

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

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

Debtors.

Case No. 17-12560 (KJC)

(Jointly Administered)

Chapter 11

Ref. Docket Nos. 933, 934, & 1049

**ORDER (I) AUTHORIZING THE SALE OF 432 CRYSTAL CANYON DRIVE,
CARBONDALE, 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 Sachs Bridge Investments, LLC (the "Seller") located at 432 Crystal Canyon Drive, Carbondale, 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

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.

any and all liens, claims, encumbrances, and other interests to Robert James Limacher and Crispen Smith Limacher (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 March 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 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.*, 90% 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.

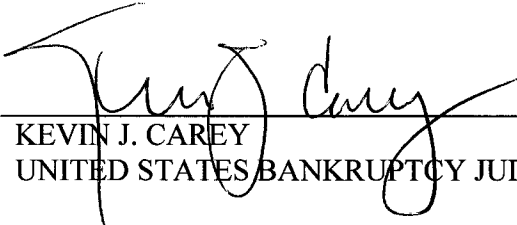
14. The provisions of this Order shall be binding upon the Debtors and their successors and assigns, including, without limitation, any trustee or other fiduciary hereafter appointed as legal representative of the Debtors or with respect to property of the estates of the

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: April 27, 2018
Wilmington, Delaware



KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Purchase Agreement

Aspen
Snowmass

Sotheby's Aspen Snowmass Sotheby's International Realty

INTERNATIONAL REALTY Stephanie Lewis

Ph: 970-925-6060 Fax: 970-920-9993

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.(CBS4-6-15) (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

(LAND)

Property with No Residences)

Property with Residences-Residential Addendum Attached)

Date: 3/13/2018

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, **Robert James Limacher and Crispen Smith Limacher**, will take title to the Property described below as

Joint Tenants **Tenants In Common** **Other**.

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

2.3. **Seller.** Seller, **SACHS BRIDGE 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 **Garfield**, Colorado:

LOT 26 BLOCK Z River Valley Ranch

known as No. **432 Crystal Canyon Drive, Carbondale, CO 81623**,

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.** The following items, whether fixtures or personal property, are included in the Purchase Price unless excluded under **Exclusions:**

n/a 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. **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 **n/a**.

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

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

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

2.7.1. **Deeded Water Rights.** The following legally described water rights:

71 n/a

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

73 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in
 74 §§ 2.7.1, 2.7.3, 2.7.4 and 2.7.5, will be transferred to Buyer at Closing: n/a

75 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well.
 76 Buyer understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water
 77 Well," used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in
 78 Ownership form for the well. If an existing well has not been registered with the Colorado Division of Water
 79 Resources in the Department of Natural Resources (Division), Buyer must complete a registration of existing
 80 well form for the well and pay the cost of registration. If no person will be providing a closing service in
 81 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The
 82 Well Permit # is n/a.

83 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing
 84 are as follows: n/a

85 **2.7.5. Water and Sewer Taps.** The parties agree that water and sewer taps listed below for
 86 the Property are being conveyed as part of the Purchase Price as follows: **If any water or sewer taps are**
 87 **included in the sale, Buyer is advised to obtain, from the provider, written confirmation of the**
 88 **amount remaining to be paid, if any, time and other restrictions for transfer and use of the**
 89 **taps.**

90 **If any water or sewer taps are included in the sale, Buyer is advised to obtain, from the provider,**
 91 **written confirmation of the amount remaining to be paid, if any, time and other restrictions for transfer**
 92 **and use of the taps.**

93 **2.7.6. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other
 94 Rights Relating to Water), § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey
 95 such rights to Buyer by executing the applicable legal instrument at Closing.

96 **2.8. Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:

97 n/a

98 **3. DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	Title Company already has the earnest mo
Title			
2	§ 8.1	Record Title Deadline	MEC + 5 Days
3	§ 8.2	Record Title Objection Deadline	MEC + 10 Days
4	§ 8.3	Off-Record Title Deadline	MEC + 5 Days
5	§ 8.3	Off-Record Title Objection Deadline	MEC + 10 Days
6	§ 8.4	Title Resolution Deadline	MEC + 15 Days
7	§ 8.6	Right of First Refusal Deadline	n/a
Owners' Association			
8	§ 7.3	Association Documents Deadline	n/a
9	§ 7.4	Association Documents Objection Deadline	n/a
Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline	n/a
Loan and Credit			
11	§ 5.1	Loan Application Deadline	n/a
12	§ 5.2	Loan Objection Deadline	n/a
13	§ 5.3	Buyer's Credit Information Deadline	n/a

141	14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	<i>n/a</i>
142	15	§ 5.4	Existing Loan Documents Deadline	<i>n/a</i>
143	16	§ 5.4	Existing Loan Documents Objection Deadline	<i>n/a</i>
144	17	§ 5.4	Loan Transfer Approval Deadline	<i>n/a</i>
145	18	§ 4.7	Seller or Private Financing Deadline	<i>n/a</i>
146				
147			Appraisal	
148				
149	19	§ 6.2	Appraisal Deadline	<i>n/a</i>
150	20	§ 6.2	Appraisal Objection Deadline	<i>n/a</i>
151	21	§ 6.2	Appraisal Resolution Deadline	<i>n/a</i>
152				
153			Survey	
154				
155	22	§ 9.1	New ILC or New Survey Deadline	<i>n/a</i>
156	23	§ 9.3	New ILC or New Survey Objection Deadline	<i>n/a</i>
157	24	§ 9.4	New ILC or New Survey Resolution Deadline	<i>n/a</i>
158				
159			Inspection and Due Diligence	
160				
161	25	§ 10.3	Inspection Objection Deadline	<i>n/a</i>
162	26	§ 10.3	Inspection Resolution Deadline	<i>n/a</i>
163	27	§ 10.5	Property Insurance Objection Deadline	<i>n/a</i>
164	28	§ 10.6	Due Diligence Documents Delivery Deadline	<i>n/a</i>
165	29	§ 10.6	Due Diligence Documents Objection Deadline	<i>n/a</i>
166	30	§ 10.6	Due Diligence Documents Resolution Deadline	<i>n/a</i>
167	31	§ 10.6	Environmental Inspection Objection Deadline	<i>n/a</i>
168	32	§ 10.6	ADA Evaluation Objection Deadline	<i>n/a</i>
169	33	§ 10.7	Conditional Sale Deadline	<i>n/a</i>
170	34	§ 11.1	Tenant Estoppel Statements Deadline	<i>n/a</i>
171	35	§ 11.2	Tenant Estoppel Statements Objection Deadline	
172				
173			Closing and Possession	
174				
175	36	§ 12.3	Closing Date	<i>see additional provisions</i>
176	37	§ 17	Possession Date	<i>At Closing</i>
177	38	§ 17	Possession Time	<i>At Closing</i>
178	39	§ 28	Acceptance Deadline Date	<i>March 16, 2018</i>
179	40	§ 28	Acceptance Deadline Time	<i>5 PM MST</i>
180	41	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
181	42	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

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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.

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4. PURCHASE PRICE AND TERMS.

4.1. Price and Terms. The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$285,000.00	
2	§ 4.3	Earnest Money		\$5,000.00
3	§ 4.5	New Loan		
4	§ 4.6	Assumption Balance		
5	§ 4.7	Private Financing		
6	§ 4.7	Seller Financing		
7	n/a	n/a		
8	n/a	n/a		
9	§ 4.4	Cash at Closing		\$280,000.00
10		TOTAL	\$285,000.00	\$285,000.00

4.2. Seller Concession. At Closing, Seller will credit to Buyer \$ n/a (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 **Good Funds**, will be payable to and held by **Commonwealth Title Company** (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)

4.6. Assumption. (Omitted as inapplicable)

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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**.

6.3. 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 this § 6.3 does not apply if, on or before any termination by Seller pursuant to this § 6.3: (1) the parties enter into a written agreement regarding the Lender Requirements; or (2) the Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is waived in writing by Buyer.

6.4. Cost of Appraisal. Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by Buyer Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's agent or all three.

7. OWNERS' ASSOCIATION. This Section is applicable if the Property is located within a Common Interest Community and subject to such declaration.

7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS

351 **OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY**
 352 **WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE**
 353 **ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN**
 354 **THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF**
 355 **MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION**
 356 **FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.**
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358 **7.2. Owners' Association Documents.** Owners' Association Documents (Association
 359 Documents) consist of the following:

360 **7.2.1.** All Owners' Association declarations, articles of incorporation, bylaws, articles of
 361 organization, operating agreements, rules and regulations, party wall agreements;
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363 **7.2.2.** Minutes of most recent annual owners' meeting;

364 **7.2.3.** Minutes of any directors' or managers' meetings during the six-month period
 365 immediately preceding the date of this Contract. If none of the preceding minutes exist, then the most recent
 366 minutes, if any (§§ 7.2.1, 7.2.2 and 7.2.3, collectively, Governing Documents); and
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368 **7.2.4.** The most recent financial documents which consist of: (1) annual and most recent
 369 balance sheet, (2) annual and most recent income and expenditures statement, (3) annual budget, (4) reserve
 370 study, and (5) notice of unpaid assessments, if any (collectively, Financial Documents).
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372 **7.3. Association Documents to Buyer.**

373 **7.3.1. Seller to Provide Association Documents.** Seller is obligated to provide to Buyer the
 374 Association Documents, at Seller's expense, on or before **Association Documents Deadline**. Seller
 375 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's
 376 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association Documents,
 377 regardless of who provides such documents.
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379 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.
 380 Buyer has the Right to Terminate under § 25.1, on or before **Association Documents Objection Deadline**,
 381 based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective
 382 discretion. Should Buyer receive the Association Documents after **Association Documents Deadline**, Buyer,
 383 at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on
 384 or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive the
 385 Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller
 386 after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does
 387 not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association
 388 Documents as satisfactory, and Buyer waives any Right to Terminate under this provision, notwithstanding the
 389 provisions of § 8.6 (Right of First Refusal or Contract Approval).
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396 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

397 **8.1. Evidence of Record Title.**

398 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the
 399 title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record**
 400 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title
 401 Commitment), in an amount equal to the Purchase Price, or if this box is checked, an **Abstract of Title**
 402 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as
 403 soon as practicable at or after Closing.
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405 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the
 406 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**
 407 **Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title
 408 Commitment), in an amount equal to the Purchase Price.
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410 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.
 411

412 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not**
 413 contain Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete
 414 or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements,
 415 (3) survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time
 416 of commitment to the date and time the deed is recorded), and (6) unpaid taxes, assessments and
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421 unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid
 422 by Buyer Seller One-Half by Buyer and One-Half by Seller Other n/a.

423
 424 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or
 425 delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may require
 426 a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance
 427 Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.4 (Right to Object to Title,
 428 Resolution).

429
 430 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,
 431 declarations, covenants, conditions and restrictions burdening the Property, and (2) copies of any other
 432 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in
 433 the Title Commitment furnished to Buyer (collectively, Title Documents).

434
 435 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,
 436 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of
 437 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the
 438 documents required in this Section will be at the expense of the party or parties obligated to pay for the
 439 owner's title insurance policy.

440
 441 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title
 442 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**
 443 **Deadline**.

444
 445 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title
 446 Commitment and any of the Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or
 447 before **Record Title Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or
 448 content of Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title
 449 condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are
 450 not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
 451 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title
 452 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such
 453 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer, (2)
 454 any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the Title
 455 Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.2
 456 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4 (Right to Object to
 457 Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required
 458 by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title
 459 Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the
 460 Abstract of Title, Title Commitment and Title Documents as satisfactory.

461
 462 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true
 463 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all
 464 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or
 465 other title matters (including, without limitation, rights of first refusal and options) not shown by public records,
 466 of which Seller has actual knowledge (Off-Record Matters). Buyer has the right to inspect the Property to
 467 investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded
 468 easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection
 469 of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding §
 470 8.2 and § 13), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title**
 471 **Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer
 472 has until the earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record
 473 Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3
 474 (Off-Record Title), any title objection by Buyer and this Contract are governed by the provisions set forth in §
 475 8.4 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title
 476 Objection by the applicable deadline specified above, Buyer accepts title subject to such rights, if any, of third
 477 parties of which Buyer has actual knowledge.

478
 479 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is
 480 not limited to those matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in
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491 Buyer's sole subjective discretion. If Buyer objects to any title matter, on or before the applicable deadline,
 492 Buyer has the following options:

493 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any
 494 title matter (Notice of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not
 495 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on
 496 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's
 497 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to
 498 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
 500 Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten days after
 501 receipt of the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the
 502 Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after
 503 Buyer's receipt of the applicable documents; or

504 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under
 505 § 25.1, on or before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective
 506 discretion.

507 **8.5. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL**
 508 **OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES**
 509 **ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS**
 510 **MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF**
 511 **SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO**
 512 **DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS**
 513 **SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY**
 514 **CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE**
 515 **PROPERTY, AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY**
 516 **COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.**

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

520 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property
 521 or a right to approve this Contract, Seller must promptly submit this Contract according to the terms and
 522 conditions of such right. If the holder of the right of first refusal exercises such right or the holder of a right to
 523 approve disapproves this Contract, this Contract will terminate. If the right of first refusal is waived explicitly or
 524 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly
 525 notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this
 526 Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

527 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and
 528 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the
 529 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,
 530 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of
 531 easements, leases and other unrecorded agreements, water on or under the Property, and various laws and
 532 governmental regulations concerning land use, development and environmental matters.

533 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
 534 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND**
 535 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**
 536 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS,**
 537 **OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**
 538 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE**
 539 **PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**

540 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**
 541 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**
 542 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**
 543 **COUNTY CLERK AND RECORDER.**

544 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**
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561 ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,
562 WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,
563 PRODUCING WELLS, REWORKING OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING
564 FACILITIES.
565

566 8.7.4. **ADDITIONAL INFORMATION.** BUYER IS ENCOURAGED TO SEEK ADDITIONAL
567 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,
568 INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE
569 COLORADO OIL AND GAS CONSERVATION COMMISSION.
570

571 8.7.5. **Title Insurance Exclusions.** Matters set forth in this Section, and others, may be
572 excepted, excluded from, or not covered by the owner's title insurance policy.
573

574 8.8. **Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such
575 matters as there are strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and
576 **Off-Record Title Objection Deadline**).
577

578
579 **9. NEW ILC, NEW SURVEY.**

580 9.1. **New ILC or New Survey.** If the box is checked, a **New Improvement Location Certificate**
581 **(New ILC)** **New Survey** in the form of is required and the following will apply:
582

583 9.1.1. **Ordering of New ILC or New Survey.** **Seller** **Buyer** will order the New ILC or New
584 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,
585 certified and updated as of a date after the date of this Contract.
586

587 9.1.2. **Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be
588 paid, on or before Closing, by: **Seller** **Buyer** or: n/a
589

590 9.1.3. **Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or
591 the provider of the opinion of title if an Abstract of Title), and will receive a New ILC or New Survey on or
592 before **New ILC or New Survey Deadline**.
593

594 9.1.4. **Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by
595 the surveyor to all those who are to receive the New ILC or New Survey.
596

597 9.2. **Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a
598 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller or
599 change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion,
600 waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.
601

602 9.3. **New ILC or New Survey Objection.** Buyer has the right to review and object to the **New ILC** or
603 **New Survey**. If the **New ILC** or **New Survey** is not timely received by Buyer or is unsatisfactory to Buyer, in
604 Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**,
605 notwithstanding § 8.3 or § 13:
606

607 9.3.1. **Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

608 9.3.2. **New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that
609 was to be shown or is shown in the **New ILC** or **New Survey** that is unsatisfactory and that Buyer requires
610 Seller to correct.
611

612 9.3.3. **New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received
613 by Seller, on or before **New ILC or New Survey Objection Deadline**, and if Buyer and Seller have not agreed
614 in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this Contract will
615 terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller receives Buyer's
616 written withdrawal of the **New ILC** or **New Survey Objection** before such termination, i.e., on or before
617 expiration of **New ILC or New Survey Resolution Deadline**.
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621 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**
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624 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND**
625 **SOURCE OF WATER.**

626 10.1. **Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller
627 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's
628 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge, current as of the date of
629
630

631 this Contract.

632 **10.2. Disclosure of Latent Defects; Present Condition.** Seller must disclose to Buyer any latent
 633 defects actually known by Seller. Seller agrees that disclosure of latent defects will be in writing. Except as
 634 otherwise provided in this Contract, Buyer acknowledges that Seller is conveying the Property to Buyer in an
 635 "As Is" condition, "Where Is" and "With All Faults."
 636

637 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right
 638 to have inspections (by one or more third parties, personally or both) of the Property and Inclusions
 639 (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not limited to, the
 640 roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other mechanical systems of
 641 the Property, (2) the physical condition of the Inclusions, (3) service to the Property (including utilities and
 642 communication services), systems and components of the Property (e.g., heating and plumbing), (4) any
 643 proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise
 644 (whether on or off the Property) and its effect or expected effect on the Property or its occupants is
 645 unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Inspection Objection Deadline:**
 646

647 **10.3.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

648 **10.3.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory
 649 physical condition that Buyer requires Seller to correct.
 650

651 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before
 652 **Inspection Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on
 653 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**
 654 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination, i.e., on or
 655 before expiration of **Inspection Resolution Deadline**.
 656

657 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other
 658 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,
 659 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that
 660 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any
 661 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold
 662 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any
 663 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by
 664 Seller to defend against any such liability, damage, cost or expense, or to enforce this section, including
 665 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this section survive the
 666 termination of this Contract. This § 10.4 does not apply to items performed pursuant to an Inspection
 667 Resolution.
 668

669 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of
 670 and premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or
 671 before **Property Insurance Objection Deadline**, based on any unsatisfactory provision of the Property
 672 Insurance, in Buyer's sole subjective discretion.
 673

674 **10.6. Due Diligence.**

675 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver
 676 copies of the following documents and information pertaining to the Property (Due Diligence Documents) to
 677 Buyer on or before **Due Diligence Documents Delivery Deadline:**
 678

679 **10.6.1.1.** All contracts relating to the operation, maintenance and management of the
 680 Property;
 681

682 **10.6.1.2.** Property tax bills for the last na years;
 683

684 **10.6.1.3.** As-built construction plans to the Property and the tenant improvements,
 685 including architectural, electrical, mechanical, and structural systems, engineering reports, and permanent
 686 Certificates of Occupancy, to the extent now available;
 687

688 **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;
 689

690 **10.6.1.5.** Operating statements for the past na years;
 691

692 **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;
 693

694 **10.6.1.7.** All current leases, including any amendments or other occupancy
 695 agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the
 696 Property that survive Closing are as follows (Leases): na
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 698
 699
 700

701 **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete
 702 but has not yet been completed and capital improvement work either scheduled or in process on the date of
 703 this Contract;

704 **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims
 705 which have been made for the past n/a years;

706 **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the
 707 Property (if not delivered earlier under § 8.3);

708 **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II
 709 environmental reports, letters, test results, advisories, and similar documents respective to the existence or
 710 nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances, and/or
 711 underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller, Seller
 712 warrants that no such reports are in Seller's possession or known to Seller;

713 **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning
 714 the compliance of the Property with said Act;

715 **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any
 716 governmental authority with jurisdiction over the Property and written notice of any violation of any such
 717 permits, licenses or use authorizations, if any; and

718 **10.6.1.14.** Other documents and information:

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 727 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and
 728 object to Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are
 729 unsatisfactory in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**
 730 **Objection Deadline:**

731 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated;
 732
 733 or

734 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description
 735 of any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

736 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents
 737 Objection is received by Seller, on or before **Due Diligence Documents Objection Deadline**, and if Buyer and
 738 Seller have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution**
 739 **Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller
 740 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination, i.e., on
 741 or before expiration of **Due Diligence Documents Resolution Deadline**.

742 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence**
 743 **Documents Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any
 744 governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

745 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental
 746 inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable. **Seller** **Buyer** will order or provide **Phase I Environmental Site Assessment, Phase II Environmental Site**
 747 **Assessment** (compliant with most current version of the applicable ASTM E1527 standard practices for
 748 Environmental Site Assessments) and/or n/a, at the expense of **Seller** **Buyer** (Environmental
 749 Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether the Property
 750 complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations must
 751 be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's
 752 tenants' business uses of the Property, if any.

753 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site
 754 Assessment, the **Environmental Inspection Objection Deadline** will be extended by na days (Extended
 755 Environmental Inspection Objection Deadline) and if such Extended Environmental Inspection Objection
 756 Deadline extends beyond the **Closing Date**, the **Closing Date** will be extended a like period of time. In such
 757 event, **Seller** **Buyer** must pay the cost for such Phase II Environmental Site Assessment.

758 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this §
 759 10.6.5, Buyer has the Right to Terminate under § 25.1, on or before **Environmental Inspection Objection**
 760

771 **Deadline**, or if applicable, the Extended Environmental Inspection Objection Deadline, based on any
 772 unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion.

773 Buyer has the Right to Terminate under § 25.1, on or before **ADA Evaluation Objection Deadline**,
 774 based on any unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

775 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of
 776 that certain property owned by Buyer and commonly known as n/a. Buyer has the Right to Terminate under §
 777 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if
 778 such property is not sold and closed by such deadline. This § 10.7 is for the sole benefit of Buyer. If Seller
 780 does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right
 781 to Terminate under this provision.

782 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).**
 783 Buyer **Does** **Does Not** acknowledge receipt of a copy of Seller's Property Disclosure or Source of
 784 Water Addendum disclosing the source of potable water for the Property. There is **No Well**. Buyer **Does**
 785 **Does Not** acknowledge receipt of a copy of the current well permit.

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

789 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none
 790 of the Leases to be assigned to the Buyer at the time of Closing contain any rent concessions, rent reductions
 791 or rent abatements except as disclosed in the Lease or other writing received by Buyer. Seller will not amend,
 792 alter, modify, extend or cancel any of the Leases nor will Seller enter into any new leases affecting the Property
 793 without the prior written consent of Buyer, which consent will not be unreasonably withheld or delayed.

800 11. TENANT ESTOPPEL STATEMENTS.

801 **11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any
 802 Estoppel Statements. Seller must obtain and deliver to Buyer on or before **Tenant Estoppel Statements**
 803 **Deadline**, statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant
 804 at the Property (Estoppel Statement) attached to a copy of the Lease stating:

- 805 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;
 806 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent
 807 modifications or amendments;
 808 **11.1.3.** The amount of any advance rentals paid, rent concessions given, and deposits paid to
 809 Seller;
 810 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;
 811 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and
 812 **11.1.6.** That the Lease to which the Estoppel is attached is a true, correct and complete copy
 813 of the Lease demising the premises it describes.

814 **11.2. Tenant Estoppel Statements Objection.** Buyer has the Right to Terminate under § 25.1, on
 815 or before **Tenant Estoppel Statements Objection Deadline**, based on any unsatisfactory Estoppel
 816 Statement, in Buyer's sole subjective discretion, or if Seller fails to deliver the Estoppel Statements on or
 817 before **Tenant Estoppel Statements Deadline**. Buyer also has the unilateral right to waive any unsatisfactory
 818 Estoppel Statement.

826 CLOSING PROVISIONS

827 12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

828 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing
 829 Company to enable the Closing Company to prepare and deliver documents required for Closing to Buyer and
 830 Seller and their designees. If Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges
 831 Buyer's lender is required to provide the Closing Company, in a timely manner, all required loan documents
 832 and financial information concerning Buyer's new loan. Buyer and Seller will furnish any additional information
 833 and documents required by Closing Company that will be necessary to complete this transaction. Buyer and
 834 Seller will sign and complete all customary or reasonably required documents at or before Closing.

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12.2. Closing Instructions. Colorado Real Estate Commission's Closing Instructions Are Are
Not executed with this Contract.

12.3. Closing. Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by the Closing Company after consultation with Seller and Buyer.

12.4. Disclosure of Settlement Costs. Buyer and Seller acknowledge that costs, quality, and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

13. TRANSFER OF TITLE. Subject to tender of payment at Closing as required herein and compliance by Buyer with the other terms and provisions hereof, Seller must execute and deliver a good and sufficient **Special Warranty** deed to Buyer, at Closing, conveying the Property free and clear of all taxes except the general taxes for the year of Closing. Except as provided herein, title will be conveyed free and clear of all liens, including any governmental liens for special improvements installed as of the date of Buyer's signature hereon, whether assessed or not. Title will be conveyed subject to:

13.1. Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents accepted by Buyer in accordance with **Record Title**,

13.2. Distribution utility easements (including cable TV),

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

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

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

13.6. Other n/a.

14. PAYMENT OF ENCUMBRANCES. Any encumbrance required to be paid will be paid at or before Closing from the proceeds of this transaction or from any other source.

15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.

15.1. Closing Costs. Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required to be paid at Closing, except as otherwise provided herein.

15.2. Closing Services Fee. The fee for real estate closing services must be paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller Other n/a.

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

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

15.5. Private Transfer Fee. Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following association(s): River Valley Ranch Open Space Transfer Tax in the total amount of .0025% of the Purchase Price or \$.

15.6. Water Transfer Fees. The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed \$ n/a for:

Water Stock/Certificates Water District

Augmentation Membership Small Domestic Water Company n/a and must be paid at Closing by

None Buyer Seller One-Half by Buyer and One-Half by Seller

911 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction
 912 must be paid when due by None Buyer Seller One-Half by Buyer and One-Half by Seller.
 913

914 **16. PRORATIONS.** The following will be prorated to the **Closing Date**, except as otherwise provided:
 915

916 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and
 917 general real estate taxes for the year of Closing, based on Taxes for the Calendar Year Immediately
 918 Preceding Closing Most Recent Mill Levy and Most Recent Assessed Valuation, Other *n/a*.
 919

920 **16.2. Rents.** Rents based on Rents Actually Received Accrued. At Closing, Seller will
 921 transfer or credit to Buyer the security deposits for all Leases assigned, or any remainder after lawful
 922 deductions, and notify all tenants in writing of such transfer and of the transferee's name and address. Seller
 923 must assign to Buyer all Leases in effect at Closing and Buyer must assume Seller's obligations under such
 924 Leases.
 925

926 **16.3. Association Assessments.** Current regular Association assessments and dues
 927 (Association Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the
 928 regular Association Assessments for deferred maintenance by the Association will not be credited to Seller
 929 except as may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be
 930 obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special
 931 assessment assessed prior to **Closing Date** by the Association will be the obligation of Buyer Seller.
 932 Except however, any special assessment by the Association for improvements that have been installed as of
 933 the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller.
 934 Seller represents that the Association Assessments are currently payable at approximately \$ **277** per
 935 **month** and that there are no unpaid regular or special assessments against the Property except the current
 936 regular assessments and *n/a*. Such assessments are subject to change as provided in the Governing
 937 Documents. Seller agrees to promptly request the Association to deliver to Buyer before **Closing Date** a
 938 current Status Letter.
 939

940 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and *n/a*.
 941

942 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.
 943

944 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** at
 945 **Possession Time**, subject to the Leases as set forth in § 10.6.1.7.
 946

947 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and
 948 will be additionally liable to Buyer for payment of \$ **300** per day (or any part of a day notwithstanding § 18.1)
 949 from **Possession Date** and **Possession Time** until possession is delivered.
 950

GENERAL PROVISIONS

951 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**
 952

953 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United
 954 States Mountain Time (Standard or Daylight Savings as applicable).
 955

956 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending
 957 date is not specified, the first day is excluded and the last day is included (e.g., three days after MEC). If any
 958 deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline Will
 959 Will Not be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be
 960 checked, the deadline will not be extended.
 961

962 **19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;
 963 AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be
 964 delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.
 965

966 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other
 967 perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price
 968 (Property Damage), and if the repair of the damage will be paid by insurance (other than the deductible to be
 969 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to
 970

981 repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 25.1, on or before **Closing**
 982 **Date** if the Property is not repaired before **Closing Date** or if the damage exceeds such sum. Should Buyer
 983 elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all
 984 insurance proceeds that were received by Seller (but not the Association, if any) resulting from damage to the
 985 Property and Inclusions, plus the amount of any deductible provided for in the insurance policy. This credit may
 986 not exceed the Purchase Price. In the event Seller has not received the insurance proceeds prior to Closing,
 987 the parties may agree to extend the **Closing Date** to have the Property repaired prior to Closing or, at the
 988 option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's
 989 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the
 990 parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller
 991 has received and will receive due to such damage, not exceeding the total Purchase Price, plus the amount of
 992 any deductible that applies to the insurance claim.

996 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and
 997 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or
 998 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is
 999 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size,
 1000 age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such
 1001 Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
 1002 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or
 1003 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under §
 1004 25.1, on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair
 1005 or replacement of such Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives
 1006 such a credit, Seller's right for any claim against the Association, if any, will survive Closing. Seller and Buyer
 1007 are aware of the existence of pre-owned home warranty programs that may be purchased and may cover the
 1008 repair or replacement of such Inclusions.

1013 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending
 1014 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly
 1015 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or
 1016 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should Buyer
 1017 elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is
 1018 entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of
 1019 the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the
 1020 Purchase Price.

1024 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to
 1025 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions
 1026 complies with this Contract.

1028 **19.5. Risk of Loss - Growing Crops.** The risk of loss for damage to growing crops by fire or other
 1029 casualty will be borne by the party entitled to the growing crops as provided in § 2.8 and such party is entitled
 1030 to such insurance proceeds or benefits for the growing crops.

1033 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller
 1034 acknowledge that the respective broker has advised that this Contract has important legal consequences and
 1035 has recommended the examination of title and consultation with legal and tax or other counsel before signing
 1036 this Contract.

1040 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines
 1041 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including
 1042 Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed timely as
 1043 provided in this Contract or waived, the non-defaulting party has the following remedies:

1045 **21.1. If Buyer is in Default:**

1046 **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest
 1047 Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest
 1048 Money is not a penalty, and the Parties agree the amount is fair and reasonable. Seller may recover such
 1049 Money.

1051 additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full force
 1052 and effect and Seller has the right to specific performance or damages, or both.

1053 **21.1.2. Liquidated Damages, Applicable. This § 21.1.2 applies unless the box in § 21.1.1.**
 1054 **is checked.** Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to
 1055 Seller, and retained by Seller. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED
 1056 DAMAGES, and not a penalty, which amount the parties agree is fair and reasonable and (except as provided
 1057 in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to
 1058 perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and
 1059 additional damages.
 1060
 1061

1062 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all
 1063 Earnest Money received hereunder will be returned and Buyer may recover such damages as may be proper.
 1064 Alternatively, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to
 1065 specific performance or damages, or both.
 1066
 1067

1068 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event
 1069 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court must
 1070 award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and
 1071 expenses.
 1072
 1073

1074 **23. MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not
 1075 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties
 1076 meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot
 1077 impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to
 1078 the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share equally in the
 1079 cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute
 1080 is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the
 1081 other at that party's last known address (physical or electronic as provided in § 27). Nothing in this Section
 1082 prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the
 1083 date of written notice requesting mediation. This section will not alter any date in this Contract, unless
 1084 otherwise agreed.
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1090 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must
 1091 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In
 1092 the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to release the
 1093 Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1) wait for any
 1094 proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a court of
 1095 competent jurisdiction, (Earnest Money Holder is entitled to recover court costs and reasonable attorney and
 1096 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money
 1097 Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the
 1098 case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the
 1099 parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In the event Earnest Money
 1100 Holder does receive a copy of the Lawsuit, and has not interpleaded the monies at the time of any Order, Earnest
 1101 Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the
 1102 obligation of **Mediation**. This Section will survive cancellation or termination of this Contract.
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1108 **25. TERMINATION.**

1109 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to
 1110 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to
 1111 Terminate), provided such written notice was received on or before the applicable deadline specified in this
 1112 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the Right
 1113 to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right to
 1114 Terminate under such provision.
 1115
 1116
 1117

1118 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received
 1119
 1120

1121 hereunder will be returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23
 1122 and 24.
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1124
 1125 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and
 1126 specified addenda, constitute the entire agreement between the parties relating to the subject hereof, and any
 1127 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this
 1128 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or
 1129 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by its
 1130 terms, exists or is intended to be performed after termination or Closing survives the same. Any successor to a
 1131 Party receives the predecessor's benefits and obligations of this Contract.
 1132
 1133

1134
 1135 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

1136 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing,
 1137 except as provided in § 27.2, and is effective when physically received by such party, any individual named in
 1138 this Contract to receive documents or notices for such party, the Broker, or Brokerage Firm of Broker working
 1139 with such party (except any notice or delivery after Closing must be received by the party, not Broker or
 1140 Brokerage Firm).
 1141
 1142

1143 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in
 1144 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for
 1145 such party, the Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after
 1146 Closing must be received by the party; not Broker or Brokerage Firm) at the electronic address of the recipient
 1147 by facsimile, email or *n/a*.
 1148
 1149

1150 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email
 1151 at the email address of the recipient, (2) a link or access to a website or server provided the recipient receives
 1152 the information necessary to access the documents, or (3) facsimile at the Fax No. of the recipient.
 1153

1154 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed
 1155 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a
 1156 contract in Colorado for real property located in Colorado.
 1157

1158
 1159 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,
 1160 by Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of such
 1161 acceptance pursuant to § 27 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If
 1162 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be
 1163 executed by each party, separately, and when each party has executed a copy thereof, such copies taken
 1164 together are deemed to be a full and complete contract between the parties.
 1165
 1166

1167
 1168 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith
 1169 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing**
 1170 **Conditions and Obligations, Title Insurance, Record Title and Off-Record Title, New ILC, New Survey**
 1171 **and Property Disclosure, Inspection, Indemnity, Insurability, Due Diligence, Buyer Disclosure and**
 1172 **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. Pending Litigation. Seller is a limited liability company wholly owned by Woodbridge Group of Companies, LLC ("Woodbridge"). Seller and Woodbridge have each filed petitions under chapter 11 of the Bankruptcy Code and there is pending litigation against and/or involving Seller and Woodbridge, which could affect the Property or Seller's ability to convey title to the Property or obtain a release of any deeds of trust encumbering the Property prior to Closing, including Case No. 17-12560-KJC in the United States Bankruptcy Court for the District of Delaware, as well as Case No. 17-24624-CIV, in the United States District Court, Southern

District of Florida.

2. Approval of Bankruptcy Court. Seller is a Debtor in jointly-administered bankruptcy Case No. 17-12560-KJC in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). This Agreement, including Seller's obligation to transfer title free and clear of all liens in Paragraph 13, is expressly contingent upon the Bankruptcy Court's entry of a final, non-appealable order ("Sale Order") approving this Agreement on or prior to Closing, and any transaction(s) contained herein, including payment or escrow of the brokerage commission as well as the conveyance of the Property free and clear of all monetary liens and encumbrances. Seller will use reasonable efforts to file a motion for approval of this Agreement with the Bankruptcy Court promptly after all Buyer objection and resolution deadlines or any other contingency periods have lapsed, or after Buyer has waived all such deadlines or contingencies in writing. Both Buyer and Seller shall have a Right to Terminate, as defined in Section 25 of the Contract, if the Sale Order entered by the Bankruptcy Court is not reasonably acceptable to them; provided that Seller or Buyer, as the case may be, must exercise, in writing, such Right to Terminate on such grounds within two days following entry of the Sale Order. Additionally, Buyer has a Right to Terminate at any time after MEC+75 if the Sale Order has not yet been entered. Closing shall occur five (5) days after the Sale Order becomes final and non-appealable.

3. Paragraph 21.2 shall be deleted and replaced with the following: 21.2. If Seller is in Default: Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received hereunder will be returned. Said payment of Earnest Money is Buyer's Only Remedy for Seller's failure to perform the obligations of this Contract. Buyer expressly waives all additional remedies, including the remedies of specific performance and additional damages.

4. Disclosures. No Seller's Property Disclosure will be provided.

5. Section 2.2. No Assignability. Buyer shall have the right to assign the Contract to any entity owned and controlled by Buyer or organized for the benefit of Buyer or the members of Buyer's immediate family. The Contract is not otherwise assignable by Buyer without Seller's prior written consent.

6. RVR- TRANSFER TAX: OPEN SPACE TRUST FUND As defined in Section 10.14 of the Amended and Restated Master Declaration of Protective Covenants for River Valley Ranch. At the time of closing, Purchaser shall pay to the River Valley Ranch Master Association a fee in the amount of one-quarter of one percent (.0025) of the purchase price for the purposes of acquisition, leasing, or planning for the acquisition or leasing of public open space, conservation easements, development rights, or other similar measures to protect land in perpetuity from development.

7. RVR- HOA FEES: In addition to the foregoing budgeted monthly dues Purchaser hereunder shall pay at the closing hereof: (1) a Reserve Fund Deposit in the amount to \$100.00 for each lot to the Master Association in accordance with paragraph 10.8 of the Master Declaration, and (2) an initial \$150.00 Master Association Account Set Up Fee. The Seller shall pay at closing a Master Association Statement Prep Fee of \$150.00.

31. ATTACHMENTS.

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

31.2. The following disclosure forms are attached but are not a part of this Contract:

n/a

SIGNATURES

Robert James Limacher

Date: 3/14/2018

Buyer: *Robert James Limacher*

Crispen Smith Limacher

Date: 3/14/2018

Buyer: *Crispen Smith Limacher*

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

[Signature]

Date: 3/16/18

Seller: **SACHS BRIDGE INVESTMENTS, LLC**
By: *Frederick Chin, CEO*

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

SACHS BRIDGE INVESTMENTS, LLC
By: *Frederick Chin, CEO*

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 n/a.

Brokerage Firm's Name: **Aspen Snowmass Sotheby's International Realty**



Date: 3/13/2018

Broker's Name: **Stephanie Lewis**

Address: **415 E Hyman Ave Aspen, CO 81611**

Ph: **970-925-6060** Fax: **970-920-9993** Email: **Stephanie@AspenSnowmassLiving.com**

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

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 n/a.

Brokerage Firm's Name: **AspenSnowmassSotheby'sInternationalRealty**

Date: _____

Broker's Name: **Laura Gee**

Address: **415 E Hyman Ave Aspen, CO 81611**

Ph: _____ Fax: _____ Email: **laura.gee@Sothebysrealty.com**

CBS4-6-15. CONTRACT TO BUY AND SELL REAL ESTATE (LAND)

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