on the Property, whether attached or not, on the date of this Contract, the following items are included unless excluded under **Exclusions:** storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide alarms, smoke/fire detectors and all keys.

2.5.3. Personal Property - Conveyance. Any personal property must be conveyed at Closing by

Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except none.

Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

2.5.4. Other Inclusions. The following items, whether fixtures or personal property, are also included in the Purchase Price: Property to be sold furnished including all items on the premises as of mutual execution of contract. Attached is a partial furnishing inventory that will be updated prior to due diligence document delivery deadline and be included in the bill of sale.

2.5.5. Parking and Storage Facilities. Use Only Ownership of the following parking facilities: those appurtenant to said Property; and Use Only Ownership of the following storage facilities: those appurtenant to said Property.

2.6. Exclusions. The following items are excluded (Exclusions): none.

2.7. Water Rights, Well Rights, Water and Sewer Taps.

2.7.1. Deeded Water Rights. The following legally described water rights: none

Any deeded water rights will be conveyed by a good and sufficient n/a deed at Closing.

2.7.2. Other Rights Relating to Water. The following rights relating to water not included in §§ 2.7.1, 2.7.3, 2.7.4 and 2.7.5, will be transferred to Buyer at Closing: none

2.7.3. Well Rights. Seller agrees to supply required information to Buyer about the well. Buyer understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well," used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is n/a.

2.7.4. Water Stock Certificates. The water stock certificates to be transferred at Closing are as follows: none

2.7.5. Conveyance. If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water), § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable legal instrument at Closing.

3. DATES AND DEADLINES.

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	7 business days after MEC
		Title	
2	§ 8.1	Record Title Deadline	14 days after MEC
3	§ 8.2	Record Title Objection Deadline	21 days after MEC
4	§ 8.3	Off-Record Title Deadline	14 days after MEC
5	§ 8.3	Off-Record Title Objection Deadline	21 days after MEC
6	§ 8.4	Title Resolution Deadline	28 days after MEC
7	§ 8.6	Right of First Refusal Deadline	n/a
		Owners' Association	
8	§ 7.3	Association Documents Deadline	14 days after MEC
9	§ 7.4	Association Documents Objection Deadline	21 days after MEC
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	14 days after MEC

		Loan and Credit		
11	§ 5.1	Loan Application Deadline	<i>n/a</i>	
12	§ 5.2	Loan Objection Deadline	<i>n/a</i>	
13	§ 5.3	Buyer's Credit Information Deadline	<i>n/a</i>	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	<i>n/a</i>	
15	§ 5.4	Existing Loan Documents Deadline	<i>n/a</i>	
16	§ 5.4	Existing Loan Documents Objection Deadline	<i>n/a</i>	
17	§ 5.4	Loan Transfer Approval Deadline	<i>n/a</i>	
18	§ 4.7	Seller or Private Financing Deadline	<i>n/a</i>	
		Appraisal		
19	§ 6.2	Appraisal Deadline	<i>n/a</i>	
20	§ 6.2	Appraisal Objection Deadline	<i>n/a</i>	
21	§ 6.2	Appraisal Resolution Deadline	<i>n/a</i>	
		Survey		
22	§ 9.1	New ILC or New Survey Deadline	<i>21 days after MEC</i>	
23	§ 9.3	New ILC or New Survey Objection Deadline	<i>28 days after MEC</i>	
24	§ 9.4	New ILC or New Survey Resolution Deadline	<i>30 days after MEC</i>	
		Inspection and Due Diligence		
25	§ 10.3	Inspection Objection Deadline	<i>21 days after MEC</i>	
26	§ 10.3	Inspection Resolution Deadline	<i>28 days after MEC</i>	
27	§ 10.5	Property Insurance Objection Deadline	<i>21 days after MEC</i>	
28	§ 10.6	Due Diligence Documents Delivery Deadline	<i>14 days after MEC</i>	
29	§ 10.6	Due Diligence Documents Objection Deadline	<i>21 days after MEC</i>	
30	§ 10.6	Due Diligence Documents Resolution Deadline	<i>28 days after MEC</i>	
31	§ 10.7	Conditional Sale Deadline	<i>n/a</i>	
		Closing and Possession		
32	§ 12.3	Closing Date	<i>45 days after MEC</i>	
33	§ 17	Possession Date	<i>at Closing</i>	
34	§ 17	Possession Time	<i>at Closing</i>	
35	§ 28	Acceptance Deadline Date	<i>2/15/2018</i>	Thursday
36	§ 28	Acceptance Deadline Time	<i>5:00 PM</i>	
37	30.	Attorney Review-Both Parties	<i>5 business days after MEC</i>	
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Note: If **FHA** or **VA** loan boxes are checked in § 4.5.3 (Loan Limitations), the **Appraisal** deadlines do **Not** apply to **FHA** insured or **VA** guaranteed loans.

3.1. Applicability of Terms. Any box checked in this Contract means the corresponding provision applies. Any box, blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted" means such provision, including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted. If no box is checked in a provision that contains a selection of "None", such provision means that "None" applies.

The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

4. PURCHASE PRICE AND TERMS.

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$9,550,000.00	
2	§ 4.3	Earnest Money		\$500,000.00
3	§ 4.5	New Loan		
4	§ 4.6	Assumption Balance		
5	§ 4.7	Private Financing		
6	§ 4.7	Seller Financing		
7				
8				
9	§ 4.4	Cash at Closing		\$9,050,000.00
10		TOTAL	\$9,550,000.00	\$9,550,000.00

4.2. Seller Concession. At Closing, Seller will credit to Buyer \$ none (Seller Concession). The Seller Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender and is included in the Closing Statement or Closing Disclosure, at Closing. Examples of allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract.

4.3. Earnest Money. The Earnest Money set forth in this section, in the form of a wire transfer, will be payable to and held by Land Title with Basalt (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction will be transferred to such fund.

4.3.1. Alternative Earnest Money Deadline. The deadline for delivering the Earnest Money, if other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

4.3.2. Return of Earnest Money. If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three days of Seller's receipt of such form.

4.4. Form of Funds; Time of Payment; Available Funds.

4.4.1. Good Funds. All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).

4.4.2. Time of Payment; Available Funds. All funds, including the Purchase Price to be paid by Buyer, must be paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT**. Buyer represents that Buyer, as of the date of this Contract, **Does** **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

4.5. New Loan. (Omitted as inapplicable)

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4.6. **Assumption.** (Omitted as inapplicable)

4.7. **Seller or Private Financing.** (Omitted as inapplicable)

TRANSACTION PROVISIONS

5. **FINANCING CONDITIONS AND OBLIGATIONS.** (Omitted as inapplicable)

5.3. **Credit Information and Buyer's New Senior Loan.** (Omitted as inapplicable)

5.4. **Existing Loan Review.** (Omitted as inapplicable)

6. **APPRAISAL PROVISIONS.**

6.1. Appraisal Definition. An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.

6.2. Appraisal Condition. The applicable appraisal provision set forth below applies to the respective loan type set forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

6.2.1. Conventional/Other. Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal Objection Deadline**, notwithstanding § 8.3 or § 13:

6.2.1.1. Notice to Terminate. Notify Seller in writing that this Contract is terminated; or

6.2.1.2. Appraisal Objection. Deliver to Seller a written objection accompanied by either a copy of the Appraisal or written notice from lender that confirms the Appraisal Value is less than the Purchase Price.

6.2.1.3. Appraisal Resolution. If an Appraisal Objection is received by Seller, on or before **Appraisal Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution Deadline** (§ 3), this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such termination, i.e., on or before expiration of **Appraisal Resolution Deadline**.

6.2.2. FHA. It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of Earnest Money deposits or otherwise unless the purchaser (Buyer) has been given, in accordance with HUD/FHA or VA requirements, a written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender, setting forth the appraised value of the Property of not less than \$ n/a. The purchaser (Buyer) shall have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the Property. The purchaser (Buyer) should satisfy himself/herself that the price and condition of the Property are acceptable.

6.2.3. VA. It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer) shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property described herein, if the Contract Purchase Price or cost exceeds the reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer) shall, however, have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the reasonable value established by the Department of Veterans Affairs.

6.3. Lender Property Requirements. If the lender imposes any requirements, replacements, removals or repairs, including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller has the Right to Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days following Seller's receipt of the Lender Requirements, in Seller's sole subjective discretion. Seller's Right to Terminate in

351 this § 6.3 does not apply if, on or before any termination by Seller pursuant to this § 6.3: (1) the parties enter
 352 into a written agreement regarding the Lender Requirements; or (2) the Lender Requirements have been
 353 completed; or (3) the satisfaction of the Lender Requirements is waived in writing by Buyer.
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355 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be
 356 timely paid by Buyer Seller. The cost of the Appraisal may include any and all fees paid to the appraiser,
 357 appraisal management company, lender's agent or all three.
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 359

360 **7. OWNERS' ASSOCIATION.** This Section is applicable if the Property is located within a
 361 Common Interest Community and subject to such declaration.
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363 **7.1. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A
 364 COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.
 365 THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'
 366 ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND
 367 REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND
 368 REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,
 369 INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES
 370 NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND
 371 POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS
 372 OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY
 373 WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE
 374 ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN
 375 THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF
 376 MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION
 377 FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.
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382 **7.2. Owners' Association Documents.** Owners' Association Documents (Association
 383 Documents) consist of the following:
 384

385 **7.2.1.** All Owners' Association declarations, articles of incorporation, bylaws, articles of
 386 organization, operating agreements, rules and regulations, party wall agreements;
 387

388 **7.2.2.** Minutes of most recent annual owners' meeting;
 389

390 **7.2.3.** Minutes of any directors' or managers' meetings during the six-month period
 391 immediately preceding the date of this Contract. If none of the preceding minutes exist, then the most recent
 392 minutes, if any (§§ 7.2.1, 7.2.2 and 7.2.3, collectively, Governing Documents); and
 393

394 **7.2.4.** The most recent financial documents which consist of: (1) annual and most recent
 395 balance sheet, (2) annual and most recent income and expenditures statement, (3) annual budget, (4) reserve
 396 study, and (5) notice of unpaid assessments, if any (collectively, Financial Documents).
 397

398 **7.3. Association Documents to Buyer.**

399 **7.3.1. Seller to Provide Association Documents.** Seller is obligated to provide to Buyer the
 400 Association Documents, at Seller's expense, on or before **Association Documents Deadline**. Seller
 401 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's
 402 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association Documents,
 403 regardless of who provides such documents.
 404

405 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.
 406 Buyer has the Right to Terminate under § 25.1, on or before **Association Documents Objection Deadline**,
 407 based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective
 408 discretion. Should Buyer receive the Association Documents after **Association Documents Deadline**, Buyer,
 409 at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on
 410 or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive the
 411 Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller
 412 after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does
 413 not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association
 414 Documents as satisfactory, and Buyer waives any Right to Terminate under this provision, notwithstanding the
 415 provisions of § 8.6 (Right of First Refusal or Contract Approval).
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8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.

8.1. Evidence of Record Title.

8.1.1. Seller Selects Title Insurance Company. If this box is checked, Seller will select the title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before Record Title Deadline, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price, or if this box is checked, an Abstract of Title certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing.

8.1.2. Buyer Selects Title Insurance Company. If this box is checked, Buyer will select the title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before Record Title Deadline, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.

If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

8.1.3. Owner's Extended Coverage (OEC). The Title Commitment Will Will Not contain Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by Buyer Seller One-Half by Buyer and One-Half by Seller Other .

Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.4 (Right to Object to Title, Resolution).

8.1.4. Title Documents. Title Documents consist of the following: (1) copies of any plats, declarations, covenants, conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title Documents).

8.1.5. Copies of Title Documents. Buyer must receive, on or before Record Title Deadline, copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the party or parties obligated to pay for the owner's title insurance policy.

8.1.6. Existing Abstracts of Title. Seller must deliver to Buyer copies of any abstracts of title covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before Record Title Deadline.

8.2. Record Title. Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before Record Title Objection Deadline. Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not received by Buyer on or before the Record Title Deadline, or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 and § 13), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer and this Contract are governed by the provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

8.4. Right to Object to Title, Resolution. Buyer's right to object to any title matters includes, but is not limited to those matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's sole subjective discretion. If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

8.4.1. Title Objection, Resolution. If Seller receives Buyer's written notice objecting to any title matter (Notice of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten days after receipt of the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or

8.4.2. Title Objection, Right to Terminate. Buyer may exercise the Right to Terminate under § 25.1, on or before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

8.5. 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 TAX 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. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.

Buyer has the Right to Terminate under § 25.1, on or before **Off-Record Title Objection Deadline**, based on any unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole subjective discretion.

8.6. Right of First Refusal or Contract Approval. If there is a right of first refusal on the Property or a right to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate. If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations, unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property, and various laws and governmental regulations concerning land use, development and environmental matters.

8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. 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.

8.7.2. 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.

8.7.3. 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.

8.7.4. 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.

8.7.5. Title Insurance Exclusions. Matters set forth in this Section, and others, may be excepted, excluded from, or not covered by the owner's title insurance policy.

8.8. Consult an Attorney. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record Title Objection Deadline**).

9. NEW ILC, NEW SURVEY.

9.1. New ILC or New Survey. If the box is checked, a **New Improvement Location Certificate (New ILC)** **New Survey** in the form of [ALTA Survey as described in Section 30](#) is required and the following will apply:

9.1.1. Ordering of New ILC or New Survey. **Seller** **Buyer** will order the New ILC or New Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a date after the date of this Contract.

9.1.2. Payment for New ILC or New Survey. The cost of the New ILC or New Survey will be paid, on or before Closing, by: **Seller** **Buyer** or:

9.1.3. Delivery of New ILC or New Survey. Buyer, Seller, the issuer of the Title Commitment (or the provider of the opinion of title if an Abstract of Title), and [Buyer's Agent and Attorney](#) will receive a New ILC or New Survey on or before **New ILC or New Survey Deadline**.

9.1.4. Certification of New ILC or New Survey. The New ILC or New Survey will be certified by the surveyor to all those who are to receive the New ILC or New Survey.

9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection. Buyer may select a New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

9.3. New ILC or New Survey Objection. Buyer has the right to review and object to the **New ILC** or **New Survey**. If the **New ILC** or **New Survey** is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**,

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632 **9.3.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

633
634 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that
635 was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires
636 Seller to correct.

637
638 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received
639 by Seller, on or before **New ILC or New Survey Objection Deadline**, and if Buyer and Seller have not agreed
640 in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this Contract will
641 terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller receives Buyer's
642 written withdrawal of the New ILC or New Survey Objection before such termination, i.e., on or before
643 expiration of **New ILC or New Survey Resolution Deadline**.
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DISCLOSURE, INSPECTION AND DUE DILIGENCE

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649 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE, BUYER**
650 **DISCLOSURE AND SOURCE OF WATER.**

651 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller
652 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's
653 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge, current as of the date of
654 this Contract.
655

656 **10.2. Disclosure of Latent Defects; Present Condition.** Seller must disclose to Buyer any latent
657 defects actually known by Seller. Seller agrees that disclosure of latent defects will be in writing. Except as
658 otherwise provided in this Contract, Buyer acknowledges that Seller is conveying the Property to Buyer in an
659 "As Is" condition, "Where Is" and "With All Faults."
660

661 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right
662 to have inspections (by one or more third parties, personally or both) of the Property and Inclusions
663 (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not limited to, the
664 roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other mechanical systems of
665 the Property, (2) the physical condition of the Inclusions, (3) service to the Property (including utilities and
666 communication services), systems and components of the Property (e.g., heating and plumbing), (4) any
667 proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise
668 (whether on or off the Property) and its effect or expected effect on the Property or its occupants is
669 unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Inspection Objection Deadline**:
670

671 **10.3.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

672 **10.3.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory
673 physical condition that Buyer requires Seller to correct.
674

675 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before
676 **Inspection Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on
677 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**
678 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination, i.e., on or
679 before expiration of **Inspection Resolution Deadline**.
680

681 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other
682 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,
683 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that
684 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any
685 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold
686 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any
687 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by
688 Seller to defend against any such liability, damage, cost or expense, or to enforce this section, including
689 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this section survive the
690 termination of this Contract. This § 10.4 does not apply to items performed pursuant to an Inspection
691 Resolution.
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693 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of
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and premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance Objection Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

10.6. Due Diligence.

10.6.1. Due Diligence Documents. If the respective box is checked, Seller agrees to deliver copies of the following documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence Documents Delivery Deadline**:

10.6.1.1. All current leases, including any amendments or other occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases): none

10.6.1.2. Other documents and information:
any warranties and manuals for appliances and/or fixtures; a list of the vendors used for building the property, including contact details; any warranties on any materials (e.g. roofing materials).

10.6.2. Due Diligence Documents Review and Objection. Buyer has the right to review and object to Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:

10.6.2.1. Notice to Terminate. Notify Seller in writing that this Contract is terminated;
or

10.6.2.2. Due Diligence Documents Objection. Deliver to Seller a written description of any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

10.6.3. Due Diligence Documents Resolution. If a Due Diligence Documents Objection is received by Seller, on or before **Due Diligence Documents Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**.

10.7. Conditional Upon Sale of Property. This Contract is conditional upon the sale and closing of that certain property owned by Buyer and commonly known as n/a. Buyer has the Right to Terminate under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such property is not sold and closed by such deadline. This § 10.7 is for the sole benefit of Buyer. If Seller does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this provision.

10.8. Source of Potable Water (Residential Land and Residential Improvements Only). Buyer Does Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for the Property. There is **No Well**. Buyer Does Does Not acknowledge receipt of a copy of the current well permit.

Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.

10.9. Carbon Monoxide Alarms. Note: If the improvements on the Property have a fuel-fired heater or appliance, a fireplace, or an attached garage and include one or more rooms lawfully used for sleeping purposes (Bedroom), the parties acknowledge 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.

10.10. 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, this Contract is void unless (1) a completed Lead-Based Paint Disclosure (Sales) form is signed by Seller, the required real estate licensees and Buyer, and (2) Seller receives the completed and fully executed form prior to the time when this Contract is signed by all parties. Buyer acknowledges timely receipt of a completed Lead-Based Paint Disclosure (Sales) form signed by Seller and the real estate licensees.

10.11. Methamphetamine Disclosure. If Seller knows that methamphetamine was ever

771 manufactured, processed, cooked, disposed of, used or stored at the Property, Seller is required to disclose
 772 such fact. No disclosure is required if the Property was remediated in accordance with state standards and
 773 other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S. Buyer further acknowledges that Buyer has
 774 the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever been used
 775 as a methamphetamine laboratory. Buyer has the Right to Terminate under § 25.1, upon Seller's receipt of
 776 Buyer's written Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test
 777 results that indicate the Property has been contaminated with methamphetamine, but has not been remediated
 778 to meet the standards established by rules of the State Board of Health promulgated pursuant to §
 779 25-18.5-102, C.R.S. Buyer must promptly give written notice to Seller of the results of the test.
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784 **11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]**

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 786 **CLOSING PROVISIONS**
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 789 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

790 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing
 791 Company to enable the Closing Company to prepare and deliver documents required for Closing to Buyer and
 792 Seller and their designees. If Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges
 793 Buyer's lender is required to provide the Closing Company, in a timely manner, all required loan documents
 794 and financial information concerning Buyer's new loan. Buyer and Seller will furnish any additional information
 795 and documents required by Closing Company that will be necessary to complete this transaction. Buyer and
 796 Seller will sign and complete all customary or reasonably required documents at or before Closing.
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800 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are Are
 801 Not executed with this Contract.

802 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the
 803 date specified as the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing
 804 will be as designated by buyer, seller and title company.
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806 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent
 807 of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title
 808 companies).
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811 **13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by
 812 Buyer with the other terms and provisions hereof, Seller must execute and deliver a good and sufficient
 813 special warranty deed to Buyer, at Closing, conveying the Property free and clear of all taxes except the
 814 general taxes for the year of Closing. Except as provided herein, title will be conveyed free and clear of all
 815 liens, including any governmental liens for special improvements installed as of the date of Buyer's signature
 816 hereon, whether assessed or not. Title will be conveyed subject to:
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820 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the
 821 Title Documents accepted by Buyer in accordance with **Record Title**,

822 **13.2.** Distribution utility easements (including cable TV),

823 **13.3.** Those specifically described rights of third parties not shown by the public records of which
 824 Buyer has actual knowledge and which were accepted by Buyer in accordance with **Off-Record Title and New**
 825 **ILC or New Survey**,

826 **13.4.** Inclusion of the Property within any special taxing district, and

827 **13.5.** Any special assessment if the improvements were not installed as of the date of Buyer's
 828 signature hereon, whether assessed prior to or after Closing, and

829 **13.6.** Other .
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833 **14. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid will be paid at or before
 834 Closing from the proceeds of this transaction or from any other source.
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837 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**
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841 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs
 842 and all other items required to be paid at Closing, except as otherwise provided herein.

843 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing
 844 by Buyer Seller One-Half by Buyer and One-Half by Seller
 845 Other .

846 **15.3. Status Letter and Record Change Fees.** Any fees incident to the issuance of
 847 Association's statement of assessments (Status Letter) must be paid by None Buyer Seller
 848 One-Half by Buyer and One-Half by Seller. Any record change fee assessed by the Association including,
 849 but not limited to, ownership record transfer fees regardless of name or title of such fee (Association's Record
 850 Change Fee) must be paid by None Buyer Seller One-Half by Buyer and One-Half by
 851 Seller.

852 **15.4. Local Transfer Tax.** The Local Transfer Tax of 1.0 % of the Purchase Price must be
 853 paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller.

854 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property,
 855 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at
 856 Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller. The Private Transfer
 857 fee, whether one or more, is for the following association(s): Two Creeks Homeowners Association in
 858 the total amount of 0 % of the Purchase Price or \$ 0.

859 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of
 860 this Contract, do not exceed \$ 0 for:

861 Water Stock/Certificates Water District
 862 Augmentation Membership Small Domestic Water Company and must be paid at Closing by
 863 None Buyer Seller One-Half by Buyer and One-Half by Seller

864 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction
 865 must be paid when due by None Buyer Seller One-Half by Buyer and One-Half by Seller.

866 **16. PRORATIONS.** The following will be prorated to the **Closing Date**, except as otherwise provided:

867 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and
 868 general real estate taxes for the year of Closing, based on Taxes for the Calendar Year Immediately
 869 Preceding Closing Most Recent Mill Levy and Most Recent Assessed Valuation, adjusted by any
 870 applicable qualifying seniors property tax exemption, qualifying disabled veteran exemption or Other .

871 **16.2. Rents.** Rents based on Rents Actually Received Accrued. At Closing, Seller will
 872 transfer or credit to Buyer the security deposits for all Leases assigned, or any remainder after lawful
 873 deductions, and notify all tenants in writing of such transfer and of the transferee's name and address. Seller
 874 must assign to Buyer all Leases in effect at Closing and Buyer must assume Seller's obligations under such
 875 Leases.

876 **16.3. Association Assessments.** Current regular Association assessments and dues
 877 (Association Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the
 878 regular Association Assessments for deferred maintenance by the Association will not be credited to Seller
 879 except as may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be
 880 obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special
 881 assessment assessed prior to **Closing Date** by the Association will be the obligation of Buyer Seller.
 882 Except however, any special assessment by the Association for improvements that have been installed as of
 883 the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller.
 884 Seller represents that the Association Assessments are currently payable at approximately \$ 1,115 per
 885 year and that there are no unpaid regular or special assessments against the Property except the current
 886 regular assessments and none. Such assessments are subject to change as provided in the Governing
 887 Documents. Seller agrees to promptly request the Association to deliver to Buyer before **Closing Date** a
 888 current Status Letter.

889 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and
 890 Snowmass Waste Fee.

891 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

911 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** at
 912 **Possession Time**, subject to the Leases as set forth in § 10.6.1.1.
 913
 914

915 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and
 916 will be additionally liable to Buyer for payment of \$ 2000.00 per day (or any part of a day notwithstanding §
 917 18.1) from **Possession Date** and **Possession Time** until possession is delivered.
 918

919 Buyer represents that Buyer will occupy the Property as Buyer's principal residence unless the
 920 following box is checked, then Buyer **Does Not** represent that Buyer will occupy the Property as Buyer's
 921 principal residence.
 922

923
 924 If the box is checked, Buyer and Seller agree to execute a Post-Closing Occupancy Agreement.
 925

GENERAL PROVISIONS

18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.

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 927
 928
 929 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United
 930 States Mountain Time (Standard or Daylight Savings as applicable).
 931

932 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending
 933 date is not specified, the first day is excluded and the last day is included (e.g., three days after MEC). If any
 934 deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline **Will**
 935 **Will Not** be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be
 936 checked, the deadline will not be extended.
 937
 938
 939

940
 941 **19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;
 942 AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be
 943 delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.
 944

945 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other
 946 perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price
 947 (Property Damage), and if the repair of the damage will be paid by insurance (other than the deductible to be
 948 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to
 949 repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 25.1, on or before **Closing**
 950 **Date** if the Property is not repaired before **Closing Date** or if the damage exceeds such sum. Should Buyer
 951 elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all
 952 insurance proceeds that were received by Seller (but not the Association, if any) resulting from damage to the
 953 Property and Inclusions, plus the amount of any deductible provided for in the insurance policy. This credit may
 954 not exceed the Purchase Price. In the event Seller has not received the insurance proceeds prior to Closing,
 955 the parties may agree to extend the **Closing Date** to have the Property repaired prior to Closing or, at the
 956 option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's
 957 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the
 958 parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller
 959 has received and will receive due to such damage, not exceeding the total Purchase Price, plus the amount of
 960 any deductible that applies to the insurance claim.
 961

962 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and
 963 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or
 964 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is
 965 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size,
 966 age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such
 967 Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
 968 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or
 969 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under §
 970 25.1, on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair
 971 or replacement of such Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives
 972 such a credit, Seller's right for any claim against the Association, if any, will survive Closing. Seller and Buyer
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981 are aware of the existence of pre-owned home warranty programs that may be purchased and may cover the
 982 repair or replacement of such Inclusions.

983 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending
 984 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly
 985 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or
 986 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should Buyer
 987 elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is
 988 entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of
 989 the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the
 990 Purchase Price.
 991

992 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to
 993 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions
 994 complies with this Contract.
 995

996 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller
 997 acknowledge that the respective broker has advised that this Contract has important legal consequences and
 998 has recommended the examination of title and consultation with legal and tax or other counsel before signing
 999 this Contract.
 1000

1001 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines
 1002 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including
 1003 Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed timely as
 1004 provided in this Contract or waived, the non-defaulting party has the following remedies:
 1005

1006 **21.1. If Buyer is in Default:**

1007 **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest
 1008 Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest
 1009 Money is not a penalty, and the Parties agree the amount is fair and reasonable. Seller may recover such
 1010 additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full force
 1011 and effect and Seller has the right to specific performance or damages, or both.
 1012

1013 **21.1.2. Liquidated Damages, Applicable. This § 21.1.2 applies unless the box in § 21.1.1.**
 1014 **is checked.** Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to
 1015 Seller, and retained by Seller. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED
 1016 DAMAGES, and not a penalty, which amount the parties agree is fair and reasonable and (except as provided
 1017 in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to
 1018 perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and
 1019 additional damages.
 1020

1021 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all
 1022 Earnest Money received hereunder will be returned and Buyer may recover such damages as may be proper.
 1023 Alternatively, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to
 1024 specific performance or damages, or both.
 1025

1026 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event
 1027 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court must
 1028 award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and
 1029 expenses.
 1030

1031 **23. MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not
 1032 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties
 1033 meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot
 1034 impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to
 1035 the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share equally in the
 1036 cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute
 1037 is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the
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1051 other at that party's last known address (physical or electronic as provided in § 27). Nothing in this Section
1052 prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the
1053 date of written notice requesting mediation. This section will not alter any date in this Contract, unless
1054 otherwise agreed.
1055
1056

1057 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must
1058 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In
1059 the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to release the
1060 Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1) wait for any
1061 proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a court of
1062 competent jurisdiction, (Earnest Money Holder is entitled to recover court costs and reasonable attorney and
1063 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money
1064 Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the
1065 case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the
1066 parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In the event Earnest Money
1067 Holder does receive a copy of the Lawsuit, and has not interpleaded the monies at the time of any Order, Earnest
1068 Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the
1069 obligation of **Mediation**. This Section will survive cancellation or termination of this Contract.
1070
1071

1072 **25. TERMINATION.**

1073 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to
1074 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to
1075 Terminate), provided such written notice was received on or before the applicable deadline specified in this
1076 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the Right
1077 to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right to
1078 Terminate under such provision.
1079

1080 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received
1081 hereunder will be returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23
1082 and 24.
1083
1084

1085 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and
1086 specified addenda, constitute the entire agreement between the parties relating to the subject hereof, and any
1087 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this
1088 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or
1089 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by its
1090 terms, exists or is intended to be performed after termination or Closing survives the same. Any successor to a
1091 Party receives the predecessor's benefits and obligations of this Contract.
1092
1093

1094 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

1095 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing,
1096 except as provided in § 27.2, and is effective when physically received by such party, any individual named in
1097 this Contract to receive documents or notices for such party, the Broker, or Brokerage Firm of Broker working
1098 with such party (except any notice or delivery after Closing must be received by the party, not Broker or
1099 Brokerage Firm).
1100

1101 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in
1102 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for
1103 such party, the Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after
1104 Closing must be received by the party; not Broker or Brokerage Firm) at the electronic address of the recipient
1105 by facsimile, email or **other agreed upon between Buyer and Seller.**
1106
1107

1108 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email
1109 at the email address of the recipient, (2) a link or access to a website or server provided the recipient receives
1110 the information necessary to access the documents, or (3) facsimile at the Fax No. of the recipient.
1111
1112

1113 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed
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in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property located in Colorado.

28. NOTICE OF ACCEPTANCE, COUNTERPARTS. This proposal will expire unless accepted in writing, by Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance pursuant to § 27 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be executed by each party, separately, and when each party has executed a copy thereof, such copies taken together are deemed to be a full and complete contract between the parties.

29. GOOD FAITH. Buyer and Seller acknowledge that each party has an obligation to act in good faith including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations, Title Insurance, Record Title and Off-Record Title, New ILC, New Survey and Property Disclosure, Inspection, Indemnity, Insurability, Due Diligence, Buyer Disclosure and Source of Water.**

ADDITIONAL PROVISIONS AND ATTACHMENTS

30. ADDITIONAL PROVISIONS. (The following additional provisions have not been approved by the Colorado Real Estate Commission.)

1. § 2.1. BUYER. *Buyer may designate or re-designate the form of tenancy in the Closing Instructions. Failure to designate shall not constitute a default and authorizes the Closing Company to utilize the selection in § 2.1, or if none is selected, to indicate Tenants In Common in equal proportions.*

2. § 2.2. No Assignability. *This section will be deleted and the following put in its place: ASSIGNABILITY. Buyer shall be entitled to take title to the Property in the name of any one or more designated individuals or entities or trusts which Buyer will be a member of such entity/trust, but Buyer shall make any such selection(s) in a timely fashion so as not to delay Closing.*

3. § 2.5. INCLUSIONS. *Unless explicitly excluded by § 2.6 or another provision of this Contract, or unless Buyer and Seller agree otherwise in a settlement of an Inspection Objection or other subsequent amendment of this Contract, all carbon monoxide alarms on the Property on the date of this Contract (whether plugged into an outlet, wired into the electrical system, or otherwise located on or attached to the Property on such date) are part of the Inclusions to be transferred to Buyer.*

4. § 4.3. EARNEST MONEY. *The Earnest Money Holder is hereby authorized and instructed to place the Earnest Money into an interest-bearing account at a federally insured bank or financial institution in the name of Buyer using Buyer's Federal ID Number, and all interest thereon shall be treated as additional Earnest Money.*

5. § 10.6. DUE DILIGENCE DOCUMENTS. *The Due Diligence Documents to be delivered by Seller to Buyer on or before the Due Diligence Documents Delivery Deadline pursuant to § 10.6 shall include copies of any of the following, to the extent the following exist and are in Seller's possession: utility bills and property tax statements relating to the Property for the last 12 months; architectural drawings, blueprints, as-built construction plans and any other plans or specifications regarding any improvements on or to the Property; certificate(s) of occupancy or other governmental approval(s) regarding any improvements on or to the Property; warranties, manuals, instructional brochures or similar materials relating to the Property or*

1191 *Inclusions, or their use, operation or maintenance; inspection, soil, drainage, percolation and*
 1192 *similar reports relating to the Property.*
 1193
 1194

1195 **6. § 19. CAUSES OF LOSS, INSURANCE; CONDITION OF, DAMAGE TO PROPERTY AND**
 1196 **INCLUSIONS AND WALK-THROUGH.** *Seller shall maintain any yard and landscaping on the*
 1197 *Property and deliver the same in the condition existing on the date of this Contract. If a*
 1198 *dwelling or other structure exists on the Property, Seller shall deliver the Property in “Maid*
 1199 *Clean“ Condition. “Maid Clean“ is defined as: all carpets professionally cleaned; all*
 1200 *appliances professionally cleaned; all floors mopped and/or vacuumed; all bathroom fixtures,*
 1201 *tubs and showers professionally cleaned; all windows professionally cleaned; all walls*
 1202 *patched where artwork was removed and painted to match; and all trash and personal*
 1203 *property removed (except Inclusions to be transferred with the property). Buyer`s rights under*
 1204 *§ 19.4 include, without limitation, the right to inspect the Property and Inclusions to insure*
Seller`s compliance with this provision. In the event the condition of the Property has
substantially changed, Seller shall fix said items prior to closing or escrow twice the amount
of the estimated repairs, as determined by an independent general contractor until such
repairs are completed.

7. FEDERAL AND COLORADO WITHHOLDING. *Buyer and Seller shall comply with the*
requirements of the Foreign Investment in Real Property Tax Act (FIRPTA) and the Withholding
on Transfers of Colorado Real Property law, which may entail withholding of a percentage of
the sales price on non-exempt transactions.

8. § 27.2. ELECTRONIC DELIVERY. *If Notice is delivered via E-mail, Party delivering said*
Notice shall call other party to confirm receipt of same.

9. § 9. NEW ILC, NEW SURVEY. *Seller(s), at his expense, shall provide Buyer(s) with a*
boundary and improvement survey of the Property prepared from an on-the-ground inspection
by a surveyor registered in the State of Colorado, which surveyor shall appropriately locate all
boundary corners of the Property. Such survey shall contain:

- a) The correct legal description of the Property by platted lot description if the Property is platted, otherwise by metes and bounds description;*
- b) All property dimensions of the Property and the location of all boundary corners of the Property;*
- c) The number of acres contained within the Property;*
- d) The location of any and all easements, water courses, and rights-of-way which are revealed by a physical inspection of the Property or the commitment and showing the recording information for any easement or right-of-way created by a recorded instrument;*
- e) The location of any and all improvements located on, under, or encroaching onto the Property including but not limited to any and all buildings, sidewalks, driveways, paved parking areas, roads, poles, overhead and underground power lines, fences, and shall also depict all setback requirements applicable to the Property; and*
- f) The location of the building envelope on the Property (which building envelope shall also be staked, if applicable).*

It shall be considered a defect in title hereunder if any improvement located on the Property encroaches upon adjacent lands or if any improvements on adjacent lands encroach on the Property.

10. LEGAL REVIEW BY EACH PARTY. *Each party`s obligations under this Contract are expressly contingent upon the party`s legal review of this Contract. Either party`s objection to*

any of the terms of this Contract must be delivered to the other party by the fifth (5) business days after MEC. If objections arising from the legal review of this Contract are not resolved in writing on or before the Due Diligence Document Resolution Deadline, each party having timely delivered a legal review objection pursuant to this provision has the Right to Terminate under § 25.1, within one (1) business day after the Due Diligence Document Resolution Deadline.

11. **BANKRUPTCY COURT CONTRACT REQUIREMENTS–RIGHT TO TERMINATE.** Buyer has been made generally aware that the Property is subject to a pending bankruptcy and/or financial restructuring and that the terms of this Contract may, therefore, require approval of a trustee in bankruptcy or other restructuring officer, including, but not limited to approval of the Purchase Price and Closing Date. If at any time such trustee or officer requires an amendment to the Contract, including but not limited to the Closing Date or the Purchase Price, in order to approve the Contract, Buyer shall have the right, in Buyer’s sole discretion, to either (i) accept such proposed amendment or (ii) terminate this Contract under Section 25.1 and receive a refund of the Earnest Money and any other deposits made by Buyer hereunder. Notwithstanding anything herein to the contrary, this Contract shall be effective and binding upon the parties in all respects.

12. **SELLER.** Seller will deliver to Buyer confirmation from Bankruptcy court authority to sell property at time of Mutual Execution of Contract.

31. **ATTACHMENTS.**

31.1. The following attachments are a part of this Contract: *inventory.*

31.1.1. Post-Closing Occupancy Agreement. If the Post-Closing Occupancy Agreement box is checked in § 17 the Post-Closing Occupancy Agreement is attached.

31.2. The following disclosure forms are attached but are not a part of this Contract: *none*

SIGNATURES

John P. Woodruff

Date: 2/13/2018

Buyer: **John P. Woodruff**

Samantha G. Woodruff

Date: 2/13/2018

Buyer: **Samantha G. Woodruff**

[NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 32]

Date: 2/13/2018

Seller: **CLOVER BASIN INVESTMENTS LLC**
By: **Fred Chin**

32. COUNTER; REJECTION. This offer is Countered Rejected.
Initials only of party (Buyer or Seller) who countered or rejected offer

CLOVER BASIN INVESTMENTS LLC
By: **Fred Chin**

END OF CONTRACT TO BUY AND SELL REAL ESTATE

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

Broker Does Does Not acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Broker is working with Buyer as a Buyer's Agent Seller's Agent Transaction-Broker in this transaction. This is a Change of Status.

Brokerage Firm's compensation or commission is to be paid by Listing Brokerage Firm Buyer Other .

Brokerage Firm's Name: **Douglas Elliman Real Estate**



Date: 2/13/2018

Broker's Name: **Stacey K. Kelly**

Address: **PO Box 6450 Snowmass Village, CO 81615**

Ph: **970.948.4694** Fax: **(970) 300-0200** Email Address: **rkteam@elliman.com**

Date: _____

Broker's Name: **Greg Rulon**

Brokerage Firms Name: **Douglas Elliman Real Estate**

Address: **PO Box 6450/16 Kearns Rd., #113 Snowmass Village CO 81615**

Ph: **(970) 923-4700** Fax: **(970) 300-0200** Email: **rkteam@elliman.com**

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Date: _____

Seller: **CLOVER BASIN INVESTMENTS LLC**By: **Fred Chin**32. **COUNTER; REJECTION.** This offer is **Countered** **Rejected.**

Initials only of party (Buyer or Seller) who countered or rejected offer

CLOVER BASIN INVESTMENTS LLCBy: **Fred Chin****END OF CONTRACT TO BUY AND SELL REAL ESTATE**33. **BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**

(To be completed by Broker working with Buyer)

Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Broker is working with Buyer as a **Buyer's Agent** **Seller's Agent** **Transaction-Broker** in this transaction. This is a **Change of Status**.

Brokerage Firm's compensation or commission is to be paid by **Listing Brokerage Firm**
 Buyer **Other** .

Brokerage Firm's Name: **Douglas Elliman Real Estate**

Date: **2/13/2018**Broker's Name: **Stacey K. Kelly**Address: **PO Box 6450 Snowmass Village, CO 81615**Ph: **970.948.4694** Fax: **(970) 300-0200** Email Address: **rkteam@elliman.com**

Date: **2/14/2018**Broker's Name: **Greg Rulon**Brokerage Firm's Name: **Douglas Elliman Real Estate**Address: **PO Box 6450/16 Kearns Rd., #113 Snowmass Village CO 81615**Ph: **(970) 923-4700** Fax: **(970) 300-0200** Email: **rkteam@elliman.com**34. **BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**

Broker Does Does Not acknowledge receipt of Earnest Money deposit and, while not a party to the Contract, agrees to cooperate upon request with any mediation concluded under § 23. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Broker is working with Seller as a Seller's Agent Buyer's Agent Transaction-Broker in this transaction. This is a **Change of Status**.

Brokerage Firm's compensation or commission is to be paid by Seller Buyer Other .

Brokerage Firm's Name: **Aspen Snowmass Sotheby's-Basalt**

Laura Gee

Date: **2/14/2018**

Broker's Name: **Laura Gee**

Address: **201 Midland Avenue Basalt, CO 81621**

Ph: **(970) 948-8568** Fax: Email Address: **lauragee4@gmail.com**

CBS1-6-15. CONTRACT TO BUY AND SELL REAL ESTATE (RESIDENTIAL)

CTM eContracts - ©2016 CTM Software Corp.

Exhibit II

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

WOODBRIIDGE GROUP OF
COMPANIES, LLC, *et al.*,¹

Debtors.

Case No. 17-12560 (KJC)

(Jointly Administered)

Chapter 11

Ref. Docket ~~No~~Nos. [943, 944, &](#)

**ORDER (I) AUTHORIZING THE SALE OF 1061 TWO CREEKS DRIVE, SNOWMASS VILLAGE, COLORADO PROPERTY OWNED BY THE DEBTORS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (II) APPROVING RELATED PURCHASE AGREEMENT; AND
(III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² filed by the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in these chapter 11 cases (the “Chapter 11 Cases”) for entry of an order (i) authorizing the sale (the “Sale”) of certain real property owned by the Debtor Clover Basin Investments, LLC (the “Seller”) located at 1061 Two Creeks Drive, Snowmass Village, Colorado (the “Land”), together with Seller’s right, title, and interest in and to the buildings located thereon and any other improvements and fixtures located thereon (collectively, the “Improvements” and together with the Land, the “Real Property”), and any and all of the Seller’s right, title, and interest in and to the tangible personal property and equipment remaining on the Real Property as of the date of the Closing (collectively, the “Personal Property” and, together with the Real Property, the “Property”) on an “as is, where is” basis, free and clear of any and all liens, claims, encumbrances, and other interests to John P. Woodruff and

¹ The last four digits of Woodbridge Group of Companies, LLC’s federal tax identification number are 3603. The mailing address for Woodbridge Group of Companies, LLC is 14140 Ventura Blvd #302, Sherman Oaks, California 91423. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors, the last four digits of their federal tax identification numbers, and their addresses are not provided herein. A complete list of this information may be obtained on the website of the Debtors’ noticing and claims agent at www.gardencitygroup.com/cases/WGC, or by contacting the undersigned counsel for the Debtors.

² Capitalized terms used but not defined herein have the meaning assigned to such terms in the Motion.

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Samantha G. Woodruff (together with any assignee, the “Purchaser”) pursuant to the terms and conditions of that certain Contract to Buy and Sell Real Estate dated as of February 13, 2018 (as may be amended, supplemented, or otherwise modified from time to time, the “Purchase Agreement”) by and between the Seller and the Purchaser, a copy of which is attached as Exhibit 1 hereto; (ii) authorizing and approving the terms of the Purchase Agreement, and (iii) granting certain related relief; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and the Court having found that good and sufficient cause exists for granting the Motion; and upon the record of these Chapter 11 Cases; and it appearing that the relief requested in the Motion is appropriate in the context of these Chapter 11 Cases and in the best interests of the Debtors and their respective estates, their creditors, and all other parties-in-interest; and it appearing that notice of the Motion was adequate and proper under the circumstances of these Chapter 11 Cases, and that no other or further notice need be given; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Purchase Agreement is authorized and approved in its entirety.
3. Pursuant to sections 105 and 363 of the Bankruptcy Code, the Debtors are authorized, in their discretion and in the exercise of their business judgment, to sell the Property pursuant to the Purchase Agreement free and clear of all liens, claims, interests, and encumbrances, to perform all obligations under the Purchase Agreement (including payment of the Broker Fees and the Other Closing Costs out of the proceeds of the Sale), and to take any other reasonable actions that may be necessary in the Debtors’ good faith business judgment to effectuate closing of the Sale, and that any actions taken by the Debtors necessary or desirable to

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consummate such transactions prior to the entry of this Order are hereby ratified.

4. The Debtors and any intermediary financial institution, title company, and closing attorney participating in the closings of the Sale are authorized to transfer title and deed property, and take any other actions as may be necessary to transfer ownership of the Property to the Purchaser.

5. All persons and entities holding liens, claims, interests or encumbrances with respect to the Property are hereby barred from asserting such Interests against the Purchaser, its successors or assigns, or the Property.

6. All proceeds of the Sale (net of the Broker Fees and Other Closing Costs) shall be paid to the Debtors into the general account of Debtor Woodbridge Group of Companies, LLC, and such net proceeds shall be disbursed and otherwise treated by the Debtors in accordance with the *Final DIP-Order [on Debtors' Motion for Entry of Interim and Final Orders \(I\) Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552 Authorizing Debtors to \(A\) Obtain Postpetition Secured Financing, \(B\) Use Cash Collateral, \(C\) Grant Adequate Protection to Prepetition Secured Parties; \(II\) Modifying the Automatic Stay; \(III\) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001\(B\) and 4001\(C\); and \(IV\) Granting Related Relief \(the "Final DIP Order"\); provided, however, that the portion of net proceeds not required to be reserved by the Debtors pursuant to the Final DIP Order, i.e., 80% of the net proceeds of the Sale, shall be used by the Debtors to retire third-party secured debt on real property owned by a Debtor entity.](#)*

7. The Debtors are authorized and empowered to (i) pay the Purchaser's Broker Fee to the Purchaser's Broker in an amount up to 3% of the gross ~~Salesale~~ proceeds, and (ii) pay the Seller's Broker Fee to Sotheby's in an amount up to 3% of the gross ~~Sale proceeds~~; ~~provided,~~

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~~however, that notwithstanding anything herein to the contrary, the Debtors are authorized and empowered to withhold \$40,000 of the Seller's Broker Fee pending investigation and resolution of a \$40,000 severance payment made by the Debtors to Laura Gee~~ [sale proceeds.](#)

8. The Purchase Agreement is undertaken by the Debtors and Purchaser in good faith and that, pursuant to Bankruptcy Code § 363(m), the reversal or modification on appeal of any sale consummated pursuant to the terms of this Order shall not affect the validity of such sale unless such sale was stayed pending appeal.

9. Filing of a copy of this Order in the county in which the Property is situated may be relied upon by all title insurers in order to issue title insurance policies on the Property.

10. Any title insurer, escrow agent, or other intermediary participating in a closing of the Sale of the Property is authorized to disburse all funds at the closing of the Sale pursuant to the applicable settlement statement or escrow instructions provided by the parties to such Sale.

11. The Debtors shall be authorized and empowered to take any necessary actions to implement and effectuate the terms of this Order.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry notwithstanding any applicability of Bankruptcy Rule 6004(h).

13. The terms and provisions of this Order and any actions taken pursuant hereto shall (i) survive entry of any order converting the Debtors' cases to chapter 7 or dismissing the Debtors' cases (or any of them), and (ii) continue in this or any superseding case under the Bankruptcy Code of any of the Debtors.

14. The provisions of this Order shall be binding upon the Debtors and their successors and assigns, including, without limitation, any trustee or other fiduciary hereafter appointed as legal representative of the Debtors or with respect to property of the estates of the

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Debtors, whether under chapter 11 of the Bankruptcy Code, any confirmed plan, or any subsequent chapter 7 case.

15. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such motion and to have satisfied Bankruptcy Rule 6004(a).

16. This Court shall retain jurisdiction and power with respect to all matters arising from or related to the interpretation and implementation of this Order.

Dated: _____, 2018
Wilmington, Delaware

KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE

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Exhibit 1

Purchase Agreement

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