

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

In re:

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

Debtors.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

Hearing Date:

June 5, 2018 at 11:00 a.m. (ET)

Objection Deadline:

May 29, 2018 at 4:00 p.m. (ET)

DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE SALE OF 809 GRAND AVENUE, GLENWOOD SPRINGS, COLORADO PROPERTY OWNED BY THE DEBTORS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (II) APPROVING THE RELATED PURCHASE AGREEMENT; AND (III) GRANTING RELATED RELIEF

Woodbridge Group of Companies, LLC and its affiliated debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) hereby move the court (this “Motion”) for entry of an order (the “Sale Order”), substantially in the form attached hereto as Exhibit A, pursuant to sections 105(a) and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), Rule 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 6004-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) (i) authorizing the sale (the “Sale”) of certain real property owned by the Debtor Fieldpoint Investments, LLC (the “Seller”) located at 809 Grand Avenue, Glenwood Springs, Colorado (the “Land”), together with Seller’s right, title, and

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

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 of the Sale (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 Glenwood 22nd, LLC (together with any assignee, the “Purchaser”) pursuant to the terms and conditions of that certain Contract to Buy and Sell Real Estate dated as of May 4, 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 to the Sale Order; (ii) authorizing and approving the terms of the Purchase Agreement, and (iii) granting certain related relief. In support of the Motion, the Debtors respectfully represent as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334(b) and 157 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b) and, pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory and legal predicates for the relief requested herein are 105(a) and 363 of the Bankruptcy Code, Bankruptcy Rule 6004, and Local Rules 2002-1, 4001-2, and 6004-1.

CASE BACKGROUND

2. On December 4, 2017, approximately 270 of the Debtors commenced voluntary cases under chapter 11 of the Bankruptcy Code. Thereafter, on February 9, 2018, March 9, 2018, March 23, 2018, and March 27, 2018, additional affiliated Debtors (27 in total) commenced voluntary cases under chapter 11 of the Bankruptcy Code (collectively, the “Petition Dates”). Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtors are continuing to manage their financial affairs as debtors in possession.

3. The Chapter 11 Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1. No trustee has been appointed in the Chapter 11 Cases. An official committee of unsecured creditors (the “Committee”) was appointed in the Chapter 11 Cases on December 14, 2017 [D.I. 79]. On January 23, 2018, the Court approved a settlement providing for the formation of an ad hoc noteholder group (the “Noteholder Group”) and an ad hoc unitholder group (the “Unitholder Group”) [D.I. 357].

THE SALE

4. The Property. As further detailed in the *Declaration of Bradley D. Sharp in Support of Debtors’ Motion to Sell 809 Grand Avenue, Glenwood Springs, Colorado Property* filed on the date hereof (the “Sharp Declaration”), the Property consists of a commercial building with four tenant-occupied storefronts. The Seller purchased the Property in July 2014 for \$800,000.00. Sharp Decl. ¶ 3. The Property has been formally listed on the multiple-listing service and marketed since April 12, 2018. *Id.* ¶ 4. The Debtors received offers for the Property from two potential buyers and thereafter requested that each potential buyer submit a best and final offer. *Id.* The Purchaser’s best and final, all cash offer under the Purchase Agreement is the highest and otherwise best offer the Debtors have received. *Id.* Accordingly, the Debtors

determined that selling the Property on an “as is” basis to the Purchaser is the best way to maximize the value of the Property. *Id.*

5. The Debtors’ Property Sales. The Debtors own over one hundred desirable high-end properties, primarily in California and Colorado.² During the pendency of the Chapter 11 Cases, the Debtors have, to date, obtained Court orders approving the sales of thirteen properties. [D.I. 574, 844, 893, 894, 1669, 1670, 1671, 1672, 1673, 1674, 1700, 1701 & 1708].

6. The Purchase Agreement. After the Debtors requested best and final offers from the two potential buyers who made offers on the Property, on May 4, 2018, the Purchaser made a \$900,111 best and final, all cash offer on the Property. Sharp Decl. ¶ 5. The Debtors believe this purchase price provides significant value and, accordingly, the Seller countersigned the final Purchase Agreement on May 10, 2018. *Id.* Under the Purchase Agreement, the Purchaser agreed to purchase the Property for \$900,111, with a \$90,011 initial cash deposit, and the balance of \$810,100 to be paid in cash at closing. *Id.* The deposit is being held by Title Company of the Rockies (the “Title Insurer”) as escrow agent.

7. Broker’s Fees. In connection with marketing the Property, the Debtors worked with Amore Realty, LLC (“Amore”), a non-affiliated third-party brokerage company. A true and correct copy of the Exclusive Right-To-Sell Listing Contract (the “Broker Agreement”) is attached hereto as Exhibit B. The Broker Agreement provides the Seller’s broker with the exclusive and irrevocable right to market the Property for a fee in the amount of 6% of the contractual sale price (the “Seller’s Broker Fee”) and authorizes the Seller’s broker to compensate a cooperating purchaser’s broker by contributing a share of the Seller’s Broker Fee in the amount of 3% of the purchase price (the “Purchaser’s Broker Fee” and, collectively with

² Approximately (a) 63% of the Debtors’ properties are located in Colorado, (b) 36% in California, and (c) 1% in New York.

the Seller's Broker Fee, the "Broker Fees") to the purchaser's agent. The Purchase Agreement is signed by Lynn Kirchner of Amore as the Seller's agent and Scott Dillard of Integrated Mountain Properties (the "Purchaser's Broker" and together with Amore, the "Brokers") as the Purchaser's agent.

8. In the Debtors' business judgment, closing the Sale with Purchaser (and paying the associated Broker Fees) pursuant to the offer set forth in the Purchase Agreement is the best way to maximize value for the Debtors' estates and is more favorable than continuing to hold and market the Property for sale and thereby risking obtaining a lower purchase price for the Property on less favorable terms, while incurring additional carrying costs for the Property.

9. Other Closing Costs. In addition to the Broker Fees, the Seller must also satisfy certain required costs associated with the sale and transfer of title of the Property to comply with the Purchase Agreement (the "Other Closing Costs"). The Other Closing Costs include, but are not limited to, recording fees, title insurance policy costs, prorated property taxes, city and county transfer taxes, and other items noted on the title report for the Property. The Debtors also rely on outside vendors for escrow and title services in connection with property sales. In general, vendors are mutually agreed on by the applicable Debtors and a purchaser prior to the acceptance of an offer.

10. Absent authority to pay Other Closing Costs, the Seller will be unable to close the Sale and receive sale proceeds. If the Seller is unable to make these payments, the Purchaser may be entitled to rescind the Purchase Agreement or assert other remedies that could lead to additional and unnecessary claims. Accordingly, the Debtors seek the ability to pay Other Closing Costs in connection with the Sale.

11. Proceeds of the Sale. All proceeds of the Sale (net of the Broker Fees and Other Closing Costs) shall be paid to the Debtors into the general account of Debtor Woodbridge Group of Companies, LLC, and such net proceeds shall be disbursed and otherwise treated by the Debtors in accordance with the *Final Order on Debtors' Motion for Entry of Interim and Final Orders (I) Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552 Authorizing Debtors to (A) Obtain Postpetition Secured Financing, (B) Use Cash Collateral, (C) Grant Adequate Protection to Prepetition Secured Parties; (II) Modifying the Automatic Stay; (III) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(B) and 4001(C); and (IV) Granting Related Relief* (the "Final DIP Order").

12. The Fund Lien. The Property is subject to a lien for the benefit of Woodbridge Mortgage Investment Fund 2, LLC (the "Fund" and such lien, the "Fund Lien"), which secures indebtedness of the Seller to the Fund in connection with the purchase of the Property. The Fund has consented to the Sale of the Property free and clear of the Fund Lien.

13. The Mechanic's Lien. The Property is subject to a mechanic's lien (the "Mechanic's Lien") in favor of ECOS Environmental & Disaster Restoration, Inc., recorded on February 8, 2018, in the amount of \$29,018.27. The Debtors dispute the Mechanic's Lien. The Debtors reserve all rights in respect of the Mechanic's Lien, but nevertheless request authority, in their discretion, to pay the Mechanic's Lien out of proceeds of the Sale.

RELIEF REQUESTED

14. Pursuant to sections 105(a) and 363 of the Bankruptcy Code, the Debtors request entry of the Sale Order substantially in the of Exhibit A hereto (i) authorizing the closing of the Sale pursuant to the Purchase Agreement, (ii) authorizing and approving the Purchase Agreement, and (iii) granting related relief.

15. The Debtors further request that filing of a copy of an order granting the relief sought herein in Garfield County, Colorado may be relied upon by the Title Insurer to issue title insurance policies on the Property.

16. The Debtors further request authority to pay the Broker Fees in an amount not to exceed an aggregate amount of 6% of gross sale proceeds by (i) paying the Purchaser's Broker Fee in an amount not to exceed 3% of the gross Sale proceeds out of such proceeds and (ii) paying the Seller's Broker Fee in an amount not to exceed 3% of the gross Sale proceeds out of such proceeds.

17. The Debtors further request authority, in their discretion, to pay the Mechanic's Lien out of the proceeds of the Sale.

BASIS FOR RELIEF REQUESTED

I. Section 363 of the Bankruptcy Code Authorizes the Proposed Sale

18. Section 363(c)(1) of the Bankruptcy Code provides that where, as here, the Debtors are authorized to operate their business under section 1108 of the Bankruptcy Code, the Debtors may enter into transactions, including the sale of property of the estate, in the ordinary course of business, without notice or a hearing. 11 U.S.C. § 363(c)(1). Because the Debtors believe that the Sale is within the ordinary course of their operations, the Sale should be approved pursuant to section 363(c)(1).

19. The Debtors do not believe that section 363(b)(1), which authorizes the sale of property of the estate other than in the ordinary course of business, applies to the Sale. Even if section 363(b)(1) did apply, however, authorization of the Sale would be appropriate because the Debtors have a sound business justification for the Sale. *See, e.g., Myers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996) (noting that under normal circumstances, courts defer

to a trustee's judgment concerning use of property under section 363(b) when there is a legitimate business justification); *In re Lionel Corp.*, 722 F.2d 1063, 1069 (2d Cir. 1983) (“Section 363(b) of the Code seems on its face to confer upon the bankruptcy judge virtually unfettered discretion to authorize the use, sale or lease, other than in the ordinary course of business, of property of the estate.”).

20. In determining whether a sale satisfies the business judgment standard, courts in the Third Circuit require: (i) that there be sound business reasons for the sale; (ii) that accurate and reasonable notice of the sale be given; (iii) that the sale yield an adequate price, *i.e.*, one that is fair and reasonable; and (iv) that the parties to the sale have acted in good faith. *See, e.g., Titusville Country Club v. Pennbank (In re Titusville Country Club)*, 128 B.R. 396, 399 (Bankr. W.D. Pa. 1991).

21. The proposed Sale unquestionably satisfies the foregoing test. First, the Sale is supported by sound business reasons: after formally listing the Property for sale on the multiple-listings service and marketing the Property, the Debtors have concluded that selling the Property on an “as is” basis pursuant to Purchaser’s best and final, all cash offer is the best way to maximize value for the Debtors’ estates. Sharp Decl. ¶ 4. Second, the Debtors have provided reasonable and adequate notice of the sale to interested parties by serving notice of this Motion in accordance with Local Rule 9013-1(m), and submit that no other or further notice is necessary. Third, the Debtors believe that the Purchase Agreement and the purchase price reflected therein represent a fair and reasonable offer for the Property, which exceeds the Seller’s purchase price for the Property by \$100,111, and which the Debtors have determined is a reasonable sale price relative to comparable properties in the market in which the Property is located. Sharp Decl. ¶ 4. After receiving offers for the Property from two potential buyers, the

Debtors requested that each potential buyer submit a best and final offer, and the Purchaser's best and final offer was the highest and best offer the Debtors received. *Id.* Fourth, the Debtors submit that the Purchase Agreement was the product of good faith, arm's-length negotiations between the Purchaser and the Seller. *Id.* ¶ 6.

22. The Purchaser is not related to or an affiliate of the Debtors or any of their insiders or former insiders. *Id.* No non-debtor affiliate or current or former officer, director, employee, managing member or affiliate of any of the Debtors (other than Seller) is a party to, or broker in connection with, the Sale. Accordingly, the Debtors believe that the Purchaser should be entitled to the protections of section 363(m) of the Bankruptcy Code.

II. The Debtors Should Be Permitted to Sell the Property Free and Clear

23. Pursuant to section 363(f) of the Bankruptcy Code, a debtor may sell property free and clear of liens, claims, encumbrances, and other interests if any one of the following conditions is satisfied:

- (1) applicable nonbankruptcy law permits the sale of such property free and clear of such interest;
- (2) the [lienholder or claimholder] consents;
- (3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;
- (4) such interest is in bona fide dispute; or
- (5) [the lienholder or claimholder] could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f).

24. Because section 363(f) is stated in the disjunctive, satisfaction of any one of its five requirements will suffice to warrant approval of the proposed Sale of the Property.³ See *Folger Adam Sec., Inc. v. De Matteis/MacGregor, J.V.*, 209 F.3d 252, 257 (3d Cir. 2000) (section 363(f) authorizes the sale of a debtor's assets free and clear of all liens, claims, and interests if "any one of [the] five prescribed conditions" is satisfied); *In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) (property may be sold "free and clear" if at least one of the subsections of section 363(f) is met); *In re DVI, Inc.*, 306 B.R. 496, 504 (Bankr. D. Del. 2004) (upholding sale of debtors' property free and clear where there was a bona fide dispute).

25. The Debtors will satisfy section 363(f)(2) with respect to the Fund Lien. The Fund has consented to the Sale free and clear of all liens, because the Sale provides the most effective, efficient, and timely approach to maximizing value with respect to the Property.

26. The Debtors will also satisfy section 363(f) with respect to the Mechanic's Lien. In particular, the Mechanic's Lien is in the amount of \$29,018.27, and, as evidenced by the attached preliminary title report,⁴ the aggregate amount of liens on the property is well below the price at which the property is to be sold (\$900,111.00). In addition, the holder of the Mechanic's Lien could be compelled to accept a money satisfaction of such interest. Moreover, the Debtors dispute the validity of the Mechanic's Lien. Accordingly, at least three prongs of section 363(f) (prongs (3), (4) and (5)) permit the Sale free and clear of the Mechanic's Lien.

³ Moreover, if a holder of a lien, claim, encumbrance, or other interest receives the requisite notice of this Motion and does not object within the prescribed time period, such holder will be deemed to have consented to the proposed Sale, and the Property may then be sold free and clear of such holder's liens, claims, encumbrances, and other interests pursuant to the terms proposed herein. See, e.g., *Veltman v. Whetzel*, 93 F.3d 517, 521 (8th Cir. 1996) (failure to object to notice of sale or attend hearing deemed consent to sale for purposes of section 363 of the Bankruptcy Code); *In re Enron Corp.*, No. 01-16034 (AJG), 2004 WL 5361245, at *2 (Bankr. S.D.N.Y. Feb. 5, 2004) (same); *Hargrave v. Pemberton (In re Tabore, Inc.)*, 175 B.R. 855, 858 (Bankr. D.N.J. 1994) (same); *In re Christ Hosp.*, 502 B.R. 158, 174 (Bankr. D.N.J. 2013), *aff'd*, No. CIV.A. 14-472 ES, 2014 WL 4613316 (D.N.J. Sept. 12, 2014) ("Given adequate notice, failure to object to a § 363 sale has been found to constitute consent per § 363(f)(2) to a "free and clear" sale of the non-objector's interests in property being sold.") (citations omitted).

⁴ Attached hereto as **Exhibit C**.

27. As further detailed in the DIP Motion, the noteholders of certain of the Debtors (the “Noteholders”) may assert security interests in the underlying loan documents for mortgage loans extended from such Debtors to the Debtor entities that individually own the Debtors’ properties. However, the Debtors contend that no Noteholder has perfected any such security interest. Accordingly, to the extent any Noteholder contends that it holds a valid lien on the Property, such lien is subject to bona fide dispute, and the Debtors may sell the Property free and clear of such purported lien under § 363(f)(4).

REQUEST FOR WAIVER OF STAY

28. Any delay in permitting the Debtors to close the Sale could jeopardize the Sale with the Purchaser and therefore would be detrimental to the Debtors, their creditors, and their estates. Accordingly, and to successfully implement the foregoing, the Debtors seek a waiver of the notice requirements under Bankruptcy Rule 6004(a) and the 14-day stay of any order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h).

NOTICE

29. The Debtors have provided notice of this Motion to: (i) the Office of the United States Trustee for the District of Delaware, (ii) counsel to the DIP Lender, (iii) counsel for the Committee, (iv) counsel for the Noteholder Group, (v) counsel for the Unitholder Group, (vi) all Noteholders known by the Debtors to have interests in any loan documents associated with the Property, (vii) all contractors and contract counterparties known by the Debtors to have been associated with the Property, (viii) the Title Insurer, (ix) Amore, (x) the Purchaser’s Broker, (xi) the claimant in respect of the Mechanic's Lien, and (xii) all parties that have requested notice in these Chapter 11 Cases pursuant to Local Rule 2002-1. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court enter an order substantially in the form filed herewith, granting the relief requested herein and such other and further relief as may be just and proper under the circumstances.

Dated: May 15, 2018
Wilmington, Delaware

/s/ Ian J. Bambrick
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Counsel to the Debtors and Debtors in Possession

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

In re:

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

Debtors.

Chapter 11

Case No. 17-12560 (KJC)
(Jointly Administered)

Hearing Date:

June 5, 2018 at 11:00 a.m. (ET)

Objection Deadline:

May 29, 2018 at 4:00 p.m. (ET)

NOTICE OF MOTION

TO: (I) THE OFFICE OF THE UNITED STATES TRUSTEE FOR THE DISTRICT OF DELAWARE, (II) COUNSEL TO THE DIP LENDER, (III) COUNSEL FOR THE COMMITTEE, (IV) COUNSEL FOR THE NOTEHOLDER GROUP, (V) COUNSEL FOR THE UNITHOLDER GROUP, (VI) ALL NOTEHOLDERS KNOWN BY THE DEBTORS TO HAVE INTERESTS IN ANY LOAN DOCUMENTS ASSOCIATED WITH THE PROPERTY, (VII) ALL CONTRACTORS AND CONTRACT COUNTERPARTIES KNOWN BY THE DEBTORS TO HAVE BEEN ASSOCIATED WITH THE PROPERTY, (VIII) THE TITLE INSURER, (IX) AMORE, (X) THE PURCHASER'S BROKER, (XI) THE CLAIMANT IN RESPECT OF THE MECHANIC'S LIEN, AND (XII) ALL PARTIES THAT HAVE REQUESTED NOTICE IN THESE CHAPTER 11 CASES PURSUANT TO LOCAL RULE 2002-1.

PLEASE TAKE NOTICE that Woodbridge Group of Companies, LLC and its affiliated debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors") have filed the attached *Debtors' Motion for Entry of an Order (I) Authorizing the Sale of 809 Grand Avenue, Glenwood Springs, Colorado Property Owned by the Debtors Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (II) Approving the Related Purchase Agreement; and (III) Granting Related Relief* (the "Motion").

PLEASE TAKE FURTHER NOTICE that responses or objections to the Motion must be filed on or before **May 29, 2018 at 4:00 p.m. (ET)** (the "Objection Deadline") with the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 North Market Street, Wilmington, Delaware 19801. At the same time, you must serve a copy of any response or

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objection upon the undersigned counsel to the Debtors so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT A HEARING ON THE MOTION BE HELD ON JUNE 5, 2018 AT 11:00 A.M. (ET) BEFORE THE HONORABLE KEVIN J. CAREY IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, 5TH FLOOR, COURTROOM NO. 5, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS TO THE MOTION ARE TIMELY FILED, SERVED, AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THEN THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR A HEARING.

Dated: May 15, 2018
Wilmington, Delaware

/s/ Ian J. Bambrick
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Counsel to the Debtors and Debtors in Possession

EXHIBIT A

PROPOSED ORDER

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

In re:

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

Debtors.

Case No. 17-12560 (KJC)

(Jointly Administered)

Chapter 11

Ref. Docket No. _____

**ORDER (I) AUTHORIZING THE SALE OF 809 GRAND AVENUE,
GLENWOOD SPRINGS, COLORADO PROPERTY OWNED BY THE DEBTORS
FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER
INTERESTS; (II) APPROVING RELATED PURCHASE AGREEMENT;
AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² filed by the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in these chapter 11 cases (the “Chapter 11 Cases”) for entry of an order (i) authorizing the sale (the “Sale”) of certain real property owned by the Debtor Fieldpoint Investments, LLC (the “Seller”) located at 809 Grand Avenue, Glenwood Springs, Colorado (the “Land”), together with Seller’s right, title, and interest in and to the buildings located thereon and any other improvements and fixtures located thereon (collectively, the “Improvements”) and together with the Land, the “Real Property”), and any and all of the Seller’s right, title, and interest in and to the tangible personal property and equipment remaining on the Real Property as of the date of the Closing (collectively, the “Personal Property”) and, together with the Real Property, the “Property”) on an “as is, where is” basis, free and clear of

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

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

any and all liens, claims, encumbrances, and other interests to Glenwood 22nd, LLC (together with any assignee, the “Purchaser”) pursuant to the terms and conditions of that certain Contract to Buy and Sell Real Estate dated as of May 4, 2018 (as may be amended, supplemented, or otherwise modified from time to time, the “Purchase Agreement”) by and between the Seller and the Purchaser, a copy of which is attached as Exhibit 1 hereto; (ii) authorizing and approving the terms of the Purchase Agreement, and (iii) granting certain related relief; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and the Court having found that good and sufficient cause exists for granting the Motion; and it appearing that the relief requested in the Motion is appropriate in the context of these Chapter 11 Cases and in the best interests of the Debtors and their respective estates, their creditors, and all other parties-in-interest; and it appearing that notice of the Motion was adequate and proper under the circumstances of these Chapter 11 Cases, and that no other or further notice need be given; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

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

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

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

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

6. All proceeds of the Sale (net of the Broker Fees and Other Closing Costs) shall be paid to the Debtors into the general account of Debtor Woodbridge Group of Companies, LLC, and such net proceeds shall be disbursed and otherwise treated by the Debtors in accordance with the *Final Order on Debtors' Motion for Entry of Interim and Final Orders (I) Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552 Authorizing Debtors to (A) Obtain Postpetition Secured Financing, (B) Use Cash Collateral, (C) Grant Adequate Protection to Prepetition Secured Parties; (II) Modifying the Automatic Stay; (III) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(B) and 4001(C); and (IV) Granting Related Relief.*

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

8. To the extent that the Mechanic's Lien has not previously been satisfied, the Debtors are authorized and empowered to pay, in their discretion, the Mechanic's Lien out of the sale proceeds.

9. 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.

10. 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.

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

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

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

14. 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.

15. 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.

16. 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).

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

Dated: _____, 2018
Wilmington, Delaware

KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Purchase Agreement



Integrated Mountain Properties
Scott Dillard
Ph: 970-355-4080

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS3-6-15) (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 (COMMERCIAL)

- (X) Property with No Residences
(Property with Residences-Residential Addendum Attached)

Date: 5/4/2018

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, Glenwood 22nd, LLC, will take title to the Property described below as

- Joint Tenants Tenants In Common (X) Other Fee Simple.

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

2.3. Seller. Seller, FIELDPOINT 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:

Section: 9 Township: 6 Range: 89 Subdivision: ORIGINAL TWNSTE. GLENWOOD Block: 38 Lot: 27 AND:- Lot: 28

known as No. 809 Grand Avenue, Glenwood Springs, CO 81601,

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 n/a 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 n/a.

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

73 **2.5.4. Other Inclusions.** The following items, whether fixtures or personal property, are also
74 included in the Purchase Price: n/a

75 **2.5.5. Parking and Storage Facilities.** Use Only Ownership of the following parking
76 facilities: n/a; and Use Only Ownership of the following storage facilities:
77 n/a.
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80 **2.6. Exclusions.** The following items are excluded (Exclusions): n/a

81 **2.7. Water Rights, Well Rights, Water and Sewer Taps.**

82 **2.7.1. Deeded Water Rights.** The following legally described water rights:
83 n/a

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

85 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§
86 2.7.1, 2.7.3, 2.7.4 and 2.7.5, will be transferred to Buyer at Closing: n/a

87 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer
88 understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well," used
89 for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the
90 well. If an existing well has not been registered with the Colorado Division of Water Resources in the Department
91 of Natural Resources (Division), Buyer must complete a registration of existing well form for the well and pay the
92 cost of registration. If no person will be providing a closing service in connection with the transaction, Buyer must
93 file the form with the Division within sixty days after Closing. The Well Permit # is n/a.
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100 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as
101 follows: n/a

102 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights
103 Relating to Water), § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights
104 to Buyer by executing the applicable legal instrument at Closing.
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107 3. DATES AND DEADLINES.

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	MEC + 3 Days
		Title	
2	§ 8.1	Record Title Deadline	Delivered
3	§ 8.2	Record Title Objection Deadline	n/a
4	§ 8.3	Off-Record Title Deadline	n/a
5	§ 8.3	Off-Record Title Objection Deadline	n/a
6	§ 8.4	Title Resolution Deadline	n/a
7	§ 8.6	Right of First Refusal Deadline	n/a
		Owners' Association	
8	§ 7.3	Association Documents Deadline	n/a
9	§ 7.4	Association Documents Objection Deadline	n/a
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	n/a
		Loan and Credit	
11	§ 5.1	Loan Application Deadline	n/a
12	§ 5.2	Loan Objection Deadline	n/a
13	§ 5.3	Buyer's Credit Information Deadline	n/a
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	n/a
15	§ 5.4	Existing Loan Documents Deadline	n/a
16	§ 5.4	Existing Loan Documents Objection Deadline	n/a
17	§ 5.4	Loan Transfer Approval Deadline	n/a

143	18	§ 4.7	Seller or Private Financing Deadline	<i>n/a</i>
144			Appraisal	
145	19	§ 6.2	Appraisal Deadline	<i>n/a</i>
146	20	§ 6.2	Appraisal Objection Deadline	<i>n/a</i>
147	21	§ 6.2	Appraisal Resolution Deadline	<i>n/a</i>
148			Survey	
149	22	§ 9.1	New ILC or New Survey Deadline	<i>n/a</i>
150	23	§ 9.3	New ILC or New Survey Objection Deadline	<i>n/a</i>
151	24	§ 9.4	New ILC or New Survey Resolution Deadline	<i>n/a</i>
152			Inspection and Due Diligence	
153	25	§ 10.3	Inspection Objection Deadline	<i>n/a</i>
154	26	§ 10.3	Inspection Resolution Deadline	<i>n/a</i>
155	27	§ 10.5	Property Insurance Objection Deadline	<i>n/a</i>
156	28	§ 10.6	Due Diligence Documents Delivery Deadline	<i>n/a</i>
157	29	§ 10.6	Due Diligence Documents Objection Deadline	<i>n/a</i>
158	30	§ 10.6	Due Diligence Documents Resolution Deadline	<i>n/a</i>
159	31	§ 10.6	Environmental Inspection Objection Deadline	<i>n/a</i>
160	32	§ 10.6	ADA Evaluation Objection Deadline	<i>n/a</i>
161	33	§ 10.7	Conditional Sale Deadline	<i>n/a</i>
162	34	§ 11.1	Tenant Estoppel Statements Deadline	<i>n/a</i>
163	35	§ 11.2	Tenant Estoppel Statements Objection Deadline	
164			Closing and Possession	
165	36	§ 12.3	Closing Date	<i>Per Addendum A</i>
166	37	§ 17	Possession Date	<i>n/a</i>
167	38	§ 17	Possession Time	<i>n/a</i>
168	39	§ 28	Acceptance Deadline Date	<i>n/a</i>
169	40	§ 28	Acceptance Deadline Time	<i>n/a</i>
170	41	<i>n/a</i>	<i>n/a</i>	
171	42	<i>n/a</i>	<i>n/a</i>	

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

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

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4. **PURCHASE PRICE AND TERMS.**

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

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$900,111.00	
2	§ 4.3	Earnest Money		\$90,011.00
3	§ 4.5	New Loan		
4	§ 4.6	Assumption Balance		
5	§ 4.7	Private Financing		
6	§ 4.7	Seller Financing		

214	7	<i>n/a</i>	<i>n/a</i>		
215	8	<i>n/a</i>	<i>n/a</i>		
216	9	\$ 4.4	Cash at Closing		\$810,100.00
217	10		TOTAL	\$900,111.00	\$900,111.00
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219					
220					

221 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ *n/a* (Seller Concession). The Seller
 222 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the
 223 Buyer's lender and is included in the Closing Statement or Closing Disclosure, at Closing. Examples of allowable
 224 items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs, loan discount
 225 points, loan origination fees, prepaid items and any other fee, cost, charge, expense or expenditure. Seller
 226 Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract.

227 **4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of a **Good Funds**, will
 228 be payable to and held by **Title Company of the Rockies** (Earnest Money Holder), in its trust account, on
 229 behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless
 230 the parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize
 231 delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at or
 232 before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits
 233 transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and
 234 Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money
 235 Holder in this transaction will be transferred to such fund.

236 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if
 237 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

238 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,
 239 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set
 240 forth in § 25 and, except as provided in § 24, if the Earnest Money has not already been returned following receipt
 241 of a Notice to Terminate, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual
 242 instructions (e.g., Earnest Money Release form), within three days of Seller's receipt of such form.

243 **4.4. Form of Funds; Time of Payment; Available Funds.**

244 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan
 245 proceeds, Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws,
 246 including electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good
 247 Funds).

248 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid
 249 by Buyer, must be paid before or at Closing or as otherwise agreed in writing between the parties to allow
 250 disbursement by Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT**. Buyer
 251 represents that Buyer, as of the date of this Contract, **Does** **Does Not** have funds that are immediately
 252 verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

253 **4.5. New Loan.** (Omitted as inapplicable)

254 **4.6. Assumption.** (Omitted as inapplicable)

255 **4.7. Seller or Private Financing.** (Omitted as inapplicable)

256 **TRANSACTION PROVISIONS**

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

258 **5.3. Credit Information and Buyer's New Senior Loan.** (Omitted as inapplicable)

259 **5.4. Existing Loan Review.** (Omitted as inapplicable)

260 **6. APPRAISAL PROVISIONS.**

261 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser,
 262 engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The
 263 Appraisal may also set forth certain lender requirements, replacements, removals or repairs necessary on or to the
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285 Property as a condition for the Property to be valued at the Appraised Value.

286 **6.2. Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective
287 loan type set forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

288 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is
289 less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer
290 may, on or before **Appraisal Objection Deadline**, notwithstanding § 8.3 or § 13:

291 **6.2.1.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

292 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a
293 copy of the Appraisal or written notice from lender that confirms the Appraisal Value is less than the Purchase
294 Price.

295 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before
296 **Appraisal Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or
297 before **Appraisal Resolution Deadline** (§ 3), this Contract will terminate on the **Appraisal Resolution Deadline**,
298 unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such termination, i.e., on or
299 before expiration of **Appraisal Resolution Deadline**.

300 **6.3. Lender Property Requirements.** If the lender imposes any requirements, replacements, removals or
301 repairs, including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof
302 repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller has the Right to
303 Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days following Seller's receipt of
304 the Lender Requirements, in Seller's sole subjective discretion. Seller's Right to Terminate in this § 6.3 does not
305 apply if, on or before any termination by Seller pursuant to this § 6.3: (1) the parties enter into a written agreement
306 regarding the Lender Requirements; or (2) the Lender Requirements have been completed; or (3) the satisfaction
307 of the Lender Requirements is waived in writing by Buyer.

308 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely
309 paid by Buyer Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal
310 management company, lender's agent or all three.

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

313 **7.1. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A
314 COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE
315 OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION
316 FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF
317 THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE
318 FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY
319 ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE
320 ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT.
321 THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE
322 OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE
323 ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.
324 PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE
325 THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD
326 CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND
327 REGULATIONS OF THE ASSOCIATION.

328 **7.2. Owners' Association Documents.** Owners' Association Documents (Association Documents)
329 consist of the following:

330 **7.2.1.** All Owners' Association declarations, articles of incorporation, bylaws, articles of
331 organization, operating agreements, rules and regulations, party wall agreements;

332 **7.2.2.** Minutes of most recent annual owners' meeting;

333 **7.2.3.** Minutes of any directors' or managers' meetings during the six-month period immediately
334 preceding the date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§
335 7.2.1, 7.2.2 and 7.2.3, collectively, Governing Documents); and

336 **7.2.4.** The most recent financial documents which consist of: (1) annual and most recent
337 balance sheet, (2) annual and most recent income and expenditures statement, (3) annual budget, (4) reserve
338 study, and (5) notice of unpaid assessments, if any (collectively, Financial Documents).

339 **7.3. Association Documents to Buyer.**

340 **7.3.1. Seller to Provide Association Documents.** Seller is obligated to provide to Buyer the
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356 Association Documents, at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes
 357 the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's obligation to provide
 358 the Association Documents is fulfilled upon Buyer's receipt of the Association Documents, regardless of who
 359 provides such documents.
 360

361 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer
 362 has the Right to Terminate under § 25.1, on or before **Association Documents Objection Deadline**, based on
 363 any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion. Should
 364 Buyer receive the Association Documents after **Association Documents Deadline**, Buyer, at Buyer's option, has
 365 the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on or before ten days after
 366 Buyer's receipt of the Association Documents. If Buyer does not receive the Association Documents, or if Buyer's
 367 Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to
 368 Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate
 369 within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives
 370 any Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or
 371 Contract Approval).
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375 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

376 **8.1. Evidence of Record Title.**

377 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title
 378 insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title**
 379 **Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title
 380 Commitment), in an amount equal to the Purchase Price, or if this box is checked, an **Abstract of Title** certified
 381 to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as soon as
 382 practicable at or after Closing.
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385 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title
 386 insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title**
 387 **Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title Commitment),
 388 in an amount equal to the Purchase Price.
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391 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

392 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain
 393 Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure
 394 over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey
 395 matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time of
 396 commitment to the date and time the deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax
 397 sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by **Buyer**
 398 **Seller** **One-Half by Buyer and One-Half by Seller** **Other n/a.**
 399

400 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or
 401 delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may require a
 402 New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance Commitment is
 403 not satisfactory to Buyer, Buyer has a right to object under § 8.4 (Right to Object to Title, Resolution).
 404
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406 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,
 407 declarations, covenants, conditions and restrictions burdening the Property, and (2) copies of any other documents
 408 (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in the Title
 409 Commitment furnished to Buyer (collectively, Title Documents).
 410

411 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,
 412 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of the
 413 clerk and recorder in the county where the Property is located. The cost of furnishing copies of the documents
 414 required in this Section will be at the expense of the party or parties obligated to pay for the owner's title insurance
 415 policy.
 416

417 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title
 418 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**
 419 **Deadline**.
 420

421 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment
 422 and any of the Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title**
 423 **Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or content of Title Commitment
 424 or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective
 425 discretion. If the Abstract of Title, Title Commitment or Title Documents are not received by Buyer on or before the
 426

427 **Record Title Deadline**, or if there is an endorsement to the Title Commitment that adds a new Exception to title, a
428 copy of the new Exception to title and the modified Title Commitment will be delivered to Buyer. Buyer has until the
429 earlier of Closing or ten days after receipt of such documents by Buyer to review and object to: (1) any required
430 Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title
431 Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or
432 Notice of Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the
433 provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any,
434 to deliver to Buyer all documents required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's
435 Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the
436 condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

439 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies
440 of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements,
441 liens (including, without limitation, governmental improvements approved, but not yet installed) or other title
442 matters (including, without limitation, rights of first refusal and options) not shown by public records, of which Seller
443 has actual knowledge (Off-Record Matters). Buyer has the right to inspect the Property to investigate if any third
444 party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line
445 discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory
446 condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 and § 13), in Buyer's
447 sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-
448 Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or
449 ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to
450 Terminate or Notice of Title Objection pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer and this
451 Contract are governed by the provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller does not
452 receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer
453 accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.

454 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not
455 limited to those matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's
456 sole subjective discretion. If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the
457 following options:

458 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title
459 matter (Notice of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a
460 written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on the expiration of
461 **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection
462 (i.e., Buyer's written notice to waive objection to such items and waives the Right to Terminate for that reason), on
463 or before expiration of **Title Resolution Deadline**. If either the Record Title Deadline or the Off-Record Title
464 Deadline, or both, are extended to the earlier of Closing or ten days after receipt of the applicable documents by
465 Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title Resolution Deadline also will be
466 automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or

467 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §
468 25.1, on or before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective
469 discretion.

470 **8.5. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL**
471 **OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON**
472 **THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE**
473 **PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT**
474 **WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE**
475 **SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE**
476 **THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**
477 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY**
478 **OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY**
479 **CLERK AND RECORDER, OR THE COUNTY ASSESSOR.**

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

483 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a
484 right to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of
485 such right. If the holder of the right of first refusal exercises such right or the holder of a right to approve
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498 disapproves this Contract, this Contract will terminate. If the right of first refusal is waived explicitly or expires, or
 499 the Contract is approved, this Contract will remain in full force and effect. Seller must promptly notify Buyer in
 500 writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this Contract has not
 501 occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.
 502

503 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should
 504 be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title,
 505 ownership and use of the Property, including, without limitation, boundary lines and encroachments, set-back
 506 requirements, area, zoning, building code violations, unrecorded easements and claims of easements, leases and
 507 other unrecorded agreements, water on or under the Property, and various laws and governmental regulations
 508 concerning land use, development and environmental matters.
 509

510 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
 511 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER**
 512 **OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR**
 513 **WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS,**
 514 **GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH**
 515 **INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO**
 516 **ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**
 517

518 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY**
 519 **TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**
 520 **MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**
 521 **RECORDER.**
 522

523 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**
 524 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL**
 525 **COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING**
 526 **WELLS, REWORKING OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.**
 527

528 **8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
 529 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**
 530 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**
 531 **AND GAS CONSERVATION COMMISSION.**
 532

533 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section, and others, may be excepted,
 534 excluded from, or not covered by the owner's title insurance policy.
 535

536 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such matters
 537 as there are strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record**
 538 **Title Objection Deadline**).
 539

540 **9. NEW ILC, NEW SURVEY.**

541 **9.1. New ILC or New Survey.** If the box is checked, a **New Improvement Location Certificate (New**
 542 **ILC)** **New Survey** in the form of n/a is required and the following will apply:
 543

544 **9.1.1. Ordering of New ILC or New Survey.** **Seller** **Buyer** will order the New ILC or New
 545 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,
 546 certified and updated as of a date after the date of this Contract.
 547

548 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on
 549 or before Closing, by: **Seller** **Buyer** or: n/a
 550

551 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the
 552 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
 553 **New ILC or New Survey Deadline.**
 554

555 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the
 556 surveyor to all those who are to receive the New ILC or New Survey.
 557

558 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC
 559 or New Survey different than initially specified in this Contract if there is no additional cost to Seller or change to
 560 the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion, waive a New
 561 ILC or New Survey if done prior to Seller incurring any cost for the same.
 562

563 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object to the New ILC or New
 564 Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole
 565 subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding §
 566 8.3 or § 13:
 567

568 **9.3.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

569 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was
 570 to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to
 571 correct.
 572

573 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by
 574 Seller, on or before **New ILC or New Survey Objection Deadline**, and if Buyer and Seller have not agreed in
 575 writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this Contract will
 576 terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller receives Buyer's
 577 written withdrawal of the New ILC or New Survey Objection before such termination, i.e., on or before expiration of
 578 **New ILC or New Survey Resolution Deadline**.
 579

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DISCLOSURE, INSPECTION AND DUE DILIGENCE

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583
 584 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY AND DUE DILIGENCE.**

585 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller agrees
 586 to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property
 587 Disclosure form completed by Seller to Seller's actual knowledge, current as of the date of this Contract.
 588

589 **10.2. Disclosure of Latent Defects; Present Condition.** Seller must disclose to Buyer any latent defects
 590 actually known by Seller. Seller agrees that disclosure of latent defects will be in writing. Except as otherwise
 591 provided in this Contract, Buyer acknowledges that Seller is conveying the Property to Buyer in an "As Is"
 592 condition, "Where Is" and "With All Faults."
 593

594 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to
 595 have inspections (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at
 596 Buyer's expense. If (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural
 597 integrity of the Property, the electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the
 598 physical condition of the Inclusions, (3) service to the Property (including utilities and communication services),
 599 systems and components of the Property (e.g., heating and plumbing), (4) any proposed or existing transportation
 600 project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the Property) and its
 601 effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion,
 602 Buyer may, on or before **Inspection Objection Deadline**:
 603

604 **10.3.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

605 **10.3.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical
 606 condition that Buyer requires Seller to correct.
 607

608 **10.3.3. Inspection Resolution.** If an **Inspection Objection** is received by Seller, on or before
 609 **Inspection Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or
 610 before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline** unless
 611 Seller receives Buyer's written withdrawal of the **Inspection Objection** before such termination, i.e., on or before
 612 expiration of **Inspection Resolution Deadline**.
 613

614 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other
 615 written agreement between the parties, is responsible for payment for all inspections, tests, surveys, engineering
 616 reports, or other reports performed at Buyer's request (Work) and must pay for any damage that occurs to the
 617 Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any kind against the
 618 Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold Seller harmless from
 619 and against any liability, damage, cost or expense incurred by Seller and caused by any such Work, claim, or lien.
 620 This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against any
 621 such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney fees, legal
 622 fees and expenses. The provisions of this section survive the termination of this Contract. This § 10.4 does not
 623 apply to items performed pursuant to an **Inspection Resolution**.
 624

625 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and
 626 premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before
 627 **Property Insurance Objection Deadline**, based on any unsatisfactory provision of the Property Insurance, in
 628 Buyer's sole subjective discretion.
 629

630 **10.6. Due Diligence.**

631 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver
 632 copies of the following documents and information pertaining to the Property (Due Diligence Documents) to Buyer
 633 on or before **Due Diligence Documents Delivery Deadline**:
 634

635 **10.6.1.1.** All contracts relating to the operation, maintenance and management of the
 636 Property;
 637
 638
 639

- 640 10.6.1.2. Property tax bills for the last na years;
- 641 10.6.1.3. As-built construction plans to the Property and the tenant improvements,
- 642 including architectural, electrical, mechanical, and structural systems, engineering reports, and permanent
- 643 Certificates of Occupancy, to the extent now available;
- 644
- 645 10.6.1.4. A list of all Inclusions to be conveyed to Buyer;
- 646 10.6.1.5. Operating statements for the past na years;
- 647 10.6.1.6. A rent roll accurate and correct to the date of this Contract;
- 648 10.6.1.7. All current leases, including any amendments or other occupancy agreements,
- 649 pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive
- 650 Closing are as follows (Leases): na
- 651
- 652 10.6.1.8. A schedule of any tenant improvement work Seller is obligated to complete but
- 653 has not yet been completed and capital improvement work either scheduled or in process on the date of this
- 654 Contract;
- 655
- 656 10.6.1.9. All insurance policies pertaining to the Property and copies of any claims which
- 657 have been made for the past na years;
- 658
- 659 10.6.1.10. Soils reports, surveys and engineering reports or data pertaining to the Property
- 660 (if not delivered earlier under § 8.3);
- 661
- 662 10.6.1.11. Any and all existing documentation and reports regarding Phase I and II
- 663 environmental reports, letters, test results, advisories, and similar documents respective to the existence or
- 664 nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances, and/or
- 665 underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller, Seller
- 666 warrants that no such reports are in Seller's possession or known to Seller;
- 667
- 668 10.6.1.12. Any *Americans with Disabilities Act* reports, studies or surveys concerning the
- 669 compliance of the Property with said Act;
- 670
- 671 10.6.1.13. All permits, licenses and other building or use authorizations issued by any
- 672 governmental authority with jurisdiction over the Property and written notice of any violation of any such permits,
- 673 licenses or use authorizations, if any; and
- 674
- 675 10.6.1.14. Other documents and information:
- 676 na
- 677

678

679 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and

680 object to Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are

681 unsatisfactory in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**

682 **Objection Deadline**:

683

684 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

685 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of

686 any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

687 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection

688 is received by Seller, on or before **Due Diligence Documents Objection Deadline**, and if Buyer and Seller have

689 not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution Deadline**, this

690 Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller receives Buyer's written

691 withdrawal of the Due Diligence Documents Objection before such termination, i.e., on or before expiration of **Due**

692 **Diligence Documents Resolution Deadline**.

693

694

695 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence**

696 **Documents Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any

697 governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

698

699 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental

700 inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable.

701 **Seller** **Buyer** will order or provide **Phase I Environmental Site Assessment, Phase II Environmental Site**

702 **Assessment** (compliant with most current version of the applicable ASTM E1527 standard practices for

703 Environmental Site Assessments) and/or na, at the expense of **Seller** **Buyer** (Environmental Inspection). In

704 addition, Buyer, at Buyer's expense, may also conduct an evaluation whether the Property complies with the

705 *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations must be conducted at such

706 times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of

707 the Property, if any.

708

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

716
 717 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.5,
 718 Buyer has the Right to Terminate under § 25.1, on or before **Environmental Inspection Objection Deadline**, or if
 719 applicable, the Extended Environmental Inspection Objection Deadline, based on any unsatisfactory results of
 720 Environmental Inspection, in Buyer's sole subjective discretion.

721
 722 Buyer has the Right to Terminate under § 25.1, on or before **ADA Evaluation Objection Deadline**, based
 723 on any unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

724
 725 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that
 726 certain property owned by Buyer and commonly known as n/a. Buyer has the Right to Terminate under § 25.1
 727 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such
 728 property is not sold and closed by such deadline. This § 10.7 is for the sole benefit of Buyer. If Seller does not
 729 receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to
 730 Terminate under this provision.

731
 732 **10.8. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the
 733 Leases to be assigned to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent
 734 abatements except as disclosed in the Lease or other writing received by Buyer. Seller will not amend, alter,
 735 modify, extend or cancel any of the Leases nor will Seller enter into any new leases affecting the Property without
 736 the prior written consent of Buyer, which consent will not be unreasonably withheld or delayed.

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 739
 740 **11. TENANT ESTOPPEL STATEMENTS.**

741 **11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any
 742 Estoppel Statements. Seller must obtain and deliver to Buyer on or before **Tenant Estoppel Statements**
 743 **Deadline**, statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at
 744 the Property (Estoppel Statement) attached to a copy of the Lease stating:

745 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

746 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent
 747 modifications or amendments;

748 **11.1.3.** The amount of any advance rentals paid, rent concessions given, and deposits paid to
 749 Seller;

750 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;

751 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and

752 **11.1.6.** That the Lease to which the Estoppel is attached is a true, correct and complete copy of
 753 the Lease demising the premises it describes.

754
 755 **11.2. Tenant Estoppel Statements Objection.** Buyer has the Right to Terminate under § 25.1, on or
 756 before **Tenant Estoppel Statements Objection Deadline**, based on any unsatisfactory Estoppel Statement, in
 757 Buyer's sole subjective discretion, or if Seller fails to deliver the Estoppel Statements on or before **Tenant**
 758 **Estoppel Statements Deadline**. Buyer also has the unilateral right to waive any unsatisfactory Estoppel
 759 Statement.
 760
 761
 762

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 764
 765 **CLOSING PROVISIONS**
 766

767 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

768 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing
 769 Company to enable the Closing Company to prepare and deliver documents required for Closing to Buyer and
 770 Seller and their designees. If Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's
 771 lender is required to provide the Closing Company, in a timely manner, all required loan documents and financial
 772 information concerning Buyer's new loan. Buyer and Seller will furnish any additional information and documents
 773 required by Closing Company that will be necessary to complete this transaction. Buyer and Seller will sign and
 774 complete all customary or reasonably required documents at or before Closing.

775
 776 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are Are Not
 777 executed with this Contract.
 778
 779
 780
 781

782 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date
 783 specified as the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as
 784 designated by **mutual agreement**.
 785

786 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of
 787 service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title
 788 companies).
 789

790
 791 **13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by
 792 Buyer with the other terms and provisions hereof, Seller must execute and deliver a good and sufficient **Special**
 793 **Warranty** deed to Buyer, at Closing, conveying the Property free and clear of all taxes except the general taxes
 794 for the year of Closing. Except as provided herein, title will be conveyed free and clear of all liens, including any
 795 governmental liens for special improvements installed as of the date of Buyer's signature hereon, whether
 796 assessed or not. Title will be conveyed subject to:
 797

798 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title
 799 Documents accepted by Buyer in accordance with **Record Title**,

800 **13.2.** Distribution utility easements (including cable TV),

801 **13.3.** Those specifically described rights of third parties not shown by the public records of which
 802 Buyer has actual knowledge and which were accepted by Buyer in accordance with **Off-Record Title and New**
 803 **ILC or New Survey**,

804 **13.4.** Inclusion of the Property within any special taxing district, and

805 **13.5.** Any special assessment if the improvements were not installed as of the date of Buyer's
 806 signature hereon, whether assessed prior to or after Closing, and

807 **13.6.** Other **n/a**.
 808
 809

810
 811 **14. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid will be paid at or before
 812 Closing from the proceeds of this transaction or from any other source.
 813
 814

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

816 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and
 817 all other items required to be paid at Closing, except as otherwise provided herein.
 818

819 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing

820 by Buyer Seller

821 One-Half by Buyer and One-Half by Seller

822 Other **n/a**.
 823

824 **15.3. Status Letter and Record Change Fees.** Any fees incident to the issuance of Association's
 825 statement of assessments (Status Letter) must be paid by None Buyer Seller One-Half by Buyer
 826 and One-Half by Seller. Any record change fee assessed by the Association including, but not limited to,
 827 ownership record transfer fees regardless of name or title of such fee (Association's Record Change Fee) must be
 828 paid by None Buyer Seller One-Half by Buyer and One-Half by Seller.
 829

830 **15.4. Local Transfer Tax.** The Local Transfer Tax of **n/a** % of the Purchase Price must be paid at
 831 Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller.
 832

833 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property,
 834 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at
 835 Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller. The Private Transfer fee,
 836 whether one or more, is for the following association(s): **n/a** in the total amount of % of the Purchase Price or \$.
 837

838 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this
 839 Contract, do not exceed \$ **100** for:
 840

841 Water Stock/Certificates Water District

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

843 None Buyer Seller One-Half by Buyer and One-Half by Seller
 844

845 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction
 846 must be paid when due by None Buyer Seller One-Half by Buyer and One-Half by Seller.
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 850 **16. PRORATIONS.** The following will be prorated to the **Closing Date**, except as otherwise provided:
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853 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general
 854 real estate taxes for the year of Closing, based on **Taxes for the Calendar Year Immediately Preceding**
 855 **Closing** **Most Recent Mill Levy and Most Recent Assessed Valuation**, adjusted by any applicable
 856 qualifying seniors property tax exemption, qualifying disabled veteran exemption or **Other** n/a.

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 858 **16.2. Rents.** Rents based on **Rents Actually Received** **Accrued**. At Closing, Seller will
 859 transfer or credit to Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions,
 860 and notify all tenants in writing of such transfer and of the transferee's name and address. Seller must assign to
 861 Buyer all Leases in effect at Closing and Buyer must assume Seller's obligations under such Leases.

862 **16.3. Association Assessments.** Current regular Association assessments and dues (Association
 863 Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular
 864 Association Assessments for deferred maintenance by the Association will not be credited to Seller except as may
 865 be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated to pay the
 866 Association, at Closing, an amount for reserves or working capital. Any special assessment assessed prior to
 867 **Closing Date** by the Association will be the obligation of **Buyer** **Seller**. Except however, any special
 868 assessment by the Association for improvements that have been installed as of the date of Buyer's signature
 869 hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the
 870 Association Assessments are currently payable at approximately \$ n/a per n/a and that there are no unpaid
 871 regular or special assessments against the Property except the current regular assessments and n/a. Such
 872 assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request
 873 the Association to deliver to Buyer before **Closing Date** a current Status Letter.

874 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and n/a.

875 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

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

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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 \$ 1000 per day (or any part of a day notwithstanding § 18.1) from **Possession Date** and **Possession Time** until possession is delivered.

GENERAL PROVISIONS

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

925 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United
 926 States Mountain Time (Standard or Daylight Savings as applicable).

927 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is
 928 not specified, the first day is excluded and the last day is included (e.g., three days after MEC). If any deadline falls
 929 on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline **Will** **Will Not** be
 930 extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked, the deadline
 931 will not be extended.

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

935 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other
 936 perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price
 937 (Property Damage), and if the repair of the damage will be paid by insurance (other than the deductible to be paid
 938 by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to repair the
 939 Property before **Closing Date**. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** if the
 940 Property is not repaired before **Closing Date** or if the damage exceeds such sum. Should Buyer elect to carry out
 941 this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that
 942 were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus
 943 the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price.
 In the event Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the
Closing Date to have the Property repaired prior to Closing or, at the option of Buyer, (1) Seller must assign to
 Buyer the right to the proceeds at Closing, if acceptable to Seller's insurance company and Buyer's lender; or (2)

924 the parties may enter into a written agreement prepared by the parties or their attorney requiring the Seller to
925 escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such
926 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance
927 claim.
928

929 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and
930 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or
931 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is earlier,
932 then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size, age and
933 quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such Inclusion or
934 Service is not the responsibility of the Association, if any, less any insurance proceeds received by Buyer covering
935 such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before
936 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before **Closing**
937 **Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such
938 Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right
939 for any claim against the Association, if any, will survive Closing. Seller and Buyer are aware of the existence of
940 pre-owned home warranty programs that may be purchased and may cover the repair or replacement of such
941 Inclusions.
942

943 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending
944 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly notify
945 Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or before
946 **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should Buyer elect to
947 consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is entitled to a
948 credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or
949 Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.
950

951 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to
952 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions
953 complies with this Contract.
954

955 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller
956 acknowledge that the respective broker has advised that this Contract has important legal consequences and has
957 recommended the examination of title and consultation with legal and tax or other counsel before signing this
958 Contract.
959

960 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in
961 this Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including
962 Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed timely as provided
963 in this Contract or waived, the non-defaulting party has the following remedies:
964

965 **21.1. If Buyer is in Default:**

966 **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money
967 (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is
968 not a penalty, and the Parties agree the amount is fair and reasonable. Seller may recover such additional
969 damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full force and effect
970 and Seller has the right to specific performance or damages, or both.
971

972 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1. is
973 checked. Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller,
974 and retained by Seller. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not
975 a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and
976 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations of
977 this Contract. Seller expressly waives the remedies of specific performance and additional damages.
978

979 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest
980 Money received hereunder will be returned and Buyer may recover such damages as may be proper. Alternatively,
981 Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to specific
982 performance or damages, or both.
983

984 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of
985 any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court must
986 award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and expenses.
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23. MEDIATION. If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at that party's last known address (physical or electronic as provided in § 27). Nothing in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation. This section will not alter any date in this Contract, unless otherwise agreed.

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

25. TERMINATION.

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

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

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

27. NOTICE, DELIVERY, AND CHOICE OF LAW.

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

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

27.3. Electronic Delivery. Electronic Delivery of documents and notice may be delivered by: (1) email at the email address of the recipient, (2) a link or access to a website or server provided the recipient receives the

1066 information necessary to access the documents, or (3) facsimile at the Fax No. of the recipient.

1067 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in
1068 accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a
1069 contract in Colorado for real property located in Colorado.
1070

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1072 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by
1073 Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of such
1074 acceptance pursuant to § 27 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If
1075 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be
1076 executed by each party, separately, and when each party has executed a copy thereof, such copies taken together
1077 are deemed to be a full and complete contract between the parties.
1078
1079

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1081 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith including,
1082 but not limited to, exercising the rights and obligations set forth in the provisions of **Financing Conditions and**
1083 **Obligations, Title Insurance, Record Title and Off-Record Title, New ILC, New Survey and Property**
1084 **Disclosure, Inspection, Indemnity, Insurability and Due Diligence.**
1085

1086
1087 **ADDITIONAL PROVISIONS AND ATTACHMENTS**
1088

1089 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado
1090 Real Estate Commission.)
1091

1092 **1. Buyer has right to assign contract to new LLC created, owned, and managed by Scott Dillard.**
1093

1094 **2. Buyer has conducted its due diligence of all aspects of the Property and Inclusions and is**
1095 **satisfied with the condition of the same in all respects, and hereby expressly waives any right**
1096 **Buyer currently has, or in the future may have, to object under any objection deadline or other**
1097 **contingency under the Contract, including pursuant to Paragraphs 5.2, 5.4, 6.2, 7.4, 8.2, 8.3, 8.4,**
1098 **9.3, 10.3, 10.5, or 10.6, or any other Right to Terminate contained within the Contract, except for**
1099 **Buyer's Right to Terminate pursuant to Additional Provisions, Paragraphs 30.3 and 30.4 related to**
1100 **the Bankruptcy Court's approval of Sale Order. Buyer's Earnest Money is nonrefundable in all**
1101 **other respects. All other terms of the Contract are hereby ratified.**
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1105 **31. ATTACHMENTS.**

1106 31.1. The following attachments are a part of this Contract:

1107 **Addendum A**
1108

1109
1110 31.2. The following disclosure forms are attached but are not a part of this Contract:

1111 *n/a*
1112

1113
1114 **SIGNATURES**
1115

1116
1117 Buyer:  Date: 5-8-2018
1118 **Glenwood 22nd, LLC**
1119 **By Scott Dillard, Manager**
1120
1121
1122

1123
1124 **[NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 32]**
1125

1126
1127 Seller:  Date: 5/10/18
1128 **FIELDPOINT INVESTMENTS LLC**
1129 **By Frederick Chin, CFO**
1130
1131

1132 **32. COUNTER; REJECTION.** This offer is **Countered** **Rejected.**

1133 Initials only of party (Buyer or Seller) who countered or rejected offer
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1140**END OF CONTRACT TO BUY AND SELL REAL ESTATE****33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**

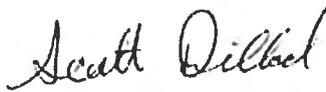
(To be completed by Broker working with Buyer)

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

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

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

Brokerage Firm's Name: ***Integrated Mountain Properties***


Date: ***5/4/2018***

Broker's Name: ***Scott Dillard***

Address: ***1001 Grand Ave. Glenwood Springs, CO 81601***

Ph: ***970-355-4080*** Fax: Email: ***scottdillardrealtor@gmail.com***

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

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

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

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

Brokerage Firm's Name: ***Amore Realty***

Broker _____ Date: _____

Lynn Kirchner

Address: ***711 Main Street Carbondale, CO 81623***

Ph: ***(970) 963-5177*** Fax: ***(970) 963-5178*** Email: ***lynnk@rof.net***

CBS3-6-15. CONTRACT TO BUY AND SELL REAL ESTATE (COMMERCIAL)

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ADDENDUM A

To Contract to Buy and Sell Real Estate

This Addendum A to that certain Contract to Buy and Sell Real Estate dated 05-04-2018, 2018, between Clemwood 2nd LLC Buyer, and Fieldpoint Investments LLC, Seller, for the property known as 809 Grand Ave Glenwood Springs, CO, 81601, and commonly known as 809 Grand Ave Glenwood Springs, CO, 81601 ("Contract") is hereby made a part of the Contract, as referenced in Section 31.1 of the Contract. In the event of a conflict between this Addendum and the Contract, this Addendum shall prevail. The Sections indicated below clarify or amend, as appropriate, the corresponding Section in the Contract.

The following provisions are hereby added as Additional Provisions to Section 30 of the Contract:

§30.1. Proof of Funds. Buyer shall provide verified proof of funds on or before the Alternative Earnest Money Deadline in an amount not less than the amount stated as Cash at Closing in Paragraph 4.1.

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

§30.3. Approval of Bankruptcy Court. Seller is a Debtor in jointly-administered bankruptcy Case No. 17-12560-KJC in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). This Agreement, including Seller's obligation to transfer title free and clear of all liens in Paragraph 13, is expressly contingent upon the Bankruptcy Court's entry of a final, non-appealable order approving this Agreement ("Sale Order") on or prior to Closing, and any transaction(s) contained herein, including payment or escrow of the brokerage commission as well as the conveyance of the Property free and clear of all monetary liens and encumbrances. Seller will use reasonable efforts to file a motion for approval of this Agreement with the Bankruptcy Court promptly after Buyer has confirmed in writing that all Buyer objection and resolution deadlines or any other contingency periods have lapsed or have been waived consistent with Paragraph 319 below. If the Sale Order has not been approved by the Bankruptcy Court on or before 180 days after MEC (the "Sale Order Deadline"), then Buyer may elect to terminate the Contract upon written notice to Seller at any time after the Sale Order Deadline, with all Earnest Money refunded to Buyer. Unless and until Buyer exercises the right to terminate as set forth in this Paragraph, the Sale Order Deadline will be deemed extended, until the earlier of (i) Buyer's written notice of termination to Seller or (ii) receipt by Buyer of the Sale Order. Notwithstanding foregoing, if the Bankruptcy Court issues an order denying the sale of the Property, or if the Sale Order is appealed after approval by any party in the Bankruptcy Court, then this Contract will automatically terminate upon Seller's written notice to Buyer of the same and all Earnest Money will be returned to Buyer.

§30.4. Parties' Approval of Sale Order. Upon issuance of the Sale Order by the Bankruptcy Court, Seller will deliver the Sale Order to Buyer. Buyer and Seller will have 3 business days from delivery of the Sale Order to Buyer to review and approve the Sale Order ("Sale Order Approval Deadline"). Either party, in its reasonable discretion, may elect to terminate the Contract by written notice to the

other party by the Sale Order Approval Deadline if the Sale Order amends or alters any material term or condition of the Contract (e.g., purchase price, or any Schedule B-1 requirement of the Title Commitment issued by the Title Company) and such amended term or condition imposes an undue burden on either party as a requirement of closing. If neither party provides the other party with a notice to terminate by the Sale Order Approval Deadline, the Sale Order will be deemed approved by both parties. Closing shall occur within five (5) days after the Sale Order becomes final and non-appealable.

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

§30.6. Property and Inclusions Sold "As Is." Buyer is hereby notified that the property is being sold "As Is" and "With All Faults" based upon Buyer's own investigation(s). Seller shall neither undertake any repairs to the property nor make any financial concessions in consideration of any objections Buyer may have to the physical condition of the property. This provision does not limit Buyer's rights under Paragraph 10 of the Contract.

§30.7. Property Disclosures; Reliance. Notwithstanding anything to the contrary in the Contract, Buyer acknowledges and agrees that Seller will not provide and is under no obligation or duty to provide any information or disclosures regarding the Property. If any information is provided by Seller ("Information"), then it is provided by Seller to Buyer "as-is", without recourse, and with no representations or warranties of any kind, including without limitation as to the accuracy or completeness of such documents or information. Buyer cannot rely on the Information unless Buyer obtains, at Buyer's expense, reliance letters from any third-party preparers of such information. Not in limitation of the foregoing, Buyer acknowledges and agrees that Seller shall have no liability, and is hereby released from all liability, to Buyer and any third party, with respect to the Information, including without limitation any liability for misrepresentations, misstatements, mistakes, errors, or other inaccuracies contained in any Information. This Paragraph shall survive Closing and any termination of this Contract, any other provision hereof to the contrary notwithstanding.

§30.8. Buyer's Diligence. Buyer warrants and represents to Seller that Buyer is relying solely on Buyer's own investigation of the Property and Inclusions and not on any information provided or to be provided by Seller; Buyer will review and investigate the property and any improvements on it and Inclusions as Buyer deems necessary and appropriate and will consult such records, outside resources, consultants and engineers as Buyer deems appropriate; and Buyer's decision to purchase the Property and Inclusions will be based solely on that review, investigation, and consultation. If Buyer acquires the Property and Inclusions, Buyer will be doing so in its then present condition.

§30.9. Buyer's Confirmation of Completed Diligence. Within 3 days after the expiration of the final objection and/or resolution deadline, or earlier in Buyer's discretion, Buyer shall confirm in writing that all contingencies have expired by providing the following notice to Seller in writing: "Buyer has conducted its due diligence of all aspects of the Property and Inclusions and is satisfied with the condition of the same in all respects, and hereby expressly waives any right Buyer currently has, or in the future may have, to object under any objection deadline or other contingency under the Contract, including pursuant to Paragraphs 5.2, 5.4, 6.2, 7.4, 8.2, 8.3, 8.4, 9.3, 10.3, 10.5, or 10.6, or any other Right to Terminate contained within the Contract, except for Buyer's Right to Terminate pursuant to Additional Provisions, Paragraphs 30.3 and 30.4 related to the Bankruptcy Court's approval of Sale Order. Buyer's Earnest Money is nonrefundable in all other respects. All other terms of the Contract

are hereby ratified." Seller has no obligation to file a motion for the Sale Order until Buyer has delivered this confirmation to Seller.

§30.10. Attorney Review. This Contract is contingent upon the satisfactory review of the Contract by the Buyer's and Seller's respective attorneys within five (5) business days of MEC. In the event any of the legal provisions of the Contract are deemed unsatisfactory by either attorney, such attorney shall provide the other party with written notice of the unsatisfactory provision within a five (5) business days of MEC. If neither party provides such written notice within such period, this contingency shall be deemed satisfied. If written notice of an unsatisfactory provision is provided within such period, and the Buyer and Seller have not executed an amendment to the Contract in mutual resolution of the unsatisfactory provision within seven (7) business days of complete execution of this Contract, then this Contract shall be deemed terminated. Upon termination, all earnest monies shall be returned to Buyer and both parties shall be relieved of all further obligations hereunder.

BUYER:

Glenwood 2nd LLC
Scott Dillard

Date 05-04-2018

Date

SELLER:



5/10/18

Date

Date

This addendum has not been approved by Colorado Real Estate Commission. It was prepared by Seller's legal counsel, Balcomb & Green, P.C. for the sole use of Woodbridge Group of Companies, LLC.

EXHIBIT B

BROKER AGREEMENT

Amore Realty

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (LC50-6-16) (Mandatory 1-17)

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

Compensation charged by brokerage firms is not set by law. Such charges are established by each real estate brokerage firm.

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE BUYER AGENCY, SELLER AGENCY, OR TRANSACTION-BROKERAGE.

EXCLUSIVE RIGHT-TO-SELL LISTING CONTRACT

SELLER AGENCY TRANSACTION-BROKERAGE

Date: April 5, 2018

1. AGREEMENT. Seller and Brokerage Firm enter into this exclusive, irrevocable contract (Seller Listing Contract) and agree to its provisions. Broker, on behalf of Brokerage Firm, agrees to provide brokerage services to Seller. Seller agrees to pay Brokerage Firm as set forth in this Seller Listing Contract.

2. BROKER AND BROKERAGE FIRM.

2.1. Multiple-Person Firm. If this box is checked, the individual designated by Brokerage Firm to serve as the broker of Seller and to perform the services for Seller required by this Seller Listing Contract is called Broker. If more than one individual is so designated, then references in this Seller Listing Contract to Broker include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

2.2. One-Person Firm. If this box is checked, Broker is a real estate brokerage firm with only one licensed natural person. References in this Seller Listing Contract to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who serve as the broker of Seller and perform the services for Seller required by this Seller Listing Contract.

3. DEFINED TERMS.

3.1. Seller: See Exhibit A

3.2. Brokerage Firm: Amore Realty, LLC & RFV Property Management LLC

3.3. Broker: Lynn M. Kirchner

3.4. Property. The Property is the following legally described real estate in the County of _____, Colorado: See Exhibit A List of Properties for all listed for sale and Leasing ref 3.5.2 & Exhibit B Notes for Offers on WB Properties

known as No. _____,

Street Address City State Zip

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.

3.5. Sale; Lease.

3.5.1. A Sale is the voluntary transfer or exchange of any interest in the Property or the voluntary creation of the obligation to convey any interest in the Property, including a contract or lease. It also includes an agreement to transfer any ownership interest in an entity which owns the Property.

3.5.2. If this box is checked, Seller authorizes Broker to negotiate leasing the Property. Lease of the Property or Lease means any agreement between the Seller and a tenant to create a tenancy or leasehold interest in the Property.

3.6. Listing Period. The Listing Period of this Seller Listing Contract begins on April 5, 2018, and continues through the earlier of (1) completion of the Sale of the Property or (2) December 31, 2019, and any written extensions (Listing Period). Broker must continue to assist in the completion of any Sale or Lease for which compensation is payable to Brokerage Firm under § 7 of this Seller Listing Contract.

3.7. Applicability of Terms. A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A" or the word "Deleted" means not applicable. The abbreviation "MEC" (mutual execution of this contract) means the date upon which both parties have signed this Seller Listing Contract.

3.8. Day; Computation of Period of Days, Deadline.

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

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

4. BROKERAGE RELATIONSHIP.

4.1. If the Seller Agency box at the top of page 1 is checked, Broker represents Seller as Seller's limited agent (Seller's Agent). If the Transaction-Brokerage box at the top of page 1 is checked, Broker acts as a Transaction-Broker.

4.2. In-Company Transaction - Different Brokers. When Seller and buyer in a transaction are working with different brokers, those brokers continue to conduct themselves consistent with the brokerage relationships they have established. Seller acknowledges that Brokerage Firm is allowed to offer and pay compensation to brokers within Brokerage Firm working with a buyer.

4.3. In-Company Transaction - One Broker. If Seller and buyer are both working with the same broker, Broker must function as:

4.3.1. Seller's Agent. If the Seller Agency box at the top of page 1 is checked, the parties agree the following applies:

4.3.1.1. Seller Agency Only. Unless the box in § 4.3.1.2 (**Seller Agency Unless Brokerage Relationship with Both**) is checked, Broker represents Seller as Seller's Agent and must treat the buyer as a customer. A customer is a party to a transaction with whom Broker has no brokerage relationship. Broker must disclose to such customer Broker's relationship with Seller.

4.3.1.2. Seller Agency Unless Brokerage Relationship with Both. If this box is checked, Broker represents Seller as Seller's Agent and must treat the buyer as a customer, unless Broker currently has or enters into an agency or Transaction-Brokerage relationship with the buyer, in which case Broker must act as a Transaction-Broker.

4.3.2. Transaction-Broker. If the Transaction-Brokerage box at the top of page 1 is checked, or in the event neither box is checked, Broker must work with Seller as a Transaction-Broker. A Transaction-Broker must perform the duties described in § 5 and facilitate sales transactions without being an advocate or agent for either party. If Seller and buyer are working with the same broker, Broker must continue to function as a Transaction-Broker.

5. BROKERAGE DUTIES. Brokerage Firm, acting through Broker, as either a Transaction-Broker or a Seller's Agent, must perform the following **Uniform Duties** when working with Seller:

5.1. Broker must exercise reasonable skill and care for Seller, including, but not limited to the following:

5.1.1. Performing the terms of any written or oral agreement with Seller;

5.1.2. Presenting all offers to and from Seller in a timely manner regardless of whether the Property is subject to a contract for Sale;

5.1.3. Disclosing to Seller adverse material facts actually known by Broker;

5.1.4. Advising Seller regarding the transaction and advising Seller to obtain expert advice as to material matters about which Broker knows but the specifics of which are beyond the expertise of Broker;

5.1.5. Accounting in a timely manner for all money and property received; and

5.1.6. Keeping Seller fully informed regarding the transaction.

5.2. Broker must not disclose the following information without the informed consent of Seller:

5.2.1. That Seller is willing to accept less than the asking price for the Property;

5.2.2. What the motivating factors are for Seller to sell the Property;

5.2.3. That Seller will agree to financing terms other than those offered;

5.2.4. Any material information about Seller unless disclosure is required by law or failure to disclose such information would constitute fraud or dishonest dealing; or

5.2.5. Any facts or suspicions regarding circumstances that could psychologically impact or stigmatize the Property.

5.3. Seller consents to Broker's disclosure of Seller's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee does not further disclose such information without consent of Seller, or use such information to the detriment of Seller.

5.4. Brokerage Firm may have agreements with other sellers to market and sell their property. Broker may show alternative properties not owned by Seller to other prospective buyers and list competing properties for sale.

5.5. Broker is not obligated to seek additional offers to purchase the Property while the Property is subject to a contract for Sale.

111 **5.6.** Broker has no duty to conduct an independent inspection of the Property for the benefit of a buyer and has no
 112 duty to independently verify the accuracy or completeness of statements made by Seller or independent
 113 inspectors. Broker has no duty to conduct an independent investigation of a buyer's financial condition or to verify
 114 the accuracy or completeness of any statement made by a buyer.
 115 **5.7.** Seller understands that Seller is not liable for Broker's acts or omissions that have not been approved,
 116 directed, or ratified by Seller.
 117 **5.8.** When asked, Broker **Will** **Will Not** disclose to prospective buyers and cooperating brokers the existence
 118 of offers on the Property and whether the offers were obtained by Broker, a broker within Brokerage Firm or by
 119 another broker.

120 **6. ADDITIONAL DUTIES OF SELLER'S AGENT.** If the Seller Agency box at the top of page 1 is checked, Broker
 121 is Seller's Agent, with the following additional duties:
 122 **6.1.** Promoting the interests of Seller with the utmost good faith, loyalty and fidelity;
 123 **6.2.** Seeking a price and terms that are set forth in this Seller Listing Contract; and
 124 **6.3.** Counseling Seller as to any material benefits or risks of a transaction that are actually known by Broker.

125 **7. COMPENSATION TO BROKERAGE FIRM; COMPENSATION TO COOPERATIVE BROKER.** Seller agrees that
 126 any Brokerage Firm compensation that is conditioned upon the Sale of the Property will be earned by Brokerage Firm
 127 as set forth herein without any discount or allowance for any efforts made by Seller or by any other person in
 128 connection with the Sale of the Property.
 129 **7.1. Amount.** In consideration of the services to be performed by Broker, Seller agrees to pay Brokerage Firm as follows:
 130 **7.1.1. Sale Commission.** (1) 6.000 % of the gross purchase price or (2) n/a
 131 in U.S. dollars.
 132 **7.1.2. Lease Commission.** If the box in § 3.5.2 is checked, Brokerage Firm will be paid a fee equal to (1)
 133 10.000 % of the gross rent under the lease, or (2) _____, in U.S. dollars, payable
 134 as follows: **See exhibit "A"**
 135 **7.1.3. Other Compensation.** 1% of the 6% to Amore Realty

136 **7.2. Cooperative Broker Compensation.** Brokerage Firm offers compensation to outside brokerage firms, whose
 137 brokers are acting as:
 138 **Buyer Agents:** 2.500 % of the gross sales price or _____, in U.S. dollars.
 139 **Transaction-Brokers:** 2.500 % of the gross sales price or _____, in U.S. dollars.

140 **7.3. When Earned.** Such commission is earned upon the occurrence of any of the following:
 141 **7.3.1.** Any Sale of the Property within the Listing Period by Seller, by Broker or by any other person;
 142 **7.3.2.** Broker finding a buyer who is ready, willing and able to complete the Sale or Lease as specified in
 143 this Seller Listing Contract; or
 144 **7.3.3.** Any Sale (or Lease if § 3.5.2 is checked) of the Property within 180 calendar days after the Listing
 145 Period expires (Holdover Period) (1) to anyone with whom Broker negotiated and (2) whose name was
 146 submitted, in writing, to Seller by Broker during the Listing Period (Submitted Prospect). Provided, however,
 147 Seller **Will** **Will Not** owe the commission to Brokerage Firm under this § 7.3.3 if a commission is earned
 148 by another licensed real estate brokerage firm acting pursuant to an exclusive agreement entered into during
 149 the Holdover Period and a Sale or Lease to a Submitted Prospect is consummated. If no box is checked in
 150 this § 7.3.3, then Seller does not owe the commission to Brokerage Firm.

151 **7.4. When Applicable and Payable.** The commission obligation applies to a Sale made during the Listing Period
 152 or any extension of such original or extended term. The commission described in § 7.1.1 is payable at the time of
 153 the closing of the Sale, or, if there is no closing (due to the refusal or neglect of Seller) then on the contracted
 154 date of closing, as contemplated by § 7.3.1 or § 7.3.3, or upon fulfillment of § 7.3.2 where the offer made by such
 155 buyer is not accepted by Seller.

156 **8. LIMITATION ON THIRD-PARTY COMPENSATION.** Neither Broker nor Brokerage Firm, except as set forth in §
 157 7, will accept compensation from any other person or entity in connection with the Property without the written consent
 158 of Seller. Additionally, neither Broker nor Brokerage Firm is permitted to assess or receive mark-ups or other
 159 compensation for services performed by any third party or affiliated business entity unless Seller signs a separate
 160 written consent for such services.

161 **9. OTHER BROKERS' ASSISTANCE, MULTIPLE LISTING SERVICES AND MARKETING.** Seller has been
 162 advised by Broker of the advantages and disadvantages of various marketing methods, including advertising and the
 163 use of multiple listing services (MLS) and various methods of making the Property accessible by other brokerage firms
 164 (e.g., using lock boxes, by-appointment-only showings, etc.) and whether some methods may limit the ability of
 165 another broker to show the Property. After having been so advised, Seller has chosen the following:

166 **9.1. MLS/Information Exchange.**

167 **9.1.1.** The Property **Will** **Will Not** be submitted to one or more MLS and **Will** **Will Not** be
168 submitted to one or more property information exchanges. If submitted, Seller authorizes Broker to provide
169 timely notice of any status change to such MLS and information exchanges. Upon transfer of deed from Seller
170 to buyer, Seller authorizes Broker to provide sales information to such MLS and information exchanges.

171 **9.1.2.** Seller authorizes the use of electronic and all other marketing methods except: _____.

172 **9.1.3.** Seller further authorizes use of the data by MLS and property information exchanges, if any.

173 **9.1.4.** The Property Address **Will** **Will Not** be displayed on the Internet.

174 **9.1.5.** The Property Listing **Will** **Will Not** be displayed on the Internet.

175 **9.2. Property Access.** Access to the Property may be by:

176 Manual Lock Box Electronic Lock Box

177

178 Other instructions: Listing Broker or Assistant to accompany showings

179 **9.3. Broker Marketing.** The following specific marketing tasks will be performed by Broker:

180 **MLS data entry, marketing rotation, social media, signage and brochure box**

181
182
183
184 **10. SELLER'S OBLIGATIONS TO BROKER; DISCLOSURES AND CONSENT.**

185 **10.1. Negotiations and Communication.** Seller agrees to conduct all negotiations for the Sale of the Property
186 only through Broker, and to refer to Broker all communications received in any form from real estate brokers,
187 prospective buyers, tenants or any other source during the Listing Period of this Seller Listing Contract.

188 **10.2. Advertising.** Seller agrees that any advertising of the Property by Seller (e.g., Internet, print and
189 signage) must first be approved by Broker.

190 **10.3. No Existing Listing Agreement.** Seller represents that Seller **Is** **Is Not** currently a party to any
191 listing agreement with any other broker to sell the Property.

192 **10.4. Ownership of Materials and Consent.** Seller represents that all materials (including all photographs,
193 renderings, images or other creative items) supplied to Broker by or on behalf of Seller are owned by Seller,
194 except as Seller has disclosed in writing to Broker. Seller is authorized to and grants to Broker, Brokerage Firm
195 and any MLS (that Broker submits the Property to) a nonexclusive irrevocable, royalty-free license to use such
196 material for marketing of the Property, reporting as required and the publishing, display and reproduction of such
197 material, compilation and data. This license survives the termination of this Seller Listing Contract.

198 **10.5. Colorado Foreclosure Protection Act.** The Colorado Foreclosure Protection Act (Act) generally applies
199 if (1) the Property is residential (2) Seller resides in the Property as Seller's principal residence (3) Buyer's
200 purpose in purchase of the Property is not to use the Property as Buyer's personal residence and (4) the Property
201 is in foreclosure or Buyer has notice that any loan secured by the Property is at least thirty days delinquent or in
202 default. If all requirements 1, 2, 3 and 4 are met and the Act otherwise applies, then a contract, between Buyer
203 and Seller for the sale of the Property, that complies with the provisions of the Act is required. If the transaction is
204 a Short Sale transaction and a Short Sale Addendum is part of the Contract between Seller and Buyer, the Act
205 does not apply. It is recommended that Seller consult with an attorney.

206 **11. PRICE AND TERMS.** The following Price and Terms are acceptable to Seller:

207 **11.1. Price.** U.S. \$See Attached

208 **11.2. Terms.** **Cash** **Conventional** **FHA** **VA** **Other:** _____

209 **11.3. Loan Discount Points.** _____

210 **11.4. Buyer's Closing Costs (FHA/VA).** Seller must pay closing costs and fees, not to exceed \$ _____,
211 that Buyer is not allowed by law to pay, for tax service and _____.

212 **11.5. Earnest Money.** Minimum amount of earnest money deposit U.S. \$10% _____ in the form of
213 **Personal Funds as Check, Wired Funds, Cashier's Check** _____.

214 **11.6. Seller Proceeds.** Seller will receive net proceeds of closing as indicated: **Cashier's Check** at Seller's
215 expense; **Funds Electronically Transferred (Wire Transfer)** to an account specified by Seller, at Seller's
216 expense; or **Closing Company's Trust Account Check.**

217 **11.7. Advisory: Tax Withholding.** The Internal Revenue Service and the Colorado Department of Revenue
218 may require closing company to withhold a substantial portion of the proceeds of this Sale when Seller either (1)
219 is a foreign person or (2) will not be a Colorado resident after closing. Seller should inquire of Seller's tax advisor
220 to determine if withholding applies or if an exemption exists.

221 **12. DEPOSITS.** Brokerage Firm is authorized to accept earnest money deposits received by Broker pursuant to a
222 proposed Sale contract. Brokerage Firm is authorized to deliver the earnest money deposit to the closing agent, if
223 any, at or before the closing of the Sale contract.

224 **13. INCLUSIONS AND EXCLUSIONS.**

225 **13.1. Inclusions.** The Purchase Price includes the following items (Inclusions):

226 **13.1.1. Fixtures.** The following items are included if attached to the Property on the date of this Seller Listing
227 Contract, unless excluded under Exclusions (§ 13.2): lighting, heating, plumbing, ventilating, and air conditioning
228 fixtures, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants,
229 mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in
230 vacuum systems (including accessories), garage door openers including all remote controls.

231 **Other Fixtures:**

232
233

234 If any fixtures are attached to the Property after the date of this Seller Listing Contract, such additional fixtures
235 are also included in the Purchase Price.

236 **13.1.2. Personal Property.** The following items are included if on the Property, whether attached or not, on
237 the date of this Seller Listing Contract, unless excluded under Exclusions (§ 13.2): storm windows, storm
238 doors, window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods,
239 fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, and all keys. If checked,
240 the following are included: **Water Softeners** **Smoke/Fire Detectors** **Carbon Monoxide Alarms**
241 **Security Systems** **Satellite Systems** (including satellite dishes); and

242
243

244 The Personal Property to be conveyed at closing must be conveyed by Seller free and clear of all taxes
245 (except personal property taxes for the year of closing), liens and encumbrances, except n/a
246 _____ . Conveyance will be by bill of sale or other applicable legal instrument.

247 **13.1.3. Trade Fixtures.** The following trade fixtures are included: n/a
248 _____
249 The Trade Fixtures to be conveyed at closing must be conveyed by Seller, free and clear of all taxes (except
250 personal property taxes for the year of closing), liens and encumbrances, except _____ .
251 Conveyance will be by bill of sale or other applicable legal instrument.

252 **13.1.4. Parking and Storage Facilities.** **Use Only** **Ownership** of the following parking facilities: _____
253 _____ ; and **Use Only** **Ownership** of the following storage facilities: n/a
254 _____ .

255 **13.1.5. Water Rights.** The following legally described water rights:

256

257 Any water rights must be conveyed by special warranty deed or other applicable legal instrument. The Well
258 Permit # is _____

259 **13.1.6. Growing Crops.** The following growing crops:
260 n/a

261

262 **13.2. Exclusions.** The following are excluded (Exclusions):

263
264

265
266

267 **14. TITLE AND ENCUMBRANCES.** Seller represents to Broker that title to the Property is solely in Seller's name.
268 Seller must deliver to Broker true copies of all relevant title materials, leases, improvement location certificates and
269 surveys in Seller's possession and must disclose to Broker all easements, liens and other encumbrances, if any, on
270 the Property, of which Seller has knowledge. Seller authorizes the holder of any obligation secured by an
271 encumbrance on the Property to disclose to Broker the amount owing on said encumbrance and the terms thereof. In
272 case of Sale, Seller agrees to convey, by a special warranty deed, only that title Seller has in the Property. Property
273 must be conveyed free and clear of all taxes, except the general taxes for the year of closing.

274 All monetary encumbrances (such as mortgages, deeds of trust, liens, financing statements) must be paid by Seller
275 and released except as Seller and buyer may otherwise agree. Existing monetary encumbrances are as follows:
276 n/a

277 The Property is subject to the following leases and tenancies: n/a

278 If the Property has been or will be subject to any governmental liens for special improvements installed at the time of
279 signing a Sale contract, Seller is responsible for payment of same, unless otherwise agreed.

280 **15. EVIDENCE OF TITLE.** Seller agrees to furnish buyer, at Seller's expense, unless the parties agree in writing to a
 281 different arrangement, a current commitment and an owner's title insurance policy in an amount equal to the Purchase
 282 Price as specified in the Sale contract, or if this box is checked, **An Abstract of Title** certified to a current date.

283 **16. ASSOCIATION ASSESSMENTS.** Seller represents that the amount of the regular owners' association
 284 assessment is currently payable at approximately \$ _____ per _____ and that there are no unpaid
 285 regular or special assessments against the Property except the current regular assessments and except _____
 286 _____ . Seller agrees to promptly request the owners' association to deliver to buyer before
 287 date of closing a current statement of assessments against the Property.

288 **17. POSSESSION.** Possession of the Property will be delivered to buyer as follows: **Date of Delivery of Deed** _____
 289 _____ , subject to leases and tenancies as described in § 14.

290 **18. MATERIAL DEFECTS, DISCLOSURES AND INSPECTION.**

291 **18.1. Broker's Obligations.** Colorado law requires a broker to disclose to any prospective buyer all adverse
 292 material facts actually known by such broker including but not limited to adverse material facts pertaining to the
 293 title to the Property and the physical condition of the Property, any material defects in the Property, and any
 294 environmental hazards affecting the Property which are required by law to be disclosed. These types of
 295 disclosures may include such matters as structural defects, soil conditions, violations of health, zoning or building
 296 laws, and nonconforming uses and zoning variances. Seller agrees that any buyer may have the Property and
 297 Inclusions inspected and authorizes Broker to disclose any facts actually known by Broker about the Property.

298 **18.2. Seller's Obligations.**

299 **18.2.1. Seller's Property Disclosure Form.** Disclosure of known material latent (not obvious) defects is
 300 required by law. Seller **Agrees** **Does Not Agree** to provide a Seller's Property Disclosure form
 301 completed to Seller's current, actual knowledge.

302 **18.2.2. Lead-Based Paint.** Unless exempt, if the improvements on the Property include one or more
 303 residential dwellings for which a building permit was issued prior to January 1, 1978, a completed Lead-Based
 304 Paint Disclosure (Sales) form must be signed by Seller and the real estate licensees, and given to any
 305 potential buyer in a timely manner.

306 **18.2.3. Carbon Monoxide Alarms.** Note: If the improvements on the Property have a fuel-fired heater or
 307 appliance, a fireplace, or an attached garage and one or more rooms lawfully used for sleeping purposes
 308 (Bedroom), Seller understands that Colorado law requires that Seller assure the Property has an operational
 309 carbon monoxide alarm installed within fifteen feet of the entrance to each Bedroom or in a location as
 310 required by the applicable building code, prior to offering the Property for sale or lease.

311 **18.2.4. Condition of Property.** The Property will be conveyed in the condition existing as of the date of the
 312 sales contract or lease, ordinary wear and tear excepted, unless Seller, at Seller's sole option, agrees in
 313 writing to any repairs or other work to be performed by Seller.

314 **19. RIGHT OF PARTIES TO CANCEL.**

315 **19.1. Right of Seller to Cancel.** In the event Broker defaults under this Seller Listing Contract, Seller has the
 316 right to cancel this Seller Listing Contract, including all rights of Brokerage Firm to any compensation if the Seller
 317 Agency box is checked. Examples of a Broker default include, but are not limited to (1) abandonment of Seller, (2)
 318 failure to fulfill all material obligations of Broker and (3) failure to fulfill all material Uniform Duties (§ 5) or, if the
 319 Seller Agency box at the top of page 1 is checked, the failure to fulfill all material Additional Duties Of Seller's
 320 Agent (§ 6). Any rights of Seller that accrued prior to cancellation will survive such cancellation.

321 **19.2. Right of Broker to Cancel.** Brokerage Firm may cancel this Seller Listing Contract upon written notice to
 322 Seller that title is not satisfactory to Brokerage Firm. Although Broker has no obligation to investigate or inspect
 323 the Property, and no duty to verify statements made, Brokerage Firm has the right to cancel this Seller Listing
 324 Contract if any of the following are unsatisfactory (1) the physical condition of the Property or Inclusions, (2) any
 325 proposed or existing transportation project, road, street or highway, (3) any other activity, odor or noise (whether
 326 on or off the Property) and its effect or expected effect on the Property or its occupants, or (4) any facts or
 327 suspicions regarding circumstances that could psychologically impact or stigmatize the Property. Additionally,
 328 Brokerage Firm has the right to cancel this Seller Listing Contract if Seller or occupant of the Property fails to
 329 reasonably cooperate with Broker or Seller defaults under this Seller Listing Contract. Any rights of Brokerage
 330 Firm that accrued prior to cancellation will survive such cancellation.

331 **20. FORFEITURE OF PAYMENTS.** In the event of a forfeiture of payments made by a buyer, the sums received will
 332 be: (1) 100% will be paid to Seller; (2) divided between Brokerage Firm and Seller, one-half to Brokerage Firm
 333 but not to exceed the Brokerage Firm compensation agreed upon herein, and the balance to Seller; (3) Other:
 334 _____ . If no box is checked in this Section, choice (1),
 335 100 % paid to Seller, applies. Any forfeiture of payment under this section will not reduce any Brokerage Firm
 336 compensation owed, earned and payable under § 7.

337 **21. COST OF SERVICES AND REIMBURSEMENT.** Unless otherwise agreed upon in writing, Brokerage Firm must
338 bear all expenses incurred by Brokerage Firm, if any, to market the Property and to compensate cooperating
339 brokerage firms, if any. Neither Broker nor Brokerage Firm will obtain or order any other products or services unless
340 Seller agrees in writing to pay for them promptly when due (examples: surveys, radon tests, soil tests, title reports,
341 engineering studies, property inspections). Unless otherwise agreed, neither Broker nor Brokerage Firm is obligated
342 to advance funds for Seller. Seller must reimburse Brokerage Firm for payments made by Brokerage Firm for such
343 products or services authorized by Seller.

344 **22. DISCLOSURE OF SETTLEMENT COSTS.** Seller acknowledges that costs, quality, and extent of service vary
345 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

346 **23. MAINTENANCE OF THE PROPERTY.** Neither Broker nor Brokerage Firm is responsible for maintenance of the
347 Property nor are they liable for damage of any kind occurring to the Property, unless such damage is caused by their
348 negligence or intentional misconduct.

349 **24. NONDISCRIMINATION.** The parties agree not to discriminate unlawfully against any prospective buyer because
350 of the race, creed, color, sex, sexual orientation, marital status, familial status, physical or mental disability, handicap,
351 religion, national origin or ancestry of such person.

352 **25. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document, Seller acknowledges that
353 Broker has advised that this document has important legal consequences and has recommended consultation with
354 legal and tax or other counsel before signing this Seller Listing Contract.

355 **26. MEDIATION.** If a dispute arises relating to this Seller Listing Contract, prior to or after closing, and is not resolved,
356 the parties must first proceed in good faith to submit the matter to mediation. Mediation is a process in which the
357 parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot
358 impose binding decisions. The parties to the dispute must agree, in writing, before any settlement is binding. The
359 parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation,
360 unless otherwise agreed, will terminate in the event the entire dispute is not resolved within 30 calendar days of the
361 date written notice requesting mediation is delivered by one party to the other at the other party's last known address.

362 **27. ATTORNEY FEES.** In the event of any arbitration or litigation relating to this Seller Listing Contract, the arbitrator
363 or court must award to the prevailing party all reasonable costs and expenses, including attorney and legal fees.

364 **28. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real
365 Estate Commission.)

366 **See Attached Exhibit "A" and Exhibit "B"**

367
368
369 **29. ATTACHMENTS.** The following are a part of this Seller Listing Contract:
370 Exhibits "A" and "B"

371
372 **30. NO OTHER PARTY OR INTENDED BENEFICIARIES.** Nothing in this Seller Listing Contract is deemed to inure
373 to the benefit of any person other than Seller, Broker and Brokerage Firm.

374 **31. NOTICE, DELIVERY AND CHOICE OF LAW.**

375 **31.1. Physical Delivery.** All notices must be in writing, except as provided in § 31.2. Any document, including a
376 signed document or notice, delivered to the other party to this Seller Listing Contract, is effective upon physical
377 receipt. Delivery to Seller is effective when physically received by Seller, any signator on behalf of Seller, any
378 named individual of Seller or representative of Seller.

379 **31.2. Electronic Delivery.** As an alternative to physical delivery, any document, including a signed document or
380 written notice, may be delivered in electronic form only by the following indicated methods: Facsimile Email
381 Internet. If no box is checked, this § 31.2 is not applicable and § 31.1 governs notice and delivery. Documents
382 with original signatures will be provided upon request of any party.

383 **31.3. Choice of Law.** This Seller Listing Contract and all disputes arising hereunder are governed by and
384 construed in accordance with the laws of the State of Colorado that would be applicable to Colorado residents
385 who sign a contract in this state for property located in Colorado.

386 **32. MODIFICATION OF THIS SELLER LISTING CONTRACT.** No subsequent modification of any of the terms of this
387 Seller Listing Contract is valid, binding upon the parties, or enforceable unless made in writing and signed by the parties.

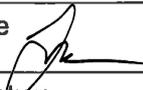
388 **33. COUNTERPARTS.** This Seller Listing Contract may be executed by each of the parties, separately, and when so
389 executed by all the parties, such copies taken together are deemed to be a full and complete contract between the parties.

390 **34. ENTIRE AGREEMENT.** This agreement constitutes the entire contract between the parties, and any prior
391 agreements, whether oral or written, have been merged and integrated into this Seller Listing Contract.

392 **35. COPY OF CONTRACT.** Seller acknowledges receipt of a copy of this Seller Listing Contract signed by Broker,
393 including all attachments.

394

395 Brokerage Firm authorizes Broker to execute this Seller Listing Contract on behalf of Brokerage Firm.

Frederick Chin	Woodbridge Group of Companies, LLC
Seller's Name	Seller's Name
	
	4/12/18
Seller's Signature	Date
Seller's Signature	Date

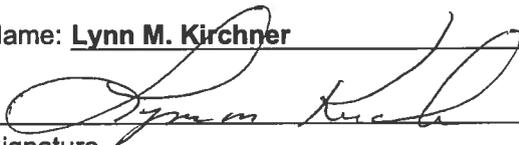
Address: **333 S. Grand Ave #4070, Los Angeles, CA 90071**

Phone No.: _____

Fax No.: _____

Electronic Address: _____

Broker's Name: **Lynn M. Kirchner**



Broker's Signature

4.5.18

Date

Address: **711 Main Street, Carbondale, CO 81623**

Phone No.: **(970)379-4766 cell**

Fax No.: _____

Electronic Address: **lynnk@rof.net**

Brokerage

Firm's Name: **Amore Realty, LLC & RFV Property Management LLC**

Address: **711 Main Street, Carbondale, CO 81623**

Phone No.: **(970)963-5177**

Fax No.: **(970) 963-5178**

Electronic Address: **lynnk@rof.net**

EXHIBIT C

PRELIMINARY TITLE REPORT

COMMITMENT for TITLE INSURANCE

issued by



TITLE COMPANY
of the rockies

as agent for

FIRST AMERICAN TITLE INSURANCE COMPANY

Reference:

Commitment Number: 0601370-C2

Commitment Ordered By:

Suzy Boyle
Amore Realty
711 Main St.
Carbondale, CO 81623
Phone: 970-963-5177 Fax:
email: suzy@amorerealty.com

Inquiries should be directed to:

Mary Scheurich
Title Company of the Rockies
1620 Grand Avenue
Bldg Main Floor 1
Glenwood Springs, CO 81601
Phone: 970-945-1169 Fax: 844-269-2759
email: MScheurich@titlecorockies.com

Reference Property Address:

809 Grand Ave #1, Glenwood Springs, CO 81601

SCHEDULE A

1. Effective Date: **April 20, 2018, 7:00 am** Issue Date: **May 04, 2018**

2. Policy (or Policies) to be issued:

ALTA Owner's Policy (6-17-06)

Policy Amount:

Premium:

Proposed Insured: **A Buyer To Be Determined**

3. The estate or interest in the Land described or referred to in this Commitment is:

Fee Simple

and Title to said estate or interest is at the Effective Date vested in:

Fieldpoint Investments, LLC, a Delaware limited liability company

4. The Land referred to in this Commitment is located in the County of **Garfield**, State of **Colorado**, and is described as follows:

**Lots 27 and 28,
Block 38,
CITY OF GLENWOOD SPRINGS**

COMMITMENT FOR TITLE INSURANCE

**SCHEDULE B - SECTION I
REQUIREMENTS**

THE FOLLOWING ARE THE REQUIREMENTS TO BE COMPLIED WITH:

Item (a) Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Item (b) Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to wit:

1. Resolution or Statement of Authority by Fieldpoint Investments, LLC, a Delaware limited liability company, authorizing the transaction, executed by the managers or members set forth in the Operating Agreement.

NOTE: Review Operating Agreement for authority of party(ies) to act on behalf of said limited liability company and complete the transaction contemplated herein.

2. Release by the Public Trustee of Garfield County of the Deed of Trust from Fieldpoint Investments, LLC for the use of Woodbridge Mortgage Investment Fund 2, LLC, to secure \$560,000.00, dated July 25, 2014, and recorded October 6, 2014 at Reception No. 854381.

NOTE: Assumption and/or Modification Agreement recorded July 26, 2016 at Reception No. 880225, given in connection with the above Deed of Trust.

3. Release of Mechanic's Lien of ECOS Environmental & Disaster Restoration, Inc. in the amount of \$29,018.27, recorded February 8, 2018 at Reception No. 903094.
4. Receipt of a final, non-appealable order authorizing the sale of the property, in a form acceptable to the Company; and Underwriting review and approval of the bankruptcy procedure, requiring confirmation of proper notice and service to creditors as to the case and filings relevant to this transaction.
5. Deed from Fieldpoint Investments, LLC, a Delaware limited liability company to A Buyer to be Determined.

NOTE: Duly executed real property transfer declaration, executed by either the Grantor or Grantee, to accompany the Deed mentioned above, pursuant to Article 14 of House Bill No. 1288-CRA 39-14-102.

THE COMPANY RESERVES THE RIGHT TO CONDUCT AN ADDITIONAL SEARCH OF THE RECORDS IN THE OFFICE OF THE CLERK AND RECORDER FOR GARFIELD COUNTY, COLORADO FOR JUDGMENT LIENS, TAX LIENS OR OTHER SIMILAR OR DISSIMILAR INVOLUNTARY MATTERS AFFECTING THE GRANTEE OR GRANTEES, AND TO MAKE SUCH ADDITIONAL REQUIREMENTS AS IT DEEMS NECESSARY, AFTER THE IDENTITY OF THE GRANTEE OR GRANTEES HAS BEEN DISCLOSED TO THE COMPANY.

NOTE: THIS COMMITMENT IS ISSUED UPON THE EXPRESS AGREEMENT AND UNDERSTANDING THAT THE APPLICABLE PREMIUMS, CHARGES AND FEES SHALL BE PAID BY THE APPLICANT IF THE APPLICANT AND/OR ITS DESIGNEE OR NOMINEE CLOSES THE TRANSACTION CONTEMPLATED BY OR OTHERWISE RELIES UPON THE COMMITMENT, ALL IN ACCORDANCE WITH THE RULES AND

Commitment No. 0601370-C2

Schedule B-I Requirements (continued)

SCHEDULES OF RATES ON FILE WITH THE COLORADO DEPARTMENT OF
INSURANCE.

COMMITMENT FOR TITLE INSURANCE**SCHEDULE B - SECTION II
EXCEPTIONS**

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.

Any loss or damage, including attorney fees, by reason of the matters shown below:

1. Any facts, right, interests, or claims which are not shown by the Public Records but which could be ascertained by an inspection of said Land or by making inquiry of persons in possession thereof.
2. Easements or claims of easements, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
4. Any lien, or right to a lien for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the Public Records or attaching subsequent to the effective date hereof, but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. No title shall be acquired to any mine of gold, silver, cinnabar or copper or any valid mining claim or possession held under existing laws, as set forth in United States Patent recorded September 3, 1883, in Book 1 at Page 29 and re-recorded January 18, 1886, as [Document No. 2212](#) in Book 1 at Page 95.
8. All medicinal or mineral waters in, under or issuing out of, or that may be under or issuing out of the lands herein granted, together with the covenant and restriction that the grantee will not dig or bore for, or in any manner interfere with or appropriate any of such waters, as expressly excepted and reserved in the Deed from the Defiance Town and Land Company to its grantee of record in the office of the Clerk and Recorder for Garfield County, Colorado.
9. Terms, agreements, provisions, conditions and obligations as contained in documents relating to party wall agreements recorded November 9, 1909 in Book 80 at Page 51, October 2, 1973 in Book 450 at Page 272 and October 30, 1998 at [Reception No. 534604](#).
10. Any and all leases and tenancies.

DISCLOSURE STATEMENTS

Note 1: Colorado Division of Insurance Regulations 3-5-1, Paragraph C of Article VII, requires that "Every Title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the Title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed." (Gap Protection)

Note 2: Exception No. 4 of Schedule B, Section 2 of this Commitment may be deleted from the Owner's Policy to be issued hereunder upon compliance with the following conditions:

- A. The Land described in Schedule A of this commitment must be a single-family residence, which includes a condominium or townhouse unit.
- B. No labor or materials may have been furnished by mechanics or materialmen for purpose of construction on the Land described in Schedule A of this Commitment within the past 13 months.
- C. The Company must receive an appropriate affidavit indemnifying the Company against unfiled mechanic's and materialmen's liens.
- D. Any deviation from conditions A through C above is subject to such additional requirements or Information as the Company may deem necessary, or, at its option, the Company may refuse to delete the exception.
- E. Payment of the premium for said coverage.

Note 3: The following disclosures are hereby made pursuant to §10-11-122, C.R.S.:

- (i) The subject real property may be located in a special taxing district;
- (ii) A certificate of taxes due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent; and
- (iii) Information regarding special districts and the boundaries of such districts may be obtained from the County Commissioners, the County Clerk and Recorder, or the County Assessor.

Note 4: If the sales price of the subject property exceeds \$100,000.00, the seller shall be required to comply with the disclosure or withholding provisions of C.R.S. §39-22-604.5 (Non-resident withholding).

Note 5: Pursuant to C.R.S. §10-11-123 Notice is hereby given:

- (a) If there is recorded evidence that a mineral estate has been severed, leased or otherwise conveyed from the surface estate then there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property, and
- (b) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

Note 6: Effective September 1, 1997, C.R.S. §30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one-half inch the clerk and recorder may refuse to record or file any document that does not conform.

Note 7: Our Privacy Policy:

We will not reveal nonpublic personal customer information to any external non-affiliated organization unless we have been authorized by the customer, or are required by law.

Note 8: Records:

Regulation 3-5-1 Section 7 (N) provides that each title entity shall maintain adequate documentation and records sufficient to show compliance with this regulation and Title 10 of the Colorado Revised Statutes for a period of not less than seven (7) years, except as otherwise permitted by law.

Note 9: Pursuant Regulation 3-5-1 Section 9 (F) notice is hereby given that

“A title entity shall not earn interest on fiduciary funds unless disclosure is made to all necessary parties to a transaction that interest is or has been earned. Said disclosure must offer the opportunity to receive payment of any interest earned on such funds beyond any administrative fees as may be on file with the division. Said disclosure must be clear and conspicuous, and may be made at any time up to and including closing.”

Be advised that the closing agent will or could charge an Administrative Fee for processing such an additional services request and any resulting payee will also be subjected to a W-9 or other required tax documentation for such purpose(s).

Be further advised that, for many transactions, the imposed Administrative Fee associated with such an additional service may exceed any such interest earned.

Therefore, you may have the right to some of the interest earned over and above the Administrative Fee, if applicable (e.g., any money over any administrative fees involved in figuring the amounts earned).

Note 10: Pursuant to Regulation 3-5-1 Section 9 (G) notice is hereby given that

“Until a title entity receives written instructions pertaining to the holding of fiduciary funds, in a form agreeable to the title entity, it shall comply with the following:

1. The title entity shall deposit funds into an escrow, trust, or other fiduciary account and hold them in a fiduciary capacity.
2. The title entity shall use any funds designated as “earnest money” for the consummation of the transaction as evidenced by the contract to buy and sell real estate applicable to said transaction, except as otherwise provided in this section. If the transaction does not close, the title entity shall:
 - a. Release the earnest money funds as directed by written instructions signed by both the buyer and seller; or
 - b. If acceptable written instructions are not received, uncontested funds shall be held by the title entity for 180 days from the scheduled date of closing, after which the title entity shall return said funds to the payor.
3. In the event of any controversy regarding the funds held by the title entity (notwithstanding any termination of the contract), the title entity shall not be required to take any action unless and until such controversy is resolved. At its option and discretion, the title entity may:
 - a. Await any proceeding; or
 - b. Interplead all parties and deposit such funds into a court of competent jurisdiction, and recover court costs and reasonable attorney and legal fees; or
 - c. Deliver written notice to the buyer and seller that unless the title entity receives a copy of a summons and complaint or claim (between buyer and seller), containing the case number of the lawsuit or lawsuits, within 120 days of the title entity’s written notice delivered to the parties, title entity shall return the funds to the depositing party.”



First American Title[™]

DISCLOSURE STATEMENT

Pursuant to C.R.S. 30-10-406(3)(a) all documents received for recording or filing in the Clerk and Recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one-half of an inch. The Clerk and Recorder will refuse to record or file any document that does not conform to the requirements of this section.

NOTE: If this transaction includes a sale of the property and the price exceeds \$100,000.00, the seller must comply with the disclosure/withholding provisions of C.R.S. 39-22-604.5 (Nonresident withholding).

NOTE: Colorado Division of Insurance Regulations 8-1-2 requires that "Every title insurance company shall be responsible to the proposed insured(s) subject to the terms and conditions of the title commitment, other than the effective date of the title commitment, for all matters which appear of record prior to the time of recording whenever the title insurance company, or its agent, conducts the closing and settlement service that is in conjunction with its issuance of an owner's policy of title insurance and is responsible for the recording and filing of legal documents resulting from the transaction which was closed.

Pursuant to C.R.S. 10-11-122, the company will not issue its owner's policy or owner's policies of title insurance contemplated by this commitment until it has been provided a Certificate of Taxes due or other equivalent documentation from the County Treasurer or the County Treasurer's authorized agent; or until the Proposed Insured has notified or instructed the company in writing to the contrary.

The subject property may be located in a special taxing district. A Certificate of Taxes due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent. Information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

NOTE: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments containing a mineral severance instrument exception, or exceptions, in Schedule B, Section 2.

- A. That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and**
- B. That such mineral estate may include the right to enter and use the property without the surface owner's permission.**

NOTE: Pursuant to Colorado Division of Insurance Regulations 8-1-2, Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- A. The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.**
- B. No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.**
- C. The Company must receive an appropriate affidavit indemnifying the Company against unfiled mechanic's and material-men's liens.**
- D. The Company must receive payment of the appropriate premium.**
- E. If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of the Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium, fully executed Indemnity Agreements satisfactory to**

the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

NOTE: Pursuant to C.R.S. 38-35-125(2) no person or entity that provides closing and settlement services for a real estate transaction shall disburse funds as a part of such services until those funds have been received and are available for immediate withdrawal as a matter of right.

NOTE: C.R.S. 39-14-102 requires that a real property transfer declaration accompany any conveyance document presented for recordation in the State of Colorado. Said declaration shall be completed and signed by either the grantor or grantee.

NOTE: Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

NOTE: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of an ALTA Closing Protection Letter which may, upon request, be provided to certain parties to the transaction identified in the commitment.

Nothing herein contained will be deemed to obligate the company to provide any of the coverages referred to herein unless the above conditions are fully satisfied.

TITLE CHARGES

These charges are based on issuance of the policy or policies described in the attached Commitment for Title Insurance, and includes premiums for the proposed coverage amount(s) and endorsement(s) referred to therein, and may also include additional work and/or third party charges related thereto.

If applicable, the designation of “Buyer” and “Seller” shown below may be based on traditional settlement practices in Garfield County, Colorado, and/or certain terms of any contract, or other information provided with the Application for Title Insurance.

Owner’s Policy Premium:	\$0.00
Loan Policy Premium:	\$0.00
Additional Lender Charge(s):	
Additional Other Charge(s):	
Tax Certificate:	\$25.00
Total Endorsement Charge(s):	
TBD Charge(s):	\$370.00
TOTAL CHARGES	\$395.00