

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

WOODBIDGE GROUP OF COMPANIES, LLC, *et al.*,<sup>1</sup>

Debtors.

Case No. 17-12560 (KJC)

(Jointly Administered)

Chapter 11

Ref. Docket No. 941,942,1644

**ORDER (I) AUTHORIZING THE SALE OF 238 SUNDANCE TRAIL, 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")<sup>2</sup> 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 Massabesic Investments, LLC (the "Seller") located at 238 Sundance Trail, 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 any and all liens, claims, encumbrances, and other interests to Melissa McPherron (together with any

<sup>1</sup> 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](http://www.gardencitygroup.com/cases/WGC), or by contacting the undersigned counsel for the Debtors.

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

assignee, the “Purchaser”) pursuant to the terms and conditions of that certain Contract to Buy and Sell Real Estate dated as of March 8, 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 all of the proceedings had before the Court; 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 paying the Broker Fee and 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 DIP Order.

7. The Debtors are authorized and empowered to pay the Broker Fee to the Brokers in an amount up to 6% 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 is authorized to disburse all funds at the closing of the Sale of the Property 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).

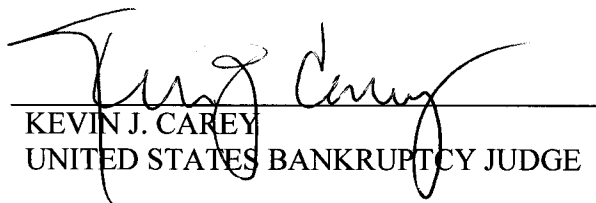
13. The terms and provisions of this Order and any actions taken pursuant hereto shall (i) survive entry of any order converting the Debtors' cases to chapter 7 or dismissing the Debtors' cases (or any of them), and (ii) continue in this or any superseding case under the Bankruptcy Code of any of the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



**The Property Shop, Inc.**  
Kathy Westley  
Ph: 970-947-9300 Fax: 970-947-9335

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: 3/8/2018

**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, *Melissa McPherron*, will take title to the Property described below as

Joint Tenants  Tenants In Common  *Other Tenant in severalty.*

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

**2.3. Seller.** Seller, *Massabesic 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:

**ASPEN GLEN FILING #4 LOT: SD-17 SUN DANCE**

known as No. *0238 Sundance Trail, 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 - 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/all 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 **no exceptions**.  
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: refrigerator, range, microwave, washer, dryer, all furniture and accessories in Property as of date of contract.

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

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

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

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

n/a

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:

**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: n/a

**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                 | <b>14 Days after MEC</b> |
| <b>Title</b>                        |           |  |                          |
| 2                                   | § 8.1     | Record Title Deadline                              | <b>14 Days After MEC</b> |
| 3                                   | § 8.2     | Record Title Objection Deadline                    | <b>21 Days After MEC</b> |
| 4                                   | § 8.3     | Off-Record Title Deadline                          | <b>14 Days After MEC</b> |
| 5                                   | § 8.3     | Off-Record Title Objection Deadline                | <b>21 Days After MEC</b> |
| 6                                   | § 8.4     | Title Resolution Deadline                          | <b>28 Days After MEC</b> |
| 7                                   | § 8.6     | Right of First Refusal Deadline                    |                          |
| <b>Owners' Association</b>          |           |  |                          |
| 8                                   | § 7.3     | Association Documents Deadline                     | <b>14 Days After MEC</b> |
| 9                                   | § 7.4     | Association Documents Objection Deadline           | <b>21 Days After MEC</b> |
| <b>Seller's Property Disclosure</b> |           |  |                          |
| 10                                  | § 10.1    | Seller's Property Disclosure Deadline              | <b>N/A</b>               |
| <b>Loan and Credit</b>              |           |  |                          |
| 11                                  | § 5.1     | Loan Application Deadline                          |                          |
| 12                                  | § 5.2     | Loan Objection Deadline                            |                          |
| 13                                  | § 5.3     | Buyer's Credit Information Deadline                |                          |
| 14                                  | § 5.3     | Disapproval of Buyer's Credit Information Deadline |                          |
| 15                                  | § 5.4     | Existing Loan Documents Deadline                   |                          |
| 16                                  | § 5.4     | Existing Loan Documents Objection Deadline         |                          |
| 17                                  | § 5.4     | Loan Transfer Approval Deadline                    |                          |
| 18                                  | § 4.7     | Seller or Private Financing Deadline               |                          |
| <b>Appraisal</b>                    |           |  |                          |
| 19                                  | § 6.2     | Appraisal Deadline                                 | <b>45 Days After MEC</b> |
| 20                                  | § 6.2     | Appraisal Objection Deadline                       | <b>48 Days After MEC</b> |
| 21                                  | § 6.2     | Appraisal Resolution Deadline                      | <b>52 Days After MEC</b> |
| <b>Survey</b>                       |           |  |                          |
| 22                                  | § 9.1     | New ILC or New Survey Deadline                     |                          |
| 23                                  | § 9.3     | New ILC or New Survey Objection Deadline           |                          |
| 24                                  | § 9.4     | New ILC or New Survey Resolution Deadline          |                          |
| <b>Inspection and Due Diligence</b> |           |  |                          |
| 25                                  | § 10.3    | Inspection Objection Deadline                      | <b>45 Days After MEC</b> |
| 26                                  | § 10.3    | Inspection Resolution Deadline                     | <b>48 Days After MEC</b> |

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| 27                            | § 10.5     | Property Insurance Objection Deadline       | <b>60 Days After MEC</b>             |
| 28                            | § 10.6     | Due Diligence Documents Delivery Deadline   | <b>45 Days After MEC</b>             |
| 29                            | § 10.6     | Due Diligence Documents Objection Deadline  | <b>48 Days After MEC</b>             |
| 30                            | § 10.6     | Due Diligence Documents Resolution Deadline | <b>60 Days After MEC</b>             |
| 31                            | § 10.7     | Conditional Sale Deadline                   | <b>N/A</b>                           |
| <b>Closing and Possession</b> |            |   |                                      |
| 32                            | § 12.3     | Closing Date                                | <b>See Paragraph 30. #2.</b>         |
| 33                            | § 17       | Possession Date                             | <b>See Paragraph 30. #2.</b>         |
| 34                            | § 17       | Possession Time                             | <b>At closing and funding</b>        |
| 35                            | § 28       | Acceptance Deadline Date                    | <b>Upon execution by all parties</b> |
| 36                            | § 28       | Acceptance Deadline Time                    | <b>TBD</b>                           |
| 37                            | <i>n/a</i> | <i>n/a</i>                                  |                                      |
| 38                            | <i>n/a</i> | <i>n/a</i>                                  |                                      |

**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.**

**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     | <b>\$799,000.00</b> |                     |
| 2        | § 4.3      | Earnest Money      |                     | <b>\$10,000.00</b>  |
| 3        | § 4.5      | New Loan           |                     |                     |
| 4        | § 4.6      | Assumption Balance |                     |                     |
| 5        | § 4.7      | Private Financing  |                     |                     |
| 6        | § 4.7      | Seller Financing   |                     |                     |
| 7        | <i>n/a</i> | <i>n/a</i>         |                     |                     |
| 8        | <i>n/a</i> | <i>n/a</i>         |                     |                     |
| 9        | § 4.4      | Cash at Closing    |                     | <b>\$789,000.00</b> |
| 10       |            | <b>TOTAL</b>       | <b>\$799,000.00</b> | <b>\$799,000.00</b> |

**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 US funds/wire**, will be payable to and held by **Commonwealth Title** (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.



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**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)

**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.

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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 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 OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.

7.2. **Owners' Association Documents.** Owners' Association Documents (Association Documents) consist of the following:

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

7.2.2. Minutes of most recent annual owners' meeting;

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

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

7.3. **Association Documents to Buyer.**

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

7.4. **Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to Terminate under § 25.1, on or before **Association Documents Objection Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any Right to Terminate under this provision, notwithstanding the 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 n/a.**

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.

**8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true 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

475 Terminate or Notice of Title Objection pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer and this  
 476 Contract are governed by the provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller does not  
 477 receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer  
 478 accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.  
 479

480 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not  
 481 limited to those matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in  
 482 Buyer's sole subjective discretion. If Buyer objects to any title matter, on or before the applicable deadline, Buyer  
 483 has the following options:  
 484

485 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title  
 486 matter (Notice of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a  
 487 written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on the expiration of  
 488 **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection  
 489 (i.e., Buyer's written notice to waive objection to such items and waives the Right to Terminate for that reason), on  
 490 or before expiration of **Title Resolution Deadline**. If either the Record Title Deadline or the Off-Record Title  
 491 Deadline, or both, are extended to the earlier of Closing or ten days after receipt of the applicable documents by  
 492 Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title Resolution Deadline also will be  
 493 automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or  
 494

495 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §  
 496 25.1, on or before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective  
 497 discretion.  
 498

499 **8.5. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL**  
 500 **OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON**  
 501 **THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE**  
 502 **PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT**  
 503 **WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE**  
 504 **SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE**  
 505 **THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE**  
 506 **COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY**  
 507 **OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY**  
 508 **CLERK AND RECORDER, OR THE COUNTY ASSESSOR.**  
 509

510 Buyer has the Right to Terminate under § 25.1, on or before **Off-Record Title Objection Deadline**, based on  
 511 any unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole subjective  
 512 discretion.  
 513

514 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a  
 515 right to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of  
 516 such right. If the holder of the right of first refusal exercises such right or the holder of a right to approve  
 517 disapproves this Contract, this Contract will terminate. If the right of first refusal is waived explicitly or expires, or  
 518 the Contract is approved, this Contract will remain in full force and effect. Seller must promptly notify Buyer in  
 519 writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this Contract has not  
 520 occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.  
 521

522 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should  
 523 be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title,  
 524 ownership and use of the Property, including, without limitation, boundary lines and encroachments, set-back  
 525 requirements, area, zoning, building code violations, unrecorded easements and claims of easements, leases and  
 526 other unrecorded agreements, water on or under the Property, and various laws and governmental regulations  
 527 concerning land use, development and environmental matters.  
 528

529 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
 530 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER**  
 531 **OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR**  
 532 **WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS,**  
 533 **GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH**  
 534 **INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO**  
 535 **ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**  
 536

537 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**  
 538 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**  
 539 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY**  
 540 **CLERK AND RECORDER.**  
 541

542 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**  
 543 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL**  
 544 **COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING**  
 545 **WELLS, REWORKING OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.**  
 546

547 **8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**  
 548 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**  
 549 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**  
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554 **AND GAS CONSERVATION COMMISSION.**

555 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section, and others, may be excepted,  
 556 excluded from, or not covered by the owner's title insurance policy.

557 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such matters  
 558 as there are strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record**  
 559 **Title Objection Deadline**).

562 **9. NEW ILC, NEW SURVEY.**

563 **9.1. New ILC or New Survey.** If the box is checked, a  **New Improvement Location Certificate (New**  
 564 **ILC)**  **New Survey** in the form of n/a is required and the following will apply:

565 **9.1.1. Ordering of New ILC or New Survey.**  **Seller**  **Buyer** will order the New ILC or New  
 566 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,  
 567 certified and updated as of a date after the date of this Contract.

568 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on  
 569 or before Closing, by:  **Seller**  **Buyer** or: n/a

570 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the  
 571 provider of the opinion of title if an Abstract of Title), and n/a will receive a New ILC or New Survey on or before  
 572 **New ILC or New Survey Deadline**.

573 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the  
 574 surveyor to all those who are to receive the New ILC or New Survey.

575 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC  
 576 or New Survey different than initially specified in this Contract if there is no additional cost to Seller or change to  
 577 the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion, waive a New  
 578 ILC or New Survey if done prior to Seller incurring any cost for the same.

579 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object to the **New ILC or New**  
 580 **Survey**. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole  
 581 subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding §  
 582 8.3 or § 13:

583 **9.3.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

584 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was  
 585 to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to  
 586 correct.

587 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by  
 588 Seller, on or before **New ILC or New Survey Objection Deadline**, and if Buyer and Seller have not agreed in  
 589 writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this Contract will  
 590 terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller receives Buyer's  
 591 written withdrawal of the New ILC or New Survey Objection before such termination, i.e., on or before expiration of  
 592 **New ILC or New Survey Resolution Deadline**.

593 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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

596 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller agrees  
 597 to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property  
 598 Disclosure form completed by Seller to Seller's actual knowledge, current as of the date of this Contract.

599 **10.2. Disclosure of Latent Defects; Present Condition.** Seller must disclose to Buyer any latent defects  
 600 actually known by Seller. Seller agrees that disclosure of latent defects will be in writing. Except as otherwise  
 601 provided in this Contract, Buyer acknowledges that Seller is conveying the Property to Buyer in an "As Is"  
 602 condition, "Where Is" and "With All Faults."

603 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to  
 604 have inspections (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at  
 605 Buyer's expense. If (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural  
 606 integrity of the Property, the electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the  
 607 physical condition of the Inclusions, (3) service to the Property (including utilities and communication services),  
 608 systems and components of the Property (e.g., heating and plumbing), (4) any proposed or existing transportation  
 609 project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the Property) and its  
 610 effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion,  
 611 Buyer may, on or before **Inspection Objection Deadline**:

612 **10.3.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

613 **10.3.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical  
 614 condition that Buyer requires Seller to correct.

615 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before

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633 **Inspection Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or  
 634 before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline** unless  
 635 Seller receives Buyer's written withdrawal of the Inspection Objection before such termination, i.e., on or before  
 636 expiration of **Inspection Resolution Deadline**.  
 637

638 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other  
 639 written agreement between the parties, is responsible for payment for all inspections, tests, surveys, engineering  
 640 reports, or other reports performed at Buyer's request (Work) and must pay for any damage that occurs to the  
 641 Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any kind against the  
 642 Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold Seller harmless from  
 643 and against any liability, damage, cost or expense incurred by Seller and caused by any such Work, claim, or lien.  
 644 This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against any  
 645 such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney fees, legal  
 646 fees and expenses. The provisions of this section survive the termination of this Contract. This § 10.4 does not  
 647 apply to items performed pursuant to an Inspection Resolution.  
 648

649 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and  
 650 premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before  
 651 **Property Insurance Objection Deadline**, based on any unsatisfactory provision of the Property Insurance, in  
 652 Buyer's sole subjective discretion.  
 653

654 **10.6. Due Diligence.**

655 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver  
 656 copies of the following documents and information pertaining to the Property (Due Diligence Documents) to Buyer  
 657 on or before **Due Diligence Documents Delivery Deadline**:

658  **10.6.1.1.** All current leases, including any amendments or other occupancy agreements,  
 659 pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive  
 660 Closing are as follows (Leases): n/a

661  **10.6.1.2.** Other documents and information:  
 662 ***any pertinent to the Property in Seller's possession - Seller's representative or seller's agent will***  
 663 ***provide any/all documents requested by Buyer that they have in their possession or have access***  
 664 ***to or that buyer reasonably requests and is reasonably obtainable by Seller.***  
 665

666 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and  
 667 object to Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are  
 668 unsatisfactory in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**  
 669 **Objection Deadline**:

670 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or  
 671 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of  
 672 any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.  
 673

674 **10.6.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is  
 675 received by Seller, on or before **Due Diligence Documents Objection Deadline**, and if Buyer and Seller have not  
 676 agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution Deadline**, this  
 677 Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller receives Buyer's written  
 678 withdrawal of the Due Diligence Documents Objection before such termination, i.e., on or before expiration of **Due**  
 679 **Diligence Documents Resolution Deadline**.  
 680

681 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that  
 682 certain property owned by Buyer and commonly known as n/a. Buyer has the Right to Terminate under § 25.1  
 683 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such  
 684 property is not sold and closed by such deadline. This § 10.7 is for the sole benefit of Buyer. If Seller does not  
 685 receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to  
 686 Terminate under this provision.  
 687

688 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer   
 689 **Does**  **Does Not** acknowledge receipt of a copy of Seller's Property Disclosure or Source of  
 690 Water Addendum disclosing the source of potable water for the Property.  There is **No Well**. Buyer  **Does**   
 691 **Does Not** acknowledge receipt of a copy of the current well permit.  
 692

693 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE**  
 694 **GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED**  
 695 **SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**  
 696

697 **10.9. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired heater  
 698 or appliance, a fireplace, or an attached garage and include one or more rooms lawfully used for sleeping  
 699 purposes (Bedroom), the parties acknowledge that Colorado law requires that Seller assure the Property has an  
 700 operational carbon monoxide alarm installed within fifteen feet of the entrance to each Bedroom or in a location as  
 701 required by the applicable building code.  
 702

703 **10.10. Lead-Based Paint.** Unless exempt, if the improvements on the Property include one or more  
 704 residential dwellings for which a building permit was issued prior to January 1, 1978, this Contract is void unless  
 705 (1) a completed Lead-Based Paint Disclosure (Sales) form is signed by Seller, the required real estate licensees  
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712 and Buyer, and (2) Seller receives the completed and fully executed form prior to the time when this Contract is  
 713 signed by all parties. Buyer acknowledges timely receipt of a completed Lead-Based Paint Disclosure (Sales) form  
 714 signed by Seller and the real estate licensees.  
 715

716 **10.11. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever  
 717 manufactured, processed, cooked, disposed of, used or stored at the Property, Seller is required to disclose such  
 718 fact. No disclosure is required if the Property was remediated in accordance with state standards and other  
 719 requirements are fulfilled pursuant to § 25-18.5-102, C.R.S. Buyer further acknowledges that Buyer has the right to  
 720 engage a certified hygienist or industrial hygienist to test whether the Property has ever been used as a  
 721 methamphetamine laboratory. Buyer has the Right to Terminate under § 25.1, upon Seller's receipt of Buyer's  
 722 written Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test results that  
 723 indicate the Property has been contaminated with methamphetamine, but has not been remediated to meet the  
 724 standards established by rules of the State Board of Health promulgated pursuant to § 25-18.5-102, C.R.S. Buyer  
 725 must promptly give written notice to Seller of the results of the test.  
 726  
 727

728  
 729 **11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]**  
 730

731  
 732 **CLOSING PROVISIONS**  
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734  
 735 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

736 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing  
 737 Company to enable the Closing Company to prepare and deliver documents required for Closing to Buyer and  
 738 Seller and their designees. If Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's  
 739 lender is required to provide the Closing Company, in a timely manner, all required loan documents and financial  
 740 information concerning Buyer's new loan. Buyer and Seller will furnish any additional information and documents  
 741 required by Closing Company that will be necessary to complete this transaction. Buyer and Seller will sign and  
 742 complete all customary or reasonably required documents at or before Closing.  
 743

744 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions  Are  Are Not  
 745 executed with this Contract.  
 746

747 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date  
 748 specified as the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as  
 749 designated by ***mutually by all parties.***  
 750

751 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of  
 752 service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title  
 753 companies).  
 754

755 **13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by  
 756 Buyer with the other terms and provisions hereof, Seller must execute and deliver a good and sufficient ***Special***  
 757 ***Warranty*** deed to Buyer, at Closing, conveying the Property free and clear of all taxes except the general taxes  
 758 for the year of Closing. Except as provided herein, title will be conveyed free and clear of all liens, including any  
 759 governmental liens for special improvements installed as of the date of Buyer's signature hereon, whether  
 760 assessed or not. Title will be conveyed subject to:  
 761

762 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title  
 763 Documents accepted by Buyer in accordance with **Record Title**,  
 764

765 **13.2.** Distribution utility easements (including cable TV),  
 766

767 **13.3.** Those specifically described rights of third parties not shown by the public records of which  
 768 Buyer has actual knowledge and which were accepted by Buyer in accordance with **Off-Record Title** and **New**  
 769 **ILC or New Survey**,  
 770

771 **13.4.** Inclusion of the Property within any special taxing district, and  
 772

773 **13.5.** Any special assessment if the improvements were not installed as of the date of Buyer's signature  
 774 hereon, whether assessed prior to or after Closing, and  
 775

776 **13.6.** Other ***n/a.***  
 777

778 **14. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid will be paid at or before  
 779 Closing from the proceeds of this transaction or from any other source.  
 780

781  
 782 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**

783 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and  
 784 all other items required to be paid at Closing, except as otherwise provided herein.  
 785

786 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing  
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788 by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  
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790  Other ***n/a.***

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**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 n/a % 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): n/a in the total amount of n/a% of the Purchase Price or \$ n/a.

**15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed \$ 50 for:  
 Water Stock/Certificates  Water District  
 Augmentation Membership  Small Domestic Water Company  **Roaring Fork Water and Sanitation**  
 and must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller

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

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

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

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

**16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special assessment assessed prior to Closing Date by the Association will be the obligation of Buyer Seller. Except however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the Association Assessments are currently payable at approximately \$ 1683 per year and that there are no unpaid regular or special assessments against the Property except the current regular assessments and **Sundance - special assessment \$490/year, others TBD**. Such assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the Association to deliver to Buyer before Closing Date a current Status Letter.

**16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and **any applicable**.

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

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

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

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

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

**GENERAL PROVISIONS**



870 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**871 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United  
872 States Mountain Time (Standard or Daylight Savings as applicable).873 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is  
874 not specified, the first day is excluded and the last day is included (e.g., three days after MEC). If any deadline falls  
875 on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline  **Will**  **Will Not** be  
876 extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked, the deadline  
877 will not be extended.  
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880881 **19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;**  
882 **AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be  
883 delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.  
884885 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other  
886 perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price  
887 (Property Damage), and if the repair of the damage will be paid by insurance (other than the deductible to be paid  
888 by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to repair the  
889 Property before **Closing Date**. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** if the  
890 Property is not repaired before **Closing Date** or if the damage exceeds such sum. Should Buyer elect to carry out  
891 this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that  
892 were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus  
893 the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price.  
894 In the event Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the  
895 **Closing Date** to have the Property repaired prior to Closing or, at the option of Buyer, (1) Seller must assign to  
896 Buyer the right to the proceeds at Closing, if acceptable to Seller's insurance company and Buyer's lender; or (2)  
897 the parties may enter into a written agreement prepared by the parties or their attorney requiring the Seller to  
898 escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such  
899 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance  
900 claim.  
901902 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and  
903 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or  
904 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is earlier,  
905 then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size, age and  
906 quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such Inclusion or  
907 Service is not the responsibility of the Association, if any, less any insurance proceeds received by Buyer covering  
908 such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before  
909 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before **Closing**  
910 **Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such  
911 Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right  
912 for any claim against the Association, if any, will survive Closing. Seller and Buyer are aware of the existence of  
913 pre-owned home warranty programs that may be purchased and may cover the repair or replacement of such  
914 Inclusions.  
915916 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending  
917 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly notify  
918 Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or before  
919 **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should Buyer elect to  
920 consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is entitled to a  
921 credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or  
922 Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.  
923924 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to  
925 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions  
926 complies with this Contract.  
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929930 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller  
931 acknowledge that the respective broker has advised that this Contract has important legal consequences and has  
932 recommended the examination of title and consultation with legal and tax or other counsel before signing this  
933 Contract.  
934935 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in  
936 this Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including  
937 Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed timely as provided  
938 in this Contract or waived, the non-defaulting party has the following remedies:  
939940 **21.1. If Buyer is in Default:**941  **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money  
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949 (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is  
 950 not a penalty, and the Parties agree the amount is fair and reasonable. Seller may recover such additional  
 951 damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full force and effect  
 952 and Seller has the right to specific performance or damages, or both.  
 953

954 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1. is  
 955 checked. Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller,  
 956 and retained by Seller. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not  
 957 a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and  
 958 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations of  
 959 this Contract. Seller expressly waives the remedies of specific performance and additional damages.  
 960

961 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest  
 962 Money received hereunder will be returned and Buyer may recover such damages as may be proper. Alternatively,  
 963 Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to specific  
 964 performance or damages, or both.  
 965  
 966

967 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of  
 968 any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court must  
 969 award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and expenses.  
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972 **23. MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not  
 973 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties  
 974 meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot  
 975 impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to the  
 976 settlement, in writing. The parties will jointly appoint an acceptable mediator and will share equally in the cost of  
 977 such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute is not  
 978 resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at  
 979 that party's last known address (physical or electronic as provided in § 27). Nothing in this Section prohibits either  
 980 party from filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written  
 981 notice requesting mediation. This section will not alter any date in this Contract, unless otherwise agreed.  
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985 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release  
 986 the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of  
 987 any controversy regarding the Earnest Money, Earnest Money Holder is not required to release the Earnest  
 988 Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1) wait for any proceeding  
 989 between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a court of competent  
 990 jurisdiction, (Earnest Money Holder is entitled to recover court costs and reasonable attorney and legal fees  
 991 incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a  
 992 copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the  
 993 lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money  
 994 Holder is authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy  
 995 of the Lawsuit, and has not interpleaded the monies at the time of any Order, Earnest Money Holder must disburse the  
 996 Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of **Mediation**. This Section  
 997 will survive cancellation or termination of this Contract.  
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1003 **25. TERMINATION.**

1004 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to  
 1005 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to  
 1006 Terminate), provided such written notice was received on or before the applicable deadline specified in this  
 1007 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the Right to  
 1008 Terminate accepts the specified matter, document or condition as satisfactory and waives the Right to Terminate  
 1009 under such provision.  
 1010

1011 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received  
 1012 hereunder will be returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and  
 1013 24.  
 1014  
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1016 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and  
 1017 specified addenda, constitute the entire agreement between the parties relating to the subject hereof, and any prior  
 1018 agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract. No  
 1019 subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or enforceable  
 1020 unless made in writing and signed by the parties. Any right or obligation in this Contract that, by its terms, exists or  
 1021 is intended to be performed after termination or Closing survives the same. Any successor to a Party receives the  
 1022 predecessor's benefits and obligations of this Contract.  
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1026 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**  
 1027

1028 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except  
 1029 as provided in § 27.2, and is effective when physically received by such party, any individual named in this  
 1030 Contract to receive documents or notices for such party, the Broker, or Brokerage Firm of Broker working with  
 1031 such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage  
 1032 Firm).  
 1033

1034 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic  
 1035 form to Buyer or Seller, any individual named in this Contract to receive documents or notices for such party, the  
 1036 Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing must be  
 1037 received by the party; not Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email or  
 1038 **Text.**  
 1039

1040 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at  
 1041 the email address of the recipient, (2) a link or access to a website or server provided the recipient receives the  
 1042 information necessary to access the documents, or (3) facsimile at the Fax No. of the recipient.  
 1043

1044 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in  
 1045 accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a  
 1046 contract in Colorado for real property located in Colorado.  
 1047

1048 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by  
 1049 Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of such  
 1050 acceptance pursuant to § 27 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If  
 1051 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be  
 1052 executed by each party, separately, and when each party has executed a copy thereof, such copies taken together  
 1053 are deemed to be a full and complete contract between the parties.  
 1054

1055 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith including,  
 1056 but not limited to, exercising the rights and obligations set forth in the provisions of **Financing Conditions and**  
 1057 **Obligations, Title Insurance, Record Title and Off-Record Title, New ILC, New Survey and Property**  
 1058 **Disclosure, Inspection, Indemnity, Insurability, Due Diligence, Buyer Disclosure and Source of Water.**  
 1059

#### ADDITIONAL PROVISIONS AND ATTACHMENTS

1060 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado  
 1061 Real Estate Commission.)  
 1062

1063 **1. Pending Litigation.** *Seller is a limited liability company wholly owned by Woodbridge Group of*  
 1064 *Companies, LLC ("Woodbridge"). Seller and Woodbridge have each filed petitions under chapter*  
 1065 *11 of the Bankruptcy Code and there is pending litigation against and/or involving Seller and*  
 1066 *Woodbridge, which could affect the Property or Seller's ability to convey title to the Property or*  
 1067 *obtain a release of any deeds of trust encumbering the Property prior to Closing, including Case*  
 1068 *No. 17-12560-KJC in the United States Bankruptcy Court for the District of Delaware, as well as*  
 1069 *Case No. 17-24624-CIV, in the United States District Court, Southern District of Florida.*  
 1070

1071 **2. Approval of Bankruptcy Court.** *Seller is a Debtor in jointly-administered bankruptcy Case No. 17-*  
 1072 *12560-KJC in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy*  
 1073 *Court"). This Agreement, including Seller's obligation to transfer title free and clear of all liens in*  
 1074 *Paragraph 13, is expressly contingent upon the Bankruptcy Court's entry of a final, non-appealable*  
 1075 *order ("Sale Order") approving this Agreement on or prior to Closing, and any transaction(s)*  
 1076 *contained herein, including payment or escrow of the brokerage commission as well as the*  
 1077 *conveyance of the Property free and clear of all monetary liens and encumbrances. Seller will use*  
 1078 *best efforts to file a motion for approval of this Agreement with the Bankruptcy Court promptly*  
 1079 *after all Buyer objection and resolution deadlines or any other contingency periods have lapsed, or*  
 1080 *after Buyer has waived all such deadlines or contingencies in writing. Both Buyer and Seller shall*  
 1081 *have a Right to Terminate, as defined in Section 25 of the Contract, if the Sale Order entered by the*  
 1082 *Bankruptcy Court is not reasonably acceptable to them; provided that Seller or Buyer, as the case*  
 1083 *may be, must exercise, in writing, such Right to Terminate on such grounds within five (5) days*  
 1084 *following entry of the Sale Order. Additionally, Buyer has a Right to Terminate at any time after*  
 1085 *MEC+75 if the Sale Order has not yet been entered. Closing shall occur seven (7) days after the*  
 1086 *Sale Order becomes final and non-appealable.*  
 1087

1088 **2.a. Buyer's offer and this Contract are conditioned upon the Bankruptcy Court's approval of a**  
 1089 **purchase agreement eliminating all claims, future or present, known or unknown, liquidated or**  
 1090 **unliquidated, from the Property. Seller shall comply with all applicable state and federal laws,**  
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1107 rules, regulations or notices, and any applicable Bankruptcy Court rules, orders, requirements and  
1108 notices, with regard to the sale of the Property. The Property and the purchase are "free and clear"  
1109 of liens, claims and encumbrances. The Sale Order shall (i) unambiguously state that the sale is  
1110 free and clear of all claims against the Debtor, whether known or unknown, (ii) that the Buyer is  
1111 unequivocally not a successor in interest of the debtor for any purpose and thus is not answerable  
1112 for any successor liability claims and Buyer is released or discharged from any successor liability;  
1113 and (iii) include a broad release and provisions unambiguously enjoining any Debtor's creditors  
1114 and others from bringing actions and claims against the Buyer arising before the Buyer's  
1115 acquisition of the Property. Any liabilities related to the Property and/or Debtor are expressly  
1116 rejected by Buyer.  
1117  
1118  
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1120  
1121 **3. Paragraph 21.2 above shall be deleted and replaced with the following: 21.2. If Seller is in**  
1122 **Default: Buyer may elect to treat this Contract as canceled, in which case all Earnest Money**  
1123 **received hereunder will be returned to Buyer. Said payment of Earnest Money is Buyer's Only**  
1124 **Remedy for Seller's failure to perform the obligations of this Contract. Buyer expressly waives all**  
1125 **additional remedies, including the remedies of specific performance and additional damages.**  
1126  
1127  
1128

1129 **4. Inventory of furniture shall be within 21 days of MEC.**  
1130  
1131

1132 **5. Per Paragraph 10. - All inspection and due diligence objection and resolution deadlines shall be**  
1133 **contingent on the Sale Order. This Property is sold "as is" "where is". Buyer has the right to do an**  
1134 **inspection. It is not known if Seller or Seller's representative will be allowed to change, repair, or**  
1135 **replace anything on the Property. Buyer shall have the right to Terminate this Contract per**  
1136 **Paragraph 10.3.1. Per 10. 3.3. Inspection Objection, Inspection Resolution, Due Diligence Objection**  
1137 **and Due Diligence Resolution Deadlines shall be the later of 45 days from MEC or 7 days after the**  
1138 **final and non-appealable Sale Order is received by Buyer. Upon review of the final and non-**  
1139 **appealable Sale Order, Buyer shall have the right to a Due Diligence Objection, or alternatively, the**  
1140 **unfettered right to cancel this Agreement without penalty. Upon such cancellation, Buyer's earnest**  
1141 **money shall be returned.**  
1142  
1143  
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1146 **6. Seller agrees to deliver the property in "maid clean condition". Maid clean condition shall be**  
1147 **defined as all personal property and trash removed from the premises, all appliances cleaned, all**  
1148 **floors mopped and carpets professionally cleaned, all bathroom fixtures, tubs and showers**  
1149 **cleaned, windows washed and walls free of dirt.**  
1150  
1151  
1152

1153 **7. Notwithstanding § 2.2 or anything contained in this Contract to the contrary, Buyer has the right**  
1154 **to assign this Contract.**  
1155  
1156

1157 **8. Any and all court, trustee or Broker fees or commissions are paid by the Seller at Closing.**  
1158  
1159

1160 **9. All local, state and federal taxes, liens, assessments due (to the HOA or similar organizations)**  
**related to the Property shall be paid (and removed from requirements to close by the Title**  
**Company) in full by the Seller prior to Closing.**

**31. ATTACHMENTS.**

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

*n/a*

**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:**

*n/a*

**SIGNATURES**

*Melissa McPherron*

Date: 3/10/2018

Buyer: **Melissa McPherron**

Address:  
Phone: Fax:  
Email Address: *mamcpherron@gmail.com*

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

*Frederick Chin, CEO*

---

Seller: **Massabesic Investments LLC**  
By: **Frederick Chin, CEO**  
Address:  
Phone: Fax:  
Email Address:

Date: 3/15/2018

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

You will be able to view the [Initials Boxes](#) once you have clicked on [Countered](#) or [Rejected](#).

**END OF CONTRACT TO BUY AND SELL REAL ESTATE**

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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: **The Property Shop, Inc.**

*Kathy Westley*

---

Broker's Name: **Kathy Westley**  
Address: **1117 Grand Avenue Glenwood Springs, CO 81601**  
Ph: **970-947-9300** Fax: **970-947-9335** Email Address: **kathy@propertyshopinc.com**

Date: 3/8/2018

Date: 3/12/2018

*Jennifer VanDyke*

Broker's Name: **Jennifer VanDyke**

**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: **The Property Shop Inc.**

*Jennifer VanDyke*

Date: **3/12/2018**

Broker's Name: **Jennifer VanDyke**

Address: **1117 Grand Ave Glenwood Springs, CO 81601**

Ph: 9704041338 Fax: Email Address: [jennifer@propertyshopinc.com](mailto:jennifer@propertyshopinc.com)

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

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