

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

In re:)	
)	
CRAIG J. WALKER and	)	Case No. 15-18281 EEB
SUSAN ANN WALKER,	)	Chapter 11
)	
Debtors.)	
_____)	
)	
WALKER III – VOSS, LLC,	)	Case No. 15-19428 EEB
	)	Chapter 11
Debtor.)	
	)	<i>Jointly Administered Under</i>
	)	<i>Case No. 15-18281 EEB</i>

**EXAMINER’S MOTION TO: (I) APPROVE SALE OF WALKER III-VOSS, LLC
ESTATE’S INTEREST IN REAL PROPERTY FREE AND CLEAR OF LIENS,
CLAIMS, AND INTERESTS; AND (II) COMPENSATE HALL AND HALL PARTNERS,
LLP AS BROKER**

C. Randel Lewis, as examiner (the “Examiner”) for the Craig J. Walker and Susan Ann Walker (the “Debtors”) bankruptcy case and as Examiner in the Walker III-Voss, LLC (“Walker-Voss”) bankruptcy case, submits this Motion to: (I) Approve Sale of Walker-III Voss, LLC Estate’s Interest In Real Property Free and Clear of Liens, Claims, and Interests; and (II) Compensate Hall and Hall Partners, LLP as Broker (this “Motion”). The Motion seeks entry of an order approving the sale of real estate owned by Walker-Voss to purchaser Ronald B. Montano (the “Buyer”), and to compensate Hall and Hall Partners, LLP, as sale and transaction broker. In support of this Motion, the Examiner states as follows:

I. BACKGROUND

1. On July 24, 2015 (the “Petition Date”), the Debtors filed their voluntary petition for relief in Case No. 15-18281 EEB (the “Bankruptcy Case”) under Chapter 11 of Title 11,

U.S.C. (the “Bankruptcy Code”), in the United States Bankruptcy Court for the District of Colorado (this “Court”). On August 24, 2015, Walker-Voss, filed its voluntary petition for relief in Case No. 15-19428 EEB (the “Walker-Voss Case”). The Walker-Voss Case is jointly administered with the Debtors’ Bankruptcy Case.

2. The Debtors remain in possession under 11 U.S.C. §§ 1107 and 1108. The official committee of unsecured creditors (the “Committee”) was appointed in the Debtors’ Bankruptcy Case on August 10, 2015, as amended by the United States Trustee on February 24, 2016. Dkt. #436. On November 10, 2015, the Court entered its Order Granting Motion to Appoint Examiner with Powers and Denying Motion for Trustee. Dkt. #362 (the “Examiner Order”). On November 23, 2015, the United States Trustee moved for the appointment of the Examiner. By an order entered on December 1, 2015, the Examiner was appointed to carry out the Examiner Order. Dkt. #390.

3. On September 27, 2016, the Court entered its Order Granting Examiner’s Motion to Approve Settlement Agreement, Dkt. #779, approving an agreement among the Debtors, the Examiner, the Committee and certain creditors (the “Settlement”). Dkt. #670-1. The Court also approved the Settlement separately in the Walker-Voss Case on September 27, 2016. Dkt. #781. The Examiner was appointed in the Walker-Voss Case on October 5, 2016. Dkt. #788. Under the Settlement, the Examiner is vested with rights, powers, and obligations in addition to those under the initial Examiner Order.

4. On April 6, 2017, the Court approved a separate settlement with Hallmark Marketing Company (“Hallmark”), to resolve two pending adversary proceedings and disputes related to Hallmark’s secured claim in the Walker-Voss Case, among other things. *See* Dkt. #967 and #925-1 (the “Hallmark Settlement”). The Hallmark settlement requires the sale of the

Walker-Voss real estate, consisting of approximately 3,644 acres in the Counties of Huerfano and Las Animas, Colorado (the “Walker-Voss Ranches”). The Walker-Voss Ranches are encumbered by liens totaling approximately \$4.2 million: a first deed of trust on a portion of the Walker-Voss Ranches held by the Buyer, with a current balance of approximately \$1.2 million; and a \$3 million lien held by Hallmark under the terms of the Hallmark Settlement.¹

5. On July 18, 2017, the Examiner sought to retain Hall and Hall Partners, LLP (the “Broker”), as real estate broker to list and sell the Walker-Voss Ranches. *See* Dkt. 1080. The Court issued its Order Granting Application to Employ Hall and Hall Partners, LLP as Real Estate Sales Broker on July 18, 2017, reserving approval and payment of the Broker’s commission-based compensation pending separate application and approval. *See* Dkt. 1081.

6. The Broker has assessed the Walker-Voss Ranches and has recommended listing prices to the Examiner and Hallmark. The Broker visited the properties in the fall of 2017 and the parties have discussed alternatives for liquidating the Walker-Voss estate’s interests in the ranches in order to maximize recovery and minimize the associated tax burdens.

7. In order to facilitate the liquidation of estate assets and ultimately, resolution of the Walker-Voss Case, the Examiner has entered into a contract to sell the Walker-Voss Ranches to the Buyer for total consideration of \$4.4 million, consisting of a credit bid and cancellation of Buyer’s first deed of trust of approximately \$1.2 million, plus cash consideration of \$3.2 million. A copy of the Contract to Buy and Sell Real Estate (the “Sale Contract”) is attached as **Exhibit A**.

¹ Hallmark’s lien is in second position as to the portion of the Walker-Voss Ranches encumbered by Buyer’s first deed of trust and it’s a first lien on the remainder of the Walker-Voss Ranches.

8. Through this Motion, the Examiner requests approval of the Sale Contract and the sale of the Walker-Voss estate's interest in the Walker-Voss Ranches under 11 U.S.C. §§ 105 and 363(b) and (f), free and clear of any liens, claims, and interests, as well as authorizing the Examiner to execute any and all closing documents in connection with the sale. The Examiner also requests an order approving the Broker's compensation—a flat fee in the amount of \$50,000 as provided in the Sale Contract and as negotiated as part of the transaction.

II. ARGUMENT AND AUTHORITY

9. Approval of a sale of property pursuant to Section 363 is warranted where there exists a “sound business reason.” *Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1071 (2d Cir. 1983). “In evaluating whether a sound business purpose justifies the use, sale or lease of property under Section 363(b), courts consider a variety of factors, which essentially represent a ‘business judgment test.’” *Dai-Ichi Kangyo Bank, Ltd. v. Montgomery Ward Holding Corp. (In re Montgomery Ward Holding Corp.)*, 242 B.R. 147, 153 (D. Del. 1999); *see In re Castre, Inc.*, 312 B.R. 426 at 428 (Bankr. D. Colo. 2004) (applying business judgment test to sale of substantially all debtor's assets); *see also Allen v. Absher (In re Allen)*, 607 Fed. App. 840, 843 (10th Cir. May 28, 2015) (“The ‘business judgment’ test applies to determine whether a sale under § 363(b) should be approved.”).

10. Factors bearing on whether a sound business reason or purpose supports a proposed sale of estate property include (where applicable):

- (1) the proportionate value of the asset to the estate as a whole;
- (2) the amount of elapsed time since the filing;
- (3) the likelihood that a plan of reorganization will be proposed and confirmed in the near future;
- (4) the effect of the proposed disposition on the future plans of reorganization;
- (5) the proceeds to be obtained from the disposition vis-à-vis any appraisals of the property;
- (6) which of the alternatives of use, sale or least the proposal envisions; and
- (7)

most importantly perhaps, whether the asset is increasing or decreasing in value.

In re Med. Software Sols., 286 B.R. 431, 441 (Bankr. D. Utah 2002) (quoting *Lionel*, 722 F.2d at 1071) (emphasis omitted).

11. “[T]he bankruptcy court has considerable discretion” in evaluating and approving a proposed transfer other than in the ordinary course of business under Section 363(b). *Montgomery Ward*, 242 B.R. at 153; see *Moldo v. Clark (In re Clark)*, 266 B.R. 163, 168 (B.A.P. 9th Cir. 2001) (recognizing that “[r]ulings on motions to sell property of the estate other than in the ordinary course of business pursuant to section 363 are reviewed for abuse of discretion”). A sale free and clear of liens, claims, or interests is appropriate if:

(1) applicable nonbankruptcy law permits sale of such property free and clear of such interest; (2) such entity 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) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f).

12. The Sale Contract should be approved under the foregoing standards. A sale of the estate’s interest in the Walker-Voss Ranches, free and clear of liens, claims, and interests under § 363(f) will maximize value for creditors in the Walker-Voss Case. The Examiner has evaluated the value of the Walker-Voss Ranches, with input and advice from the Broker and Hallmark, and believes that the transaction with the Buyer is reasonable and arms’ length. In addition to Buyer’s first deed of trust on a portion of the Walker-Voss Ranches, he owns neighboring ranch properties and is familiar with the Debtors, and their interests in Walker-Voss.

13. The Buyer does not require an appraisal or survey of the property and the Sale Contract is not contingent on any due diligence. Furthermore, the Buyer has agreed to accept the Walker-Voss Ranches “as is, where is, with all faults,” with no right to any set-off or reduction in the purchase price. The sale of the property will satisfy both deeds of trust. Hallmark’s \$3 million lien will be paid in cash at closing pursuant the ¶ 3(e) of the settlement agreement approved by the Court in the Hallmark Settlement, and the additional funds (approximately \$190,000 after giving certain credit to the Buyer under the Sale Credit for the costs of a title policy) will be available to pay the Broker’s compensation and final administrative expenses in the Walker-Voss Case.

14. The Examiner is not aware of any other liens, encumbrances, claims or interests for purposes of § 363(f), but the Walker-Voss Ranches may be subject to certain seasonal hunting and grazing leases to third-parties, who will receive notice of this Motion. The buildings located on the Walker-Voss Ranches also may be occupied from time to time by the Debtors and their family members, and for the avoidance of doubt, the property will be sold free and clear of any of those interests.

15. The Examiner estimates that, after accounting for administrative expenses and satisfaction of 100% of creditor claims in the Walker-Voss Case (i.e., the liens of the Buyer and Hallmark), net funds will be available for distribution to the Debtors’ estate in the Bankruptcy Case. The anticipated dividend to the Debtors’ estate will be accompanied by pass-through tax obligations, as well. The Examiner understands that, in light of the tax basis in the Walker-Voss Ranches and certain deferred gains, the estimated taxable gain will be some \$2.4 million. State and federal capital gains taxes could exceed \$600,000. The Examiner nevertheless believes that the sale to the Buyer is in the best interests of both estates in the Walker-Voss Case and the

Debtors' Bankruptcy Case, insofar as it will satisfy creditor claims in accordance with the Hallmark Settlement and the Amended Joint Creditor and Committee Plan of Liquidation in the Debtors' Bankruptcy Case. Abandoning any interest otherwise and allowing the lienholders to foreclose on the Walker-Voss Ranches would not eliminate adverse tax consequences, and would increase creditor claims in both cases.

16. The Examiner believes that compensation of the Broker is appropriate under 11 U.S.C. § 330. As set forth in the Sale Contract, the Broker will be paid \$50,000 at closing as compensation for their work in assisting the parties to negotiate and finalize the transaction. A standard 6% commission on a sale valued at \$4.4 million would exceed \$250,000.00. The Broker's services have been instrumental in assessing the market value and reasonableness of the transaction with the Buyer, and the negotiated flat fee of \$50,000 represents 1.1% of the total sale consideration. The Broker's services have been necessary and beneficial in the Walker-Voss Case. In addition to services related to assessing the market-based value of the Walker-Voss Ranches, which is wholly consistent with the consideration under the Sale Contract, the Broker identified certain title issues that could impede or delay a sale to a third-party, one without the knowledge and familiarity of the Buyer. The Examiner accordingly believes that the compensation is reasonable for purposes of approval under 11 U.S.C. § 330. Hallmark concurs.

WHEREFORE, the Examiner respectfully requests entry of an order granting this Motion: (a) approving the Sale Contract and the sale of the Walker-Voss Ranches free and clear; (b) approving the compensation of Hall and Hall Partners, LLP; (c) authorizing Walker-Voss and the Examiner to execute documents and take all appropriate actions to close the transaction; and (d) authorizing the Examiner to pay \$3 million to Hallmark at closing.

Dated this 30th day of April, 2018.

BALLARD SPAHR LLP

By: /s/ Theodore J. Hartl
Theodore J. Hartl, #32409
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Telephone: (303) 454-0528
Facsimile: (303) 296-3956
Email: hartlt@ballardspahr.com

Counsel for C. Randel Lewis, Examiner

CERTIFICATE OF SERVICE

The undersigned does hereby certify that on April 30, 2018, a true and correct copy of the foregoing **EXAMINER'S MOTION TO: (I) APPROVE SALE OF WALKER-III VOSS, LLC ESTATE'S INTEREST IN REAL PROPERTY FREE AND CLEAR OF LIENS, CLAIMS, AND INTERESTS; AND (II) COMPENSATE HALL AND HALL PARTNERS, LLP AS BROKER** was served via U.S. Mail, first class postage prepaid, to all parties listed below and on the attached list.

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Jeffrey A. Walker
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Joseph D. Bower
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/s/ *Brandon Blessing*
Brandon Blessing

Label Matrix for local noticing
1082-1
Case 15-19428-EEB
District of Colorado
Denver
Mon Apr 30 14:43:10 MDT 2018

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Jeffrey Weinman
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End of Label Matrix
Mailable recipients 10
Bypassed recipients 0
Total 10

Label Matrix for local noticing
1082-1
Case 15-18281-EEB
District of Colorado
Denver
Mon Apr 30 14:29:10 MDT 2018

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Susan Ann Walker
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Jeffrey Weinman
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Matthew M. Wolf
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End of Label Matrix
Mailable recipients 49
Bypassed recipients 0
Total 49

Exhibit A

CONTRACT TO BUY AND SELL REAL ESTATE

April 16, 2018

1. **PARTIES AND PROPERTY.** Ronald B. Montano as Buyer ("Buyer"), agrees to buy, and C. Randel Lewis, as examiner in the Chapter 11 bankruptcy case of Walker III-Voss, LLC, Case No. 15-19428 EEB ("Seller") agrees to sell, on the terms and conditions set forth in this contract (this "Contract"), the following described real estate in the Counties of Huerfano and Las Animas, State of Colorado, to wit:

Please see attached Exhibit A, incorporated by reference.

consisting of approximately 3,644 acres, together with all interest of Seller, if any, in and to all easements and other appurtenances thereto, all improvements thereon and all attached fixtures thereon, except as specifically excluded herein, and called the "Property."

2. **PURCHASE PRICE AND TERMS.** The purchase price shall be as follows:

a. *Satisfaction of Promissory Note and First Deed of Trust.* Buyer is the holder of a Promissory Note in the original amount of \$1,206,000.00 which is secured by a first Deed of Trust on a portion of the Property. At Closing, Buyer shall mark the Promissory Note satisfied and release the Deed of Trust.

b. *Earnest Money.* N/A


c. *Cash at Closing.* \$3,200,000.00 to be paid by Buyer at closing in cash or other good funds by way of an electronic transfer funds.

3. **ASSIGNMENT.** This Contract may be assigned by Buyer to one or more entities which are owned in whole or in part by the Buyer (whether one or more, "Related Entity") without the consent of the Seller; provided however, Buyer's obligation in Section 2.a. shall survive any assignment of this Contract. Buyer shall notify the Seller of any assignment prior to Closing. All other assignments must be approved in writing by the Seller. This Contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of the parties.

4. **EVIDENCE OF TITLE.** Seller, at Closing, shall pay or credit, as directed by Buyer, a total amount not to exceed \$10,000.00 to offset Buyer's expense of purchasing owner's title insurance policy, including extended coverage or other relevant endorsements, in an amount equal to the purchase price certified to a current date from the title company of Buyer's choosing (the "Title Company"). Buyer may obtain a title insurance commitment, including copies of instruments listed in the schedule of exceptions (Exceptions) in the title insurance commitment. This evidence of title requirement shall pertain only to instruments shown of record in the office of the clerk and recorder of the designated county or counties. The title insurance commitment, together with any copies of instruments furnished pursuant to this Section 4, constitute the title documents (Title Documents).

5. **TITLE.**

a. *Title Review.* Buyer shall have the right to inspect the Title Documents. Written notice by Buyer of unmerchantability of title or of any other unsatisfactory title condition shown by the Title Documents shall be signed by or on behalf of Buyer and given to Seller within five (5) calendar days after receipt by Buyer of any Title Document(s) or endorsement(s) adding new


Buyer's Initials


Seller's Initials

Exception(s) to the title commitment together with a copy of the Title Document adding new Exception(s) to title. If Seller does not receive Buyer's notice by the date(s) specified above, Buyer shall be deemed to have accepted the condition of title as disclosed by the Title Documents as satisfactory.

b. **Termination.** If Buyer delivers a notice to Seller that either the Title Documents are unsatisfactory, such notice shall constitute a notice to terminate. Upon receipt by Seller, this Contract shall be deemed terminated and of no further force or effect, without liability to either party.

6. **BANKRUPTCY COURT APPROVAL AND DATE OF CLOSING.** The date of closing shall be within ten (10) days of entry of an order by the United States Bankruptcy Court for the District of Colorado in Case No. 15-19428 EEB approving the sale of the Property pursuant to this Contract, free and clear of all liens, claims, encumbrances, and interests under 11 U.S.C. § 363(f) (the "Sale Order"), or on a date set by mutual agreement of the parties (the "Closing"). The Closing shall take place at the office of Ballard Spahr LLP, 1225 17th Street, Suite 2300, Denver, CO 80202 at such time as designated by Seller with the agreement of Buyer.

7. **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 shall execute and deliver a deed in the form attached hereto as Exhibit B, subject to revision upon receipt of final approved title commitment (the "Deed").

8. **PAYMENT OF ENCUMBRANCES.** Any monetary encumbrance required to be paid by Seller under the Sale Order shall be paid at or before the time of settlement from the proceeds of this transaction or from any other source, including the lien and deed of trust of Hallmark Marketing Company. The Property shall be conveyed to Buyer at Closing under the Sale Order free of all liens, claims, encumbrances, tenancies and other interests, including any real estate, livestock, grazing or hunting leases currently encumbering the Property, if any.

9. **CLOSING COSTS, DOCUMENTS AND SERVICES.** Buyer and Seller shall pay their respective closing costs at Closing, except as otherwise provided herein. Buyer and Seller shall sign and complete all customary or required documents at or before Closing. Buyer's share of fees for real estate closing and settlement services shall not exceed \$500.00 and shall be paid at Closing by Buyer.

10. **PRORATIONS.** General taxes for the year of Closing, shall be based on current mill levy and the most recent assessed value, and shall be prorated to the date of Closing and shall be a final settlement, not subject to adjustment post-closing.

11. **POSSESSION.** Possession of the Property shall be delivered to Buyer on the date of Closing.

12. **CONDITION OF AND DAMAGE TO PROPERTY.** The Property and inclusions, if any, shall be conveyed to Buyer in their present condition, ordinary wear and tear excepted. In the event the Property shall be damaged by fire or other casualty prior to the time of Closing, Buyer shall have the option to terminate this Contract or proceed to Closing. Should Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to credit for all the insurance proceeds actually received by Seller resulting from such damage to the Property, not exceeding, however, the total purchase price.

13. **TIME OF ESSENCE/REMEDIES.** Time is of the essence hereof. If any note or check received as earnest money hereunder or any other payment due hereunder is not paid, honored or tendered


Buyer's Initials


Seller's Initials

when due, or if any other obligation hereunder is not performed or waived as herein provided, there shall be the following remedies:

a. *If Buyer Is In Default (check one box only):*

☐

1) Specific Performance. Seller may elect to treat this Contract as canceled, in which case all payments and things of value received hereunder shall be forfeited and retained on behalf of Seller, and Seller may recover such damages as may be proper, or Seller may elect to treat this Contract as being in full force and effect and Seller shall have the right to specific performance or damages, or both.

X

2) Liquidated Damages. All payments and things of value received hereunder shall be forfeited by Buyer and retained on behalf of Seller and, upon payment to Seller by Buyer of the amount of \$10,000.00, both parties shall thereafter be released from all obligations hereunder. It is agreed that such payments and things of value are LIQUIDATED DAMAGES and (except as provided in subsection (c)) are SELLER'S SOLE AND ONLY REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

b. *If Seller Is In Default*: Buyer may elect to treat this Contract as canceled, in which case all payments and things of value received hereunder shall be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this Contract as being in full force and effect and Buyer shall have the right to specific performance or damages, or both.

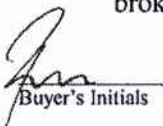
c. *Costs and Expenses*. Anything to the contrary herein notwithstanding, in the event of any litigation or arbitration arising out of this Contract, the court shall award to the prevailing party all reasonable costs and expenses, including attorney fees.

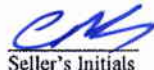
14. **EARNEST MONEY DISPUTE.** N/A

15. **ALTERNATIVE DISPUTE RESOLUTION: MEDIATION.** If a dispute arises between the parties relating to this Contract, the parties agree to submit the dispute to mediation within thirty (30) days following demand for mediation by either party. The parties shall jointly appoint an acceptable mediator and will share equally in the costs of such mediator. If mediation does not result in a successful resolution within thirty (30) days following appointment of the mediator, the parties may then proceed with such other means of dispute resolution as they so choose. Both parties agree to the exclusive jurisdiction of the United States Bankruptcy Court for the District of Colorado and consent to that court's entry of final orders and judgment for all purposes related to this Contract.

16. **ADDITIONAL PROVISIONS.**

a. Buyer has not used a real estate broker or agent in connection with this transaction. No party is due a commission or other remuneration in connection with this transaction except Seller's real estate consultant Hall and Hall Partners, LLP, which is to be paid a consulting fee in the amount of \$50,000.00 from the sale proceeds referenced in Section 2.c. Buyer and Seller each agrees to indemnify and defend the other and hold the other harmless from and against all liability, claims, demands, damages and costs of any kind arising from or connected with any broker's or finder's type of fee, commission or charges claimed to be due any person, other than


Buyer's Initials


Seller's Initials

Hall and Hall Partners, LLP, arising from such party's conduct with respect to this transaction. Any such indemnity claims shall be asserted in the United States Bankruptcy Court for the District of Colorado.

b. Buyer does not require an appraisal of the Property and this transaction is not contingent on an appraisal.

17. AS IS CONDITION

a. Buyer acknowledges and agrees that (i) the Property shall be sold, and Buyer shall accept possession of the Property on the Closing Date, "as is, where is, with all faults," with no right of set-off or reduction in the Purchase Price; (ii) except for Seller's obligation set forth in Paragraph 8, the Sale Order and the Deed (herein collectively called the "Seller's Warranties"), none of Seller, its counsel nor any partner, manager, member, officer, director, employee, agent or attorney of Seller, its counsel, nor any other party related in any way to any of the foregoing (all of which parties are herein collectively called the "Seller Parties") have or shall be deemed to have made any verbal or written representations, warranties, promises or guarantees (whether express, implied, statutory or otherwise) to Buyer with respect to the Property, any matter set forth, contained or addressed in the Seller's Records (including, but not limited to, the accuracy and completeness thereof) or the results of Buyer's inspections; and (iii) Buyer has or will confirm independently all information that it considers material to its purchase of the Property or the transaction. Buyer specifically acknowledges that, except for Seller's Warranties contained herein, Buyer is not relying on (and Seller and each of the other Seller Parties does hereby disclaim and renounce) any representations or warranties of any kind or nature whatsoever, whether oral or written, express, implied, statutory or otherwise, from Seller or any other Seller Parties, as to: (1) the operation of the Property or the income potential, uses, or merchantability or fitness of any portion of the Property for a particular purpose; (2) whether the Property is in compliance with applicable municipal, county, state or federal statutes, codes or ordinances; and (3) (4) the ability of Buyer to obtain any and all necessary governmental approvals or permits for Buyer's intended use and development of the Property.

b. Any reports, costs, development work or other matters required to make the Property suitable for Buyer's intended use are the sole responsibility of Buyer, and Buyer agrees that there is no obligation on the part of Seller to make any changes, perform any work or pay any amounts not paid prior to the date of this Agreement with respect to the Property or to cure any violations of law or to comply with the requirements of any governmental agency or body.

18. RECOMMENDATION OF LEGAL COUNSEL. By signing this document, Buyer and Seller acknowledge that Buyer and Seller have had or will have the opportunity to obtain the advice of their own legal counsel regarding examination of title and this Contract.

19. TERMINATION. In the event this Contract is terminated, all payments and things of value received hereunder shall be returned and the parties shall be relieved of all obligations hereunder, subject to Section 13.

20. NOTICE TO BUYER. Any notice to Buyer shall be effective when received by Buyer, with a copy to Buyer's counsel.

21. NOTICE TO SELLER. Any notice to Seller shall be effective when received by Seller, with a copy to Seller's counsel.


Buyer's Initials


Seller's Initials


22. **MODIFICATION OF THIS CONTRACT.** No subsequent modification of any of the terms of this Contract shall be valid, binding upon the parties, or enforceable unless made in writing and signed by the parties.

23. **ENTIRE AGREEMENT.** This Contract and the attached exhibits constitute the entire Contract between the parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract.

24. **COUNTERPARTS.** A copy of this document may be executed by each party, separately, and when each party has executed a copy thereof, such copies taken together shall be deemed to be a full and complete contract between the parties.

25. **CONTRACT CONTINGENT ON BANKRUPTCY APPROVAL.** This Contract is contingent upon entry of the Sale Order by the United States Bankruptcy Court for the District of Colorado in Case No. 15-19428 EEB. Upon execution of this Contract by all parties, Seller shall promptly seek entry of the Sale Order. This Contract shall be null and void if it is not approved by the United States Bankruptcy Court for the District of Colorado for any reason.

<<SIGNATURE PAGE TO FOLLOW>>


Buyer's Initials

Seller's Initials

Buyer:




Ronald B. Montano

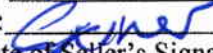
Date of Buyer's Signature: 4/20/2018

Buyer's address: 2530 Castle Butte Dr.
Castle Rock, Colorado 80109

Seller:

C. RANDEL LEWIS, as Examiner in the Walker III-Voss, LLC
bankruptcy case, Case No. 15-19428 EEB

By: 

Its: 

Date of Seller's Signature: 4/27/18

Seller's address:

1600 Wynkoop St
Suite 200
Denver, CO 80202



Buyer's Initials



Seller's Initials

EXHIBIT A - LEGAL DESCRIPTION



Buyer's Initials

Seller's Initials

EXHIBIT A

Order Number: 28678

LEGAL DESCRIPTION

PARCEL 1

TOWNSHIP 30 SOUTH RANGE 66 WEST OF THE 6TH P.M.

SECTION 20: S1/2SE1/4 EXCEPT THAT PORTION LYING NORTH OF THE HIGHEST RIDGELINE
BISECTING SAID S1/2SE1/4 IN A SOUTHWEST TO NORTHEAST DIRECTION

SECTION 21: S1/2SW1/4 THE WEST 500 FEET OF THE SW1/4SE1/4 AND THE E1/2 LYING
SOUTH AND EAST OF THE SPRING CANYON ROAD

SECTION 28: NE1/4, N1/2SE1/4, W1/2 EXCEPT THAT PART CONVEYED TO ALBERT KNUTSON

SECTION 29: E1/2

TOGETHER WITH AN EASEMENT GRANTED PURSUANT TO CONVEYANCE OF EASEMENT DATED
DECEMBER 2, 1994 BY BLUE MOUNTAIN INVESTMENTS TO JON H. STROM AND TERRY L. SCHLIEF

Order Number: 28678

LEGAL DESCRIPTION

PARCEL 2

A PARCEL OF LAND LOCATED IN THAT PART OF THE NW1/4 OF SECTION 22, THE SW1/4 OF SECTION 22, THE NW1/4 OF SECTION 27, THE N1/2 OF THE SW1/4 OF SECTION 27, THE N1/2 OF THE SE1/4 OF SECTION 27 AND THE NE1/4 OF SECTION 27, ALL LYING WEST OF COUNTY ROAD #313, IN TOWNSHIP 30 SOUTH, RANGE 68 WEST OF THE 6TH P.M., COUNTIES OF HUERFANO AND LAS ANIMAS, STATE OF COLORADO AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE W1/4 CORNER OF SAID SECTION 22; THENCE S01°25'00"E ALONG THE WEST LINE OF THE SW1/4 OF SAID SECTION 22 A DISTANCE OF 2680.00 FEET TO THE NW CORNER OF SAID SECTION 27; THENCE S00°45'19"E ALONG THE WEST LINE OF THE NW1/4 OF SAID SECTION 27 A DISTANCE OF 2648.22 FEET TO THE W1/4 CORNER OF SAID SECTION 27; THENCE S00°45'19"E ALONG THE WEST LINE OF THE SW1/4 OF SAID SECTION 27 A DISTANCE OF 1324.11 FEET TO THE SOUTH LINE OF THE NORTH 1/2 OF THE SW1/4 OF SAID SECTION 27; THENCE N89°08'46"E ALONG THE SOUTH LINE OF THE N1/2 OF THE SW1/4 OF SAID SECTION 27 A DISTANCE OF 2739.73 FEET TO THE SE CORNER OF THE N1/2 OF THE SW1/4 OF SAID SECTION 27; THENCE N89°08'46"E ALONG THE SOUTH LINE OF THE N1/2 OF THE SE1/4 OF SAID SECTION 27 A DISTANCE OF 35.69 FEET TO THE WESTERLY LINE OF COUNTY ROAD #313; THENCE ALONG THE WESTERLY LINE OF COUNTY ROAD #313 FOR THE FOLLOWING 63 COURSES:

- 1) THENCE N16°22'38"W A DISTANCE OF 1.96 FEET TO A POINT OF CURVE TO THE RIGHT;
- 2) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 192.42 FEET AND CENTRAL ANGLE IS 23°38'45" A DISTANCE OF 79.41 FEET;
- 3) THENCE N07°16'07"E A DISTANCE OF 136.72 FEET TO A POINT OF CURVE TO THE LEFT;
- 4) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 827.39 FEET AND CENTRAL ANGLE IS 11°59'06" A DISTANCE OF 173.07 FEET;
- 5) THENCE N04°42'58"W A DISTANCE OF 60.89 FEET TO A POINT OF CURVE TO THE RIGHT;
- 6) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 309.51 FEET AND CENTRAL ANGLE IS 24°13'50" A DISTANCE OF 130.89 FEET;

7) THENCE N19°30'52"E A DISTANCE OF 99.85 FEET TO A POINT OF CURVE TO THE LEFT;

8) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 526.42 FEET AND CENTRAL ANGLE IS 17°22'15" A DISTANCE OF 159.60 FEET;

9) THENCE N02°08'37"E A DISTANCE OF 33.59 FEET TO A POINT OF CURVE TO THE RIGHT;

10) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 209.81 FEET AND CENTRAL ANGLE IS 39°45'00" A DISTANCE OF 145.56 FEET;

11) THENCE N41°53'37"E A DISTANCE OF 121.11 FEET;

12) THENCE N29°36'02"E A DISTANCE OF 108.84 FEET TO A POINT OF CURVE TO THE LEFT;

13) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 129.72 FEET AND CENTRAL ANGLE IS 47°20'00" A DISTANCE OF 107.16 FEET;

14) THENCE N17°43'58"W A DISTANCE OF 158.94 FEET TO A POINT OF CURVE TO THE RIGHT;

15) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 352.43 FEET AND CENTRAL ANGLE IS 19°21'37" A DISTANCE OF 119.09 FEET;

16) THENCE N01°37'39"E A DISTANCE OF 27.63 FEET TO A POINT OF CURVE TO THE RIGHT;

17) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 395.74 FEET AND CENTRAL ANGLE IS 09°22'42" A DISTANCE OF 64.78 FEET;

18) THENCE N11°00'22"E A DISTANCE OF 58.14 FEET TO A POINT OF CURVE TO THE LEFT;

19) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 150.01 FEET AND CENTRAL ANGLE IS 36°52'07" A DISTANCE OF 96.53 FEET;

20) THENCE N25°51'45"W A DISTANCE OF 236.98 FEET TO A POINT OF CURVE TO THE RIGHT;

21) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 697.31 FEET AND CENTRAL ANGLE IS 17°53'01" A DISTANCE OF 217.65 FEET;

22) THENCE N07°58'43"W A DISTANCE OF 46.71 FEET TO A POINT OF CURVE TO THE RIGHT;

23) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 1255.99 FEET AND CENTRAL ANGLE IS $9^{\circ}47'27''$ A DISTANCE OF 214.63 FEET;

24) THENCE $N01^{\circ}48'44''E$ A DISTANCE OF 89.85 FEET TO A POINT OF CURVE TO THE LEFT;

25) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 393.16 FEET AND CENTRAL ANGLE IS $14^{\circ}48'39''$ A DISTANCE OF 101.63 FEET;

26) THENCE $N12^{\circ}59'55''W$ A DISTANCE OF 81.69 FEET TO A POINT OF CURVE TO THE RIGHT;

27) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 401.82 FEET AND CENTRAL ANGLE IS $18^{\circ}19'59''$ A DISTANCE OF 128.57 FEET;

28) THENCE $N05^{\circ}20'04''E$ A DISTANCE OF 196.61 FEET TO A POINT OF CURVE TO THE LEFT;

29) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 140.97 FEET AND CENTRAL ANGLE IS $41^{\circ}37'56''$ A DISTANCE OF 102.43 FEET;

30) THENCE $N36^{\circ}17'52''W$ A DISTANCE OF 152.42 FEET TO A POINT OF CURVE TO THE RIGHT;

31) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 412.54 FEET AND CENTRAL ANGLE IS $28^{\circ}28'44''$ A DISTANCE OF 190.65 FEET;

32) THENCE $N09^{\circ}49'08''W$ A DISTANCE OF 18.33 FEET TO A POINT OF CURVE TO THE LEFT;

33) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 258.61 FEET AND CENTRAL ANGLE IS $15^{\circ}46'55''$ A DISTANCE OF 71.23 FEET;

34) THENCE $N25^{\circ}36'04''W$ A DISTANCE OF 226.85 FEET TO A POINT OF CURVE TO THE LEFT;

35) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 214.91 FEET AND CENTRAL ANGLE IS $20^{\circ}49'21''$ A DISTANCE OF 78.10 FEET;

36) THENCE $N46^{\circ}25'25''W$ A DISTANCE OF 151.50 FEET TO A POINT OF CURVE TO THE RIGHT;

37) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 147.75 FEET AND CENTRAL ANGLE IS $37^{\circ}31'36''$ A DISTANCE OF 96.77 FEET;

38) THENCE $N08^{\circ}53'49''W$ A DISTANCE OF 177.56 FEET TO A POINT OF

CURVE TO THE LEFT;

39) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 212.14 FEET AND CENTRAL ANGLE IS $23^{\circ}20'05''$ A DISTANCE OF 86.40 FEET;

40) THENCE $N32^{\circ}13'54''W$ A DISTANCE OF 150.10 FEET TO A POINT OF CURVE TO THE RIGHT;

41) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 348.40 FEET AND CENTRAL ANGLE IS $34^{\circ}52'21''$ A DISTANCE OF 212.05 FEET;

42) THENCE $N02^{\circ}38'27''E$ A DISTANCE OF 212.93 FEET TO A POINT OF CURVE TO THE LEFT;

43) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 306.21 FEET AND CENTRAL ANGLE IS $18^{\circ}34'52''$ A DISTANCE OF 99.30 FEET;

44) THENCE $N15^{\circ}56'26''W$ A DISTANCE OF 192.56 FEET TO A POINT OF CURVE TO THE LEFT;

45) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 339.79 FEET AND CENTRAL ANGLE IS $24^{\circ}24'52''$ A DISTANCE OF 144.79 FEET;

46) THENCE $N40^{\circ}21'18''W$ A DISTANCE OF 203.35 FEET TO A POINT OF CURVE TO THE LEFT;

47) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 426.43 FEET AND CENTRAL ANGLE IS $18^{\circ}39'46''$ A DISTANCE OF 138.90 FEET;

48) THENCE $N59^{\circ}01'04''W$ A DISTANCE OF 219.24 FEET TO A POINT OF CURVE TO THE RIGHT;

49) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 175.02 FEET AND CENTRAL ANGLE IS $23^{\circ}22'33''$ A DISTANCE OF 71.41 FEET;

50) THENCE $N35^{\circ}38'31''W$ A DISTANCE OF 344.18 FEET TO A POINT OF CURVE TO THE RIGHT;

51) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 616.61 FEET AND CENTRAL ANGLE IS $23^{\circ}07'21''$ A DISTANCE OF 248.84 FEET;

52) THENCE $N12^{\circ}31'10''W$ A DISTANCE OF 102.96 FEET TO A POINT OF CURVE TO THE LEFT;

53) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 221.03 FEET AND CENTRAL ANGLE IS $33^{\circ}18'10''$ A DISTANCE OF 128.34 FEET;

54) THENCE N45°47'20"W A DISTANCE OF 104.34 FEET TO A POINT OF CURVE TO THE RIGHT;

55) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 408.24 FEET AND CENTRAL ANGLE IS 18°01'38" A DISTANCE OF 128.45 FEET;

56) THENCE N27°45'42"W A DISTANCE OF 256.06 FEET TO A POINT OF CURVE TO THE LEFT;

57) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 187.53 FEET AND CENTRAL ANGLE IS 44°57'15" A DISTANCE OF 147.13 FEET;

58) THENCE N72°42'56"W A DISTANCE OF 107.95 FEET TO A POINT OF CURVE TO THE LEFT;

59) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 235.28 FEET AND CENTRAL ANGLE IS 25°29'28" A DISTANCE OF 104.67 FEET;

60) THENCE S81°47'36"W A DISTANCE OF 157.46 FEET TO A POINT OF CURVE TO THE RIGHT;

61) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 1387.29 FEET AND CENTRAL ANGLE IS 08°25'39" A DISTANCE OF 204.05 FEET

62) THENCE N89°46'46"W A DISTANCE OF 224.46 FEET TO A POINT OF CURVE TO THE RIGHT;

63) THENCE ALONG THE ARC OF SAID CURVE, WHOSE RADIUS IS 112.00 FEET AND CENTRAL ANGLE IS 39°07'09" A DISTANCE OF 76.47 FEET

TO THE WEST LINE OF THE NW1/4 OF SAID SECTION 22; THENCE S01°25'00"E ALONG THE WEST LINE OF THE NW1/4 OF SAID SECTION 22 A DISTANCE OF 267.05 FEET TO THE POINT OF BEGINNING, . . .

EXCEPTING FROM THIS DESCRIPTION THE FOLLOWING DESCRIPTION CONVEYED TO ALBERT KNUITSON

A PARCEL OF LAND LOCATED IN SECTIONS 27 AND 28 OF TOWNSHIP 30 SOUTH, RANGE 66 WEST OF THE 6TH P.M., HUERFANO AND LAS ANIMAS COUNTIES, COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Beginning at the C1/4 corner of said Section 27, Township 30 South, Range 66 West of the 6th P.M.:

THENCE North 00 degrees 48 minutes 20 seconds East, along the North-South centerline of said Section 27, for a distance of 223.77 feet;
THENCE North 88 degrees 42 minutes 28 seconds East, for a distance of 232.87 feet to a point on the westerly Right-of-Way line of Huerfano County Road No. 313;
THENCE North 04 degrees 24 minutes 28 seconds East, for a distance of 108.58 feet along said westerly Right-of-Way line;
THENCE North 07 degrees 18 minutes 50 seconds East, for a distance of 36.18 feet along said westerly Right-of-Way line;
THENCE along a curve to the left having a radius of 232.50 feet and an arc length of 148.05 feet, through a central angle of 35 degrees 59 minutes 30 seconds, along said westerly Right-of-Way line;
THENCE North 28 degrees 43 minutes 40 seconds West, for a distance of 133.87 feet along said westerly Right-of-Way line;
THENCE along a curve to the right having a radius of 485.00 feet and an arc length of 190.33 feet, through a central angle of 22 degrees 29 minutes 04 seconds, along said westerly Right-of-Way line;
THENCE North 08 degrees 14 minutes 38 seconds West, for a distance of 124.87 feet along said westerly Right-of-Way line;
THENCE along a curve to the right having a radius of 885.00 feet and an arc length of 144.88 feet, through a central angle of 09 degrees 42 minutes 26 seconds, along said westerly Right-of-Way line;
THENCE North 03 degrees 27 minutes 50 seconds East, for a distance of 103.43 feet along said westerly Right-of-Way line;
THENCE along a curve to the left having a radius of 485.00 feet and an arc length of 127.14 feet, through a central angle of 15 degrees 39 minutes 57 seconds, along said westerly Right-of-Way line;
THENCE North 12 degrees 12 minutes 07 seconds West, for a distance of 32.98 feet along said westerly Right-of-Way line;
THENCE along a curve to the right having a radius of 570.00 feet and an arc length of 226.51 feet, through a central angle of 22 degrees 40 minutes 04 seconds, along said westerly Right-of-Way line;
THENCE North 10 degrees 27 minutes 50 seconds East, for a distance of 44.18 feet along said westerly Right-of-Way line;
THENCE along a curve to the left having a radius of 385.00 feet and an arc length of 317.16 feet, through a central angle of 48 degrees 47 minutes 09 seconds, along said westerly Right-of-Way line;
THENCE North 39 degrees 19 minutes 12 seconds West, for a distance of 54.71 feet along said westerly Right-of-Way line;
THENCE along a curve to the right having a radius of 280.00 feet and an arc length of 137.83 feet, through a central angle of 30 degrees 22 minutes 24 seconds, along said westerly Right-of-Way line;
THENCE North 08 degrees 58 minutes 40 seconds West, for a distance of 55.91 feet along said westerly Right-of-Way line;
THENCE South 72 degrees 53 minutes 34 seconds West, for a distance of 49.24 feet departing said westerly Right-of-Way line;
THENCE South 40 degrees 37 minutes 13 seconds West, for a distance of 64.02 feet;
THENCE South 79 degrees 00 minutes 00 seconds West, for a distance of 880.50 feet;
THENCE South 18 degrees 30 minutes 00 seconds West, for a distance of 1228.78 feet;
THENCE South 41 degrees 26 minutes 53 seconds West, for a distance of 1050.10 feet;
THENCE South 08 degrees 37 minutes 15 seconds West, for a distance of 398.79 feet;
THENCE South 27 degrees 52 minutes 40 seconds West, for a distance of 797.18 feet;
THENCE North 88 degrees 25 minutes 01 seconds West, for a distance of 248.04 feet;
THENCE North 70 degrees 04 minutes 42 seconds West, for a distance of 588.34 feet;
THENCE South 87 degrees 30 minutes 00 seconds West, for a distance of 700.00 feet;
THENCE South 53 degrees 52 minutes 40 seconds West, for a distance of 782.90 feet;
THENCE South 08 degrees 10 minutes 10 seconds West, for a distance of 420.00 feet;
THENCE South 09 degrees 57 minutes 37 seconds East, for a distance of 1400.00 feet, to the S 1/16 corner between said Sections 27 and 28;
THENCE South 89 degrees 57 minutes 37 seconds East, for a distance of 2893.29 feet, to the OS 1/16, of Section 27;
THENCE North 00 degrees 48 minutes 20 seconds East, for a distance of 1310.23 feet, to the C1/4 corner of said Section 27, the Point of beginning.

KNUTSON

A PARCEL OF LAND LOCATED IN SECTIONS 27 AND 28 OF TOWNSHIP 30 SOUTH, RANGE 66 WEST OF THE 6TH P.M., HUERFANO AND LAS ANIMAS COUNTIES, COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Beginning at the C1/4 corner of said Section 27, Township 30 South, Range 66 West of the 6th P.M.:

THENCE North 00 degrees 45 minutes 20 seconds East, along the North-South centerline of said Section 27, for a distance of 223.77 feet;

THENCE North 88 degrees 42 minutes 25 seconds East, for a distance of 232.07 feet to a point on the westerly Right-of-Way line of Huerfano County Road No. 313;

THENCE North 04 degrees 24 minutes 25 seconds East, for a distance of 108.56 feet along said westerly Right-of-Way line;

THENCE North 07 degrees 15 minutes 50 seconds East, for a distance of 36.15 feet along said westerly Right-of-Way line;

THENCE along a curve to the left having a radius of 232.50 feet and an arc length of 146.05 feet, through a central angle of 35 degrees 59 minutes 30 seconds, along said westerly Right-of-Way line;

THENCE North 28 degrees 43 minutes 40 seconds West, for a distance of 133.07 feet along said westerly Right-of-Way line;

THENCE along a curve to the right having a radius of 485.00 feet and an arc length of 190.33 feet, through a central angle of 22 degrees 29 minutes 04 seconds, along said westerly Right-of-Way line;

THENCE North 06 degrees 14 minutes 36 seconds West, for a distance of 124.57 feet along said westerly Right-of-Way line;

THENCE along a curve to the right having a radius of 855.00 feet and an arc length of 144.86 feet, through a central angle of 09 degrees 42 minutes 28 seconds, along said westerly Right-of-Way line;

THENCE North 03 degrees 27 minutes 50 seconds East, for a distance of 103.43 feet along said westerly Right-of-Way line;

THENCE along a curve to the left having a radius of 465.00 feet and an arc length of 127.14 feet, through a central angle of 15 degrees 39 minutes 57 seconds, along said westerly Right-of-Way line;

THENCE North 12 degrees 12 minutes 07 seconds West, for a distance of 32.96 feet along said westerly Right-of-Way line;

THENCE along a curve to the right having a radius of 570.00 feet and an arc length of 225.51 feet, through a central angle of 22 degrees 40 minutes 04 seconds, along said westerly Right-of-Way line;

THENCE North 10 degrees 27 minutes 56 seconds East, for a distance of 44.16 feet along said westerly Right-of-Way line;

THENCE along a curve to the left having a radius of 365.00 feet and an arc length of 317.16 feet, through a central angle of 49 degrees 47 minutes 09 seconds, along said westerly Right-of-Way line;

THENCE North 39 degrees 19 minutes 12 seconds West, for a distance of 64.71 feet along said westerly Right-of-Way line;

THENCE along a curve to the right having a radius of 260.00 feet and an arc length of 137.03 feet, through a central angle of 30 degrees 22 minutes 24 seconds, along said westerly Right-of-Way line;

THENCE North 08 degrees 58 minutes 48 seconds West, for a distance of 55.31 feet along said westerly Right-of-Way line;

THENCE South 72 degrees 53 minutes 34 seconds West, for a distance of 49.24 feet departing said westerly Right-of-Way line;

THENCE South 40 degrees 37 minutes 13 seconds West, for a distance of 64.02 feet;

THENCE South 73 degrees 00 minutes 00 seconds West, for a distance of 990.50 feet;

THENCE South 16 degrees 30 minutes 00 seconds West, for a distance of 1226.78 feet;

THENCE South 41 degrees 26 minutes 53 seconds West, for a distance of 1058.19 feet;

THENCE South 06 degrees 37 minutes 15 seconds West, for a distance of 396.79 feet;

THENCE South 27 degrees 52 minutes 40 seconds West, for a distance of 797.18 feet;

THENCE North 85 degrees 25 minutes 01 seconds West, for a distance of 245.04 feet;

THENCE North 78 degrees 04 minutes 42 seconds West, for a distance of 586.34 feet;

THENCE South 87 degrees 30 minutes 00 seconds West, for a distance of 700.00 feet;

THENCE South 53 degrees 52 minutes 40 seconds West, for a distance of 782.90 feet;

THENCE South 08 degrees 10 minutes 10 seconds West, for a distance of 420.00 feet;

THENCE South 89 degrees 57 minutes 37 seconds East, for a distance of 1400.00 feet, to the S 1/16 corner between said Sections 27 and 28;

THENCE South 89 degrees 57 minutes 37 seconds East, for a distance of 2693.29 feet, to the CS 1/16, of Section 27;

THENCE North 00 degrees 45 minutes 20 seconds East, for a distance of 1310.23 feet, to the C1/4 corner of said Section 27, the Point of beginning.

RIDGEVIEW

Township 31 South Range 66, W of the 6th P.M. in Las Animas County Colorado
Section 3: W/2 NW/4, SE/4 NW/4, SW/4;
Section 4: NE/4 NE/4, E/2 SW/4, SW/4 SW/4, SE/4; Use of Easement Recorded 6/3/73
In Book 733, Page 395, Across and over the lands of Vermillion Valley Ranch Company
Via an Existing Road running 30 feet in width on either side of the center of said
existing road which runs across the SW1/4 NW1/4, Lots 2 and 3, S1/2 NE1/4, SE1/4
NW1/4 Sec. 4 TWP 31. Rg. 66, By warranty deed from Vermillion Valley Ranch Company
to Trails West Ranch Company and from Trails West Ranch to J. A. Siegel and David
Bram and from J. A. Siegel and David Bram to Purchasers, Trails West Ranch Company
will reserve to themselves the right of access. Also known as Lots 1 to 15, Ridgeview
Ranch, Per recorded map in Book 931 at Page 356, County of Las Animas, State of
Colorado

FOREMAN RANCH

LEGAL DESCRIPTION

Township 30 South, Range 66 West of the 6th P.M.

Section 26: SW1/4 and that part of the NW1/4 which lies in Las Animas County less and except that part conveyed as Tract A, Parcels 1, 2, 3, 4, 5, 6, 7 and 8, Bighorn Ranches No. 1, Map dated March 5, 1997.

Section 27: S1/2SE1/4 less 1.1/44 acres in the southwest corner as described in Book 430, Page 463 and Page 957, Page 141 and less and except that part conveyed as Tract A, Parcels 1, 2, 3, 4, 5, 6, 7 and 8, Bighorn Ranches No. 1 dated March 5, 1997

Section 34: E1/2NE1/4; W1/2SE1/4; SE1/4SE1/4

Section 35: SW1/4; S1/2NW1/4; W1/2SE1/4

Township 31 South, Range 66 West of the 6th P.M.

Section 1: NW1/4SE1/4, Excepting a Church lot in the name of La Fraternidad Plodosa De Nuestro Padre Jesuse, Per Book 450, Page 236; NE1/4SE1/4, Excepting a one acre tract now owned by Josephine Sudar described in Book 160, Page 580; NE1/4SW1/4; W1/2SW1/4; SW1/4NW1/4;

Section 2: W1/2NW1/4; SE1/4NW1/4; S1/2NE1/4; N1/2SE1/4; SW1/4SE1/4; and SW1/4, Excepting that portion containing 2.43 acres known as Movrico Canyon Springs and Basements across the Sections 1 and 2, as conveyed to the Town of Aguilar in Book 379, Page 529, also excepting .85 acres conveyed to School District #9 as per Book 160, Page 582 and Book 121, Page 97, excepting a tract of land located in part of the SE1/4SW1/4 and the SW1/4SE1/4 of Section 2 TWP31S, RG 66W Beginning at the South 1/4 corner of Section 2; Thence N 89°57'30" W along the South line of Section 2, 1266.48 feet to the Southwest corner of the SE1/4SW1/4; thence N 18°39'39" E. Departing said Section line, 636.50 feet to a point; Thence N 72°20'38" E. 704.09 feet to a point; Thence S 63°28'19" E. 833.70 feet to a point; Thence S 71°36'00" E. 1001.54 feet to a point on the east line of the SW1/4SE1/4; Thence S 00°47'36" E. along the West line of the SW1/4SE1/4, 129.78 feet to the Southwest corner SW1/4SE1/4; Thence N 89°58'01" W. along the South line of Section 2, 1286.17 feet to the Point of beginning sold to Pete and Susan Conley.

Section 3: NE1/4; NE1/4NW1/4

Section 12: NW1/4NW1/4, according to the records of the clerk and recorder for Las Animas County Colorado.

EXHIBIT B - DEED

Upon Recording, return to:
Joseph D. Bower
Banner & Bower, P.C.
115 E. Riverwalk, Suite 400
Pueblo, CO 81003

DEED

THIS DEED, made this ____ day of April, 2018, between **C. RANDEL LEWIS**, as Examiner in the Walker III-Voss, LLC bankruptcy case, Case No. Case No. 15-19428 EEB, and pursuant to the Order Granting _____ entered by the United States Bankruptcy Court for the District of Colorado on April ___, 2017, ("**Grantor**"), and in favor of **RONALD B. MONTANO**, ("**Grantee**"), whose legal address is 2530 Castle Butte Drive, Castle Rock, Colorado 80109:

WITNESSETH, that the Grantor, for and in consideration of the sum of \$10.00 and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the Grantee, his successors and assigns forever, all the real property, together with improvements, located in the Counties of Huerfano and Las Animas, State of Colorado, more particularly described on **Exhibit "A"** attached hereto and incorporated herein by this reference (the "Property");

TOGETHER with all and singular the hereditaments, easements, rights-of-way and appurtenances thereunto belonging, or in anywise appertaining, the reversions, remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the Property, with the hereditaments, easements, rights-of-way and appurtenances.

TO HAVE AND TO HOLD the Property with the appurtenances, unto the Grantee and Grantee's successors and assigns forever.

The Property is being sold "AS IS, WHERE IS" pursuant to that certain Contract to Buy and Sell Real Estate dated April ___, 2018, between Grantor and Grantee, and free and clear of all liens, claims, encumbrances, and interests as ordered by the United States Bankruptcy Court for the District of Colorado.

IN WITNESS WHEREOF, the Grantor has executed this Deed on the date set forth above.

C. Randel Lewis, as Examiner


Buyer's Initials

Seller's Initials

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

In re:)	
)	
CRAIG J. WALKER and	)	Case No. 15-18281 EEB
SUSAN ANN WALKER,	)	Chapter 11
)	
Debtors.)	
_____)	
)	
WALKER III – VOSS, LLC,	)	Case No. 15-19428 EEB
	)	Chapter 11
Debtor.)	
	)	<i>Jointly Administered Under</i>
	)	<i>Case No. 15-18281 EEB</i>

**ORDER GRANTING
EXAMINER’S MOTION TO: (I) APPROVE SALE OF WALKER III-VOSS, LLC
ESTATE’S INTEREST IN REAL PROPERTY FREE AND CLEAR OF LIENS,
CLAIMS, AND INTERESTS; AND (II) COMPENSATE HALL AND HALL PARTNERS,
LLP AS BROKER**

THIS MATTER is before the Court on the Motion to: (I) Approve Sale of Walker III-Voss, LLC Estate’s Interest In Real Property Free and Clear of Liens, Claims, and Interests; and (II) Compensate Hall and Hall Partners, LLP as Broker (the “Motion”) filed by C. Randel Lewis, as examiner (the “Examiner”) for the Craig J. Walker and Susan Ann Walker bankruptcy case and as Examiner in the Walker III-Voss, LLC (“Walker-Voss”) bankruptcy case. The Court has reviewed the Motion and finds and concludes that: (a) pursuant to prior orders of this Court, the Examiner is authorized to exercise authority on behalf of the Walker-Voss bankruptcy estate, as the sole member of Walker III-Voss, LLC, to enter into the Contract to Buy and Sell Real Estate (the “Sale Contract”) as defined in the Motion; (b) notice of the Motion was appropriate and satisfactory in these jointly administered Chapter 11 cases; and (c) no objections to the Motion were timely filed. Therefore, it is hereby

ORDERED that the Motion is GRANTED;

IT IS FURTHER ORDERED that the Sale Contract attached as **Exhibit A** to the Motion is APPROVED according to its terms;

IT IS FURTHER ORDERED that the Examiner is authorized to execute documents necessary to close the Walker-Voss transaction with Ronald B. Montano, and to take all appropriate action in accordance with the terms of the Sale Contract, including payment and satisfaction of the \$3 million lien claims of Hallmark Marketing Company at closing;

IT IS FURTHER ORDERED that the flat-fee commission of \$50,000 payable to Hall and Hall Partners, LLP is APPROVED pursuant to 11 U.S.C. § 330, and the Examiner is authorized to pay Hall and Hall Partners, LLP at closing or otherwise from funds available in the Walker-Voss case.

Dated this ____ day of May, 2018.

BY THE COURT:

Hon. United States Bankruptcy Judge