

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF COLORADO

IN RE:)
J.T.P. CORP.) Case No. 16-15232-MER
EIN: 45-5245686)
Debtor.) Chapter 11

**MOTION TO SELL 2660 KING STREET PROPERTY FREE AND CLEAR OF LIENS
PURSUANT TO 11 U.S.C. § 363**

Debtor and Debtor-in-Possession J.T.P. Corp. (“Debtor”), by and through its counsel of record, respectfully files this Motion to Sell certain real property owned by Debtor located at 2660 King Street, Denver, Colorado 80211 (“Property”) free and clear of existing liens encumbering the Property pursuant to 11 U.S.C. § 363(b) and § 363(f). In support of its Motion, Debtor further states as follows:

1. Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code on May 25, 2016 (“Petition Date”). Debtor remains a Debtor-in-Possession. Debtor is in the business of acquiring, improving, and selling or “flipping” primarily residential real property in the Denver metropolitan area. The Property, located in the sought-after Highlands neighborhood, consists of approximately 3,600 finished square feet with four bedrooms and 3.5 bathrooms. Debtor owes principal in the amount of \$497,931.30 to Bluebird Mortgage Corporation (“Bluebird”) secured by a first-priority deed of trust against the Property. ODS Financial, LLC or its assigns holds a second-priority deed of trust against the Property to secure an obligation in the claimed amount of \$21,000. Debtor owes approximately \$4,200 to the City and County of Denver for property taxes relating to the Property.

2. A bona fide dispute exists with respect to the amount of Bluebird’s secured claim. Bluebird claims Debtor is in default under the pre-petition Note and that it is presently owed \$749,773.31. Debtor, however, disputes it is in default under the Note and further alleges Bluebird wrongfully refused to timely pay draws in breach of the Parties agreement, interfered with contractual relations between Debtor and its subcontractors, and engaged in a course of conduct designed to manufacture Debtor’s alleged default so Bluebird could foreclose upon the Property and

misappropriate for itself the significant equity therein. Debtor acknowledges Bluebird is owed principal in the amount of \$497,930.30. Debtor has paid over \$166,000 to Bluebird in interest since October 2013. However, the interest, default interest, penalties, and fees charged by Bluebird render the interest usurious under applicable Colorado law. In fact, Debtor and its CPA have been unable to determine how Bluebird calculated the amount allegedly due under the Note. Debtor intends to commence an adversary proceeding shortly to determine the amount of Bluebird's secured claim and to establish Bluebird's alleged \$749,773.31 claim is grossly inaccurate and unlawful.

3. On July 22, 2016, Debtor entered into a Contract to Buy and Sell Real Property ("Sale Contract"), wherein Debtor intends to sell the Property to a third party for \$850,000. A true and correct copy of the Sale Contract is attached hereto as Exhibit A. A true and correct copy of a letter dated July 22, 2016 verifying the prospective purchaser has in excess of \$850,000 available with First Bank in Westminster, Colorado for immediate disbursement. Debtor accepted the Sale Contract after listing the Property on the market on July 15, 2016, showing the Property to over thirty prospective buyers, and considering over a half-dozen offers. Debtor listed the Property on July 15, 2016 at \$779,900. Debtor served a copy of this Motion upon the United States Trustee's Office and all parties holding a lien or interest encumbering the Property. Debtor also served a Notice of this Motion pursuant to L.B.R. 9013-1 and 2002-1 upon all creditors and parties-in-interest, but will further seek an order shortening time with respect to objections given the Sale Contract seeks to complete the closing in fewer than twenty-one days. Debtor has no prior relationship or connection to the prospective buyer.

4. Debtor seeks entry of an order approving sale of the Property pursuant to the Sale Contract, subject to the following terms: (a) Debtor will pay Bluebird its principal in the amount of \$497,930.30 plus non-default interest from the date of Debtor's last interest payment and alleged breach (January 2016) through August 15, 2016 (\$43,354.04) for a total of \$541,284.31; (b) Debtor will pay ODS or its assign and the City and County of Denver in full from net proceeds from sale of the Property; (c) remaining proceeds from sale of the Property will be placed in the COLTAF Account of Vorndran Shilliday, P.C. maintained at Wells Fargo Bank, N.A., ("Wells Fargo") up to and including the difference between Bluebird's claim of \$749,773.31 plus an additional \$25,000 to cover anticipated costs and attorney fees; and (d) any remaining proceeds from sale of the Property will be deposited into Debtor's DIP Account maintained at Wells Fargo.

5. Section 363(b) of the Bankruptcy Code permits a debtor-in-possession, after notice and an opportunity for a hearing, to sell property of the estate “other than in the ordinary course of business.” 11 U.S.C. § 363(b). Approval of sale of estate property is appropriate where there exists a “sound business reason” for the proposed sale. *See In re Lionel Corp.*, 722 F.2d 1063, 1071 (2d Cir. 1983); *In re Montgomery Ward Holdings Corp.*, 242 B.R. 147, 153 (D. Del. 1999) (applying the “business judgment test”); *In re Castre, Inc.*, 312 B.R. 426, 428 (Bankr. D. Colo. 2004). The Court also may consider the adequacy and reasonableness of notice provided to interested parties, including full disclosure of sale terms and relationship between the debtor and proposed transferee. *In re Medical Software Solutions*, 286 B.R. 431, 440 (Bankr. D. Utah 2002); *see also In re Castre*, 312 B.R. at 428.

6. Denver is experiencing continued strength in its real estate market. The Property is in a highly-desired neighborhood. Debtor expended approximately an additional \$25,000 post-petition to complete the renovations (funds which should have been provided by Bluebird pursuant to the Parties’ agreement) and marketed the Property on July 15, 2016. Summer is peak season for selling residential real estate. Debtor listed the Property at \$779,900, showed the Property to over thirty prospective purchasers, entertained more than a half-dozen offers, and accepted an offer on July 22, 2016 for \$850,000 cash. Debtor believes it obtained the best and highest possible price for the Property for the benefit of creditors and the estate using aggressive and extensive marketing. Selling the Property as quickly as possible also enables Debtor to repay Bluebird’s principal and non-default interest, satisfy the second lienholder, and pay property taxes, which avoids future interest, fees, and penalties to the estate. Selling the Property pursuant to the Sales Contract makes sound business sense, reduces burdens to the estate, and is in the best interest of creditors and Debtor’s bankruptcy estate. Approval of the Sales Contract under Section 363(b) of the Bankruptcy code is warranted under these circumstances.

7. The Court also should approval sale of the Property free and clear of existing liens, subject to the terms and conditions outlined herein. Section 363(f) authorizes sale of estate property “free and clear of any interest in such property of an entity other than the estate” where: (a) the interest holder consents. 11 U.S.C. § 363(f)(2); (b) the interest is a lien and the sale price is greater than the aggregate value of all liens on such property. 11 U.S.C. § 363(f)(3); or (c) the “interest is in bona fide dispute.” 11 U.S.C. § 363(f)(4). Here, it appears net proceeds from sale of the Property

will be sufficient to satisfy Bluebird's disputed secured claim as well as the second lienholder and property tax arrears. When determining the proper amount of the "debt" held by Bluebird encumbering the Property, more than sufficient proceeds from sale of the Property exist to satisfy existing liens. See *In re Jaussi*, 488 B.R. 456, 459 (Bankr. D. Colo. 2013). Moreover, Debtor vigorously disputes the total amount claimed by Bluebird. A "bona fide dispute" under Section 363(f)(4) generally requires some "objective basis for either a factual or legal dispute" concerning the validity or amount of the disputed interest. See *In re Octagon Roofing, L.P.*, 123 B.R. 583, 590 (Bankr. N.D. Ill. 1995). The Court "need not determine the probable outcome of the dispute, but merely whether one exists." *Id.*; see also *In re Gaylord Grain, LLC*, 306 B.R. 624, 627 (8th Cir. BAP 2004); *In re Robotic Vision Sys., Inc.*, 322 B.R. 502, 507 (Bankr. DN.H. 2004) (dispute as to amount of interest sufficient). Debtor will establish Bluebird is claiming usurious interest under Colorado law after considering all fees, penalties, and interest charged. Debtor further will show Bluebird acted in bad faith, interfered with Debtor's subcontractors, improperly declared a breach under the Parties' agreement, and engaged in conduct designed to manufacture an alleged breach by Debtor so Bluebird could abscond with the significant equity in the Property. Debtor requests an opportunity to present a *prima facie* case on these issues if necessary.

8. Debtor's proposed terms insulate Bluebird from any potential harm from sale of the Property pursuant to 11 U.S.C. § 363(f). Debtor will pay Bluebird its full \$497,930.30 in principal upon closing, plus non-default interest (14 percent) from January 1, 2016 through August 15, 2016 in the amount of \$43,354.04 for a total of \$541,284.34. Remaining funds from sale of the Property, up to and including the remaining amount of Bluebird's alleged claim, will be deposited into the Vorndran Shiliday P.C. COLTAF Account pending disposition of Debtor's challenges to Bluebird's claim, plus an additional \$25,000 for anticipated costs and fees. All remaining funds will be deposited into Debtor's DIP Account. This will ensure proceeds to satisfy Bluebird's claim will be protected pending the resolution of the dispute. Under these circumstances, sale of the Property should be approved free and clear of existing liens under Section 363(f) of the Bankruptcy Code, subject to the terms and conditions outlined herein and as ordered by the Court.

WHEREFORE, Debtor prays for entry of an Order, a proposed form of which has been submitted concurrently herewith, authorizing sale of the Property pursuant to 11 U.S.C. §§ 363(b)

and 363(f) free and clear of existing liens and encumbrances, subject to the terms and conditions set forth herein and as ordered by the Court.

DATED: July 23, 2016

Respectfully submitted,

By: /s Robert J. Shilliday III
Robert J. Shilliday III, #35595
Vorndran Shilliday, P.C.
1888 Sherman Street, Suite 760
Denver, CO 80203
Telephone: (720) 439-2500
E-Mail: rob@vs-lawyers.com

CERTIFICATE OF SERVICE

I hereby certify that on this 23rd day of July, 2016, I deposited a true and correct copy of the foregoing **MOTION TO SELL 2660 KING STREET PROPERTY FREE AND CLEAR OF LIENS PURSUANT TO 11 U.S.C. § 363** in the United States Mail, postage pre-paid, and addressed as follows:

Bluebird Mortgage Corp. 1420 Vance Street, Suite 203 Denver, CO 80214	Joseph A. Murr Kimberly L. Martinez Murr Siler & Accomazzo, PC 410 17 th Street, Suite 2400 Denver, CO 80202
ODS Financing, LLC PO Box 461064 Denver, CO 80246	City and County of Denver 201 W. Colfax Avenue Dept. 1009 MC401 Denver, CO 80202
Alan K. Motes 1961 Stout Street, Suite 12-200 Denver, CO 80294	Office of the US Trustee 1961 Stout Street, Suite 12-200 Denver, CO 80294

s/ Robert J. Shilliday III
Robert J. Shilliday III

EXHIBIT A



Colorado Landmark, Realtors
2350 Broadway
Boulder, CO 80304
Phone: (303)443-3377 Fax: (303)443-5989

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBSI-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: *July 19, 2016*

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, *Meagan Malcolm-Peck and Brenna Malcolm-Peck*, will take title to the Property described below as **Joint Tenants** **Tenants In Common** **Other N/A.**

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

2.3. Seller. Seller, *J T P Corp*, 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 *Denver*, Colorado:
L 39 & 40 EXC REAR 8FT TO CITY BLK 1 MCLEODS ADD TO TOWN OF HIGHLANDS

known as No. 2660 King St Denver CO 80211
Street Address City State Zip

together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded (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 **At least two** remote controls). If checked, the following are owned by the Seller and included (leased items should be listed

under **Due Diligence Documents**): **None** **Solar Panels** **Water Softeners** **Security Systems** **Satellite Systems** (including satellite dishes). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

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

2.5.3. Personal Property - Conveyance. Any personal property must be conveyed at Closing by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except **N/A**. Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

47 **2.5.4. Other Inclusions.** The following items, whether fixtures or personal property, are also included in the
 48 Purchase Price:
 49 *All Appliances and Window Coverings currently in home, Refrig, Microwave, Range,*
 50 *Hood, Dishwasher, W/D if one on property*
 51
 52

53
 54 **2.5.5. Parking and Storage Facilities.** Use Only Ownership of the following parking facilities:
 55 *Detached Garage* ; and Use Only Ownership of the following storage facilities: *Any storage facilities*
 56 *on property* .

57 **2.6. Exclusions.** The following items are excluded (Exclusions):
 58 *N/A*
 59

60 **2.7. Water Rights, Well Rights, Water and Sewer Taps.**

61 **2.7.1. Deeded Water Rights.** The following legally described water rights:
 62 *N/A*
 63

64
 65 Any deeded water rights will be conveyed by a good and sufficient *N/A* deed at Closing.

66 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§2.7.1, 2.7.3,
 67 2.7.4 and 2.7.5, will be transferred to Buyer at Closing:
 68 *N/A*
 69

70
 71 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that
 72 if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well", used for ordinary household
 73 purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been
 74 registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must
 75 complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing
 76 service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well
 77 Permit # is *N/A* .

78 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:
 79 *N/A*
 80

81
 82 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),
 83 § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the
 84 applicable legal instrument at Closing.

85 **3. DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	<i>July 25, 2016</i>
		Title	
2	§ 8.1	Record Title Deadline	<i>August 1, 2016</i>
3	§ 8.2	Record Title Objection Deadline	<i>August 5, 2016</i>
4	§ 8.3	Off-Record Title Deadline	<i>August 1, 2016</i>
5	§ 8.3	Off-Record Title Objection Deadline	<i>August 5, 2016</i>
6	§ 8.4	Title Resolution Deadline	<i>August 8, 2016</i>
7	§ 8.6	Right of First Refusal Deadline	<i>N/A</i>
		Owners' Association	
8	§ 7.3	Association Documents Deadline	<i>N/A</i>
9	§ 7.4	Association Documents Objection Deadline	<i>N/A</i>
		Seller's Property Disclosure	
10	§ 10.1	Seller's Property Disclosure Deadline	<i>N/A</i>

Loan and Credit			
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>
Appraisal			
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>
Survey			
22	§ 9.1	New ILC or New Survey Deadline	<i>N/A</i>
23	§ 9.3	New ILC or New Survey Objection Deadline	<i>N/A</i>
24	§ 9.4	New ILC or New Survey Resolution Deadline	<i>N/A</i>
Inspection and Due Diligence			
25	§ 10.3	Inspection Objection Deadline	<i>August 2, 2016</i>
26	§ 10.3	Inspection Resolution Deadline	<i>August 2, 2016</i>
27	§ 10.5	Property Insurance Objection Deadline	<i>August 2, 2016</i>
28	§ 10.6	Due Diligence Documents Delivery Deadline	<i>July 28, 2016</i>
29	§ 10.6	Due Diligence Documents Objection Deadline	<i>August 1, 2016</i>
30	§ 10.6	Due Diligence Documents Resolution Deadline	<i>August 2, 2016</i>
31	§ 10.7	Conditional Sale Deadline	<i>N/A</i>
Closing and Possession			
32	§ 12.3	Closing Date	<i>To be determined by Seller</i>
33	§ 17	Possession Date	<i>Same Date as Closing</i>
34	§ 17	Possession Time	<i>Delivery of Deed</i>
35	§ 28	Acceptance Deadline Date	<i>July 23, 2016</i>
36	§ 28	Acceptance Deadline Time	<i>5pm</i>
	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

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

88 **3.1. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. Any box,
89 blank or line in this Contract left blank or completed with the abbreviation "N/A", or the word "Deleted" means such provision,
90 including any deadline, is not applicable and the corresponding provision of this Contract to which reference is made is deleted. If
91 no box is checked in a provision that contains a selection of "None", such provision means that "None" applies.

92 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.
93

94 **4. PURCHASE PRICE AND TERMS.**

95 **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	\$ 850,000.00	
2	§ 4.3	Earnest Money		\$ 7,000.00
3	§ 4.5	New Loan		\$ N/A
4	§ 4.6	Assumption Balance		\$ N/A
5	§ 4.7	Private Financing		\$ N/A
6	§ 4.7	Seller Financing		\$ N/A
7	N/A	N/A	N/A	N/A
8	N/A	N/A	N/A	N/A
9	§ 4.4	Cash at Closing		\$ 843,000
10		TOTAL	\$ 850,000	\$ 850,000

96 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ *N/A* (Seller Concession). The Seller
 97 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender
 98 and is included in the Closing Statement or Closing Disclosure, at Closing. Examples of allowable items to be paid for by the
 99 Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items
 100 and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or
 101 credit Buyer elsewhere in this Contract.

102 **4.3. Earnest Money.** The Earnest Money set forth in this section, in the form of a *Check*, will be
 103 payable to and held by *Land Title Guarantee Company* (Earnest Money Holder), in its trust account, on behalf of
 104 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually
 105 agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to
 106 the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has
 107 agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing
 108 to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the
 109 Earnest Money Holder in this transaction will be transferred to such fund.

110 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
 111 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

112 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to
 113 the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided
 114 in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to execute
 115 and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three
 116 days of Seller's receipt of such form.

117 **4.4. Form of Funds; Time of Payment; Available Funds.**

118 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
 119 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
 120 check, savings and loan teller's check and cashier's check (Good Funds).

121 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be
 122 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at
 123 Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT**. Buyer represents that Buyer, as of the date of this
 124 Contract, **Does** **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount
 125 stated as Cash at Closing in § 4.1.

126 **4.5. New Loan.** *OMITTED AS INAPPLICABLE.*

137 **4.6. Assumption.** *OMITTED AS INAPPLICABLE.*

150 **4.7. Seller or Private Financing.** *OMITTED AS INAPPLICABLE.*

167 **TRANSACTION PROVISIONS**

168 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

169 **5.1. Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New
 170 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable
 171 by such lender, on or before **Loan Application Deadline** and exercise reasonable efforts to obtain such loan or approval.

172 **5.2. Loan Objection.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional

173 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its
174 availability, payments, interest rate, terms, conditions, and cost of such New Loan. This condition is for the sole benefit of Buyer.
175 Buyer has the Right to Terminate under § 25.1, on or before **Loan Objection Deadline**, if the New Loan is not satisfactory to
176 Buyer, in Buyer's sole subjective discretion. **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE**
177 **BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except
178 as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

179 **5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole
180 benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be at Seller's sole
181 subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's
182 expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit
183 condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information
184 and documents received by Seller must be held by Seller in confidence, and not released to others except to protect Seller's interest
185 in this transaction. If the Cash at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under
186 § 25.1, on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective
187 discretion, Seller has the Right to Terminate under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline**.

188 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan
189 documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan Documents Deadline**. For the sole
190 benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer
191 has the Right to Terminate under § 25.1, on or before **Existing Loan Documents Objection Deadline**, based on any
192 unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the
193 Property is required, this Contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan,
194 except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will
195 terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before Closing, in Seller's sole subjective
196 discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth
197 in § 4.6.

198 6. APPRAISAL PROVISIONS.

199 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged
200 on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set
201 forth certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property
202 to be valued at the Appraised Value.

203 **6.2. Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective loan type set forth
204 in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

205 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
206 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**
207 **Objection Deadline**, notwithstanding § 8.3 or § 13:

208 **6.2.1.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

209 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
210 Appraisal or written notice from lender that confirms the Appraisal value is less than the Purchase Price.

211 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**
212 **Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**
213 **Deadline** (§ 3), this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written
214 withdrawal of the Appraisal Objection before such termination, i.e., on or before expiration of **Appraisal Resolution Deadline**.

215 **6.2.2. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser
216 (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of
217 Earnest Money deposits or otherwise unless the purchaser (Buyer) has been given, in accordance with HUD/FHA or VA
218 requirements, a written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct
219 Endorsement lender, setting forth the appraised value of the Property of not less than \$ *N/A* . The purchaser (Buyer)
220 shall have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the
221 appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and
222 Urban Development will insure. HUD does not warrant the value nor the condition of the Property. The purchaser (Buyer) should
223 satisfy himself/herself that the price and condition of the Property are acceptable.

224 **6.2.3. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser (Buyer)
225 shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase of the Property
226 described herein, if the Contract Purchase Price or cost exceeds the reasonable value of the Property established by the Department
227 of Veterans Affairs. The purchaser (Buyer) shall, however, have the privilege and option of proceeding with the consummation of
228 this Contract without regard to the amount of the reasonable value established by the Department of Veterans Affairs.

229 **6.3. Lender Property Requirements.** If the lender imposes any requirements, replacements, removals or repairs,
230 including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond
231 those matters already agreed to by Seller in this Contract, Seller has the Right to Terminate under § 25.1, (notwithstanding § 10 of
232 this Contract), on or before three days following Seller's receipt of the Lender Requirements, in Seller's sole subjective discretion.
233 Seller's Right to Terminate in this § 6.3 does not apply if, on or before any termination by Seller pursuant to this § 6.3: (1) the
234 parties enter into a written agreement regarding the Lender requirements; or (2) the Lender Requirements have been completed; or
235 (3) the satisfaction of the Lender Requirements is waived in writing by Buyer.

236 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by
237 Buyer Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company,
238 lender's agent or all three.

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

242 **7.1. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A COMMON
243 INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF
244 THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE
245 COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE
246 ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL
247 OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY
248 ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE
249 ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE
250 DECLARATION, BYLAWS, AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE
251 OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE
252 ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.
253 PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE
254 FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY
255 READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF
256 THE ASSOCIATION.

257 **7.2. Owners' Association Documents.** Owners' Association Documents (Association Documents) consist of the
258 following:

259 **7.2.1.** All Owners' Association declarations, articles of incorporation, bylaws, articles of organization, operating
260 agreements, rules and regulations, party wall agreements;

261 **7.2.2.** Minutes of most recent annual owners' meeting;

262 **7.2.3.** Minutes of any directors' or managers' meetings during the six-month period immediately preceding the
263 date of this Contract. If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.2.1, 7.2.2 and 7.2.3,
264 collectively, Governing Documents); and

265 **7.2.4.** The most recent financial documents which consist of: (1) annual and most recent balance sheet, (2) annual
266 and most recent income and expenditures statement, (3) annual budget, (4) reserve study, and (5) notice of unpaid assessments, if
267 any (collectively, Financial Documents).

268 **7.3. Association Documents to Buyer.**

269 **7.3.1. Seller to Provide Association Documents.** Seller is obligated to provide to Buyer the Association
270 Documents, at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the
271 Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon
272 Buyer's receipt of the Association Documents, regardless of who provides such documents.

273 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to
274 Terminate under § 25.1, on or before **Association Documents Objection Deadline**, based on any unsatisfactory provision in any
275 of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after
276 **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to
277 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive
278 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing**
279 **Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to
280 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory, and Buyer waives any
281 Right to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

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

283 **8.1. Evidence of Record Title.**

284 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance

285 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish
 286 to Buyer, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase
 287 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
 288 issued and delivered to Buyer as soon as practicable at or after Closing.

289 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance
 290 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must
 291 furnish to Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase
 292 Price.

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

294 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain Owner's
 295 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
 296 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics'
 297 liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded), and (6)
 298 unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC
 299 will be paid by Buyer Seller **One-Half by Buyer and One-Half by Seller** **Other N/A.**

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

304 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations,
 305 covenants, conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible, summaries of
 306 such documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
 307 Documents).

308 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
 309 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
 310 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
 311 party or parties obligated to pay for the owner's title insurance policy.

312 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
 313 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

314 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
 315 Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**.
 316 Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding
 317 § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or
 318 Title Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
 319 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be
 320 delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object
 321 to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or
 322 Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of
 323 Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4
 324 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents
 325 required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection
 326 by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title
 327 Commitment and Title Documents as satisfactory.

328 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
 329 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
 330 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights
 331 of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). Buyer has
 332 the right to inspect the Property to investigate if any third party has any right in the Property not shown by public records (e.g.,
 333 unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any
 334 unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 and § 13), in Buyer's
 335 sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter
 336 is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer
 337 to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection
 338 pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer and this Contract are governed by the provisions set forth in
 339 § 8.4 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by

340 the applicable deadline specified above, Buyer accepts title subject to such rights, if any, of third parties of which Buyer has actual
341 knowledge.

342 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is not limited to those
343 matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in Buyer's sole subjective discretion. If
344 Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

345 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice
346 of Title Objection), on or before the applicable deadline, and if Buyer and Seller have not agreed to a written settlement thereof on
347 or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller
348 receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such
349 items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the
350 Record Title Deadline or the Off-Record Title Deadline, or both, are extended to the earlier of Closing or ten days after receipt of
351 the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the Title Resolution Deadline also
352 will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or

353 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or
354 before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective discretion.

355 **8.5. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**
356 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**
357 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**
358 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**
359 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**
360 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**
361 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**
362 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY, AND BY OBTAINING**
363 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
364 **RECORDER, OR THE COUNTY ASSESSOR.**

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

367 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property, or a right to approve
368 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the
369 right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate.
370 If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and
371 effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval
372 of this Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

373 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
374 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
375 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
376 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property, and
377 various laws and governmental regulations concerning land use, development and environmental matters.

378 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
379 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER**
380 **OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR**
381 **WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS,**
382 **GEOHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS**
383 **MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE**
384 **MINERAL ESTATE, OIL, GAS OR WATER.**

385 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO**
386 **ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**
387 **MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**
388 **RECORDER.**

389 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT**
390 **TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION**
391 **OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING**
392 **OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING FACILITIES.**

393 **8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
394 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**
395 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**
396 **AND GAS CONSERVATION COMMISSION.**

397 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section, and others, may be excepted, excluded from,
398 or not covered by the owner's title insurance policy.

399 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such matters as there are
400 strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record Title Objection Deadline**).

401 **9. NEW ILC, NEW SURVEY.**

402 **9.1. New ILC or New Survey.** If the box is checked, a **New Improvement Location Certificate (New ILC)**
403 **New Survey** in the form of *N/A* is required and the following will apply:

404 **9.1.1. Ordering of New ILC or New Survey.** **Seller** **Buyer** will order the New ILC or New Survey. The
405 New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a
406 date after the date of this Contract.

407 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on or
408 before Closing, by: **Seller** **Buyer** or:
409 *N/A*

410
411
412 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider
413 of the opinion of title if an Abstract of Title), and *N/A* will receive a New ILC or New Survey on or before
414 **New ILC or New Survey Deadline**.

415 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor
416 to all those who are to receive the New ILC or New Survey.

417 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New
418 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New**
419 **Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
420 Seller incurring any cost for the same.

421 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object to the New ILC or New Survey. If
422 the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,
423 Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3 or § 13:

424 **9.3.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

425 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be
426 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

427 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller, on
428 or before **New ILC or New Survey Objection Deadline**, and if a Buyer and Seller have not agreed in writing to a settlement
429 thereof on or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC**
430 **or New Survey Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey
431 Objection before such termination, i.e., on or before expiration of **New ILC or New Survey Resolution Deadline**.

432 **DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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

435 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller agrees to deliver to
436 Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed
437 by Seller to Seller's actual knowledge, current as of the date of this Contract.

438 **10.2. Disclosure of Latent Defects; Present Condition.** Seller must disclose to Buyer any latent defects actually known
439 by Seller. Seller agrees that disclosure of latent defects will be in writing. Except as otherwise provided in this Contract, Buyer
440 acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

441 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
442 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the
443 physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical,
444 plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the
445 Property (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing),
446 (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or
447 off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective
448 discretion, Buyer may, on or before **Inspection Objection Deadline**:

449 **10.3.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

450 **10.3.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory physical condition that
451 Buyer requires Seller to correct.

452 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**
453 **Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution**
454 **Deadline**, this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer's written withdrawal of the
455 Inspection Objection before such termination, i.e., on or before expiration of **Inspection Resolution Deadline**.

456 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
457 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
458 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
459 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
460 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
461 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
462 any such liability, damage, cost or expense, or to enforce this section, including Seller's reasonable attorney fees, legal fees and
463 expenses. The provisions of this section survive the termination of this Contract. This § 10.4 does not apply to items performed
464 pursuant to an Inspection Resolution.

465 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for
466 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance**
467 **Objection Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

468 **10.6. Due Diligence.**

469 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following
470 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence**
471 **Documents Delivery Deadline**:

472 **10.6.1.1.** All current leases, including any amendments or other occupancy agreements, pertaining to the
473 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):
474 *N/A*

475 **10.6.1.2.** Other documents and information:
476 *Seller to provide any of the following in seller's possession: Any ILC's /*
477 *Surveys, radon tests and transferrable warranties, Any warranty information*
from Builder to buyers

478
479
480
481 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due
482 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole subjective
483 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:

484 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

485 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any
486 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

487 **10.6.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by Seller, on
488 or before **Due Diligence Documents Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement
489 thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence Documents**
490 **Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection before such
491 termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**.

492 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
493 owned by Buyer and commonly known as *N/A*. Buyer has the Right to Terminate
494 under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such
495 property is not sold and closed by such deadline. This § 10.7 is for the sole benefit of Buyer. If Seller does not receive Buyer's
496 Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this provision.

497 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer Does Does Not
498 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water
499 for the Property. There is No Well. Buyer Does Does Not acknowledge receipt of a copy of the current well permit.
500 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND**
501 **WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO**
502 **DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**

503 **10.9. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired heater or appliance, a
504 fireplace, or an attached garage and include one or more rooms lawfully used for sleeping purposes (Bedroom), the parties

505 acknowledge that Colorado law requires that Seller assure the Property has an operational carbon monoxide alarm installed within
506 fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building code.

507 **10.10. Lead-Based Paint.** Unless exempt, if the improvements on the Property include one or more residential dwellings
508 for which a building permit was issued prior to January 1, 1978, this Contract is void unless (1) a completed Lead-Based Paint
509 Disclosure (Sales) form is signed by Seller, the required real estate licensees and Buyer, and (2) Seller receives the completed and
510 fully executed form prior to the time when this Contract is signed by all parties. Buyer acknowledges timely receipt of a completed
511 Lead-Based Paint Disclosure (Sales) form signed by Seller and the real estate licensees.

512 **10.11. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever manufactured, processed, cooked,
513 disposed of, used or stored at the Property, Seller is required to disclose such fact. No disclosure is required if the Property was
514 remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S. Buyer further
515 acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever
516 been used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 25.1, upon Seller's receipt of Buyer's
517 written Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test results that indicate the
518 Property has been contaminated with methamphetamine, but has not been remediated to meet the standards established by rules of
519 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
520 results of the test.

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

522

CLOSING PROVISIONS

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

524 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to
525 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If
526 Buyer is obtaining a new loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing
527 Company, in a timely manner, all required loan documents and financial information concerning Buyer's new loan. Buyer and
528 Seller will furnish any additional information and documents required by Closing Company that will be necessary to complete this
529 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or before Closing.

530 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are Are Not executed with
531 this Contract.

532 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
533 the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
534 **Buyer and Seller.**

535 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary
536 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

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

542 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the Title Documents
543 accepted by Buyer in accordance with **Record Title,**

544 **13.2.** Distribution utility easements (including cable TV),

545 **13.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has actual
546 knowledge and which were accepted by Buyer in accordance with **Off-Record Title and New ILC or New Survey,**

547 **13.4.** Inclusion of the Property within any special taxing district, and

548 **13.5.** Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon, whether
549 assessed prior to or after Closing, and

550 **13.6.** Other **N/A.**

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

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

554 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
555 to be paid at Closing, except as otherwise provided herein.

556 15.2. Closing Services Fee. The fee for real estate closing services must be paid at Closing by Buyer Seller
557 One-Half by Buyer and One-Half by Seller Other N/A.

558 15.3. Status Letter and Record Change Fees. Any fees incident to the issuance of Association's statement of
559 assessments (Status Letter) must be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller.
560 Any record change fee assessed by the Association including, but not limited to, ownership record transfer fees regardless of name
561 or title of such fee (Association's Record Change Fee) must be paid by None Buyer Seller One-Half by Buyer
562 and One-Half by Seller.

563 15.4. Local Transfer Tax. The Local Transfer Tax of N/A % of the Purchase Price must be paid at Closing by
564 None Buyer Seller One-Half by Buyer and One-Half by Seller.

565 15.5. Private Transfer Fee. Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
566 as community association fees, developer fees and foundation fees, must be paid at Closing by None Buyer Seller
567 One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following association(s):
568 N/A in the total amount of N/A % of the Purchase Price or \$ N/A.

569 15.6. Water Transfer Fees. The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
570 \$ N/A for:
571 Water Stock/Certificates Water District
572 Augmentation Membership Small Domestic Water Company N/A
573 and must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller

574 15.7. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction must be paid when due by
575 None Buyer Seller One-Half by Buyer and One-Half by Seller .

576 16. PRORATIONS. The following will be prorated to Closing Date, except as otherwise provided:
577 16.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
578 year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy and
579 Most Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled
580 veteran exemption or Other N/A.

581 16.2. Rents. Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit to
582 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions, and notify all tenants in writing of
583 such transfer and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must
584 assume Seller's obligations under such Leases.

585 16.3. Association Assessments. Current regular Association assessments and dues (Association Assessments) paid in
586 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred
587 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.
588 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.
589 Any special assessment assessed prior to Closing Date by the Association will be the obligation of Buyer Seller. Except
590 however, any special assessment by the Association for improvements that have been installed as of the date of Buyer's signature
591 hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents that the Association
592 Assessments are currently payable at approximately \$ N/A per N/A and that there are no unpaid regular
593 or special assessments against the Property except the current regular assessments and N/A. Such
594 assessments are subject to change as provided in the Governing Documents. Seller agrees to promptly request the Association to
595 deliver to Buyer before Closing Date a current Status Letter.

596 16.4. Other Prorations. Water and sewer charges, propane, interest on continuing loan, and N/A.
597 16.5. Final Settlement. Unless otherwise agreed in writing, these prorations are final.

598 17. POSSESSION. Possession of the Property will be delivered to Buyer on Possession Date at Possession Time, subject to
599 the Leases as set forth in § 10.6.1.1.
600

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

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

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

607

GENERAL PROVISIONS

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

609 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain
610 Time (Standard or Daylight Savings as applicable).

611 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not specified,
612 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
613 federal or Colorado state holiday (Holiday), such deadline Will Will Not be extended to the next day that is not a
614 Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

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

618 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of
619 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
620 the damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance
621 proceeds, will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under
622 § 25.1, on or before **Closing Date** if the Property is not repaired before **Closing Date** or if the damage exceeds such sum. Should
623 Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance
624 proceeds that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus
625 the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event
626 Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the
627 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
628 acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the
629 parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and
630 will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the
631 insurance claim.

632 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication
633 services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged
634 between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement
635 of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the
636 maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance
637 proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or
638 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before
639 **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or
640 Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the
641 Association, if any, will survive Closing. Seller and Buyer are aware of the existence of pre-owned home warranty programs that
642 may be purchased and may cover the repair or replacement of such Inclusions.

643 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
644 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
645 action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on such condemnation action, in Buyer's
646 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
647 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
648 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

649 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
650 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

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

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

658 **21.1. If Buyer is in Default:**

659 **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
660 by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is not a penalty, and the Parties agree

661 the amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect
662 to treat this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

663 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1. is checked. Seller
664 may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained by Seller. It is
665 agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not a penalty, which amount the parties agree
666 is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY
667 REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific
668 performance and additional damages.

669 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
670 hereunder will be returned and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to treat this
671 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or both.

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

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

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

696 **25. TERMINATION.**

697 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
698 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
699 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
700 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as
701 satisfactory and waives the Right to Terminate under such provision.

702 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be
703 returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

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

711 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
712 § 27.2, and is effective when physically received by such party, any individual named in this Contract to receive documents or

713 notices for such party, the Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after
714 Closing must be received by the party, not Broker or Brokerage Firm).

715 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer
716 or Seller, any individual named in this Contract to receive documents or notices for such party, the Broker or Brokerage Firm of
717 Broker working with such party (except any notice or delivery after Closing must be received by the party, not Broker or
718 Brokerage Firm) at the electronic address of the recipient by facsimile, email or *N/A*.

719 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email
720 address of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to
721 access the documents, or (3) facsimile at the Fax No. of the recipient.

722 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
723 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
724 located in Colorado.

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

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

734

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

737 *1) Buyer willing to adjust closing date to any closing date preferred by the
seller but not to exceed 90 days.*

*2) All Contract Deadlines in Section 3 end at 5pm MST except Acceptance Deadline.
This contract is contingent upon final Court Approval with respect to the pending
bankruptcy Case No. 16-15232-MER. In the event the court does not issue final
approval, all Earnest Monies will be returned to Buyer.*

*3) Buyer reserves right to conduct financing on home should longer closing
date allow buyer to conduct financing. This contract is not conditional in
any way to an appraisal or loan objection deadline. Buyer has cash funds to
close at any time that seller is ready to close once title is clear. (Basically,
should this contract take time to close, buyer will have the time to conduct
a loan and will choose to do a loan due to favorable rates.)*

*4) Seller to provide 2 year Blue Ribbon Home Warranty to buyers at time of
closing covering all HVAC systems, roof, appliances etc.*

5) This contract is not conditional upon any surveys

*6) Buyer willing to accept home in As-is condition. Buyer shall still have
the right to an inspection but will not ask seller for any repairs. Should
buyer find home is in unacceptable condition, buyer has right to terminate
with all EM returned to buyer.*

7) Buyers agent Kim Thompson shall be paid 2.8% of the purchase price at closing.

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745 **31. ATTACHMENTS.**
746 **31.1. The following attachments are a part of this Contract:**
747 **N/A**
748 **31.1.1. Post-closing Occupancy Agreement. If the Post-Closing Occupancy Agreement box is checked in § 17 the Post-**
749 **Closing Occupancy Agreement is attached.**
750
751
752
753 **31.2. The following disclosure forms are attached but are not a part of this Contract:**
754 **N/A**
755
756
757

SIGNATURES

Buyer's Name: **Meagan Malcolm-Peck and Brenna Malcolm-Peck**

DocuSigned by:
Meagan Malcolm-Peck 7/22/2016
B7CBF92C27214BE...

Buyer's Signature **Meagan Malcolm-Peck** Date

Address: **N/A**
N/A
Phone No.: **N/A**
Fax No.: **N/A**
Email Address: **meaganmp@lasercycleusa.com**

DocuSigned by:
Brenna Malcolm-Peck 7/22/2016
B7CBF92C27214BE...

Buyer's Signature **Brenna Malcolm-Peck** Date

Address: **N/A**
N/A
Phone No.: **N/A**
Fax No.: **N/A**
Email Address: **brennamp@lasercycleusa.com**

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

Seller's Name: **J T P Corp**
DocuSigned by:
Ann Russo, Manager JTP Corp 7/22/2016

Seller's Signature **J T P Corp** Date

Address: N/A
N/A
Phone No.: N/A
Fax No.: N/A
Email Address: N/A

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

END OF CONTRACT TO BUY AND SELL REAL ESTATE

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

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

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

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

Brokerage Firm's Name: *Colorado Landmark*
Broker's Name: *Kimberly Thompson*

6CD4536425DE496...
Kimberly Thompson
DocuSigned By: Kimberly Thompson 7/22/2016

Broker's Signature: _____ Date

Address: *2350 Broadway Street*
Boulder, CO 80304
Phone No.: *303.641.2049*
Fax No.: *(303) 443-5989*
Email Address: *Kim@KimThompsonGroup.com,*

34. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

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

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

This is a **Change of Status**.

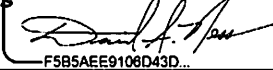
Brokerage Firm's compensation or commission is to be paid by **Seller** **Buyer** **Other N/A**.

Brokerage Firm's Name: **Thrive Real Estate Group**

Broker's Name:

Dave Ness

DocuSigned by:



7/22/2016

F5B5AEE9108D43D...

Broker's Signature:

Date

Address:

**201 Milwaukee Street Suite 200
Denver, CO 80206**

Phone No.:

(303) 731-4686

Fax No.:

N/A

Email Address:

N/A

765

EXHIBIT B



FIRSTBANK

8800 WADSWORTH BLVD. WESTMINSTER, COLORADO 80021 303-467-1000

July 22, 2016

To Whom It May Concern:

This letter is to verify that Kirk Peck has in excess of \$850,000 in our bank available for immediate withdrawal. Mr. Peck has been an excellent long-term customer and if there is anything else I can assist Mr. Peck with please feel free to contact me directly at 303-456-2261.

Sincerely,

A handwritten signature in black ink, appearing to be 'TJ Tweten', written over a horizontal line.

Tanner J. Tweten
Executive Vice President - North