

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

In re:

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

Debtors.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

Ref. Docket Nos. 3063, 3158

**ORDER (I) AUTHORIZING THE SALE OF 376 CRYSTAL CANYON DRIVE,  
CARBONDALE, COLORADO PROPERTY OWNED BY THE DEBTORS FREE AND  
CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS;  
(II) APPROVING RELATED PURCHASE AGREEMENT; AND (III) GRANTING  
RELATED RELIEF**

Upon the motion (the "Motion")<sup>2</sup> filed by the above-captioned debtors and debtors in possession (collectively, the "Debtors") in these chapter 11 cases (the "Chapter 11 Cases") for entry of an order (i) authorizing the sale (the "Sale") of certain real property owned by the Debtor Sachs Bridge Investments, LLC (the "Seller") located at 376 Crystal Canyon Drive, Colorado 81623 (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 listed in the Purchase Agreement and 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")

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

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

on an “as is, where is” basis, free and clear of any and all liens, claims, encumbrances, and other interests to Jan Silfverskiold (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 October 13, 2018 (as may be amended, supplemented, or otherwise modified from time to time, the “Purchase Agreement”) by and between the Seller and the Purchaser, a copy of which is attached as Exhibit 1 hereto; (ii) authorizing and approving the terms of the Purchase Agreement, and (iii) granting certain related relief; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and the Court having found that the legal and factual bases set forth in the Motion and the *Declaration of Bradley D. Sharp in Support of Debtors’ Motion to Sell 376 Crystal Canyon Drive, Carbondale, Colorado Property* establish good and sufficient cause 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 Fee 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 Fee 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* [D.I. 724] (the "Final DIP Order").

7. The Debtors are authorized and empowered to pay the Broker Fee to Sotheby's out of the sale proceeds in an amount up to 5% of the gross Sale proceeds.

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

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

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

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

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

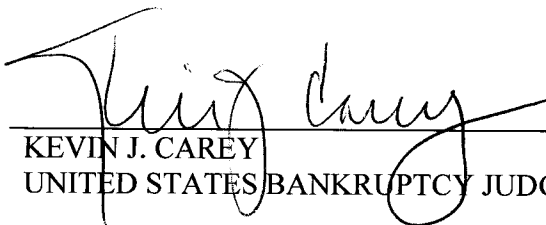
13. The terms and provisions of this Order and any actions taken pursuant hereto shall (i) survive entry of any order converting the Debtors' cases to chapter 7 or dismissing the Debtors' cases (or any of them), and (ii) continue in this or any superseding case under the Bankruptcy Code of any of the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

14. The provisions of this Order shall be binding upon the Debtors and their successors and assigns, including, without limitation, any trustee or other fiduciary hereafter appointed as legal representative of the Debtors or with respect to property of the estates of the Debtors, whether under chapter 11 of the Bankruptcy Code, any confirmed plan, or any subsequent chapter 7 case.

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

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

Dated: Dec 14, 2018  
Wilmington, Delaware

  
\_\_\_\_\_  
KEVIN J. CAREY  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1**

**Purchase Agreement**

Aspen Snowmass Sotheby's International Realty Aspen Snowmass Sotheby's Laura Gee Laura.Gee@SothebysRealty.com; raleigh.vos@sothebysrealty.com Ph: 970-948-8568

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS4-6-15) (Mandatory 1-16)

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

CONTRACT TO BUY AND SELL REAL ESTATE (LAND)

- [X] Property with No Residences [ ] Property with Residences-Residential Addendum Attached

Date: 10/13/2018

AGREEMENT

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

2. PARTIES AND PROPERTY.

2.1. Buyer. Buyer, Jan Silfverskiold, will take title to the Property described below as

- [ ] Joint Tenants [ ] Tenants In Common [ ] Other

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

2.3. Seller. Seller, Sachs Bridge Investments LLC, is the current owner of the Property described below.

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

Subdivision: RIVER VALLEY RANCH PH 7 Block: Z Lot: 20, Section: 10, Township: 8, Range: 88 known as No. 376 Crystal Canyon Drive, Carbondale, CO 81623,

together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded (Property).

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

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

If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

2.5.2. Personal Property - Conveyance. Any personal property must be conveyed at Closing by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except .

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

2.6. Exclusions. The following items are excluded (Exclusions):

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

- [ ] 2.7.1. Deeded Water Rights. The following legally described water rights:

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

- [ ] 2.7.2. Other Rights Relating to Water. The following rights relating to water not included in §§ 2.7.1, 2.7.3, 2.7.4 and 2.7.5, will be transferred to Buyer at Closing:

[ ] 2.7.3. Well Rights. Seller agrees to supply required information to Buyer about the well. Buyer understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well," used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for the well and pay the

80 cost of registration. If no person will be providing a closing service in connection with the transaction, Buyer must  
81 file the form with the Division within sixty days after Closing. The Well Permit # is .  
82

83  2.7.4. **Water Stock Certificates.** The water stock certificates to be transferred at Closing are as  
84 follows:  
85

86 2.7.5. **Water and Sewer Taps.** The parties agree that water and sewer taps listed below for the  
87 Property are being conveyed as part of the Purchase Price as follows: **Certificate of Assignment of Pre-Paid**  
88 **Tap Fee for one EQR of sanitary sewer service and one EQR of water service.**

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

93 2.7.6. **Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights  
94 Relating to Water), § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights  
95 to Buyer by executing the applicable legal instrument at Closing.  
96

97 2.8. **Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:  
98  
99

100 **3. DATES AND DEADLINES.**  
101

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	<b>3 Business Days After MEC</b>
Title			
2	§ 8.1	Record Title Deadline	<b>7 Days After MEC</b>
3	§ 8.2	Record Title Objection Deadline	<b>21 Days After MEC</b>
4	§ 8.3	Off-Record Title Deadline	<b>7 Days After MEC</b>
5	§ 8.3	Off-Record Title Objection Deadline	<b>21 Days After MEC</b>
6	§ 8.4	Title Resolution Deadline	<b>23 Days After MEC</b>
7	§ 8.6	Right of First Refusal Deadline	
Owners' Association			
8	§ 7.3	Association Documents Deadline	<b>7 Days After MEC</b>
9	§ 7.4	Association Documents Objection Deadline	<b>21 Days After MEC</b>
Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline	
Loan and Credit			
11	§ 5.1	Loan Application Deadline	
12	§ 5.2	Loan Objection Deadline	
13	§ 5.3	Buyer's Credit Information Deadline	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
15	§ 5.4	Existing Loan Documents Deadline	
16	§ 5.4	Existing Loan Documents Objection Deadline	
17	§ 5.4	Loan Transfer Approval Deadline	
18	§ 4.7	Seller or Private Financing Deadline	
Appraisal			
19	§ 6.2	Appraisal Deadline	<b>21 Days After MEC</b>
20	§ 6.2	Appraisal Objection Deadline	<b>22 Days After MEC</b>
21	§ 6.2	Appraisal Resolution Deadline	<b>23 Days After MEC</b>
Survey			
22	§ 9.1	New ILC or New Survey Deadline	<b>21 Days After MEC</b>
23	§ 9.3	New ILC or New Survey Objection Deadline	<b>22 Days After MEC</b>
24	§ 9.4	New ILC or New Survey Resolution Deadline	<b>23 Days After MEC</b>
Inspection and Due Diligence			
25	§ 10.3	Inspection Objection Deadline	<b>21 Days After MEC</b>
26	§ 10.3	Inspection Resolution Deadline	<b>23 Days After MEC</b>
27	§ 10.5	Property Insurance Objection Deadline	<b>21 Days After MEC</b>
28	§ 10.6	Due Diligence Documents Delivery Deadline	<b>7 Days After MEC</b>
29	§ 10.6	Due Diligence Documents Objection Deadline	<b>21 Days After MEC</b>
30	§ 10.6	Due Diligence Documents Resolution Deadline	<b>23 Days After MEC</b>



159	31	§ 10.6	Environmental Inspection Objection Deadline		
160	32	§ 10.6	ADA Evaluation Objection Deadline		
161	33	§ 10.7	Conditional Sale Deadline		
162	34	§ 11.1	Tenant Estoppel Statements Deadline		
163	35	§ 11.2	Tenant Estoppel Statements Objection Deadline		
164					
165					
166			<b>Closing and Possession</b>		
167					
168	36	§ 12.3	Closing Date	<b>See Addendum A</b>	
169				<b>30.4</b>	
170	37	§ 17	Possession Date	<b>Closing Date</b>	
171	38	§ 17	Possession Time	<b>At Closing</b>	
172	39	§ 28	Acceptance Deadline Date	<b>10/19/2018</b>	Friday
173	40	§ 28	Acceptance Deadline Time	<b>5:00pm MT</b>	
174					
175					
176	41				
177					
178	42				

180 **3.1. Applicability of Terms.** Any box checked in this Contract means the corresponding provision  
181 applies. Any box, blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word  
182 "Deleted" means such provision, including any deadline, is not applicable and the corresponding provision of this  
183 Contract to which reference is made is deleted. If no box is checked in a provision that contains a selection of  
184 "None", such provision means that "None" applies.  
185  
186

187 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed  
188 this Contract.  
189

190  
191 **4. PURCHASE PRICE AND TERMS.**

192 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:  
193  
194

Item No.	Reference	Item	Amount	Amount
195				
196				
197	1	§ 4.1	Purchase Price	<b>\$180,000.00</b>
198	2	§ 4.3	Earnest Money	<b>\$5,400.00</b>
199	3	§ 4.5	New Loan	
200	4	§ 4.6	Assumption Balance	
201	5	§ 4.7	Private Financing	
202	6	§ 4.7	Seller Financing	
203				
204				
205				
206	7			
207	8			
208				
209	9	§ 4.4	Cash at Closing	<b>\$174,600.00</b>
210	10		<b>TOTAL</b>	<b>\$180,000.00</b>
211				
212				
213				

214 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ (Seller Concession). The Seller  
215 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the  
216 Buyer's lender and is included in the Closing Statement or Closing Disclosure, at Closing. Examples of allowable  
217 items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs, loan discount  
218 points, loan origination fees, prepaid items and any other fee, cost, charge, expense or expenditure. Seller  
219 Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract.  
220

221 **4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of a **check or wire**  
222 **transfer**, will be payable to and held by **Commonwealth Title of Glenwood Springs** (Earnest Money  
223 Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by  
224 Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** for its  
225 payment. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing  
226 (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on  
227 Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to  
228 Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money  
229 deposited with the Earnest Money Holder in this transaction will be transferred to such fund.  
230

231 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if  
232 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.  
233

234 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,  
235 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set  
236  
237

238 forth in § 25 and, except as provided in § 24, if the Earnest Money has not already been returned following receipt  
 239 of a Notice to Terminate, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual  
 240 instructions (e.g., Earnest Money Release form), within three days of Seller's receipt of such form.

241 **4.4. Form of Funds; Time of Payment; Available Funds.**

242 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan  
 243 proceeds, Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws,  
 244 including electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good  
 245 Funds).  
 246

247 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid  
 248 by Buyer, must be paid before or at Closing or as otherwise agreed in writing between the parties to allow  
 249 disbursement by Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.** Buyer  
 250 represents that Buyer, as of the date of this Contract,  **Does**  **Does Not** have funds that are immediately  
 251 verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.  
 252

253 **4.5. New Loan.** (Omitted as inapplicable)  
 254

255 **4.6. Assumption.** (Omitted as inapplicable)  
 256

257 **4.7. Seller or Private Financing.** (Omitted as inapplicable)  
 258  
 259

260  
 261  
 262 **TRANSACTION PROVISIONS**  
 263

264 **5. FINANCING CONDITIONS AND OBLIGATIONS.** (Omitted as inapplicable)  
 265

266 **5.3. Credit Information and Buyer's New Senior Loan.** (Omitted as inapplicable)  
 267  
 268

269 **5.4. Existing Loan Review.** (Omitted as inapplicable)  
 270  
 271

272 **6. APPRAISAL PROVISIONS.**

273 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser,  
 274 engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The  
 275 Appraisal may also set forth certain lender requirements, replacements, removals or repairs necessary on or to the  
 276 Property as a condition for the Property to be valued at the Appraised Value.  
 277

278 **6.2. Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective  
 279 loan type set forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.  
 280

281 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is  
 282 less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer  
 283 may, on or before **Appraisal Objection Deadline**, notwithstanding § 8.3 or § 13:  
 284

285 **6.2.1.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

286 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a  
 287 copy of the Appraisal or written notice from lender that confirms the Appraisal Value is less than the Purchase  
 288 Price.  
 289

290 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before  
 291 **Appraisal Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or  
 292 before **Appraisal Resolution Deadline** (§ 3), this Contract will terminate on the **Appraisal Resolution Deadline**,  
 293 unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such termination, i.e., on or  
 294 before expiration of **Appraisal Resolution Deadline**.  
 295

296 **6.3. Lender Property Requirements.** If the lender imposes any requirements, replacements, removals or  
 297 repairs, including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof  
 298 repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller has the Right to  
 299 Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days following Seller's receipt  
 300 of the Lender Requirements, in Seller's sole subjective discretion. Seller's Right to Terminate in this § 6.3 does not  
 301 apply if, on or before any termination by Seller pursuant to this § 6.3: (1) the parties enter into a written agreement  
 302 regarding the Lender Requirements; or (2) the Lender Requirements have been completed; or (3) the satisfaction  
 303 of the Lender Requirements is waived in writing by Buyer.  
 304

305 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely  
 306 paid by  **Buyer**  **Seller**. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal  
 307 management company, lender's agent or all three.  
 308

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

312 **7.1. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A  
 313  
 314  
 315  
 316

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

331 **7.2. Owners' Association Documents.** Owners' Association Documents (Association Documents)  
 332 consist of the following:

333 **7.2.1.** All Owners' Association declarations, articles of incorporation, bylaws, articles of  
 334 organization, operating agreements, rules and regulations, party wall agreements;

335 **7.2.2.** Minutes of most recent annual owners' meeting;

336 **7.2.3.** Minutes of any directors' or managers' meetings during the six-month period immediately  
 337 preceding the date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§  
 338 7.2.1, 7.2.2 and 7.2.3, collectively, Governing Documents); and

339 **7.2.4.** The most recent financial documents which consist of: (1) annual and most recent  
 340 balance sheet, (2) annual and most recent income and expenditures statement, (3) annual budget, (4) reserve  
 341 study, and (5) notice of unpaid assessments, if any (collectively, Financial Documents).

342 **7.3. Association Documents to Buyer.**

343 **7.3.1. Seller to Provide Association Documents.** Seller is obligated to provide to Buyer the  
 344 Association Documents, at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes  
 345 the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's obligation to provide  
 346 the Association Documents is fulfilled upon Buyer's receipt of the Association Documents, regardless of who  
 347 provides such documents.

348 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer  
 349 has the Right to Terminate under § 25.1, on or before **Association Documents Objection Deadline**, based on  
 350 any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion. Should  
 351 Buyer receive the Association Documents after **Association Documents Deadline**, Buyer, at Buyer's option, has  
 352 the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on or before ten days after  
 353 Buyer's receipt of the Association Documents. If Buyer does not receive the Association Documents, or if Buyer's  
 354 Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to  
 355 Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate  
 356 within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives  
 357 any Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or  
 358 Contract Approval).

359 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

360 **8.1. Evidence of Record Title.**

361  **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title  
 362 insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title**  
 363 **Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title  
 364 Commitment), in an amount equal to the Purchase Price, or if this box is checked,  an **Abstract of Title** certified  
 365 to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as soon as  
 366 practicable at or after Closing.

367  **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title  
 368 insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title**  
 369 **Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title Commitment),  
 370 in an amount equal to the Purchase Price.

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

372 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment  **Will**  **Will Not** contain  
 373 Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure  
 374 over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey  
 375 matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time of  
 376 commitment to the date and time the deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax  
 377 sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by  **Buyer**   
 378 **Seller**  **One-Half by Buyer and One-Half by Seller**  **Other** .

396 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or  
 397 delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may require a  
 398 New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance Commitment is  
 399 not satisfactory to Buyer, Buyer has a right to object under § 8.4 (Right to Object to Title, Resolution).  
 400

401 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,  
 402 declarations, covenants, conditions and restrictions burdening the Property, and (2) copies of any other documents  
 403 (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in the Title  
 404 Commitment furnished to Buyer (collectively, Title Documents).  
 405

406 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,  
 407 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of the  
 408 clerk and recorder in the county where the Property is located. The cost of furnishing copies of the documents  
 409 required in this Section will be at the expense of the party or parties obligated to pay for the owner's title insurance  
 410 policy.  
 411

412 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title  
 413 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**  
 414 **Deadline**.  
 415

416 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment  
 417 and any of the Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title**  
 418 **Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or content of Title Commitment  
 419 or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective  
 420 discretion. If the Abstract of Title, Title Commitment or Title Documents are not received by Buyer on or before the  
 421 **Record Title Deadline**, or if there is an endorsement to the Title Commitment that adds a new Exception to title, a  
 422 copy of the new Exception to title and the modified Title Commitment will be delivered to Buyer. Buyer has until the  
 423 earlier of Closing or ten days after receipt of such documents by Buyer to review and object to: (1) any required  
 424 Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title  
 425 Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or  
 426 Notice of Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the  
 427 provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any,  
 428 to deliver to Buyer all documents required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's  
 429 Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the  
 430 condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.  
 431

432 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies  
 433 of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements,  
 434 liens (including, without limitation, governmental improvements approved, but not yet installed) or other title  
 435 matters (including, without limitation, rights of first refusal and options) not shown by public records, of which Seller  
 436 has actual knowledge (Off-Record Matters). Buyer has the right to inspect the Property to investigate if any third  
 437 party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line  
 438 discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory  
 439 condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 and § 13), in Buyer's  
 440 sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-  
 441 Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or  
 442 ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to  
 443 Terminate or Notice of Title Objection pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer and this  
 444 Contract are governed by the provisions set forth in § 8.4 (Right to Object to Title, Resolution). If Seller does not  
 445 receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer  
 446 accepts title subject to such rights, if any, of third parties of which Buyer has actual knowledge.  
 447

448 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not  
 449 limited to those matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in  
 450 Buyer's sole subjective discretion. If Buyer objects to any title matter, on or before the applicable deadline, Buyer  
 451 has the following options:  
 452

453 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title  
 454 matter (Notice of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not agreed to a  
 455 written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on the expiration of  
 456 **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection  
 457 (i.e., Buyer's written notice to waive objection to such items and waives the Right to Terminate for that reason), on  
 458 or before expiration of **Title Resolution Deadline**. If either the Record Title Deadline or the Off-Record Title  
 459 Deadline, or both, are extended to the earlier of Closing or ten days after receipt of the applicable documents by  
 460 Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title Resolution Deadline also will be  
 461 automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or  
 462

463 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §  
 464 25.1, on or before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective  
 465 discretion.  
 466

467 **8.5. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL  
 468 OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON  
 469  
 470  
 471  
 472  
 473  
 474

475 THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE  
 476 PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT  
 477 WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE  
 478 SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE  
 479 THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE  
 480 COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY  
 481 OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY  
 482 CLERK AND RECORDER, OR THE COUNTY ASSESSOR.  
 483

485 Buyer has the Right to Terminate under § 25.1, on or before **Off-Record Title Objection Deadline**, based on  
 486 any unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole subjective  
 487 discretion.  
 488

489 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a  
 490 right to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of  
 491 such right. If the holder of the right of first refusal exercises such right or the holder of a right to approve  
 492 disapproves this Contract, this Contract will terminate. If the right of first refusal is waived explicitly or expires, or  
 493 the Contract is approved, this Contract will remain in full force and effect. Seller must promptly notify Buyer in  
 494 writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this Contract has not  
 495 occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.  
 496

497 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should  
 498 be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title,  
 499 ownership and use of the Property, including, without limitation, boundary lines and encroachments, set-back  
 500 requirements, area, zoning, building code violations, unrecorded easements and claims of easements, leases and  
 501 other unrecorded agreements, water on or under the Property, and various laws and governmental regulations  
 502 concerning land use, development and environmental matters.  
 503

504 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
 505 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER**  
 506 **OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR**  
 507 **WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS,**  
 508 **GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH**  
 509 **INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO**  
 510 **ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**  
 511

512 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**  
 513 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**  
 514 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY**  
 515 **CLERK AND RECORDER.**  
 516

517 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**  
 518 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL**  
 519 **COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING**  
 520 **WELLS, REWORKING OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.**  
 521

522 **8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**  
 523 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**  
 524 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**  
 525 **AND GAS CONSERVATION COMMISSION.**  
 526

527 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section, and others, may be excepted,  
 528 excluded from, or not covered by the owner's title insurance policy.  
 529

530 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such matters  
 531 as there are strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record**  
 532 **Title Objection Deadline**).  
 533

534  
 535 **9. NEW ILC, NEW SURVEY.**  
 536

537 **9.1. New ILC or New Survey.** If the box is checked, a  **New Improvement Location Certificate (New**  
 538 **ILC)**  **New Survey** in the form of **Improvement Survey** is required and the following will apply:  
 539

540 **9.1.1. Ordering of New ILC or New Survey.**  **Seller**  **Buyer** will order the New ILC or New  
 541 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,  
 542 certified and updated as of a date after the date of this Contract.  
 543

544 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on  
 545 or before Closing, by:  **Seller**  **Buyer** or:  
 546

547 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the  
 548 provider of the opinion of title if an Abstract of Title), and will receive a New ILC or New Survey on or before **New**  
 549 **ILC or New Survey Deadline.**  
 550

551 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the  
 552 surveyor to all those who are to receive the New ILC or New Survey.  
 553

**9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC

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

557 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object to the **New ILC or New**  
 558 **Survey**. If the **New ILC or New Survey** is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole  
 559 subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding §  
 560 8.3 or § 13:

561 **9.3.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

562 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was  
 563 to be shown or is shown in the **New ILC or New Survey** that is unsatisfactory and that Buyer requires Seller to  
 564 correct.

565 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by  
 566 Seller, on or before **New ILC or New Survey Objection Deadline**, and if Buyer and Seller have not agreed in  
 567 writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this Contract will  
 568 terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller receives Buyer's  
 569 written withdrawal of the **New ILC or New Survey Objection** before such termination, i.e., on or before expiration of  
 570 **New ILC or New Survey Resolution Deadline**.

## DISCLOSURE, INSPECTION AND DUE DILIGENCE

### 10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND SOURCE OF WATER.

579 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller agrees  
 580 to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property  
 581 Disclosure form completed by Seller to Seller's actual knowledge, current as of the date of this Contract.

582 **10.2. Disclosure of Latent Defects; Present Condition.** Seller must disclose to Buyer any latent defects  
 583 actually known by Seller. Seller agrees that disclosure of latent defects will be in writing. Except as otherwise  
 584 provided in this Contract, Buyer acknowledges that Seller is conveying the Property to Buyer in an "As Is"  
 585 condition, "Where Is" and "With All Faults."

586 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to  
 587 have inspections (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at  
 588 Buyer's expense. If (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural  
 589 integrity of the Property, the electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the  
 590 physical condition of the Inclusions, (3) service to the Property (including utilities and communication services),  
 591 systems and components of the Property (e.g., heating and plumbing), (4) any proposed or existing transportation  
 592 project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the Property) and its  
 593 effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion,  
 594 Buyer may, on or before **Inspection Objection Deadline**:

595 **10.3.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

596 **10.3.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical  
 597 condition that Buyer requires Seller to correct.

598 **10.3.3. Inspection Resolution.** If an **Inspection Objection** is received by Seller, on or before  
 599 **Inspection Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or  
 600 before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline** unless  
 601 Seller receives Buyer's written withdrawal of the **Inspection Objection** before such termination, i.e., on or before  
 602 expiration of **Inspection Resolution Deadline**.

603 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other  
 604 written agreement between the parties, is responsible for payment for all inspections, tests, surveys, engineering  
 605 reports, or other reports performed at Buyer's request (Work) and must pay for any damage that occurs to the  
 606 Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any kind against the  
 607 Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold Seller harmless from  
 608 and against any liability, damage, cost or expense incurred by Seller and caused by any such Work, claim, or lien.  
 609 This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against any  
 610 such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney fees, legal  
 611 fees and expenses. The provisions of this section survive the termination of this Contract. This § 10.4 does not  
 612 apply to items performed pursuant to an **Inspection Resolution**.

613 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and  
 614 premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before  
 615 **Property Insurance Objection Deadline**, based on any unsatisfactory provision of the Property Insurance, in  
 616 Buyer's sole subjective discretion.

#### **10.6. Due Diligence.**

617 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver  
 618 copies of the following documents and information pertaining to the Property (Due Diligence Documents) to Buyer  
 619  
 620  
 621  
 622  
 623  
 624  
 625  
 626  
 627  
 628  
 629  
 630  
 631  
 632

- 633 on or before **Due Diligence Documents Delivery Deadline**:
- 634  **10.6.1.1.** All contracts relating to the operation, maintenance and management of the
- 635 **Property**;
- 636  **10.6.1.2.** Property tax bills for the last years;
- 637  **10.6.1.3.** As-built construction plans to the Property and the tenant improvements,
- 638 including architectural, electrical, mechanical, and structural systems, engineering reports, and permanent
- 639 **Certificates of Occupancy**, to the extent now available;
- 640  **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;
- 641  **10.6.1.5.** Operating statements for the past years;
- 642  **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;
- 643  **10.6.1.7.** All current leases, including any amendments or other occupancy agreements,
- 644 pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive
- 645 **Closing** are as follows (Leases):
- 646  **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but
- 647 has not yet been completed and capital improvement work either scheduled or in process on the date of this
- 648 **Contract**;
- 649  **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which
- 650 have been made for the past years;
- 651  **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the
- 652 **Property** (if not delivered earlier under § 8.3);
- 653  **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II
- 654 environmental reports, letters, test results, advisories, and similar documents respective to the existence or
- 655 nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances, and/or
- 656 underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller, Seller
- 657 warrants that no such reports are in Seller's possession or known to Seller;
- 658  **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the
- 659 compliance of the Property with said Act;
- 660  **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any
- 661 governmental authority with jurisdiction over the Property and written notice of any violation of any such permits,
- 662 licenses or use authorizations, if any; and
- 663  **10.6.1.14.** Other documents and information:

674

675 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and

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

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

678 **Objection Deadline**:

679 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

680 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of

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

682 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection

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

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

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

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

687 **Diligence Documents Resolution Deadline**.

688 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence**

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

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

691 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental

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

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

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

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

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

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

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

699 the Property, if any.

700 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site

701 Assessment, the **Environmental Inspection Objection Deadline** will be extended by days (Extended

702 Environmental Inspection Objection Deadline) and if such Extended Environmental Inspection Objection Deadline

703

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712 extends beyond the **Closing Date**, the **Closing Date** will be extended a like period of time. In such event,  Seller  
 713  Buyer must pay the cost for such Phase II Environmental Site Assessment.

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

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

720 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that  
 721 certain property owned by Buyer and commonly known as . Buyer has the Right to Terminate under § 25.1  
 722 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such  
 723 property is not sold and closed by such deadline. This § 10.7 is for the sole benefit of Buyer. If Seller does not  
 724 receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to  
 725 Terminate under this provision.

726 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).**  
 727 Buyer  Does  Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of  
 728 Water Addendum disclosing the source of potable water for the Property.  There is **No Well**. Buyer  Does   
 729 Does Not acknowledge receipt of a copy of the current well permit.

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

733 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the  
 734 Leases to be assigned to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent  
 735 abatements except as disclosed in the Lease or other writing received by Buyer. Seller will not amend, alter,  
 736 modify, extend or cancel any of the Leases nor will Seller enter into any new leases affecting the Property without  
 737 the prior written consent of Buyer, which consent will not be unreasonably withheld or delayed.

## 745 11. TENANT ESTOPPEL STATEMENTS.

746 **11.1. Tenant Estoppel Statements Conditions.** Buyer has the right to review and object to any  
 747 Estoppel Statements. Seller must obtain and deliver to Buyer on or before **Tenant Estoppel Statements**  
 748 **Deadline**, statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at  
 749 the Property (Estoppel Statement) attached to a copy of the Lease stating:

750 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

751 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent  
 752 modifications or amendments;

753 **11.1.3.** The amount of any advance rentals paid, rent concessions given, and deposits paid to  
 754 Seller;

755 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;

756 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and

757 **11.1.6.** That the Lease to which the Estoppel is attached is a true, correct and complete copy of  
 758 the Lease demising the premises it describes.

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

## 770 CLOSING PROVISIONS

## 771 12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

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

779 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions  Are  Are Not  
 780 executed with this Contract.

781 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date  
 782 specified as the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as  
 783 designated by **Buyer, Seller and Title Company**.

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

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

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

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

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

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

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

**13.6.** Other .

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

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

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

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

**15.3. Status Letter and Record Change Fees.** Any fees incident to the issuance of Association's statement of assessments (Status Letter) must be paid by  None  Buyer  Seller

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

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

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

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

Water Stock/Certificates  Water District

Augmentation Membership  Small Domestic Water Company  and must be paid at Closing by  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller

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

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

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

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

**16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance by the Association will not be credited to Seller except as may

870 be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated to pay the  
 871 Association, at Closing, an amount for reserves or working capital. Any special assessment assessed prior to  
 872 Closing Date by the Association will be the obligation of  Buyer  Seller. Except however, any special  
 873 assessment by the Association for improvements that have been installed as of the date of Buyer's signature  
 874 hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the  
 875 Association Assessments are currently payable at approximately \$ 277.00 per year and that there are no unpaid  
 876 regular or special assessments against the Property except the current regular assessments and . Such  
 877 assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request  
 878 the Association to deliver to Buyer before Closing Date a current Status Letter.

881 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and .

882 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.  
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885 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** at  
 886 **Possession Time**, subject to the Leases as set forth in § 10.6.1.7.  
 887

888 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be  
 889 additionally liable to Buyer for payment of \$ 300.00 per day (or any part of a day notwithstanding § 18.1) from  
 890 **Possession Date** and **Possession Time** until possession is delivered.  
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#### GENERAL PROVISIONS

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 895 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**  
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897 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United  
 898 States Mountain Time (Standard or Daylight Savings as applicable).  
 899

900 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is  
 901 not specified, the first day is excluded and the last day is included (e.g., three days after MEC). If any deadline falls  
 902 on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline  Will  Will Not be  
 903 extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked, the deadline  
 904 will not be extended.  
 905  
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908 **19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;  
 909 AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be  
 910 delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.  
 911

912 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other  
 913 perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price  
 914 (Property Damage), and if the repair of the damage will be paid by insurance (other than the deductible to be paid  
 915 by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to repair the  
 916 Property before Closing Date. Buyer has the Right to Terminate under § 25.1, on or before Closing Date if the  
 917 Property is not repaired before Closing Date or if the damage exceeds such sum. Should Buyer elect to carry out  
 918 this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that  
 919 were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus  
 920 the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price.  
 921 In the event Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the  
 922 Closing Date to have the Property repaired prior to Closing or, at the option of Buyer, (1) Seller must assign to  
 923 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.  
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931 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and  
 932 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or  
 933 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is earlier,  
 934 then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size, age and  
 935 quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such Inclusion or  
 936 Service is not the responsibility of the Association, if any, less any insurance proceeds received by Buyer covering  
 937 such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before  
 938 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before Closing  
 939 Date, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such  
 940 Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right  
 941 for any claim against the Association, if any, will survive Closing. Seller and Buyer are aware of the existence of  
 942 pre-owned home warranty programs that may be purchased and may cover the repair or replacement of such  
 943 Inclusions.  
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947 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending  
 948

949 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly notify  
 950 Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or before  
 951 **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should Buyer elect to  
 952 consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is entitled to a  
 953 credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or  
 954 Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

955 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to  
 956 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions  
 957 complies with this Contract.

958 **19.5. Risk of Loss - Growing Crops.** The risk of loss for damage to growing crops by fire or other  
 959 casualty will be borne by the party entitled to the growing crops as provided in § 2.8 and such party is entitled to  
 960 such insurance proceeds or benefits for the growing crops.

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

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

969 **21.1. If Buyer is in Default:**

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

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

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

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

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

998 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release  
 999 the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of  
 1000 any controversy regarding the Earnest Money, Earnest Money Holder is not required to release the Earnest  
 1001 Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1) wait for any proceeding  
 1002 between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a court of competent  
 1003 jurisdiction, (Earnest Money Holder is entitled to recover court costs and reasonable attorney and legal fees  
 1004 incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a  
 1005 copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the  
 1006 lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money  
 1007 Holder is authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy

1028 of the Lawsuit, and has not interpled the monies at the time of any Order, Earnest Money Holder must disburse the  
 1029 Earnest Money pursuant to the Order of the Court. The parties reaffirm the obligation of **Mediation**. This Section  
 1030 will survive cancellation or termination of this Contract.  
 1031

1032  
 1033 **25. TERMINATION.**

1034 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to  
 1035 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to  
 1036 Terminate), provided such written notice was received on or before the applicable deadline specified in this  
 1037 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the Right to  
 1038 Terminate accepts the specified matter, document or condition as satisfactory and waives the Right to Terminate  
 1039 under such provision.  
 1040

1041 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received  
 1042 hereunder will be returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and  
 1043 24.  
 1044

1045  
 1046 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and  
 1047 specified addenda, constitute the entire agreement between the parties relating to the subject hereof, and any prior  
 1048 agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract. No  
 1049 subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or enforceable  
 1050 unless made in writing and signed by the parties. Any right or obligation in this Contract that, by its terms, exists or  
 1051 is intended to be performed after termination or Closing survives the same. Any successor to a Party receives the  
 1052 predecessor's benefits and obligations of this Contract.  
 1053  
 1054

1055  
 1056 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

1057 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except  
 1058 as provided in § 27.2, and is effective when physically received by such party, any individual named in this  
 1059 Contract to receive documents or notices for such party, the Broker, or Brokerage Firm of Broker working with  
 1060 such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage  
 1061 Firm).  
 1062

1063 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic  
 1064 form to Buyer or Seller, any individual named in this Contract to receive documents or notices for such party, the  
 1065 Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing must be  
 1066 received by the party; not Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email  
 1067 or .  
 1068

1069 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at  
 1070 the email address of the recipient, (2) a link or access to a website or server provided the recipient receives the  
 1071 information necessary to access the documents, or (3) facsimile at the Fax No. of the recipient.  
 1072

1073 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in  
 1074 accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a  
 1075 contract in Colorado for real property located in Colorado.  
 1076  
 1077

1078 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by  
 1079 Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of such  
 1080 acceptance pursuant to § 27 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If  
 1081 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be  
 1082 executed by each party, separately, and when each party has executed a copy thereof, such copies taken together  
 1083 are deemed to be a full and complete contract between the parties.  
 1084

1085 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith including,  
 1086 but not limited to, exercising the rights and obligations set forth in the provisions of **Financing Conditions and**  
 1087 **Obligations, Title Insurance, Record Title and Off-Record Title, New ILC, New Survey and Property**  
 1088 **Disclosure, Inspection, Indemnity, Insurability, Due Diligence, Buyer Disclosure and Source of Water.**  
 1089  
 1090

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 1093 **ADDITIONAL PROVISIONS AND ATTACHMENTS**  
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 1096 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado  
 1097 Real Estate Commission.)  
 1098

1099 **A. OPEN SPACE TRUST FUND FEE.** *As defined in Section 10.14 of the Amended and Restated*  
 1100 *Master Declaration of Protective Covenants for River Valley Ranch. At the time of closing,*  
 1101 *Purchaser shall pay to the River Valley Ranch Master Association a fee in the amount of one-*  
 1102 *quarter of one percent (.0025) of the purchase price for the purposes of acquisition, leasing, or*  
 1103 *planning for the acquisition or leasing of public open space, conservation easements,*  
 1104 *development rights, or other similar measures to protect land in perpetuity from development.*  
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**B. HOA FEES.** In addition to the foregoing budgeted monthly dues Purchaser hereunder shall pay at the closing hereof: (1) a Reserve Fund Deposit in the amount of \$100.00 for each lot to the Master Association in accordance with paragraph 10.8 of the Master Declaration, and (2) an initial \$150.00 Master Association Account Set Up Fee. The Seller shall pay at closing a Master Association Statement Prep Fee of \$150.00.

**31. ATTACHMENTS.**

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

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

**SIGNATURES**

*Jan Silfverskiold*

Date: 10/14/2018

Buyer: **Jan Silfverskiold**

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

*Frederick Chin, CEO*

Date: 10/15/2018

Seller: **Sachs Bridge Investments LLC**  
By: **Frederick Chin, CEO**

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

\_\_\_\_\_

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

**33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**

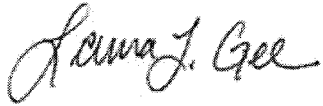
(To be completed by Broker working with Buyer)

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

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

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

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



Date: 10/13/2018

Broker's Name: **Laura Gee**

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

Ph: **970-948-8568** Fax: Email: **Laura.Gee@SothebysRealty.com; raleigh.vos@sothebysrealty.com**

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**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 .

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

Broker's  
Name:



Date: 10/13/2018

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

Ph: **970-948-8568** Fax: Email: **Laura.Gee@SothebysRealty.com; raleigh.vos@sothebysrealty.com**

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

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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 October 13, 2018, between Jan Silfverskiold, Buyer, and Sachs Bridge Investments, LLC, Seller, for the property Subdivision: RIVER VALLEY RANCH PH 7 Block: Z Lot: 20, Section: 10, Township: 8, Range: 88 known as 376 Crystal Canyon Drive, Carbondale, CO 81623 ("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 30.9 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 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:**

*Jan Silfverskiold*

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Jan Silfverskiold

Date 10/16/2018

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Date

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**SELLER:**

*Frederick Chin*

\_\_\_\_\_

Frederick Chin

Date 10/16/2018

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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.