

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

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

Debtors.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

Hearing Date:

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

Objection Deadline:

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

**DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE SALE OF 180 SADDLEBACK LANE, SNOWMASS VILLAGE, COLORADO PROPERTY OWNED BY THE DEBTORS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (II) APPROVING THE RELATED PURCHASE AGREEMENT; AND (III) GRANTING RELATED RELIEF**

Woodbridge Group of Companies, LLC and its affiliated debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) hereby move the court (this “Motion”) for entry of an order (the “Sale Order”), substantially in the form attached hereto as Exhibit A, pursuant to sections 105(a) and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), Rule 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 6004-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) (i) authorizing the sale (the “Sale”) of certain real property owned by the Debtor Quarterpost Investments, LLC (the “Seller”) located at 180 Saddleback Lane, Snowmass Village, Colorado 81615 (the “Land”), together with Seller’s right,

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

title, and interest in and to the buildings located thereon and any other improvements and fixtures located thereon (collectively, the “Improvements” and together with the Land, the “Real Property”), and any and all of the Seller’s right, title, and interest in and to the tangible personal property and equipment remaining on the Real Property as of the date of the Closing (collectively, the “Personal Property” and, together with the Real Property, the “Property”) on an “as is, where is” basis, free and clear of any and all liens, claims, encumbrances, and other interests to Wendy Dransfield (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 February 10, 2018 (as may be amended, supplemented, or otherwise modified from time to time, the “Purchase Agreement”) by and between the Seller and the Purchaser, a copy of which is attached as Exhibit 1 to the Sale Order; (ii) authorizing and approving the terms of the Purchase Agreement, and (iii) granting certain related relief. In support of the Motion, the Debtors respectfully represent as follows:

### **JURISDICTION AND VENUE**

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

requested herein are 105(a) and 363 of the Bankruptcy Code, Bankruptcy Rule 6004, and Local Rules 2002-1, 4001-2, and 6004-1.

### **CASE BACKGROUND**

2. On December 4, 2017 (the “Dec. 4 Petition Date”), certain of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code, on February 9, 2018, an additional fourteen affiliated Debtors commenced voluntary cases under chapter 11 of the Bankruptcy Code (the “Feb. 9 Petition Date”), and on March 9, 2018, two additional affiliated Debtors commenced voluntary cases under chapter 11 of the Bankruptcy Code (the “March 9 Petition Date” and together with the Dec. 4 Petition Date and the Feb. 9 Petition Date, the “Petition Dates”). Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtors are continuing to manage their financial affairs as debtors in possession.

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

### **THE SALE**

4. The Property. As further detailed in the *Declaration of Bradley D. Sharp in Support of Debtor’s Motion to Sell 180 Saddleback Lane, Snowmass Village, Colorado Property* filed on the date hereof (the “Sharp Declaration”), the Property consists of an approximately 6,235 square foot single family home situated on a 1.34 acre lot. The Seller purchased the Real Property in November 2014 for \$1,285,000. Sharp Decl., ¶ 3. The Debtors first marketed the

Real Property for sale as a vacant lot for approximately 320 days, but received no offers. *Id.* Accordingly, the Debtors developed the Property by constructing the Improvements thereon, which were completed in early spring of 2017. *Id.* During and after construction of the Improvements, the Debtors marketed the Property for sale as a single family home for approximately 825 days. *Id.* The Debtors have determined that selling the Property now on an “as is” basis best maximizes the value of the Property. *Id.*, ¶ 4. The Property has been marketed for over three years, and of the four offers that the Seller received for the Property, the Purchaser’s all cash offer under the Purchase Agreement was the highest and otherwise best. *Id.* Accordingly, the Debtors determined that selling the Property on an “as is” basis to the Purchaser is the best way to maximize value of the Property. *Id.*

5. The Debtors’ Property Sales. The Debtors own over one hundred desirable high-end properties, primarily in California and Colorado.<sup>2</sup> Both before and after the Petition Dates, the Debtors have pursued potential sales of the Property in the ordinary course of their operations. Over the six months prior to the Petition Dates, the Debtors closed nine sales generating total revenues of approximately \$47 million, with an average sale price of approximately \$5.2 million. In addition, the Debtors recently obtained Court approval for the sale of another property, located at 8692 Franklin Avenue, *see* Docket No. 574, and the Debtors’ motion for approval of the sale of another property, located at 11541 Blucher Avenue, is pending Court approval at this time, *see* Docket No. 713.

6. The Purchase Agreement. On February 10, 2018, the Purchaser signed the Purchase Agreement with an all cash offer of \$5,950,000. The Debtors believe that this purchase price provides significant value and, accordingly, the Seller countersigned the final Purchase

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

Agreement on February 11, 2018. Under the Purchase Agreement, the Purchaser agreed to purchase the Property for \$5,950,000, with a \$297,500 initial cash deposit and the balance of \$5,652,500 to be paid in cash as a single down payment, with no financing contingencies. *Id.*, ¶ 5. The deposit is being held by Commonwealth Title Company of Garfield County, Inc. (the “Title Insurer”) as escrow agent.

7. Broker’s Fees. In connection with marketing the Property, the Debtors worked with Aspen Snowmass Sotheby’s International Realty (“Sotheby’s”), a non-affiliated third-party brokerage company.<sup>3</sup> A true and correct copy of the Exclusive Right-To-Sell Listing Contract with Sotheby’s (the “Broker Agreement”) is attached hereto as Exhibit B. The Broker Agreement provides Sotheby’s with the exclusive and irrevocable right to market the Property until August 5, 2018 for a fee in the amount of 6% of the contractual sale price (the “Seller’s Broker Fee”) and authorizes Sotheby’s to compensate a cooperating purchaser’s broker by contributing a share of the Seller’s Broker Fee in the amount of 3% of the purchase price (the “Purchaser’s Broker Fee” and, collectively with the Seller’s Broker Fee, the “Broker Fees”) to the purchaser’s broker. The Purchase Agreement is signed by Sotheby’s as the Seller’s agent and Aspen Associates Realty (the “Purchaser’s Broker”) as the Purchaser’s agent.

8. In the Debtors’ business judgment, closing the Sale with Purchaser (and paying the associated Broker Fees) pursuant to the all cash offer set forth in the Purchase Agreement is the best way to maximize value for the Debtors’ estates and is more favorable than continuing to

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<sup>3</sup> The particular broker at Sotheby’s who is serving as Seller’s broker, Laura Gee, is a *former* employee of Woodbridge Realty of Colorado, LLC, which is controlled by Robert Shapiro. The Debtors, postpetition (on or about January 12, 2018), made a severance payment to Ms. Gee in her capacity as a former employee of non-Debtor Woodbridge Realty of Colorado, LLC. The Debtors have disclosed and discussed this payment in a motion at Docket No. 666. As discussed herein, the Debtors intend to withhold \$40,000 from the Seller’s Broker Fee otherwise payable to Sotheby’s pending investigation and resolution of the unauthorized severance payment.

hold and market the Property for sale and thereby risking obtaining a lower purchase price for the Property on less favorable terms, while incurring additional carrying costs for the Property.

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

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

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

12. The Fund Liens. The Property is subject to certain liens for the benefit of Woodbridge Mortgage Investment Fund 3A, LLC (the “Fund”, and such liens, the “Fund Liens”), which secure indebtedness of the Seller to the Fund in connection with the purchase and improvement of the Property. The Fund has consented to the sale of the Property free and clear of the Fund Liens.

**RELIEF REQUESTED**

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

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

15. The Debtors further request authority to pay the Broker Fees in an amount not to exceed an aggregate amount of 6% of gross sale proceeds by (i) paying the Purchaser’s Broker Fee in an amount not to exceed 3% of the gross sale proceeds out of such proceeds and (ii) paying the Seller’s Broker Fee in an amount not to exceed 3% of the sale proceeds; *provided, however*, that \$40,000 of the Seller’s Broker Fee will be withheld by the Debtors pending investigation and resolution of the unauthorized severance payment made to Ms. Gee, as discussed in footnote 3.

**BASIS FOR RELIEF REQUESTED**

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

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

17. The Debtors do not believe that section 363(b)(1), which authorizes the sale of property of the estate other than in the ordinary course of business, applies to the Sale. Even if section 363(b)(1) did apply, however, authorization of the Sale would be appropriate because the Debtors have a sound business justification for the Sale. *See, e.g., Myers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996) (noting that under normal circumstances, courts defer to a trustee’s judgment concerning use of property under section 363(b) when there is a legitimate business justification); *In re Lionel Corp.*, 722 F.2d 1063, 1069 (2d Cir. 1983) (“Section 363(b) of the Code seems on its face to confer upon the bankruptcy judge virtually unfettered discretion to authorize the use, sale or lease, other than in the ordinary course of business, of property of the estate.”).

18. In determining whether a sale satisfies the business judgment standard, courts in the Third Circuit require: (i) that there be sound business reasons for the sale; (ii) that accurate and reasonable notice of the sale be given; (iii) that the sale yield an adequate price, *i.e.*, one that is fair and reasonable; and (iv) that the parties to the sale have acted in good faith. *See, e.g.*,

*Titusville Country Club v. Pennbank (In re Titusville Country Club)*, 128 B.R. 396, 399 (Bankr. W.D. Pa. 1991).

19. The proposed Sale unquestionably satisfies the foregoing test. First, the Sale is supported by sound business reasons: following extensive marketing efforts over more than three years, the Debtors have concluded that selling the Property on an “as is” basis pursuant to an all cash offer is the best way to maximizing value for the Debtors’ estates. Sharp Decl., ¶ 4. Second, the Debtors have provided reasonable and adequate notice of the sale to interested parties by serving notice of this Motion in accordance with Local Rule 9013-1(m) and the Noticing Order, and submit that no other or further notice is necessary. Third, the Debtors believe that the Purchase Agreement and all cash purchase price reflected therein represent a fair and reasonable offer for the Property, which the Seller is selling for a price exceeding its purchase price by \$4,665,000, and which the Debtors have determined is a reasonable sale price relative to comparable properties in the market in which the Property is located. Sharp Decl., ¶ 4. The Purchase Agreement reflects an all cash offer, and the Debtors were unable to obtain a better purchase price on better terms after marketing the Property for more than three years. *Id.* Fourth, the Debtors submit that the Purchase Agreement was the product of good faith, arm’s-length negotiations between the Purchaser and the Seller. Sharp Decl., ¶ 6.

20. The Purchaser is not related to or an affiliate of the Debtors or any of their insiders or former insiders. *Id.* No non-debtor affiliate or current or former officer, director, employee, managing member or affiliate of any of the Debtors (other than Seller) is a party to, or broker in connection with, the Sale, other than as set forth in footnote 3 with respect to Ms. Gee's service as Seller's broker. Accordingly, the Debtors believe that the Purchaser should be entitled to the protections of section 363(m) of the Bankruptcy Code.

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

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

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

11 U.S.C. § 363(f).

22. Because section 363(f) is stated in the disjunctive, satisfaction of any one of its five requirements will suffice to warrant approval of the proposed Sale of the Property.<sup>4</sup> *See Folger Adam Sec., Inc. v. De Matteis/MacGregor, J.V.*, 209 F.3d 252, 257 (3d Cir. 2000) (section 363(f) authorizes the sale of a debtor's assets free and clear of all liens, claims, and interests if "any one of [the] five prescribed conditions" is satisfied); *In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) (property may be sold "free and clear" if at least one of

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<sup>4</sup> Moreover, if a holder of a lien, claim, encumbrance, or other interest receives the requisite notice of this Motion and does not object within the prescribed time period, such holder will be deemed to have consented to the proposed Sale, and the Property may then be sold free and clear of such holder's liens, claims, encumbrances, and other interests pursuant to the terms proposed herein. *See, e.g., Veltman v. Whetzel*, 93 F.3d 517, 521 (8th Cir. 1996) (failure to object to notice of sale or attend hearing deemed consent to sale for purposes of section 363 of the Bankruptcy Code); *In re Enron Corp.*, No. 01-16034 (AJG), 2004 WL 5361245, at \*2 (Bankr. S.D.N.Y. Feb. 5, 2004) (same); *Hargrave v. Pemberton (In re Tabore, Inc.)*, 175 B.R. 855, 858 (Bankr. D.N.J. 1994) (same); *In re Christ Hosp.*, 502 B.R. 158, 174 (Bankr. D.N.J. 2013), *aff'd*, No. CIV.A. 14-472 ES, 2014 WL 4613316 (D.N.J. Sept. 12, 2014) ("Given adequate notice, failure to object to a § 363 sale has been found to constitute consent per § 363(f)(2) to a "free and clear" sale of the non-objector's interests in property being sold.") (citations omitted).

the subsections of section 363(f) is met); *In re DVI, Inc.*, 306 B.R. 496, 504 (Bankr. D. Del. 2004) (upholding sale of debtors' property free and clear where there was a bona fide dispute).

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

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

### **III. The Debtors Should Be Permitted to Pay the Seller's Broker Fee (Less \$40,000) and Pay the Purchaser's Broker Fee**

25. Section 105(a) of the Bankruptcy Code empowers a court to issue "any order, process, or judgment that is necessary or appropriate to carry out the provisions of the Bankruptcy Code." The purpose of section 105(a) of the Bankruptcy Code is to ensure a bankruptcy court's "power to take whatever action is appropriate or necessary in aid of the exercise of [its] jurisdiction." Collier on Bankruptcy ¶ 2-105.01 (16th rev. ed. 2017); *see also Casse v. Key Bank Nat'l Ass'n (In re Casse)*, 198 F.3d 327, 336 (2d Cir. 1999) (same). Further, under the "necessity of payment rule" or the "doctrine of necessity,"<sup>5</sup> courts often allow the immediate payment of prepetition claims. *See, e.g., In re Just for Feet, Inc.*, 242 B.R. 821, 824,

<sup>5</sup> This doctrine, first articulated by the United States Supreme Court in *Miltenberger v. Logansport, C&S W. R. Co.*, 106 U.S. 286, 311-12 (1882), recognizes the existence of judicial power to authorize a debtor to pay prepetition claims in certain situations.

826 (Bankr. D. Del. 1999) (allowing payment of pre-petition vendor claims because such claims were “essential to the survival of the debtor during the chapter 11 reorganization”); *In re Columbia Gas Sys., Inc.*, 171 B.R. 189, 191–92 (Bankr. D. Del. 1994) (applying the necessity of payment doctrine in evaluating payment of prepetition obligations). Indeed, courts in this District and elsewhere have invoked the equitable powers available under section 105(a) and the doctrine of necessity to authorize the postpetition payment of prepetition claims where payment is necessary to preserve the going concern value of a debtor’s business.

26. The Debtors submit that paying the Broker Fees (less \$40,000 otherwise payable to Sotheby’s which will be held by the Debtors pending investigation and resolution of the severance payment matter discussed in footnote 3) is essential to ensure that the Debtors are able to close the Sale of the Property, and thus is essential to the Debtors’ efforts to maximize value with respect to the Property. Without the ability to close the Sale in short order, the Debtors would likely lose the Purchaser and would be forced to begin a search for a replacement purchaser (who may not be willing to make as favorable of an offer on the Property).

#### **REQUEST FOR WAIVER OF STAY**

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

#### **NOTICE**

28. The Debtors have provided notice of this Motion to: (i) the Office of the United States Trustee for the District of Delaware; (ii) counsel to the DIP Lender; (iii) counsel for the

Committee; (iii) counsel for the Noteholder Group, (iv) counsel for the Unitholder Group, (v) all Noteholders known by the Debtors to have interests in any loan documents associated with the Property; (vi) all contractors and contract counterparties known by the Debtors to have been associated with the Property; (vii) the Title Insurer, (viii) Sotheby's, (ix) the Purchaser's Broker, (x) Laura Gee; and (xi) all parties that have requested notice in these Chapter 11 Cases pursuant to Local Rule 2002-1. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

*[Remainder of page intentionally left blank]*

**CONCLUSION**

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

Dated: March 15, 2018  
Wilmington, Delaware

/s/ Betsy L. Feldman  
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-and-

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*Counsel and Proposed Counsel to the Debtors and  
Debtors in Possession*

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

In re:

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

Debtors.

Chapter 11

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

**Hearing Date:**

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

**Objection Deadline:**

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

**NOTICE OF MOTION**

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

**PLEASE TAKE NOTICE** that Woodbridge Group of Companies, LLC and its affiliated debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors") have filed the attached *Debtors' Motion for Entry of an Order (I) Authorizing the Sale of 180 Saddleback Lane, Snowmass Village, Colorado Property Owned by the Debtors Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (II) Approving the Related Purchase Agreement, and (III) Granting Related Relief* (the "Motion").

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

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

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

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

Dated: March 15, 2018  
Wilmington, Delaware

/s/ Betsy L. Feldman

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YOUNG CONAWAY STARGATT & TAYLOR, LLP  
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*Proposed Counsel for the Debtors and  
Debtors in Possession*

**EXHIBIT A**

**PROPOSED ORDER**

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

In re:

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

Debtors.

Case No. 17-12560 (KJC)

(Jointly Administered)

Chapter 11

Ref. Docket No. \_\_\_\_\_

**ORDER (I) AUTHORIZING THE SALE OF 180 SADDLEBACK LANE, SNOWMASS VILLAGE, COLORADO PROPERTY OWNED BY THE DEBTORS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (II) APPROVING RELATED PURCHASE AGREEMENT; AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)<sup>2</sup> filed by the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in these chapter 11 cases (the “Chapter 11 Cases”) for entry of an order (i) authorizing the sale (the “Sale”) of certain real property owned by the Debtor Quarterpost Investments, LLC (the “Seller”) located at 180 Saddleback Lane, Snowmass Village, Colorado (the “Land”), together with Seller’s right, title, and interest in and to the buildings located thereon and any other improvements and fixtures located thereon (collectively, the “Improvements”) and together with the Land, the “Real Property”), and any and all of the Seller’s right, title, and interest in and to the tangible personal property and equipment remaining on the Real Property as of the date of the Closing (collectively, the “Personal Property”) and, together with the Real Property, the “Property”) on an “as is, where is” basis, free and clear of

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

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

any and all liens, claims, encumbrances, and other interests to Wendy Dransfield (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 February 10, 2018 (as may be amended, supplemented, or otherwise modified from time to time, the “Purchase Agreement”) by and between the Seller and the Purchaser, a copy of which is attached as Exhibit 1 hereto; (ii) authorizing and approving the terms of the Purchase Agreement, and (iii) granting certain related relief; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and the Court having found that good and sufficient cause exists for granting the Motion; and upon the record of these Chapter 11 Cases and a hearing (the “Hearing”) having been held on April 5, 2018, to consider the Motion; and upon the record of the Hearing and all of the proceedings had before the Court; and it appearing that the relief requested in the Motion is appropriate in the context of these 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 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 or holdback, as applicable, of the Broker Fees and the Other Closing Costs out of the proceeds of

the Sale), and to take any other reasonable actions that may be necessary in the Debtors' good faith business judgment to effectuate closing of the Sale, and that any actions taken by the Debtors necessary or desirable to consummate such transactions prior to the entry of this Order are hereby ratified.

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

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

6. All proceeds of the Sale (net of the Broker Fees and Other Closing Costs) shall be paid to the Debtors into the general account of Debtor Woodbridge Group of Companies, LLC, and such net proceeds shall be disbursed and otherwise treated by the Debtors in accordance with the Final DIP Order.

7. The Debtors are authorized and empowered to (i) pay the Purchaser's Broker Fee to the Purchaser's Broker in an amount up to 3% of the gross sale proceeds, and (ii) except as set forth below, pay the Seller's Broker Fee to Sotheby's in an amount up to 3% of the gross sale proceeds; *provided, however*, that notwithstanding anything herein to the contrary, the Debtors are authorized and empowered to withhold \$40,000 from the Seller's Broker Fee pending investigation and resolution of a \$40,000 severance payment made by the Debtors to Laura Gee.

8. The Purchase Agreement is undertaken by the Debtors and Purchaser in good faith and that, pursuant to Bankruptcy Code § 363(m), the reversal or modification on appeal of

any sale consummated pursuant to the terms of this Order shall not affect the validity of such sale unless such sale was stayed pending appeal.

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

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

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

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

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

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

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

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

Dated: \_\_\_\_\_, 2018  
Wilmington, Delaware

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KEVIN J. CAREY  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1**

**Purchase Agreement**



ASPEN ASSOCIATES REALTY

Aspen Associates Realty

Colter H. Smith

Ph: 9703092000 Fax: 9705448185

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: 2/10/2018

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, Wendy Dransfield and/or assigns, will take title to the Property described below as

Joint Tenants Tenants In Common Other TBD by Buyer.

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

2.3. Seller. Seller, QUARTERPOST 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 Pitkin, Colorado:

Subdivision: HORSE RANCH Lot: 59

known as No. 180 Saddleback Lane, Snowmass Village, CO 81615,

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

Initials \_\_\_\_\_

Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except n/a.

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

**2.5.4. Other Inclusions.** The following items, whether fixtures or personal property, are also included in the Purchase Price: All fixtures and appliances, including but not limited to the washer(s) & dryer(s), dishwasher, refrigerator(s), built in coffee maker(s), range/oven, and microwave that are physically in the Property as of the date of this Contract are considered to be included with this sale. All furniture, decorations and art that are currently staged with the property as of the date of this contract will be included with the sale. A list of all the included furniture and art will be provided within 7 business days after MEC.

**2.5.5. Parking and Storage Facilities.**  Use Only  Ownership of the following parking facilities: those of record; and  Use Only  Ownership of the following storage facilities: those of record.

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

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

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

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

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

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

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

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

**3. DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	<b>5 bus. days after MEC</b>
		<b>Title</b>	
2	§ 8.1	Record Title Deadline	<b>7 days after MEC</b>
3	§ 8.2	Record Title Objection Deadline	<b>21 days after MEC</b>
4	§ 8.3	Off-Record Title Deadline	<b>7 days after MEC</b>
5	§ 8.3	Off-Record Title Objection Deadline	<b>21 days after MEC</b>
6	§ 8.4	Title Resolution Deadline	<b>25 days after MEC</b>
7	§ 8.6	Right of First Refusal Deadline	<b>n/a</b>
		<b>Owners' Association</b>	
8	§ 7.3	Association Documents Deadline	<b>7 days after MEC</b>
9	§ 7.4	Association Documents Objection Deadline	<b>21 days after MEC</b>

Initials \_\_\_\_\_

Seller's Property Disclosure				
10	§ 10.1	Seller's Property Disclosure Deadline	<i>7 days after MEC</i>	
<b>Loan and Credit</b>				
11	§ 5.1	Loan Application Deadline	<i>n/a</i>	
12	§ 5.2	Loan Objection Deadline	<i>n/a</i>	
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>	
<b>Appraisal</b>				
19	§ 6.2	Appraisal Deadline	<i>n/a</i>	
20	§ 6.2	Appraisal Objection Deadline	<i>n/a</i>	
21	§ 6.2	Appraisal Resolution Deadline	<i>n/a</i>	
<b>Survey</b>				
22	§ 9.1	New ILC or New Survey Deadline	<i>14 days after MEC</i>	
23	§ 9.3	New ILC or New Survey Objection Deadline	<i>21 days after MEC</i>	
24	§ 9.4	New ILC or New Survey Resolution Deadline	<i>25 days after MEC</i>	
<b>Inspection and Due Diligence</b>				
25	§ 10.3	Inspection Objection Deadline	<i>21 days after MEC</i>	
26	§ 10.3	Inspection Resolution Deadline	<i>25 days after MEC</i>	
27	§ 10.5	Property Insurance Objection Deadline	<i>21 days after MEC</i>	
28	§ 10.6	Due Diligence Documents Delivery Deadline	<i>7 days after MEC</i>	
29	§ 10.6	Due Diligence Documents Objection Deadline	<i>21 days after MEC</i>	
30	§ 10.6	Due Diligence Documents Resolution Deadline	<i>25 days after MEC</i>	
31	§ 10.7	Conditional Sale Deadline	<i>n/a</i>	
<b>Closing and Possession</b>				
32	§ 12.3	Closing Date	<i>30 days from MEC</i>	
33	§ 17	Possession Date	<i>upon closing</i>	
34	§ 17	Possession Time	<i>upon closing</i>	
35	§ 28	<b>Acceptance Deadline Date</b>	<i>2/12/2018</i>	Monday
36	§ 28	<b>Acceptance Deadline Time</b>	<i>5 pm MST</i>	
37	<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:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	<b>\$5,950,000.00</b>	
2	§ 4.3	Earnest Money		<b>\$297,500.00</b>
3	§ 4.5	New Loan		
4	§ 4.6	Assumption Balance		
5	§ 4.7	Private Financing		
6	§ 4.7	Seller Financing		
7	<i>n/a</i>	<i>n/a</i>		
8	<i>n/a</i>	<i>n/a</i>		
9	§ 4.4	Cash at Closing		<b>\$5,652,500.00</b>
10		<b>TOTAL</b>	<b>\$5,950,000.00</b>	<b>\$5,950,000.00</b>

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

**4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of a check or wire transfer, 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

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283 4.5. **New Loan.** (Omitted as inapplicable)

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285 4.6. **Assumption.** (Omitted as inapplicable)

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288 4.7. **Seller or Private Financing.** (Omitted as inapplicable)

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**TRANSACTION PROVISIONS**

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

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

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

6. **APPRAISAL PROVISIONS.**

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

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

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

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

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

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

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

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

6.3. **Lender Property Requirements.** If the lender imposes any requirements, replacements, removals or repairs, including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, Seller has the

351 Right to Terminate under § 25.1, (notwithstanding § 10 of this Contract), on or before three days following  
 352 Seller's receipt of the Lender Requirements, in Seller's sole subjective discretion. Seller's Right to Terminate in  
 353 this § 6.3 does not apply if, on or before any termination by Seller pursuant to this § 6.3: (1) the parties enter  
 354 into a written agreement regarding the Lender Requirements; or (2) the Lender Requirements have been  
 355 completed; or (3) the satisfaction of the Lender Requirements is waived in writing by Buyer.  
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357 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be  
 358 timely paid by Buyer Seller. The cost of the Appraisal may include any and all fees paid to the appraiser,  
 359 appraisal management company, lender's agent or all three.  
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362 **7. OWNERS' ASSOCIATION.** This Section is applicable if the Property is located within a  
 363 Common Interest Community and subject to such declaration.  
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365 **7.1. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A  
 366 COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.  
 367 THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'  
 368 ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND  
 369 REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND  
 370 REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,  
 371 INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES  
 372 NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND  
 373 POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS  
 374 OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY  
 375 WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE  
 376 ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN  
 377 THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF  
 378 MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION  
 379 FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.  
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382 **7.2. Owners' Association Documents.** Owners' Association Documents (Association  
 383 Documents) consist of the following:  
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385 **7.2.1.** All Owners' Association declarations, articles of incorporation, bylaws, articles of  
 386 organization, operating agreements, rules and regulations, party wall agreements;  
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388 **7.2.2.** Minutes of most recent annual owners' meeting;  
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390 **7.2.3.** Minutes of any directors' or managers' meetings during the six-month period  
 391 immediately preceding the date of this Contract. If none of the preceding minutes exist, then the most recent  
 392 minutes, if any (§§ 7.2.1, 7.2.2 and 7.2.3, collectively, Governing Documents); and  
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394 **7.2.4.** The most recent financial documents which consist of: (1) annual and most recent  
 395 balance sheet, (2) annual and most recent income and expenditures statement, (3) annual budget, (4) reserve  
 396 study, and (5) notice of unpaid assessments, if any (collectively, Financial Documents).  
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398 **7.3. Association Documents to Buyer.**  
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400 **7.3.1. Seller to Provide Association Documents.** Seller is obligated to provide to Buyer the  
 401 Association Documents, at Seller's expense, on or before **Association Documents Deadline**. Seller  
 402 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's  
 403 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association Documents,  
 404 regardless of who provides such documents.  
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406 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.  
 407 Buyer has the Right to Terminate under § 25.1, on or before **Association Documents Objection Deadline**,  
 408 based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective  
 409 discretion. Should Buyer receive the Association Documents after **Association Documents Deadline**, Buyer,  
 410 at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on  
 411 or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive the  
 412 Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller  
 413 after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does  
 414 not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association  
 415 Documents as satisfactory, and Buyer waives any Right to Terminate under this provision, notwithstanding the  
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8. **TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

8.1. **Evidence of Record Title.**

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

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

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

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

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

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

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

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

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

491 Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the  
 492 Abstract of Title, Title Commitment and Title Documents as satisfactory.

493 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true  
 494 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all  
 495 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or  
 496 other title matters (including, without limitation, rights of first refusal and options) not shown by public records,  
 497 of which Seller has actual knowledge (Off-Record Matters). Buyer has the right to inspect the Property to  
 498 investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded  
 499 easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection  
 500 of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding §  
 501 8.2 and § 13), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title**  
 502 **Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer  
 503 has until the earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record  
 504 Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3  
 505 (Off-Record Title), any title objection by Buyer and this Contract are governed by the provisions set forth in §  
 506 8.4 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title  
 507 Objection by the applicable deadline specified above, Buyer accepts title subject to such rights, if any, of third  
 508 parties of which Buyer has actual knowledge.

509 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is  
 510 not limited to those matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in  
 511 Buyer's sole subjective discretion. If Buyer objects to any title matter, on or before the applicable deadline,  
 512 Buyer has the following options:

513 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any  
 514 title matter (Notice of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not  
 515 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on  
 516 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's  
 517 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to  
 518 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title  
 519 Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten days after  
 520 receipt of the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the  
 521 Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after  
 522 Buyer's receipt of the applicable documents; or

523 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under  
 524 § 25.1, on or before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective  
 525 discretion.

526 **8.5. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL**  
 527 **OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES**  
 528 **ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS**  
 529 **MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF**  
 530 **SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO**  
 531 **DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS**  
 532 **SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY**  
 533 **CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE**  
 534 **PROPERTY, AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY**  
 535 **COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.**

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

539 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property  
 540 or a right to approve this Contract, Seller must promptly submit this Contract according to the terms and  
 541 conditions of such right. If the holder of the right of first refusal exercises such right or the holder of a right to  
 542 approve disapproves this Contract, this Contract will terminate. If the right of first refusal is waived explicitly or  
 543 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly  
 544

561 notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this  
 562 Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

563 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and  
 564 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the  
 565 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,  
 566 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of  
 567 easements, leases and other unrecorded agreements, water on or under the Property, and various laws and  
 568 governmental regulations concerning land use, development and environmental matters.

571 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
 572 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND**  
 573 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**  
 574 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS,**  
 575 **OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**  
 576 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE**  
 577 **PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**

578 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**  
 579 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**  
 580 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**  
 581 **COUNTY CLERK AND RECORDER.**

582 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**  
 583 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,**  
 584 **WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**  
 585 **PRODUCING WELLS, REWORKING OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING**  
 586 **FACILITIES.**

587 **8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**  
 588 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,**  
 589 **INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE**  
 590 **COLORADO OIL AND GAS CONSERVATION COMMISSION.**

591 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section, and others, may be  
 592 excepted, excluded from, or not covered by the owner's title insurance policy.

593 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such  
 594 matters as there are strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and  
 595 **Off-Record Title Objection Deadline**).

600 **9. NEW ILC, NEW SURVEY.**

601 **9.1. New ILC or New Survey.** If the box is checked, a  **New Improvement Location Certificate**  
 602 **(New ILC)**  **New Survey** in the form of improvement survey plat is required and the following will apply:

603 **9.1.1. Ordering of New ILC or New Survey.**  **Seller**  **Buyer** will order the New ILC or New  
 604 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,  
 605 certified and updated as of a date after the date of this Contract.

606 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be  
 607 paid, on or before Closing, by:  **Seller**  **Buyer** or: n/a

608 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or  
 609 the provider of the opinion of title if an Abstract of Title), and Buyer's agent will receive a New ILC or New  
 610 Survey on or before **New ILC or New Survey Deadline**.

611 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by  
 612 the surveyor to all those who are to receive the New ILC or New Survey.

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

617 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object to the **New ILC** or  
 618 **New Survey**. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in  
 619

Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3 or § 13:

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

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

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

**DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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

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

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

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

**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.

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701 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of  
702 and premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or  
703 before **Property Insurance Objection Deadline**, based on any unsatisfactory provision of the Property  
704 Insurance, in Buyer's sole subjective discretion.  
705

706 **10.6. Due Diligence.**

707 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver  
708 copies of the following documents and information pertaining to the Property (Due Diligence Documents) to  
709 Buyer on or before **Due Diligence Documents Delivery Deadline**:

710  **10.6.1.1.** All current leases, including any amendments or other occupancy  
711 agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the  
712 Property that survive Closing are as follows (Leases): n/a

713  **10.6.1.2.** Other documents and information:  
714 **§ 10.6.1. DUE DILIGENCE DOCUMENTS.** *Regardless of whether any box is checked in § 10.6.1, the Due*  
715 *Diligence Documents to be delivered by Seller to Buyer on or before the Due Diligence Documents*  
716 *Delivery Deadline pursuant to § 10.6.1 include copies of any of the following, to the extent the following*  
717 *exist and are in Seller's possession: utility bills and property tax statements relating to the Property for*  
718 *the last 12 months; architectural drawings, blueprints, as-built construction plans and any other plans*  
719 *or specifications regarding any improvements on or to the Property; certificate(s) of occupancy or*  
720 *other governmental approval(s) regarding any improvements on or to the Property; warranties,*  
721 *manuals, instructional brochures or similar materials relating to the Property or Inclusions, or their*  
722 *use, operation or maintenance; inspection, soil, drainage, percolation and similar reports relating to*  
723 *the Property; and if a well exists on the Property, a CREC-approved Listing Firm's Well Checklist*  
724 *completed by Seller, current as of the date of the Contract. The bill of sale will be deemed to assign to*  
725 *Buyer all assignable warranties regarding the Property or Inclusions.*  
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733 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and  
734 object to Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are  
735 unsatisfactory in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**  
736 **Objection Deadline**:

737 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated;  
738  
739 or

740 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description  
741 of any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.  
742

743 **10.6.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is  
744 received by Seller, on or before **Due Diligence Documents Objection Deadline**, and if Buyer and Seller have  
745 not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution Deadline**,  
746 this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller receives  
747 Buyer's written withdrawal of the Due Diligence Documents Objection before such termination, i.e., on or  
748 before expiration of **Due Diligence Documents Resolution Deadline**.  
749  
750

751 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of  
752 that certain property owned by Buyer and commonly known as n/a. Buyer has the Right to Terminate under §  
753 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if  
754 such property is not sold and closed by such deadline. This § 10.7 is for the sole benefit of Buyer. If Seller  
755 does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right  
756 to Terminate under this provision.  
757

758 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer  
759  Does  Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of  
760 Water Addendum disclosing the source of potable water for the Property.  There is **No Well**. Buyer  Does  
761  Does Not acknowledge receipt of a copy of the current well permit.  
762

763 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE**  
764 **GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED**  
765 **SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**  
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767 **10.9. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired  
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heater or appliance, a fireplace, or an attached garage and include one or more rooms lawfully used for sleeping purposes (Bedroom), the parties acknowledge that Colorado law requires that Seller assure the Property has an operational carbon monoxide alarm installed within fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building code.

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

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

**11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]**

**CLOSING PROVISIONS**

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

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

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

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

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

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

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

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

841 13.3. Those specifically described rights of third parties not shown by the public records of which  
 842 Buyer has actual knowledge and which were accepted by Buyer in accordance with **Off-Record Title** and **New**  
 843 **ILC or New Survey**,

844 13.4. Inclusion of the Property within any special taxing district, and

845 13.5. Any special assessment if the improvements were not installed as of the date of Buyer's  
 846 signature hereon, whether assessed prior to or after Closing, and

847 13.6. Other n/a.

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 849  
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 851  
 852 **14. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid will be paid at or before  
 853 Closing from the proceeds of this transaction or from any other source.

854  
 855 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.**

856 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs  
 857 and all other items required to be paid at Closing, except as otherwise provided herein.

858 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing  
 859 by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  
 860  Other n/a.

861 **15.3. Status Letter and Record Change Fees.** Any fees incident to the issuance of  
 862 Association's statement of assessments (Status Letter) must be paid by  None  Buyer  Seller  
 863  One-Half by Buyer and One-Half by Seller. Any record change fee assessed by the Association including,  
 864 but not limited to, ownership record transfer fees regardless of name or title of such fee (Association's Record  
 865 Change Fee) must be paid by  None  Buyer  Seller  One-Half by Buyer and One-Half by  
 866 Seller.

867 **15.4. Local Transfer Tax.**  The Local Transfer Tax of 1 % of the Purchase Price must be paid  
 868 at Closing by  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller.

869 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property,  
 870 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at  
 871 Closing by  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller. The Private Transfer  
 872 fee, whether one or more, is for the following association(s): n/a in the total amount of n/a% of the Purchase  
 873 Price or \$ n/a.

874 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of  
 875 this Contract, do not exceed \$ n/a for:

876  Water Stock/Certificates  Water District  
 877  Augmentation Membership  Small Domestic Water Company  n/a and must be paid at Closing by  
 878  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller

879 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction  
 880 must be paid when due by  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller.

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

888 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and  
 889 general real estate taxes for the year of Closing, based on  Taxes for the Calendar Year Immediately  
 890 **Preceding Closing**  **Most Recent Mill Levy and Most Recent Assessed Valuation**, adjusted by any  
 891 applicable qualifying seniors property tax exemption, qualifying disabled veteran exemption or  Other n/a.

892 **16.2. Rents.** Rents based on  Rents Actually Received  Accrued. At Closing, Seller will  
 893 transfer or credit to Buyer the security deposits for all Leases assigned, or any remainder after lawful  
 894 deductions, and notify all tenants in writing of such transfer and of the transferee's name and address. Seller  
 895 must assign to Buyer all Leases in effect at Closing and Buyer must assume Seller's obligations under such  
 896 Leases.

897 **16.3. Association Assessments.** Current regular Association assessments and dues  
 898 (Association Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the  
 899 regular Association Assessments for deferred maintenance by the Association will not be credited to Seller  
 900 except as may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be  
 901 obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special  
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assessment assessed prior to **Closing Date** by the Association will be the obligation of Buyer Seller. Except however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the Association Assessments are currently payable at approximately \$ TBD per year and that there are no unpaid regular or special assessments against the Property except the current regular assessments and *n/a*. Such assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the Association to deliver to Buyer before **Closing Date** a current Status Letter.

- 16.4. **Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and *n/a*.
- 16.5. **Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

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

If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable to Buyer for payment of \$ 1000.00 per day (or any part of a day notwithstanding § 18.1) from **Possession Date** and **Possession Time** until possession is delivered.

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

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

**GENERAL PROVISIONS**

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

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

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

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

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

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981 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and  
982 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or  
983 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is  
984 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size,  
985 age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such  
986 Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by  
987 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or  
988 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under §  
989 25.1, on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair  
990 or replacement of such Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives  
991 such a credit, Seller's right for any claim against the Association, if any, will survive Closing. Seller and Buyer  
992 are aware of the existence of pre-owned home warranty programs that may be purchased and may cover the  
993 repair or replacement of such Inclusions.  
994

995 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending  
996 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly  
997 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or  
998 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should Buyer  
999 elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is  
1000 entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of  
1001 the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the  
1002 Purchase Price.  
1003

1004 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to  
1005 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions  
1006 complies with this Contract.  
1007

1008 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller  
1009 acknowledge that the respective broker has advised that this Contract has important legal consequences and  
1010 has recommended the examination of title and consultation with legal and tax or other counsel before signing  
1011 this Contract.  
1012

1013 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines  
1014 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including  
1015 Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed timely as  
1016 provided in this Contract or waived, the non-defaulting party has the following remedies:  
1017

1018 **21.1. If Buyer is in Default:**

1019  **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest  
1020 Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest  
1021 Money is not a penalty, and the Parties agree the amount is fair and reasonable. Seller may recover such  
1022 additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full force  
1023 and effect and Seller has the right to specific performance or damages, or both.  
1024

1025 **21.1.2. Liquidated Damages, Applicable. This § 21.1.2 applies unless the box in § 21.1.1.**  
1026 **is checked.** Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to  
1027 Seller, and retained by Seller. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED  
1028 DAMAGES, and not a penalty, which amount the parties agree is fair and reasonable and (except as provided  
1029 in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to  
1030 perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and  
1031 additional damages.  
1032

1033 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all  
1034 Earnest Money received hereunder will be returned and Buyer may recover such damages as may be proper.  
1035 Alternatively, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to  
1036 specific performance or damages, or both.  
1037

1038 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event  
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1051 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court must  
 1052 award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and  
 1053 expenses.  
 1054

1055  
 1056 **23. MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not  
 1057 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties  
 1058 meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot  
 1059 impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to  
 1060 the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share equally in the  
 1061 cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute  
 1062 is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the  
 1063 other at that party's last known address (physical or electronic as provided in § 27). Nothing in this Section  
 1064 prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the  
 1065 date of written notice requesting mediation. This section will not alter any date in this Contract, unless  
 1066 otherwise agreed.  
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 1072 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must  
 1073 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In  
 1074 the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to release the  
 1075 Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1) wait for any  
 1076 proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a court of  
 1077 competent jurisdiction, (Earnest Money Holder is entitled to recover court costs and reasonable attorney and  
 1078 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money  
 1079 Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the  
 1080 case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the  
 1081 parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In the event Earnest Money  
 1082 Holder does receive a copy of the Lawsuit, and has not interpleaded the monies at the time of any Order, Earnest  
 1083 Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the  
 1084 obligation of **Mediation**. This Section will survive cancellation or termination of this Contract.  
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1090 **25. TERMINATION.**

1091 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to  
 1092 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to  
 1093 Terminate), provided such written notice was received on or before the applicable deadline specified in this  
 1094 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the Right  
 1095 to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right to  
 1096 Terminate under such provision.  
 1097

1098 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received  
 1099 hereunder will be returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23  
 1100 and 24.  
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1104 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and  
 1105 specified addenda, constitute the entire agreement between the parties relating to the subject hereof, and any  
 1106 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this  
 1107 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or  
 1108 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by its  
 1109 terms, exists or is intended to be performed after termination or Closing survives the same. Any successor to a  
 1110 Party receives the predecessor's benefits and obligations of this Contract.  
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 1112  
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1114 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

1115 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing,  
 1116 except as provided in § 27.2, and is effective when physically received by such party, any individual named in  
 1117 this Contract to receive documents or notices for such party, the Broker, or Brokerage Firm of Broker working  
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with such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage Firm).

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

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

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

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

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

**ADDITIONAL PROVISIONS AND ATTACHMENTS**

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

**1. NO ASSIGNABILITY:** *Notwithstanding § 2.2 or anything contained in this Contract to the contrary, Buyer shall have the right to assign the Contract to any entity owned and controlled by Buyer or organized for the benefit of Buyer or the members of Buyer’s immediate family. The Contract is not otherwise assignable by Buyer without Seller’s prior written consent.*

**2. DUE DILIGENCE CONTINGENCY.** *Buyer desires to have a “Due Diligence Period” during which Buyer shall investigate any and all aspects of the Property to determine if anything is unsatisfactory. Buyer and Seller agree that Buyer shall have until Inspection Objection Deadline to conduct investigations and examinations. In the event that the Buyer determines for any reason or no reason that Buyer does not desire to proceed with the purchase of the property and so notifies the Seller or Listing Broker in writing on or before Inspection Objection Deadline, then this Contract shall become terminated and of no further effect and all Earnest Money shall be returned to Buyer. If Seller or Listing Broker receives no such notice on or before Inspection Objection Deadline, then this contingency shall be deem waived and all parties shall be obligated to perform under the terms of this Contract.*

**3. MAID-CLEAN CONDITION:** *Seller hereby agrees to deliver the premises in “maid-clean condition.” “Maid-clean condition” shall be defined as all floors mopped and/or vacuumed, all bathroom fixtures, tubs and showers professionally cleaned, windows professionally cleaned and free of dirt, and all trash and personal property removed. Seller also agrees to maintain the yard and/or landscaping in the same condition as existed as of the date of this Contract (or*

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as agreed upon by the parties pursuant to this Contract). Seller verifies that all appliances and systems in the Property are in good working order and operating condition as of the date of this contract and until closing. Any nail holes for art removed shall be patched, painted as per wall color to match.

**4. SURVEY.** Seller shall provide to Buyer, at Seller's expense, a current boundary and improvement survey plat prepared by a licensed surveyor (the "Survey"). The Survey shall be certified to Seller, Buyer, the Title Company, and any lender designated by Buyer as reasonably requested by Buyer. The corners of the Property shall be staked and flagged above the existing snow cover on the day the survey is undertaken. Seller shall notify Buyer when the staking has been completed. Buyer shall have until the expiration of the Survey Objection Deadline.

**5. EARNEST MONEY.** Earnest Money is to be deposited to Title Company three (3) business days after MEC, whereupon it shall be deposited in an interest bearing money-market account with all interest accruing to Buyer or in case of default by Buyer, then to Seller

**6. WARRANTIES.** Seller agrees to assign to Buyer at closing any and all existing manufacturer's warranties on all kitchen and laundry room appliances, security devices, sprinkler system, garage door openers, hot water heater, furnace and roof. In addition, Seller represents and warrants that the building and property shall be free from all defects in materials and workmanship February 24, 2019. Seller agrees to repair at his expense any such defects in materials or workmanship in a timely manner. This paragraph shall survive the closing.

**7.** Buyer has been made generally aware that the Property may be subject to a pending bankruptcy or financial restructuring and that the terms of this Contract may, therefore, require approval of a trustee in bankruptcy or other restructuring officer, including, but not limited to approval of the Purchase Price and Closing Date. If at any time such trustee or officer requires an amendment to the Contract, including to the Closing Date or the Purchase Price, in order to approve the Contract, Buyer shall have the right, in Buyer's sole discretion, to either (i) accept such proposed amendment or (ii) terminate this Contract under Section 25.1 and receive a refund of the Earnest Money and any other deposits made by Buyer hereunder. Seller shall provide Buyer with any and all documentation regarding the bankruptcy affecting the Property within 7 days of MEC. Notwithstanding anything herein to the contrary, this Contract shall be effective and binding upon the parties in all respects.

**8. Town of Snowmass Village Transfer Tax.** Buyer acknowledges that Buyer is subject to a transfer tax equal to 1% of the purchase price of the real estate under Town of Snowmass Village Ordinance No. 5, Series of 1986, as amended. Buyer agrees that the closing agent may collect the amount of such tax at the closing.

**31. ATTACHMENTS.**

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

*n/a*

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

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

*n/a*

SIGNATURES

Date: 2/10/2018

Buyer: **Wendy Dransfield and/or assigns**

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

Date: 2/11/2018

**QT INVESTMENTS LLC**

**By: Fred Chin, CEO**

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

**QUARTERPOST INVESTMENTS LLC**

**By: Fred Chin , CEO**

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

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

(To be completed by Broker working with Buyer)

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

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

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

Brokerage Firm's Name: **Aspen Associates Realty**

Date: 2/10/2018

Broker's Name: **Colter H. Smith**

Address: **510 East Hyman Avenue, Suite 21 Aspen, CO 81612**

Ph: **9703092000** Fax: **9705448185** Email Address: **colter@aspenassociatesrealty.com**

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

(To be completed by Broker working with Seller)

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

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

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

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

*Laura Gee*

Date: 2/11/2018

Broker's Name: **Laura Gee**

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

Ph: **970-948-8568** Fax: Email Address: **lauragee4@gmail.com**

---

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

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**EXHIBIT B**

**BROKER AGREEMENT**

Aspen Snowmass | Sotheby's Aspen Snowmass Sotheby's  
INTERNATIONAL REALTY Laura Gee Laura.Gee@SothebysRealty.com  
Ph: 970-948-8568

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

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

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

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

**EXCLUSIVE RIGHT-TO-SELL LISTING CONTRACT**

**SELLER AGENCY**       **TRANSACTION-BROKERAGE**

Date: **2/5/2018**

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

**2. BROKER AND BROKERAGE FIRM.**

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

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

**3. DEFINED TERMS.**

**3.1. Seller:** **QUARTERPOST INVESTMENTS LLC**

**3.2. Brokerage Firm:** **Aspen Snowmass Sotheby's**

**3.3. Broker:** **Laura Gee**

**3.4. Property.** The Property is the following legally described real estate in the County of **Pitkin**, Colorado:

**Subdivision: HORSE RANCH Lot: 59**,  
known as No. **180 Saddleback Lane, Snowmass Village, CO 81615**,

71 together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant  
72 thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded.  
73

74 **3.5. Sale; Lease.**

75 **3.5.1.** A Sale is the voluntary transfer or exchange of any interest in the Property or the voluntary  
76 creation of the obligation to convey any interest in the Property, including a contract or lease. It also includes  
77 an agreement to transfer any ownership interest in an entity which owns the Property.  
78

79  **3.5.2.** If this box is checked, Seller authorizes Broker to negotiate leasing the Property. Lease of the  
80 Property or Lease means any agreement between the Seller and a tenant to create a tenancy or leasehold  
81 interest in the Property.  
82

83 **3.6. Listing Period.** The Listing Period of this Seller Listing Contract begins on 2/5/2018, and  
84 continues through the earlier of (1) completion of the Sale of the Property or (2) 8/5/2018, and any written  
85 extensions (Listing Period). Broker must continue to assist in the completion of any Sale or Lease for which  
86 compensation is payable to Brokerage Firm under § 7 of this Seller Listing Contract.  
87

88 **3.7. Applicability of Terms.** A check or similar mark in a box means that such provision is applicable.  
89 The abbreviation "N/A" or the word "Deleted" means not applicable. The abbreviation "MEC" (mutual execution  
90 of this contract) means the date upon which both parties have signed this Seller Listing Contract.  
91

92 **3.8. Day; Computation of Period of Days, Deadline.**

93 **3.8.1. Day.** As used in this Seller Listing Contract, the term "day" means the entire day ending at  
94 11:59 p.m., United States Mountain Time (Standard or Daylight Savings as applicable).  
95

96 **3.8.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending  
97 date is not specified, the first day is excluded and the last day is included, e.g., three days after MEC. If any  
98 deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline  **Will**   
99 **Will Not** be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be  
100 checked, the deadline will not be extended.  
101  
102  
103

104 **4. BROKERAGE RELATIONSHIP.**

105 **4.1.** If the Seller Agency box at the top of page 1 is checked, Broker represents Seller as Seller's limited  
106 agent (Seller's Agent). If the Transaction-Brokerage box at the top of page 1 is checked, Broker acts as a  
107 Transaction-Broker.  
108

109 **4.2. In-Company Transaction – Different Brokers.** When Seller and buyer in a transaction are working  
110 with different brokers, those brokers continue to conduct themselves consistent with the brokerage  
111 relationships they have established. Seller acknowledges that Brokerage Firm is allowed to offer and pay  
112 compensation to brokers within Brokerage Firm working with a buyer.  
113

114 **4.3. In-Company Transaction – One Broker.** If Seller and buyer are both working with the same  
115 broker, Broker must function as:  
116

117 **4.3.1. Seller's Agent.** If the Seller Agency box at the top of page 1 is checked, the parties agree  
118 the following applies:  
119

120 **4.3.1.1. Seller Agency Only.** Unless the box in § 4.3.1.2 (**Seller Agency Unless Brokerage**  
121 **Relationship with Both**) is checked, Broker represents Seller as Seller's Agent and must treat the buyer as a  
122 customer. A customer is a party to a transaction with whom Broker has no brokerage relationship. Broker must  
123 disclose to such customer Broker's relationship with Seller.  
124

125  **4.3.1.2. Seller Agency Unless Brokerage Relationship with Both.** If this box is checked,  
126 Broker represents Seller as Seller's Agent and must treat the buyer as a customer, unless Broker currently has  
127 or enters into an agency or Transaction-Brokerage relationship with the buyer, in which case Broker must act  
128 as a Transaction-Broker.  
129

130 **4.3.2. Transaction-Broker.** If the Transaction-Brokerage box at the top of page 1 is checked, or in  
131 the event neither box is checked, Broker must work with Seller as a Transaction-Broker. A Transaction-Broker  
132 must perform the duties described in § 5 and facilitate sales transactions without being an advocate or agent  
133 for either party. If Seller and buyer are working with the same broker, Broker must continue to function as a  
134 Transaction-Broker.  
135  
136  
137

138 **5. BROKERAGE DUTIES.** Brokerage Firm, acting through Broker, as either a Transaction-Broker or a  
139 Seller's Agent, must perform the following **Uniform Duties** when working with Seller:  
140

- 141 5.1. Broker must exercise reasonable skill and care for Seller, including, but not limited to the following:  
 142  
 143 5.1.1. Performing the terms of any written or oral agreement with Seller;  
 144 5.1.2. Presenting all offers to and from Seller in a timely manner regardless of whether the  
 145 Property is subject to a contract for Sale;  
 146 5.1.3. Disclosing to Seller adverse material facts actually known by Broker;  
 147 5.1.4. Advising Seller regarding the transaction and advising Seller to obtain expert advice as to  
 148 material matters about which Broker knows but the specifics of which are beyond the expertise of Broker;  
 149 5.1.5. Accounting in a timely manner for all money and property received; and  
 150 5.1.6. Keeping Seller fully informed regarding the transaction.  
 151 5.2. Broker must not disclose the following information without the informed consent of Seller:  
 152 5.2.1. That Seller is willing to accept less than the asking price for the Property;  
 153 5.2.2. What the motivating factors are for Seller to sell the Property;  
 154 5.2.3. That Seller will agree to financing terms other than those offered;  
 155 5.2.4. Any material information about Seller unless disclosure is required by law or failure to  
 156 disclose such information would constitute fraud or dishonest dealing; or  
 157 5.2.5. Any facts or suspicions regarding circumstances that could psychologically impact or  
 158 stigmatize the Property.  
 159 5.3. Seller consents to Broker's disclosure of Seller's confidential information to the supervising broker  
 160 or designee for the purpose of proper supervision, provided such supervising broker or designee does not  
 161 further disclose such information without consent of Seller, or use such information to the detriment of Seller.  
 162 5.4. Brokerage Firm may have agreements with other sellers to market and sell their property. Broker  
 163 may show alternative properties not owned by Seller to other prospective buyers and list competing properties  
 164 for sale.  
 165 5.5. Broker is not obligated to seek additional offers to purchase the Property while the Property is  
 166 subject to a contract for Sale.  
 167 5.6. Broker has no duty to conduct an independent inspection of the Property for the benefit of a buyer  
 168 and has no duty to independently verify the accuracy or completeness of statements made by Seller or  
 169 independent inspectors. Broker has no duty to conduct an independent investigation of a buyer's financial  
 170 condition or to verify the accuracy or completeness of any statement made by a buyer.  
 171 5.7. Seller understands that Seller is not liable for Broker's acts or omissions that have not been  
 172 approved, directed, or ratified by Seller.  
 173 5.8. When asked, Broker  **Will**  **Will Not** disclose to prospective buyers and cooperating brokers  
 174 the existence of offers on the Property and whether the offers were obtained by Broker, a broker within  
 175 Brokerage Firm or by another broker.  
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186 **6. ADDITIONAL DUTIES OF SELLER'S AGENT.** If the Seller Agency box at the top of page 1 is checked,  
 187 Broker is Seller's Agent, with the following additional duties:  
 188

- 189 6.1. Promoting the interests of Seller with the utmost good faith, loyalty and fidelity;  
 190 6.2. Seeking a price and terms that are set forth in this Seller Listing Contract; and  
 191 6.3. Counseling Seller as to any material benefits or risks of a transaction that are actually known by  
 192 Broker.  
 193  
 194

195 **7. COMPENSATION TO BROKERAGE FIRM; COMPENSATION TO COOPERATIVE BROKER.** Seller  
 196 agrees that any Brokerage Firm compensation that is conditioned upon the Sale of the Property will be earned  
 197 by Brokerage Firm as set forth herein without any discount or allowance for any efforts made by Seller or by  
 198 any other person in connection with the Sale of the Property.  
 199

200 7.1. **Amount.** In consideration of the services to be performed by Broker, Seller agrees to pay  
 201 Brokerage Firm as follows:  
 202

203 7.1.1. **Sale Commission.** (1) 6% of the gross purchase price or (2) n/a, in U.S. dollars.  
 204

205 7.1.2. **Lease Commission.** If the box in § 3.5.2 is checked, Brokerage Firm will be paid a fee equal to  
 206 (1) n/a% of the gross rent under the lease, or (2) n/a, in U.S. dollars, payable as follows: n/a.  
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211 7.1.3. **Other Compensation.** *A 6% commission shall be due and payable by Seller to*  
212 *Brokerage Firm upon successful closing with Buyer, Wendy Dransfield and/or assigns. In the*  
213 *event Seller and Wendy Dransfield and/or assigns does not close on Property, the Property*  
214 *shall be placed as an active listing in the MLS and the commission will be reduced to 5%*  
215 *therefore the Cooperative Broker Compensation will also be reduced to 2.5%.*  
216 .  
217

218 **7.2. Cooperative Broker Compensation.** Brokerage Firm offers compensation to outside brokerage  
219 firms, whose brokers are acting as:

220  **Buyer Agents:** 3\*% of the gross sales price or n/a, in U.S. dollars.

221  **Transaction-Brokers:** 3\*% of the gross sales price or n/a, in U.S. dollars.

222 **7.3. When Earned.** Such commission is earned upon the occurrence of any of the following:

223 **7.3.1.** Any Sale of the Property within the Listing Period by Seller, by Broker or by any other person;

224 **7.3.2.** Broker finding a buyer who is ready, willing and able to complete the Sale or Lease as  
225 specified in this Seller Listing Contract; or

226 **7.3.3.** Any Sale (or Lease if § 3.5.2 is checked) of the Property within 90 calendar days after the  
227 Listing Period expires (Holdover Period) (1) to anyone with whom Broker negotiated and (2) whose name was  
228 submitted, in writing, to Seller by Broker during the Listing Period (Submitted Prospect). Provided, however,  
229 Seller  **Will**  **Will Not** owe the commission to Brokerage Firm under this § 7.3.3 if a commission is earned  
230 by another licensed real estate brokerage firm acting pursuant to an exclusive agreement entered into during  
231 the Holdover Period and a Sale or Lease to a Submitted Prospect is consummated. If no box is checked in this  
232 § 7.3.3, then Seller does not owe the commission to Brokerage Firm.

233 **7.4. When Applicable and Payable.** The commission obligation applies to a Sale made during the  
234 Listing Period or any extension of such original or extended term. The commission described in § 7.1.1 is  
235 payable at the time of the closing of the Sale, or, if there is no closing (due to the refusal or neglect of Seller)  
236 then on the contracted date of closing, as contemplated by § 7.3.1 or § 7.3.3, or upon fulfillment of § 7.3.2  
237 where the offer made by such buyer is not accepted by Seller.

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

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

249 **9.1. MLS/Information Exchange.**

250 **9.1.1.** The Property  **Will**  **Will Not** be submitted to one or more MLS and  **Will**  **Will Not**  
251 be submitted to one or more property information exchanges. If submitted, Seller authorizes Broker to provide  
252 timely notice of any status change to such MLS and information exchanges. Upon transfer of deed from Seller  
253 to buyer, Seller authorizes Broker to provide sales information to such MLS and information exchanges.

254 **9.1.2.** Seller authorizes the use of electronic and all other marketing methods except: n/a.

255 **9.1.3.** Seller further authorizes use of the data by MLS and property information exchanges, if any.

256 **9.1.4.** The Property Address  **Will**  **Will Not** be displayed on the Internet.

257 **9.1.5.** The Property Listing  **Will**  **Will Not** be displayed on the Internet.

258 **9.2. Property Access.** Access to the Property may be by:

259  Manual Lock Box  Electronic Lock Box

260  *Calling listing office. Property will be open, staged and accompanied by listing*  
261 *agent.* .

262 Other instructions: .  
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9.3. **Brokerage Marketing.** The following specific marketing tasks will be performed by Broker:  
**Including but not limited to; Broker to Broker emails, Local Newspaper advertisements, Aspen/Glenwood MLS and Aspen Snowmass Sotheby's Realty Website.**

10. **SELLER'S OBLIGATIONS TO BROKER; DISCLOSURES AND CONSENT.**

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

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

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

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

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

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

11.1 **Price.** U.S. \$ 6,500,000

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

11.3. **Loan Discount Points.** n/a

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

11.5. **Earnest Money.** Minimum amount of earnest money deposit U.S. \$ 5% of purchase price in the form of check or wire transfer to Title Company

11.6. **Seller Proceeds.** Seller will receive net proceeds of closing as indicated:

**Cashier's Check** at Seller's expense;  **Funds Electronically Transferred (Wire Transfer)** to an account specified by Seller, at Seller's expense; or  **Closing Company's Trust Account Check**

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

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

13. **INCLUSIONS AND EXCLUSIONS.**

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

13.1.1. **Fixtures.** The following items are included if attached to the Property on the date of this

Seller Listing Contract, unless excluded under Exclusions (§ 13.2): lighting, heating, plumbing, ventilating, and air conditioning fixtures, 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.

**Other Fixtures:** n/a

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

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

The Personal Property to be conveyed at closing must be conveyed by Seller free and clear of all taxes (except personal property taxes for the year of closing), liens and encumbrances, except n/a.

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

**13.1.3. Trade Fixtures.** The following trade fixtures are included: n/a

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

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

**13.1.5. Water Rights.** The following legally described water rights: n/a. Any water rights must be conveyed by n/a deed or other applicable legal instrument. The Well Permit # is n/a.

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

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

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

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

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

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

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

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**16. ASSOCIATION ASSESSMENTS.** Seller represents that the amount of the regular owners' association assessment is currently payable at approximately \$200.00 per year and that there are no unpaid regular or special assessments against the Property except the current regular assessments and except n/a. Seller agrees to promptly request the owners' association to deliver to buyer before date of closing a current statement of assessments against the Property.

**17. POSSESSION.** Possession of the Property will be delivered to buyer as follows: Delivery of Deed (DOD), subject to leases and tenancies as described in § 14.

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

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

**18.2. Seller's Obligations.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

***1. Seller shall have the right to terminate this Listing Contract with a 30 Day written notice to Listing Agent.***

**29. ATTACHMENTS.** The following are a part of this Seller Listing Contract:  
***n/a***

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

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

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

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

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

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

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

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

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

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

\_\_\_\_\_  
Seller  Date: 2/11/2018  
**IENTS LLC**

**By: [Signature], CEO**  
Address:  
Phone: Fax:  
Electronic Address:

  
\_\_\_\_\_  
Date: 2/5/2018  
Broker: **Laura Gee**

Brokerage Firm's Name: **Aspen Snowmass Sotheby's**  
Address: **201 Midland Avenue Basalt, CO 81621**  
Ph: **970-948-8568** Fax: Electronic Address: **Laura.Gee@SothebysRealty.com**

**LC50-6-16 EXCLUSIVE RIGHT-TO-SELL LISTING CONTRACT**

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