

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

In re:

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

Debtors.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

Ref. Docket Nos. 3099, 3163

ORDER (I) AUTHORIZING THE SALE OF 72 GOLDEN BEAR DR., CARBONDALE, COLORADO PROPERTY OWNED BY THE DEBTORS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (II) APPROVING RELATED PURCHASE AGREEMENT; AND (III) GRANTING RELATED RELIEF

Upon the motion (the "Motion")² filed by the above-captioned debtors and debtors in possession (collectively, the "Debtors") in these chapter 11 cases (the "Chapter 11 Cases") for entry of an order (i) authorizing the sale (the "Sale") of certain real property owned by the Debtor Hackmatack Investments, LLC (the "Seller") located at 72 Golden Bear Dr., Carbondale, 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")

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

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

on an “as is, where is” basis, free and clear of any and all liens, claims, encumbrances, and other interests to Robert Duane Ostermiller Jr. and Laurie Marie Ostermiller (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 31, 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 72 Golden Bear Dr., 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 Fees out of the Sale proceeds by paying the Seller's Broker Fee to Sotheby's in an amount up to 2.5% of the gross

Sale proceeds and paying the Purchaser's Broker Fee to IMP in an amount up to 2.5% 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.

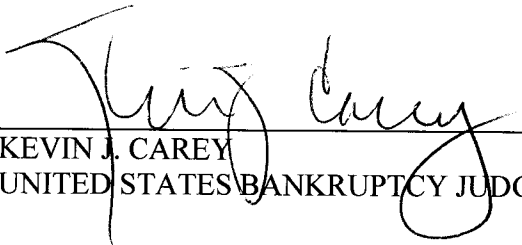
14. The provisions of this Order shall be binding upon the Debtors and their successors and assigns, including, without limitation, any trustee or other fiduciary hereafter appointed as legal representative of the Debtors or with respect to property of the estates of the

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



Integrated Mountain Properties

Michael Henry
Ph: 9709457653

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

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

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

Date: 10/31/2018

AGREEMENT

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

2. PARTIES AND PROPERTY.

2.1. Buyer. Buyer, *Robert Duane Ostermiller Jr. and Laurie Marie Ostermiller*, will take title to the Property described below as

Joint Tenants **Tenants In Common** **Other no other.**

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

2.3. Seller. Seller, *Hackmatack 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: PEAKS AT ASPEN GLEN TOWN HOMES FL#1 LOT: D1 SECTIONS: 19 TOWNSHIP: 7 RANGE: 88

known as No. **72 Golden Bear 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 - Attached. If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions:** lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers (including all remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under **Due Diligence Documents**): **None** **Solar Panels** **Water Softeners** **Security Systems** **Satellite Systems** (including satellite dishes). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

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

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

67 Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and
 68 encumbrances, except no other.

69 Conveyance of all personal property will be by bill of sale or other applicable legal instrument.
 70

71 **2.5.4. Other Inclusions.** The following items, whether fixtures or personal property, are also
 72 included in the Purchase Price: Ceiling Fan; Dishwasher; Dryer; Microwave; Oven; Refrigerator;
 73 Stove Top; Washer; Window Coverings
 74

75 **2.5.5. Parking and Storage Facilities.** Use Only Ownership of the following parking
 76 facilities: 2-car attached garage; and Use Only Ownership of the following storage facilities:
 77 none.

78 **2.6. Exclusions.** The following items are excluded (Exclusions): none
 79

80 **2.7. Water Rights, Well Rights, Water and Sewer Taps.**
 81

82 **2.7.1. Deeded Water Rights.** The following legally described water rights:
 83 n/a
 84

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

86 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in
 87 §§ 2.7.1, 2.7.3, 2.7.4 and 2.7.5, will be transferred to Buyer at Closing: n/a
 88

89 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well.
 90 Buyer understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water
 91 Well," used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in
 92 Ownership form for the well. If an existing well has not been registered with the Colorado Division of Water
 93 Resources in the Department of Natural Resources (Division), Buyer must complete a registration of existing
 94 well form for the well and pay the cost of registration. If no person will be providing a closing service in
 95 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The
 96 Well Permit # is n/a
 97

98 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are
 99 as follows: n/a
 100

101 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other
 102 Rights Relating to Water), § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey
 103 such rights to Buyer by executing the applicable legal instrument at Closing.
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106 **3. DATES AND DEADLINES.**
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Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	3 days plus MEC
		Title	
2	§ 8.1	Record Title Deadline	7 days plus MEC
3	§ 8.2	Record Title Objection Deadline	14 days plus MEC
4	§ 8.3	Off-Record Title Deadline	7 days plus MEC
5	§ 8.3	Off-Record Title Objection Deadline	14 days plus MEC
6	§ 8.4	Title Resolution Deadline	16 days plus MEC
7	§ 8.6	Right of First Refusal Deadline	<u>n/a</u>
		Owners' Association	
8	§ 7.3	Association Documents Deadline	7 days plus MEC
9	§ 7.4	Association Documents Objection Deadline	14 days plus MEC
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	<u>n/a</u>
		Loan and Credit	
11	§ 5.1	Loan Application Deadline	3 days plus MEC
12	§ 5.2	Loan Objection Deadline	30 days plus MEC

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13	§ 5.3	Buyer's Credit Information Deadline	<i>n/a</i>	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	<i>n/a</i>	
15	§ 5.4	Existing Loan Documents Deadline	<i>n/a</i>	
16	§ 5.4	Existing Loan Documents Objection Deadline	<i>n/a</i>	
17	§ 5.4	Loan Transfer Approval Deadline	<i>n/a</i>	
18	§ 4.7	Seller or Private Financing Deadline	<i>n/a</i>	
		Appraisal		
19	§ 6.2	Appraisal Deadline	21 days plus MEC	
20	§ 6.2	Appraisal Objection Deadline	24 days plus MEC	
21	§ 6.2	Appraisal Resolution Deadline	26 days plus MEC	
		Survey		
22	§ 9.1	New ILC or New Survey Deadline	<i>n/a</i>	
23	§ 9.3	New ILC or New Survey Objection Deadline	<i>n/a</i>	
24	§ 9.4	New ILC or New Survey Resolution Deadline	<i>n/a</i>	
		Inspection and Due Diligence		
25	§ 10.3	Inspection Objection Deadline	14 days plus MEC	
26	§ 10.3	Inspection Resolution Deadline	21 days plus MEC	
27	§ 10.5	Property Insurance Objection Deadline	14 days plus MEC	
28	§ 10.6	Due Diligence Documents Delivery Deadline	7 days plus MEC	
29	§ 10.6	Due Diligence Documents Objection Deadline	14 days plus MEC	
30	§ 10.6	Due Diligence Documents Resolution Deadline	16 days plus MEC	
31	§ 10.7	Conditional Sale Deadline	<i>n/a</i>	
		Closing and Possession		
32	§ 12.3	Closing Date	5 days after Sale Order becomes final an	
33	§ 17	Possession Date	Day of Closing	
34	§ 17	Possession Time	At Closing	
35	§ 28	Acceptance Deadline Date	11/8/2018	Thursday
36	§ 28	Acceptance Deadline Time		
37	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	
38	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	

Note: If **FHA** or **VA** loan boxes are checked in § 4.5.3 (Loan Limitations), the **Appraisal** deadlines do **Not** apply to **FHA** insured or **VA** guaranteed loans.

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

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

4. PURCHASE PRICE AND TERMS.

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

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Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$615,000.00	
2	§ 4.3	Earnest Money		\$30,750.00
3	§ 4.5	New Loan		\$492,000.00
4	§ 4.6	Assumption Balance		
5	§ 4.7	Private Financing		
6	§ 4.7	Seller Financing		
7	n/a	n/a		
8	n/a	n/a		
9	§ 4.4	Cash at Closing		\$92,250.00
10		TOTAL	\$615,000.00	\$615,000.00

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

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

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

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

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

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

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

4.5. New Loan.

4.5.1. Buyer to Pay Loan Costs. Buyer, except as provided in § 4.2, if applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees, as required by lender.

265 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing
 266 appropriate and acceptable to Buyer, including a different loan than initially sought, except as restricted in §
 267 4.5.3 or § 30 (Additional Provisions).
 268

269 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following
 270 types of loans: **Conventional** **FHA** **VA** **Bond** **Other any loan of Buyer's choice**
 271 **at Buyer's sole discretion.**
 272

273 **4.5.4. Good Faith Estimate – Monthly Payment and Loan Costs.** Buyer is advised to
 274 review the terms, conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan,
 275 the lender generally must provide Buyer with a good faith estimate of Buyer's closing costs within three days
 276 after Buyer completes a loan application. Buyer also should obtain an estimate of the amount of Buyer's
 277 monthly mortgage payment.
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279 **4.6. Assumption.** (Omitted as inapplicable)

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 281 **4.7. Seller or Private Financing.** (Omitted as inapplicable)
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TRANSACTION PROVISIONS

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286 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

287 **5.1. Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more
 288 new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender,
 289 must make an application verifiable by such lender, on or before **Loan Application Deadline** and exercise
 290 reasonable efforts to obtain such loan or approval.
 291

292 **5.2. Loan Objection.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract
 293 is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is
 294 satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions, and cost of such New
 295 Loan. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under § 25.1, on or
 296 before **Loan Objection Deadline**, if the New Loan is not satisfactory to Buyer, in Buyer's sole subjective
 297 discretion. **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN**
 298 **NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except as otherwise
 299 provided in this Contract (e.g., Appraisal, Title, Survey).
 300

301 **5.3. Credit Information and Buyer's New Senior Loan.** (Omitted as inapplicable)
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 304 **5.4. Existing Loan Review.** (Omitted as inapplicable)
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 307 **6. APPRAISAL PROVISIONS.**

308 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified
 309 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised
 310 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs
 311 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.
 312

313 **6.2. Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective
 314 loan type set forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.
 315

316 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value
 317 is less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline**
 318 Buyer may, on or before **Appraisal Objection Deadline**, notwithstanding § 8.3 or § 13:
 319

320 **6.2.1.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

321 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by
 322 either a copy of the Appraisal or written notice from lender that confirms the Appraisal Value is less than the
 323 Purchase Price.
 324

325 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or
 326 before **Appraisal Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement
 327 thereof on or before **Appraisal Resolution Deadline** (§ 3), this Contract will terminate on the **Appraisal**
 328 **Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such
 329 termination, i.e., on or before expiration of **Appraisal Resolution Deadline**.
 330

6.2.2. FHA. It is expressly agreed that, notwithstanding any other provisions of this Contract,

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

342 **6.2.3. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract,
 343 the purchaser (Buyer) shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to
 344 complete the purchase of the Property described herein, if the Contract Purchase Price or cost exceeds the
 345 reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer)
 346 shall, however, have the privilege and option of proceeding with the consummation of this Contract without
 347 regard to the amount of the reasonable value established by the Department of Veterans Affairs.

350 **6.3. Lender Property Requirements.** If the lender imposes any requirements, replacements,
 351 removals or repairs, including any specified in the Appraisal (Lender Requirements) to be made to the Property
 352 (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller has the
 353 Right to Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days following
 354 Seller's receipt of the Lender Requirements, in Seller's sole subjective discretion. Seller's Right to Terminate in
 355 this § 6.3 does not apply if, on or before any termination by Seller pursuant to this § 6.3: (1) the parties enter
 356 into a written agreement regarding the Lender Requirements; or (2) the Lender Requirements have been
 357 completed; or (3) the satisfaction of the Lender Requirements is waived in writing by Buyer.

360 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be
 361 timely paid by Buyer Seller. The cost of the Appraisal may include any and all fees paid to the appraiser,
 362 appraisal management company, lender's agent or all three.

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

367 **7.1. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A
 368 COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.
 369 THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'
 370 ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND
 371 REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND
 372 REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,
 373 INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES
 374 NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND
 375 POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS
 376 OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY
 377 WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE
 378 ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN
 379 THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF
 380 MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION
 381 FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.

386 **7.2. Owners' Association Documents.** Owners' Association Documents (Association
 387 Documents) consist of the following:

388 **7.2.1.** All Owners' Association declarations, articles of incorporation, bylaws, articles of
 389 organization, operating agreements, rules and regulations, party wall agreements;

390 **7.2.2.** Minutes of most recent annual owners' meeting;

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

394 **7.2.4.** The most recent financial documents which consist of: (1) annual and most recent
 395
 396

397 balance sheet, (2) annual and most recent income and expenditures statement, (3) annual budget, (4) reserve
 398 study, and (5) notice of unpaid assessments, if any (collectively, Financial Documents).
 399

400 **7.3. Association Documents to Buyer.**

401 **7.3.1. Seller to Provide Association Documents.** Seller is obligated to provide to Buyer the
 402 Association Documents, at Seller's expense, on or before **Association Documents Deadline**. Seller
 403 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's
 404 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association Documents,
 405 regardless of who provides such documents.
 406

407 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.
 408 Buyer has the Right to Terminate under § 25.1, on or before **Association Documents Objection Deadline**,
 409 based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective
 410 discretion. Should Buyer receive the Association Documents after **Association Documents Deadline**, Buyer,
 411 at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on
 412 or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive the
 413 Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller
 414 after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does
 415 not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association
 416 Documents as satisfactory, and Buyer waives any Right to Terminate under this provision, notwithstanding the
 417 provisions of § 8.6 (Right of First Refusal or Contract Approval).
 418
 419
 420
 421

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

423 **8.1. Evidence of Record Title.**

424 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the
 425 title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record**
 426 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title
 427 Commitment), in an amount equal to the Purchase Price, or if this box is checked, an **Abstract of Title**
 428 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as
 429 soon as practicable at or after Closing.
 430

431 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the
 432 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**
 433 **Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title
 434 Commitment), in an amount equal to the Purchase Price.
 435

436 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.
 437

438 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not**
 439 contain Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete
 440 or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements,
 441 (3) survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time
 442 of commitment to the date and time the deed is recorded), and (6) unpaid taxes, assessments and
 443 unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid
 444 by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other no other**.
 445

446 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or
 447 delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may require
 448 a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance
 449 Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.4 (Right to Object to Title,
 450 Resolution).
 451

452 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,
 453 declarations, covenants, conditions and restrictions burdening the Property, and (2) copies of any other
 454 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in
 455 the Title Commitment furnished to Buyer (collectively, Title Documents).
 456

457 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,
 458 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of
 459 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the
 460 documents required in this Section will be at the expense of the party or parties obligated to pay for the
 461 documents.
 462

463 owner's title insurance policy.

464 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title
 465 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**
 466 **Deadline.**

467 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title
 468 Commitment and any of the Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or
 469 before **Record Title Objection Deadline.** Buyer's objection may be based on any unsatisfactory form or
 470 content of Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title
 471 condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are
 472 not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
 473 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title
 474 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such
 475 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer, (2)
 476 any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the Title
 477 Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.2
 478 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4 (Right to Object to
 479 Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required
 480 by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title
 481 Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the
 482 Abstract of Title, Title Commitment and Title Documents as satisfactory.

483 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true
 484 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all
 485 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or
 486 other title matters (including, without limitation, rights of first refusal and options) not shown by public records,
 487 of which Seller has actual knowledge (Off-Record Matters). Buyer has the right to inspect the Property to
 488 investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded
 489 easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection
 490 of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding §
 491 8.2 and § 13), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title**
 492 **Objection Deadline.** If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer
 493 has until the earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record
 494 Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3
 495 (Off-Record Title), any title objection by Buyer and this Contract are governed by the provisions set forth in §
 496 8.4 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title
 497 Objection by the applicable deadline specified above, Buyer accepts title subject to such rights, if any, of third
 498 parties of which Buyer has actual knowledge.

499 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is
 500 not limited to those matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in
 501 Buyer's sole subjective discretion. If Buyer objects to any title matter, on or before the applicable deadline,
 502 Buyer has the following options:

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

513 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under
 514 § 25.1, on or before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective
 515 discretion.

529 **8.5. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL
 530 OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES
 531 ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS
 532 MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF
 533 SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO
 534 DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS
 535 SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY
 536 CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE
 537 PROPERTY, AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY
 538 COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.

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

542 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property
 543 or a right to approve this Contract, Seller must promptly submit this Contract according to the terms and
 544 conditions of such right. If the holder of the right of first refusal exercises such right or the holder of a right to
 545 approve disapproves this Contract, this Contract will terminate. If the right of first refusal is waived explicitly or
 546 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly
 547 notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this
 548 Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

549 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and
 550 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the
 551 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,
 552 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of
 553 easements, leases and other unrecorded agreements, water on or under the Property, and various laws and
 554 governmental regulations concerning land use, development and environmental matters.

555 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE.** THE SURFACE ESTATE OF THE
 556 PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND
 557 TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE
 558 MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS,
 559 OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE
 560 PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE
 561 PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.

562 **8.7.2. SURFACE USE AGREEMENT.** THE USE OF THE SURFACE ESTATE OF THE
 563 PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE
 564 AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE
 565 COUNTY CLERK AND RECORDER.

566 **8.7.3. OIL AND GAS ACTIVITY.** OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR
 567 ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,
 568 WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,
 569 PRODUCING WELLS, REWORKING OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING
 570 FACILITIES.

571 **8.7.4. ADDITIONAL INFORMATION.** BUYER IS ENCOURAGED TO SEEK ADDITIONAL
 572 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,
 573 INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE
 574 COLORADO OIL AND GAS CONSERVATION COMMISSION.

575 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section, and others, may be
 576 excepted, excluded from, or not covered by the owner's title insurance policy.

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

580 **9. NEW ILC, NEW SURVEY.**
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595 9.1. **New ILC or New Survey.** If the box is checked, a **New Improvement Location Certificate**
 596 **(New ILC)** **New Survey** in the form of n/a is required and the following will apply:
 597

598 9.1.1. **Ordering of New ILC or New Survey.** **Seller** **Buyer** will order the New ILC or New
 599 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,
 600 certified and updated as of a date after the date of this Contract.

601 9.1.2. **Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be
 602 paid, on or before Closing, by: **Seller** **Buyer** or: **Buyer shall order and pay for an ILC if required**
 603 **by the title insurer or lender.**
 604

605 9.1.3. **Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or
 606 the provider of the opinion of title if an Abstract of Title), and **Buyer's Agent** will receive a New ILC or New
 607 Survey on or before **New ILC or New Survey Deadline**.

608 9.1.4. **Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by
 609 the surveyor to all those who are to receive the New ILC or New Survey.

610 9.2. **Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a
 611 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller or
 612 change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion,
 613 waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.
 614

615 9.3. **New ILC or New Survey Objection.** Buyer has the right to review and object to the **New ILC or**
 616 **New Survey**. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in
 617 Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**,
 618 notwithstanding § 8.3 or § 13:
 619

620 9.3.1. **Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or
 621

622 9.3.2. **New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that
 623 was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires
 624 Seller to correct.
 625

626 9.3.3. **New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received
 627 by Seller, on or before **New ILC or New Survey Objection Deadline**, and if Buyer and Seller have not agreed
 628 in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this Contract will
 629 terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller receives Buyer's
 630 written withdrawal of the New ILC or New Survey Objection before such termination, i.e., on or before
 631 expiration of **New ILC or New Survey Resolution Deadline**.
 632
 633

634 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**
 635

636 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE, BUYER**
 637 **DISCLOSURE AND SOURCE OF WATER.**
 638

639 10.1. **Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller
 640 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's
 641 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge, current as of the date of
 642 this Contract.
 643

644 10.2. **Disclosure of Latent Defects; Present Condition.** Seller must disclose to Buyer any latent
 645 defects actually known by Seller. Seller agrees that disclosure of latent defects will be in writing. Except as
 646 otherwise provided in this Contract, Buyer acknowledges that Seller is conveying the Property to Buyer in an
 647 "As Is" condition, "Where Is" and "With All Faults."
 648

649 10.3. **Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right
 650 to have inspections (by one or more third parties, personally or both) of the Property and Inclusions
 651 (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not limited to, the
 652 roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other mechanical systems of
 653 the Property, (2) the physical condition of the Inclusions, (3) service to the Property (including utilities and
 654 communication services), systems and components of the Property (e.g., heating and plumbing), (4) any
 655 proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise
 656 (whether on or off the Property) and its effect or expected effect on the Property or its occupants is
 657 unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Inspection Objection Deadline**:
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10.3.1. Notice to Terminate. Notify Seller in writing that this Contract is terminated; or

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

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

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

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

10.6. Due Diligence.

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

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

10.6.1.2. Other documents and information:

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

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

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

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

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

727 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer
 728 Does Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of
 729 Water Addendum disclosing the source of potable water for the Property. There is **No Well**. Buyer Does
 730 Does Not acknowledge receipt of a copy of the current well permit.
 731

732 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE**
 733 **GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED**
 734 **SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**
 735

736 **10.9. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired
 737 heater or appliance, a fireplace, or an attached garage and include one or more rooms lawfully used for
 738 sleeping purposes (Bedroom), the parties acknowledge that Colorado law requires that Seller assure the
 739 Property has an operational carbon monoxide alarm installed within fifteen feet of the entrance to each
 740 Bedroom or in a location as required by the applicable building code.
 741

742 **10.10. Lead-Based Paint.** Unless exempt, if the improvements on the Property include one or
 743 more residential dwellings for which a building permit was issued prior to January 1, 1978, this Contract is void
 744 unless (1) a completed Lead-Based Paint Disclosure (Sales) form is signed by Seller, the required real estate
 745 licensees and Buyer, and (2) Seller receives the completed and fully executed form prior to the time when this
 746 Contract is signed by all parties. Buyer acknowledges timely receipt of a completed Lead-Based Paint
 747 Disclosure (Sales) form signed by Seller and the real estate licensees.
 748

749 **10.11. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever
 750 manufactured, processed, cooked, disposed of, used or stored at the Property, Seller is required to disclose
 751 such fact. No disclosure is required if the Property was remediated in accordance with state standards and
 752 other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S. Buyer further acknowledges that Buyer has
 753 the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever been used
 754 as a methamphetamine laboratory. Buyer has the Right to Terminate under § 25.1, upon Seller's receipt of
 755 Buyer's written Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test
 756 results that indicate the Property has been contaminated with methamphetamine, but has not been remediated
 757 to meet the standards established by rules of the State Board of Health promulgated pursuant to §
 758 25-18.5-102, C.R.S. Buyer must promptly give written notice to Seller of the results of the test.
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763 **11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]**
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765 **CLOSING PROVISIONS**
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767
 768 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**
 769

770 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing
 771 Company to enable the Closing Company to prepare and deliver documents required for Closing to Buyer and
 772 Seller and their designees. If Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges
 773 Buyer's lender is required to provide the Closing Company, in a timely manner, all required loan documents
 774 and financial information concerning Buyer's new loan. Buyer and Seller will furnish any additional information
 775 and documents required by Closing Company that will be necessary to complete this transaction. Buyer and
 776 Seller will sign and complete all customary or reasonably required documents at or before Closing.
 777

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

781 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the
 782 date specified as the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing
 783 will be as designated by **both parties**.
 784

785 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent
 786 of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title
 787 companies).
 788

789 **13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by
 790 Buyer with the other terms and provisions hereof, Seller must execute and deliver a good and sufficient
 791 **Special Warranty** deed to Buyer, at Closing, conveying the Property free and clear of all taxes except the
 792

- 793 general taxes for the year of Closing. Except as provided herein, title will be conveyed free and clear of all
 794 liens, including any governmental liens for special improvements installed as of the date of Buyer's signature
 795 hereon, whether assessed or not. Title will be conveyed subject to:
 796
- 797 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the
 798 Title Documents accepted by Buyer in accordance with **Record Title**,
 799 **13.2.** Distribution utility easements (including cable TV),
 800 **13.3.** Those specifically described rights of third parties not shown by the public records of which
 801 Buyer has actual knowledge and which were accepted by Buyer in accordance with **Off-Record Title** and **New**
 802 **ILC or New Survey**,
 803 **13.4.** Inclusion of the Property within any special taxing district, and
 804 **13.5.** Any special assessment if the improvements were not installed as of the date of Buyer's
 805 signature hereon, whether assessed prior to or after Closing, and
 806 **13.6.** Other **no other**.
 807
 808
 809
- 810 **14. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid will be paid at or before
 811 Closing from the proceeds of this transaction or from any other source.
 812
 813
- 814 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**
 815 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs
 816 and all other items required to be paid at Closing, except as otherwise provided herein.
 817 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing
 818 by Buyer Seller **One-Half by Buyer and One-Half by Seller**
 819 **Other no other**.
 820
 821 **15.3. Status Letter and Record Change Fees.** Any fees incident to the issuance of
 822 Association's statement of assessments (Status Letter) must be paid by None Buyer Seller
 823 **One-Half by Buyer and One-Half by Seller**. Any record change fee assessed by the Association including,
 824 but not limited to, ownership record transfer fees regardless of name or title of such fee (Association's Record
 825 Change Fee) must be paid by None Buyer Seller **One-Half by Buyer and One-Half by**
 826 **Seller**.
 827
 828 **15.4. Local Transfer Tax.** **The Local Transfer Tax** of *n/a* % of the Purchase Price must be
 829 paid at Closing by None Buyer Seller **One-Half by Buyer and One-Half by Seller**.
 830
 831 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property,
 832 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at
 833 Closing by None Buyer Seller **One-Half by Buyer and One-Half by Seller**. The Private Transfer
 834 fee, whether one or more, is for the following association(s): **Aspen Glen HOA** in the total amount of **TBD**%
 835 of the Purchase Price or \$ **TBD**.
 836
 837 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of
 838 this Contract, do not exceed \$ **25** for:
 839 Water Stock/Certificates Water District
 840 Augmentation Membership Small Domestic Water Company **community water** and must be
 841 paid at Closing by None Buyer Seller **One-Half by Buyer and One-Half by Seller**
 842
 843 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction
 844 must be paid when due by None Buyer Seller **One-Half by Buyer and One-Half by Seller**.
 845
 846
 847
- 848 **16. PRORATIONS.** The following will be prorated to the **Closing Date**, except as otherwise provided:
 849 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and
 850 general real estate taxes for the year of Closing, based on **Taxes for the Calendar Year Immediately**
 851 **Preceding Closing** **Most Recent Mill Levy and Most Recent Assessed Valuation**, adjusted by any
 852 applicable qualifying seniors property tax exemption, qualifying disabled veteran exemption or **Other no**
 853 **other**.
 854
 855 **16.2. Rents.** Rents based on **Rents Actually Received** **Accrued**. At Closing, Seller will
 856 transfer or credit to Buyer the security deposits for all Leases assigned, or any remainder after lawful
 857 deductions, and notify all tenants in writing of such transfer and of the transferee's name and address. Seller
 858

859 must assign to Buyer all Leases in effect at Closing and Buyer must assume Seller's obligations under such
860 Leases.

861 **16.3. Association Assessments.** Current regular Association assessments and dues
862 (Association Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the
863 regular Association Assessments for deferred maintenance by the Association will not be credited to Seller
864 except as may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be
865 obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special
866 assessment assessed prior to **Closing Date** by the Association will be the obligation of Buyer Seller.
867 Except however, any special assessment by the Association for improvements that have been installed as of
868 the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller.
869 Seller represents that the Association Assessments are currently payable at approximately \$ **1515** per
870 **quarter** and that there are no unpaid regular or special assessments against the Property except the current
871 regular assessments and **Aspen Glen HOA general fee @ \$1,683 per year**. Such assessments are
872 subject to change as provided in the Governing Documents. Seller agrees to promptly request the Association
873 to deliver to Buyer before **Closing Date** a current Status Letter.

874 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and
875 **none**.

876 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

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

879 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and
880 will be additionally liable to Buyer for payment of \$ **200** per day (or any part of a day notwithstanding § 18.1)
881 from **Possession Date** and **Possession Time** until possession is delivered.

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

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

GENERAL PROVISIONS

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

887 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United
888 States Mountain Time (Standard or Daylight Savings as applicable).

889 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending
890 date is not specified, the first day is excluded and the last day is included (e.g., three days after MEC). If any
891 deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline Will
892 **Will Not** be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be
893 checked, the deadline will not be extended.

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

897 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other
898 perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price
899 (Property Damage), and if the repair of the damage will be paid by insurance (other than the deductible to be
900 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to
901 repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 25.1, on or before **Closing
902 Date** if the Property is not repaired before **Closing Date** or if the damage exceeds such sum. Should Buyer
903 elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all
904 insurance proceeds that were received by Seller (but not the Association, if any) resulting from damage to the

925 Property and Inclusions, plus the amount of any deductible provided for in the insurance policy. This credit may
 926 not exceed the Purchase Price. In the event Seller has not received the insurance proceeds prior to Closing,
 927 the parties may agree to extend the **Closing Date** to have the Property repaired prior to Closing or, at the
 928 option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's
 929 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the
 930 parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller
 931 has received and will receive due to such damage, not exceeding the total Purchase Price, plus the amount of
 932 any deductible that applies to the insurance claim.
 933

934
 935 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and
 936 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or
 937 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is
 938 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size,
 939 age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such
 940 Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
 941 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or
 942 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under §
 943 25.1, on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair
 944 or replacement of such Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives
 945 such a credit, Seller's right for any claim against the Association, if any, will survive Closing. Seller and Buyer
 946 are aware of the existence of pre-owned home warranty programs that may be purchased and may cover the
 947 repair or replacement of such Inclusions.
 948
 949

950
 951 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending
 952 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly
 953 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or
 954 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should Buyer
 955 elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is
 956 entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of
 957 the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the
 958 Purchase Price.
 959

960
 961 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to
 962 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions
 963 complies with this Contract.
 964

965
 966 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller
 967 acknowledge that the respective broker has advised that this Contract has important legal consequences and
 968 has recommended the examination of title and consultation with legal and tax or other counsel before signing
 969 this Contract.
 970

971
 972 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines
 973 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including
 974 Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed timely as
 975 provided in this Contract or waived, the non-defaulting party has the following remedies:
 976

977 **21.1. If Buyer is in Default:**

978 **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest
 979 Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest
 980 Money is not a penalty, and the Parties agree the amount is fair and reasonable. Seller may recover such
 981 additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full force
 982 and effect and Seller has the right to specific performance or damages, or both.
 983

984 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1.
 985 is checked. Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to
 986 Seller, and retained by Seller. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED
 987 DAMAGES, and not a penalty, which amount the parties agree is fair and reasonable and (except as provided
 988 in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to
 989
 990

991 perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and
 992 additional damages.

993 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all
 994 Earnest Money received hereunder will be returned and Buyer may recover such damages as may be proper.
 995 Alternatively, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to
 996 specific performance or damages, or both.
 997
 998
 999

1000 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event
 1001 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court must
 1002 award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and
 1003 expenses.
 1004
 1005

1006 **23. MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not
 1007 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties
 1008 meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot
 1009 impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to
 1010 the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share equally in the
 1011 cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute
 1012 is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the
 1013 other at that party's last known address (physical or electronic as provided in § 27). Nothing in this Section
 1014 prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the
 1015 date of written notice requesting mediation. This section will not alter any date in this Contract, unless
 1016 otherwise agreed.
 1017
 1018
 1019
 1020

1021 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must
 1022 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In
 1023 the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to release the
 1024 Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1) wait for any
 1025 proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a court of
 1026 competent jurisdiction, (Earnest Money Holder is entitled to recover court costs and reasonable attorney and
 1027 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money
 1028 Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the
 1029 case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the
 1030 parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In the event Earnest Money
 1031 Holder does receive a copy of the Lawsuit, and has not interpleaded the monies at the time of any Order, Earnest
 1032 Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the
 1033 obligation of **Mediation**. This Section will survive cancellation or termination of this Contract.
 1034
 1035
 1036
 1037

1038 **25. TERMINATION.**

1039 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to
 1040 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to
 1041 Terminate), provided such written notice was received on or before the applicable deadline specified in this
 1042 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the Right
 1043 to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right to
 1044 Terminate under such provision.
 1045
 1046

1047 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received
 1048 hereunder will be returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23
 1049 and 24.
 1050
 1051

1052 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and
 1053 specified addenda, constitute the entire agreement between the parties relating to the subject hereof, and any
 1054 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this
 1055 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or
 1056

1057 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by its
 1058 terms, exists or is intended to be performed after termination or Closing survives the same. Any successor to a
 1059 Party receives the predecessor's benefits and obligations of this Contract.
 1060
 1061

1062 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

1063 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing,
 1064 except as provided in § 27.2, and is effective when physically received by such party, any individual named in
 1065 this Contract to receive documents or notices for such party, the Broker, or Brokerage Firm of Broker working
 1066 with such party (except any notice or delivery after Closing must be received by the party, not Broker or
 1067 Brokerage Firm).
 1068

1069 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in
 1070 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for
 1071 such party, the Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after
 1072 Closing must be received by the party; not Broker or Brokerage Firm) at the electronic address of the recipient
 1073 by facsimile, email or **internet**.
 1074
 1075

1076 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email
 1077 at the email address of the recipient, (2) a link or access to a website or server provided the recipient receives
 1078 the information necessary to access the documents, or (3) facsimile at the Fax No. of the recipient.
 1079

1080 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed
 1081 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a
 1082 contract in Colorado for real property located in Colorado.
 1083

1084 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,
 1085 by Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of such
 1086 acceptance pursuant to § 27 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If
 1087 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be
 1088 executed by each party, separately, and when each party has executed a copy thereof, such copies taken
 1089 together are deemed to be a full and complete contract between the parties.
 1090
 1091

1092 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith
 1093 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing**
 1094 **Conditions and Obligations, Title Insurance, Record Title and Off-Record Title, New ILC, New Survey**
 1095 **and Property Disclosure, Inspection, Indemnity, Insurability, Due Diligence, Buyer Disclosure and**
 1096 **Source of Water.**
 1097
 1098
 1099

1100 **ADDITIONAL PROVISIONS AND ATTACHMENTS**

1101 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the
 1102 Colorado Real Estate Commission.)
 1103 **A. Seller shall include a list of furnishings on or before the Inspection Objection Deadline, that**
 1104 **are not included in the sales price of the real estate.**
 1105
 1106

1107 **31. ATTACHMENTS.**

1108 **31.1.** The following attachments are a part of this Contract:
 1109

1110 **Addendum A**

1111 **31.1.1.** Post-Closing Occupancy Agreement. If the Post-Closing Occupancy Agreement box is
 1112 checked in § 17 the Post-Closing Occupancy Agreement is attached.
 1113
 1114

1115 **31.2.** The following disclosure forms are attached but are not a part of this Contract:
 1116

1117 *n/a*
 1118
 1119

1120 **SIGNATURES**

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Robert Duane Ostermiller Jr.

Date: 11/1/2018

Buyer: **Robert Duane Ostermiller Jr.**

Laurie Marie Ostermiller

Date: 11/1/2018

Buyer: **Laurie Marie Ostermiller**

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

Frederick Chin, CEO

Date: 11/2/2018

Seller: **Hackmatack 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 no other.

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

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Date: 10/31/2018

Broker's Name: **Michael Henry**
Address: **1001 Grand Avenue Glenwood Springs, CO 81601**
Ph: **9709457653** Fax: Email Address: **mike.henry@integratedmtn.com**

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

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

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

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

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

Date: _____

Broker's Name: **Laura Gee**
Address: **201 Midland Avenue Basalt, CO 81621**
Ph: **970-948-8568** Fax: **n/a** Email Address: **Laura.Gee@SothebysRealty.com**

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

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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 31, 2018, between Robert Duane Ostermiller Jr. and Laurie Marie Ostermiller, Buyer, and Hackmatack Investments, LLC, Seller, for the property known as Subdivision: PEAKS AT ASPEN GLEN TOWN HOMES FL#1 LOT: D1 SECTIONS: 19 TOWNSHIP: 7 RANGE: 88 and commonly known as 72 Golden Bear 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:

Robert Duane Ostermiller Jr. Date 11/01/2018

BUYER:

Laurie Marie Ostermiller Date 11/01/2018

SELLER:

Frederick Chin Date 11/03/2018
Hackmatack Investments, LLC Frederick Chin

SELLER:

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.