

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

In re:

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

Debtors.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

**Hearing Date:**

**January 22, 2019 at 10:00 a.m. (ET)**

**Objection Deadline:**

**January 11, 2019 at 4:00 p.m. (ET)**

**DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE SALE OF 416 AND 424 CRYSTAL CANYON DRIVE, CARBONDALE, COLORADO PROPERTY OWNED BY THE DEBTORS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (II) APPROVING THE RELATED PURCHASE AGREEMENT; AND (III) GRANTING RELATED RELIEF**

Woodbridge Group of Companies, LLC and its affiliated debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) hereby move the court (this “Motion”) for entry of an order (the “Sale Order”), substantially in the form attached hereto as Exhibit A, pursuant to sections 105(a) and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), Rule 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 6004-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) (i) authorizing the sale (the “Sale”) of two parcels of real property owned by the Debtor Sachs Bridge Investments, LLC (the “Seller”) located at 416 Crystal Canyon Drive, Carbondale, Colorado, 81623 and 424 Crystal Canyon Drive, Carbondale,

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

Colorado, 81623 (collectively, the “Land”), together with Seller’s right, title, and interest in and to the buildings located thereon and any other improvements and fixtures located thereon (collectively, the “Improvements” and together with the Land, the “Real Property”), and any and all of the Seller’s right, title, and interest in and to the tangible personal property and equipment listed in the Purchase Agreement and remaining on the Real Property as of the date of the closing of the Sale (collectively, the “Personal Property” and, together with the Real Property, the “Property”) on an “as is, where is” basis, free and clear of any and all liens, claims, encumbrances, and other interests to Re Development Corp. (together with any assignee, the “Purchaser”) pursuant to the terms and conditions of that certain Contract to Buy and Sell Real Estate dated as of December 19, 2018 (as may be amended, supplemented, or otherwise modified from time to time, the “Purchase Agreement”) by and between the Seller and the Purchaser, a copy of which is attached as Exhibit 1 to the Sale Order; (ii) authorizing and approving the terms of the Purchase Agreement, and (iii) granting certain related relief. In support of the Motion, the Debtors respectfully represent as follows:

**JURISDICTION AND VENUE**

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

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

### **CASE BACKGROUND**

2. On December 4, 2017, 279 of the Debtors commenced voluntary cases under chapter 11 of the Bankruptcy Code. Thereafter, on February 9, 2018, March 9, 2018, March 23, 2018, and March 27, 2018, additional affiliated Debtors (27 in total) commenced voluntary cases under chapter 11 of the Bankruptcy Code (collectively, the "Petition Dates"). Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtors are continuing to manage their financial affairs as debtors in possession.

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

### **THE SALE**

4. The Property. As further detailed in the *Declaration of Bradley D. Sharp in Support of Debtors' Motion to Sell 416 and 424 Crystal Canyon Drive, Carbondale, Colorado Property* filed on the date hereof (the "Sharp Declaration"), the Property consists of two vacant lots totaling approximately 0.43 acres situated in the River Valley Ranch community in Carbondale, Colorado. The Seller purchased the Real Property in July 2016 for \$120,000 per lot (or \$240,000 total for the two lots) as part of a bulk purchase of lots in the area with the intention of holding the lots for future sale as vacant lots or for future possible development. Sharp Decl.

¶ 3. Ultimately, the Debtors determined that there would be no benefit to constructing a new home or homes on the Real Property given the existing inventory in the community. *Id.* Accordingly, the Debtors have determined that selling the Property now on an “as is” basis best maximizes the value of the Property. *Id.* ¶ 4. The Property was recently formally listed on the multiple-listing service as a two-lot package, and the lot located at 424 Crystal Canyon Drive was previously separately listed on the multiple-listing service for approximately 196 days. *Id.* In addition, all the Debtors’ available lots for purchase in the Aspen Glen and River Valley Ranch areas (including the Property) have been marketed through announcements to the brokerage community and advertisements in various publications. *Id.* The Purchaser’s all cash offer under the Purchase Agreement is the highest and otherwise best offer (and the only offer) the Debtors have received for the Property. *Id.* Accordingly, the Debtors determined that selling the Property to the Purchaser is the best way to maximize the value of the Property. *Id.*

5. The Purchase Agreement.<sup>2</sup> On December 20, 2018, the Purchaser made an all cash offer for the Property in the amount of \$300,000. *Id.* at ¶ 5. Also on December 20, 2018, the Debtors made a counteroffer with respect to certain nonprice terms, which the Purchaser accepted. *Id.* The Debtors believe that this all cash purchase price provides significant value, and accordingly, the Seller countersigned the final Purchase Agreement on December 21, 2018. *Id.* Under the Purchase Agreement, the Purchaser agreed to purchase the Property for \$300,000, with an \$20,000 initial cash deposit, and the balance of \$280,000 to be paid in cash at closing. *Id.* The deposit is being held by Land Title Guarantee Company (the “Title Insurer”) as escrow agent.

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<sup>2</sup> In the event of a conflict between the description of the Purchase Agreement set forth in this Motion and the Purchase Agreement, the Purchase Agreement shall control.

6. Broker's Fees. In connection with marketing the Property, the Debtors worked with Aspen Snowmass Sotheby's International Realty ("Sotheby's"), a non-affiliated third-party brokerage company.<sup>3</sup> A true and correct copy of the Exclusive Right-To-Sell Listing Contract (the "Broker Agreement") is attached hereto as Exhibit B. The Broker Agreement provides Sotheby's with the exclusive and irrevocable right to market the Property for a fee in the amount of 2.5% of the contractual sale price to the Seller's broker (the "Seller's Broker Fee") and a fee in the amount of 2.5% of the contractual sale price to the Purchaser's broker (the "Purchaser's Broker Fee" and together with the Seller's Broker Fee, the "Broker Fees"). The Purchase Agreement is signed by Laura Gee of Sotheby's as the Seller's broker and by Scott Dillard of the Dillard Team at Integrated as the Purchaser's broker.<sup>4</sup>

7. In the Debtors' business judgment, closing the Sale with Purchaser (and paying the associated Broker Fees) pursuant to the offer set forth in the Purchase Agreement is the best way to maximize value for the Debtors' estates and is more favorable than continuing to hold and market the Property for sale and thereby risking obtaining a lower purchase price for the Property on less favorable terms, while incurring additional carrying costs for the Property.

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

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<sup>3</sup> The particular broker at Sotheby's who is serving as Seller's broker, Laura Gee, is a *former* employee of Woodbridge Realty of Colorado, LLC, which is controlled by Robert Shapiro.

<sup>4</sup> Mr. Dillard is a licensed real estate broker in Colorado and is both the Purchaser's principal and broker.

general, vendors are mutually agreed on by the applicable Debtors and a purchaser prior to the acceptance of an offer.

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

10. Proceeds of the Sale. All proceeds of the Sale (net of the Broker Fees and Other Closing Costs) shall be paid to the Debtors into the general account of Debtor Woodbridge Group of Companies, LLC, and such net proceeds shall be disbursed and otherwise treated by the Debtors in accordance with the *Final Order on Debtors' Motion for Entry of Interim and Final Orders (I) Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552 Authorizing Debtors to (A) Obtain Postpetition Secured Financing, (B) Use Cash Collateral, (C) Grant Adequate Protection to Prepetition Secured Parties; (II) Modifying the Automatic Stay; (III) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(b) and 4001(c); and (IV) Granting Related Relief [D.I. 724] (the "Final DIP Order")*.<sup>5</sup>

### **RELIEF REQUESTED**

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

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<sup>5</sup> A search of the land records as reflected in the title report dated December 21, 2018 (attached as Exhibit C hereto) reveals no cognizable interest of any lienholder (whether a Debtor lienholder or otherwise).

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

13. The Debtors further request authority to pay the Broker Fees out of the gross Sale proceeds by paying the Seller's Broker Fee in an amount up to 2.5% of such proceeds and by paying the Purchaser's Broker Fee in an amount up to 2.5% of such proceeds.

### **BASIS FOR RELIEF REQUESTED**

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

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

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

16. In determining whether a sale satisfies the business judgment standard, courts in the Third Circuit require: (i) that there be sound business reasons for the sale; (ii) that accurate and reasonable notice of the sale be given; (iii) that the sale yield an adequate price, *i.e.*, one that is fair and reasonable; and (iv) that the parties to the sale have acted in good faith. *See, e.g., Titusville Country Club v. Pennbank (In re Titusville Country Club)*, 128 B.R. 396, 399 (Bankr. W.D. Pa. 1991).

17. The proposed Sale unquestionably satisfies the foregoing test. First, the Sale is supported by sound business reasons: after formally listing the property on the multiple listing service, marketing the Property in the local broker community, and advertising the Property in local media publications, the Debtors have concluded that selling the Property on an “as is” basis pursuant to the Purchaser’s all cash offer is the best way to maximize value for the Debtors’ estates. Sharp Decl. ¶ 4. Second, the Debtors have provided reasonable and adequate notice of the sale to interested parties by serving notice of this Motion in accordance with Local Rule 9013-1(m), and submit that no other or further notice is necessary. Third, the Debtors believe that the Purchase Agreement and the all cash purchase price reflected therein represent a fair and reasonable offer for the Property relative to comparable properties in the market in which the Property is located. Sharp Decl. ¶ 4. The Purchaser’s all cash offer under the Purchase Agreement is the highest and otherwise best offer (and the only offer) the Debtors have received for the Property. *Id.* Moreover, the Purchaser’s offer enables the Debtors to sell two lots in a single transaction. *Id.* Fourth, the Debtors submit that the Purchase Agreement was the product of good faith, arm’s-length negotiations between the Purchaser and the Seller. *Id.* ¶ 6.

18. The Purchaser is not related to or an affiliate of the Debtors or any of their insiders or former insiders. *Id.* No non-debtor affiliate or current or former officer, director,



employee, managing member or affiliate of any of the Debtors (other than Seller) is a party to, or broker in connection with, the Sale, other than as set forth in footnote 3 with respect to Ms. Gee's service as Seller's broker. Accordingly, the Debtors believe that the Purchaser should be entitled to the protections of section 363(m) of the Bankruptcy Code.

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

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

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

11 U.S.C. § 363(f).

20. Because section 363(f) is stated in the disjunctive, satisfaction of any one of its five requirements will suffice to warrant approval of the proposed Sale of the Property.<sup>6</sup> See *Folger Adam Sec., Inc. v. DeMatteis/MacGregor, JV*, 209 F.3d 252, 257 (3d Cir. 2000) (section

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<sup>6</sup> Moreover, if a holder of a lien, claim, encumbrance, or other interest receives the requisite notice of this Motion and does not object within the prescribed time period, such holder will be deemed to have consented to the proposed Sale, and the Property may then be sold free and clear of such holder's liens, claims, encumbrances, and other interests pursuant to the terms proposed herein. See, e.g., *Veltman v. Whetzel*, 93 F.3d 517, 521 (8th Cir. 1996) (failure to object to notice of sale or attend hearing deemed consent to sale for purposes of section 363 of the Bankruptcy Code); *In re Enron Corp.*, No. 01-16034 (AJG), 2004 WL 5361245, at \*2 (Bankr. S.D.N.Y. Feb. 5, 2004) (same); *Hargrave v. Pemberton (In re Tabone, Inc.)*, 175 B.R. 855, 858 (Bankr. D.N.J. 1994) (same); *In re Christ Hosp.*, 502 B.R. 158, 174 (Bankr. D.N.J. 2013) ("Given adequate notice, failure to object to a § 363 sale has been found to constitute consent per § 363(f)(2) to a "free and clear" sale of the non-objector's interests in property being sold.") (citations omitted), *aff'd*, Civil Action No. 14-472 ES, 2014 WL 4613316 (D.N.J. Sept. 12, 2014).

363(f) authorizes the sale of a debtor's assets free and clear of all liens, claims, and interests if "any one of [the] five prescribed conditions" is satisfied); *In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) (property may be sold "free and clear" if at least one of the subsections of section 363(f) is met); *In re DVI, Inc.*, 306 B.R. 496, 504 (Bankr. D. Del. 2004) (upholding sale of debtors' property free and clear where there was a bona fide dispute).

21. The Debtors are unaware of any liens, claims, encumbrances, or interests existing against the Property. However, to the extent any of the foregoing exist, the Debtors respectfully submit that they will satisfy one of the subsections of 363(f) with respect to any such lien, claim, encumbrance, or interest.

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

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

#### **NOTICE**

23. The Debtors have provided notice of this Motion to: (i) the Office of the United States Trustee for the District of Delaware, (ii) counsel to the DIP Lender, (iii) counsel for the Committee, (iv) counsel for the Noteholder Group, (v) counsel for the Unitholder Group, (vi) all Noteholders known by the Debtors to have interests in any loan documents associated with the Property, (vii) all contractors and contract counterparties known by the Debtors to have been associated with the Property, (viii) the Title Insurer, (ix) Sotheby's, (x) the Purchaser, and (xi) all parties that, as of the filing of this Motion, have requested notice in these Chapter 11 Cases

pursuant to Local Rule 2002-1. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

**CONCLUSION**

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

Dated: December 28, 2018  
Wilmington, Delaware

/s/ Betsy L. Feldman  
YOUNG CONAWAY STARGATT & TAYLOR, LLP  
Sean M. Beach (No. 4070)  
Edmon L. Morton (No. 3856)  
Ian J. Bambrick (No. 5455)  
Betsy L. Feldman (No. 6410)  
Rodney Square, 1000 North King Street  
Wilmington, Delaware 19801  
Tel: (302) 571-6600  
Fax: (302) 571-1253

-and-

KLEE, TUCHIN, BOGDANOFF & STERN LLP  
Kenneth N. Klee (*pro hac vice*)  
Michael L. Tuchin (*pro hac vice*)  
David A. Fidler (*pro hac vice*)  
Jonathan M. Weiss (*pro hac vice*)  
1999 Avenue of the Stars, 39th Floor  
Los Angeles, California 90067

*Counsel to the Debtors and Debtors in Possession*

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

In re:

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

Debtors.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

**Hearing Date:**

**January 22, 2019 at 10:00 a.m. (ET)**

**Objection Deadline:**

**January 11, 2019 at 4:00 p.m. (ET)**

**NOTICE OF MOTION**

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

**PLEASE TAKE NOTICE** that Woodbridge Group of Companies, LLC and its affiliated debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors") have filed the attached *Debtors' Motion for Entry of an Order (I) Authorizing the Sale of 416 and 424 Crystal Canyon Drive, Carbondale, Colorado Property Owned by the Debtors Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (II) Approving the Related Purchase Agreement; and (III) Granting Related Relief* (the "Motion").

**PLEASE TAKE FURTHER NOTICE** that responses or objections to the Motion must be filed on or before **January 11, 2019 at 4:00 p.m. (ET)** (the "Objection Deadline") with the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 North Market Street, Wilmington, Delaware 19801. At the same time, you must serve a copy of any response or objection upon the undersigned counsel to the Debtors so as to be received on or before the Objection Deadline.

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

**PLEASE TAKE FURTHER NOTICE THAT A HEARING ON THE MOTION WILL BE HELD ON JANUARY 22, 2019 AT 10:00 A.M. (ET) BEFORE THE HONORABLE KEVIN J. CAREY IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, 5TH FLOOR, COURTROOM NO. 5, WILMINGTON, DELAWARE 19801.**

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

Dated: December 28, 2018  
Wilmington, Delaware

/s/ Betsy L. Feldman  
YOUNG CONAWAY STARGATT & TAYLOR, LLP  
Sean M. Beach (No. 4070)  
Edmon L. Morton (No. 3856)  
Ian J. Bambrick (No. 5455)  
Betsy L. Feldman (No. 6410)  
Rodney Square, 1000 North King Street  
Wilmington, Delaware 19801  
Tel: (302) 571-6600  
Fax: (302) 571-1253

-and-

KLEE, TUCHIN, BOGDANOFF & STERN LLP  
Kenneth N. Klee (*pro hac vice*)  
Michael L. Tuchin (*pro hac vice*)  
David A. Fidler (*pro hac vice*)  
Jonathan M. Weiss (*pro hac vice*)  
1999 Avenue of the Stars, 39th Floor  
Los Angeles, California 90067

*Counsel to the Debtors and Debtors in Possession*

**EXHIBIT A**

**PROPOSED ORDER**

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

In re:

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

Debtors.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

Ref. Docket Nos. \_\_\_\_\_

**ORDER (I) AUTHORIZING THE SALE OF 416 AND 424 CRYSTAL CANYON DRIVE,  
CARBONDALE, COLORADO PROPERTY OWNED BY THE DEBTORS FREE  
AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS;  
(II) APPROVING RELATED PURCHASE AGREEMENT; AND  
(III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)<sup>2</sup> filed by the above-captioned debtors and debtors in possession (collectively, the “Debtors”) in these chapter 11 cases (the “Chapter 11 Cases”) for entry of an order (i) authorizing the sale (the “Sale”) of two parcels of real property owned by the Debtor Sachs Bridge Investments, LLC (the “Seller”) located at 416 Crystal Canyon Drive, Colorado 81623 and 424 Crystal Canyon Drive, Colorado 81623 (collectively, the “Land”), together with Seller’s right, title, and interest in and to the buildings located thereon and any other improvements and fixtures located thereon (collectively, the “Improvements” and together with the Land, the “Real Property”), and any and all of the Seller’s right, title, and interest in and to the tangible personal property and equipment listed in the Purchase Agreement and remaining on the Real Property as of the date of the closing of the Sale (collectively, the “Personal

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

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

Property” and, together with the Real Property, the “Property”) on an “as is, where is” basis, free and clear of any and all liens, claims, encumbrances, and other interests to Re Development Corp. (together with any assignee, the “Purchaser”) pursuant to the terms and conditions of that certain Contract to Buy and Sell Real Estate dated as of December 19, 2018 (as may be amended, supplemented, or otherwise modified from time to time, the “Purchase Agreement”) by and between the Seller and the Purchaser, a copy of which is attached as Exhibit 1 hereto; (ii) authorizing and approving the terms of the Purchase Agreement, and (iii) granting certain related relief; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and the Court having found that the legal and factual bases set forth in the Motion and the *Declaration of Bradley D. Sharp in Support of Debtors’ Motion to Sell 416 and 424 Crystal Canyon Drive, Carbondale, Colorado Property* establish good and sufficient cause for granting the Motion; and it appearing that the relief requested in the Motion is appropriate in the context of these Chapter 11 Cases and in the best interests of the Debtors and their respective estates, their creditors, and all other parties-in-interest; and it appearing that notice of the Motion was adequate and proper under the circumstances of these Chapter 11 Cases, and that no other or further notice need be given; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED as set forth herein.
2. The Purchase Agreement is authorized and approved in its entirety.
3. Pursuant to sections 105 and 363 of the Bankruptcy Code, the Debtors are authorized, in their discretion and in the exercise of their business judgment, to sell the Property pursuant to the Purchase Agreement free and clear of all liens, claims, interests, and



encumbrances, to perform all obligations under the Purchase Agreement (including payment of the Broker Fees and the Other Closing Costs out of the proceeds of the Sale), and to take any other reasonable actions that may be necessary in the Debtors' good faith business judgment to effectuate closing of the Sale, and that any actions taken by the Debtors necessary or desirable to consummate such transactions prior to the entry of this Order are hereby ratified.

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

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

6. All proceeds of the Sale (net of the Broker Fees and Other Closing Costs) shall be paid to the Debtors into the general account of Debtor Woodbridge Group of Companies, LLC, and such net proceeds shall be disbursed and otherwise treated by the Debtors in accordance with the *Final Order on Debtors' Motion for Entry of Interim and Final Orders (I) Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552 Authorizing Debtors to (A) Obtain Postpetition Secured Financing, (B) Use Cash Collateral, (C) Grant Adequate Protection to Prepetition Secured Parties; (II) Modifying the Automatic Stay; (III) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(b) and 4001(c); and (IV) Granting Related Relief [D.I. 724]* (the "Final DIP Order").

7. The Debtors are authorized and empowered to pay the Broker Fees out of the gross Sale proceeds by paying the Seller's Broker Fee in an amount up to 2.5% of such proceeds and by paying the Purchaser's Broker Fee in an amount up to 2.5% of such proceeds.

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

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

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

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

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

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

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

Debtors, whether under chapter 11 of the Bankruptcy Code, any confirmed plan, or any subsequent chapter 7 case.

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

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

Dated: \_\_\_\_\_, 2019  
Wilmington, Delaware

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KEVIN J. CAREY  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1**

**Purchase Agreement**



**Integrated Mountain Properties**  
Scott Dillard, The Dillard Team at Integrated  
Ph: 970-355-4080

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

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

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

- Property with No Residences)**  
 **Property with Residences-Residential Addendum Attached)**

Date: 12/19/2018

**AGREEMENT**

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

**2. PARTIES AND PROPERTY.**

**2.1. Buyer.** Buyer, *Re Development Corp.*, will take title to the Property described below as  
 **Joint Tenants**  **Tenants In Common**  **Other**.

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

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

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

*Section: 10 Township: 8 Range: 88 Subdivision: RIVER VALLEY RANCH PH 7 Block: Z Lot: 24*  
*Section: 10 Township: 8 Range: 88 Subdivision: RIVER VALLEY RANCH PH 7 Block: Z Lot: 25*  
known as No. *416/424 Crystal Canyon Drive, Carbondale, CO 81623*,  
together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded (Property).

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

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

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

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

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

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

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

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

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

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

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

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

**2.7.5. Water and Sewer Taps.** The parties agree that water and sewer taps listed below for the Property are being conveyed as part of the Purchase Price as follows: 1 EQR per lot for sanitary sewer service and water service

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

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

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

**3. DATES AND DEADLINES.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	<b>MEC + 7 Days</b>
Title			
2	§ 8.1	Record Title Deadline	
3	§ 8.2	Record Title Objection Deadline	
4	§ 8.3	Off-Record Title Deadline	
5	§ 8.3	Off-Record Title Objection Deadline	
6	§ 8.4	Title Resolution Deadline	
7	§ 8.6	Right of First Refusal Deadline	
Owners' Association			
8	§ 7.3	Association Documents Deadline	
9	§ 7.4	Association Documents Objection Deadline	
Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline	
Loan and Credit			
11	§ 5.1	Loan Application Deadline	
12	§ 5.2	Loan Objection Deadline	
13	§ 5.3	Buyer's Credit Information Deadline	
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	
15	§ 5.4	Existing Loan Documents Deadline	
16	§ 5.4	Existing Loan Documents Objection Deadline	
17	§ 5.4	Loan Transfer Approval Deadline	
18	§ 4.7	Seller or Private Financing Deadline	
Appraisal			

141	19	§ 6.2	Appraisal Deadline	
142	20	§ 6.2	Appraisal Objection Deadline	
143	21	§ 6.2	Appraisal Resolution Deadline	
144			<b>Survey</b>	
145	22	§ 9.1	New ILC or New Survey Deadline	
146	23	§ 9.3	New ILC or New Survey Objection Deadline	
147	24	§ 9.4	New ILC or New Survey Resolution Deadline	
148			<b>Inspection and Due Diligence</b>	
149	25	§ 10.3	Inspection Objection Deadline	
150	26	§ 10.3	Inspection Resolution Deadline	
151	27	§ 10.5	Property Insurance Objection Deadline	
152	28	§ 10.6	Due Diligence Documents Delivery Deadline	
153	29	§ 10.6	Due Diligence Documents Objection Deadline	
154	30	§ 10.6	Due Diligence Documents Resolution Deadline	
155	31	§ 10.6	Environmental Inspection Objection Deadline	
156	32	§ 10.6	ADA Evaluation Objection Deadline	
157	33	§ 10.7	Conditional Sale Deadline	
158	34	§ 11.1	Tenant Estoppel Statements Deadline	
159	35	§ 11.2	Tenant Estoppel Statements Objection Deadline	
160			<b>Closing and Possession</b>	
161	36	§ 12.3	Closing Date	<i>Per Addendum A</i>
162	37	§ 17	Possession Date	<i>DOD</i>
163	38	§ 17	Possession Time	<i>DOD</i>
164	39	§ 28	Acceptance Deadline Date	
165	40	§ 28	Acceptance Deadline Time	
166	41			
167	42			

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

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

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192 **4. PURCHASE PRICE AND TERMS.**

193 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as  
194 follows:  
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Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	<b>\$300,000.00</b>	
2	§ 4.3	Earnest Money		<b>\$20,000.00</b>
3	§ 4.5	New Loan		
4	§ 4.6	Assumption Balance		
5	§ 4.7	Private Financing		
6	§ 4.7	Seller Financing		
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9	§ 4.4	Cash at Closing		\$280,000.00
10		TOTAL	\$300,000.00	\$300,000.00

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

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

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

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

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

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

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

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

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

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

**TRANSACTION PROVISIONS**

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

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

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



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283 **6. APPRAISAL PROVISIONS.**

284 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified  
285 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised  
286 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs  
287 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.

288 **6.2. Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective  
289 loan type set forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

290 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value  
291 is less than the Purchase Price, or if the Appraisal is not received by Buyer on or before Appraisal Deadline  
292 Buyer may, on or before Appraisal Objection Deadline, notwithstanding § 8.3 or § 13:

293 **6.2.1.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

294 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by  
295 either a copy of the Appraisal or written notice from lender that confirms the Appraisal Value is less than the  
296 Purchase Price.

297 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or  
298 before Appraisal Objection Deadline, and if Buyer and Seller have not agreed in writing to a settlement  
299 thereof on or before Appraisal Resolution Deadline (§ 3), this Contract will terminate on the Appraisal  
300 Resolution Deadline, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such  
301 termination, i.e., on or before expiration of Appraisal Resolution Deadline.

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

310 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be  
311 timely paid by  Buyer  Seller. The cost of the Appraisal may include any and all fees paid to the appraiser,  
312 appraisal management company, lender's agent or all three.

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

324 **7.1. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A  
325 COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.  
326 THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'  
327 ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND  
328 REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND  
329 REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,  
330 INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES  
331 NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND  
332 POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND RULES AND REGULATIONS  
333 OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY  
334 WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE  
335 ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN  
336 THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF  
337 MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION  
338 FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.

339 **7.2. Owners' Association Documents.** Owners' Association Documents (Association  
340 Documents) consist of the following:

341 **7.2.1.** All Owners' Association declarations, articles of incorporation, bylaws, articles of  
342 organization, operating agreements, rules and regulations, party wall agreements;

351 7.2.2. Minutes of most recent annual owners' meeting;

352 7.2.3. Minutes of any directors' or managers' meetings during the six-month period  
353 immediately preceding the date of this Contract. If none of the preceding minutes exist, then the most recent  
354 minutes, if any (§§ 7.2.1, 7.2.2 and 7.2.3, collectively, Governing Documents); and

355 7.2.4. The most recent financial documents which consist of: (1) annual and most recent  
356 balance sheet, (2) annual and most recent income and expenditures statement, (3) annual budget, (4) reserve  
357 study, and (5) notice of unpaid assessments, if any (collectively, Financial Documents).

358 **7.3. Association Documents to Buyer.**

359 **7.3.1. Seller to Provide Association Documents.** Seller is obligated to provide to Buyer the  
360 Association Documents, at Seller's expense, on or before **Association Documents Deadline**. Seller  
361 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's  
362 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association Documents,  
363 regardless of who provides such documents.

364 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.  
365 Buyer has the Right to Terminate under § 25.1, on or before **Association Documents Objection Deadline**,  
366 based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective  
367 discretion. Should Buyer receive the Association Documents after **Association Documents Deadline**, Buyer,  
368 at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on  
369 or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive the  
370 Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller  
371 after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does  
372 not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association  
373 Documents as satisfactory, and Buyer waives any Right to Terminate under this provision, notwithstanding the  
374 provisions of § 8.6 (Right of First Refusal or Contract Approval).

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

376 **8.1. Evidence of Record Title.**

377  **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the  
378 title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record**  
379 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title  
380 Commitment), in an amount equal to the Purchase Price, or if this box is checked,  an **Abstract of Title**  
381 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as  
382 soon as practicable at or after Closing.

383  **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the  
384 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**  
385 **Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title  
386 Commitment), in an amount equal to the Purchase Price.

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

388 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment  **Will**  **Will Not**  
389 contain Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete  
390 or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements,  
391 (3) survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time  
392 of commitment to the date and time the deed is recorded), and (6) unpaid taxes, assessments and  
393 unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid  
394 by  **Buyer**  **Seller**  **One-Half by Buyer and One-Half by Seller**  **Other** .

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

400 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,  
401 declarations, covenants, conditions and restrictions burdening the Property, and (2) copies of any other  
402 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in  
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421 the Title Commitment furnished to Buyer (collectively, Title Documents).  
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423 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,  
424 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of  
425 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the  
426 documents required in this Section will be at the expense of the party or parties obligated to pay for the  
427 owner's title insurance policy.  
428

429 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title  
430 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**  
431 **Deadline**.  
432

433 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title  
434 Commitment and any of the Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or  
435 before **Record Title Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or  
436 content of Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title  
437 condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are  
438 not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title  
439 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title  
440 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such  
441 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer, (2)  
442 any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the Title  
443 Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.2  
444 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4 (Right to Object to  
445 Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required  
446 by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title  
447 Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the  
448 Abstract of Title, Title Commitment and Title Documents as satisfactory.  
449

450 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true  
451 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all  
452 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or  
453 other title matters (including, without limitation, rights of first refusal and options) not shown by public records,  
454 of which Seller has actual knowledge (Off-Record Matters). Buyer has the right to inspect the Property to  
455 investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded  
456 easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection  
457 of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding §  
458 8.2 and § 13), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title**  
459 **Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer  
460 has until the earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record  
461 Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3  
462 (Off-Record Title), any title objection by Buyer and this Contract are governed by the provisions set forth in §  
463 8.4 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title  
464 Objection by the applicable deadline specified above, Buyer accepts title subject to such rights, if any, of third  
465 parties of which Buyer has actual knowledge.  
466

467 **8.4. Right to Object to Title, Resolution.** Buyer's right to object to any title matters includes, but is  
468 not limited to those matters set forth in §§ 8.2 (Record Title), 8.3 (Off-Record Title) and 13 (Transfer of Title), in  
469 Buyer's sole subjective discretion. If Buyer objects to any title matter, on or before the applicable deadline,  
470 Buyer has the following options:  
471

472 **8.4.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any  
473 title matter (Notice of Title Objection) on or before the applicable deadline, and if Buyer and Seller have not  
474 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on  
475 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's  
476 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to  
477 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the **Record Title**  
478 **Deadline** or the **Off-Record Title Deadline**, or both, are extended to the earlier of Closing or ten days after  
479 receipt of the applicable documents by Buyer, pursuant to § 8.2 (Record Title) or § 8.3 (Off-Record Title), the  
480

491 Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after  
492 Buyer's receipt of the applicable documents; or

493 **8.4.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under  
494 § 25.1, on or before the applicable deadline, based on any unsatisfactory title matter, in Buyer's sole subjective  
495 discretion.  
496

497 **8.5. Special Taxing Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL  
498 OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES  
499 ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS  
500 MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF  
501 SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO  
502 DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS  
503 SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY  
504 CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE  
505 PROPERTY, AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY  
506 COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.  
507

508 Buyer has the Right to Terminate under § 25.1, on or before **Off-Record Title Objection Deadline**, based  
509 on any unsatisfactory effect of the Property being located within a special taxing district, in Buyer's sole  
510 subjective discretion.  
511

512 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property  
513 or a right to approve this Contract, Seller must promptly submit this Contract according to the terms and  
514 conditions of such right. If the holder of the right of first refusal exercises such right or the holder of a right to  
515 approve disapproves this Contract, this Contract will terminate. If the right of first refusal is waived explicitly or  
516 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly  
517 notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this  
518 Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.  
519

520 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and  
521 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the  
522 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,  
523 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of  
524 easements, leases and other unrecorded agreements, water on or under the Property, and various laws and  
525 governmental regulations concerning land use, development and environmental matters.  
526

527 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
528 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND**  
529 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**  
530 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS,**  
531 **OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**  
532 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE**  
533 **PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**  
534

535 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**  
536 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**  
537 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**  
538 **COUNTY CLERK AND RECORDER.**  
539

540 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**  
541 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,**  
542 **WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**  
543 **PRODUCING WELLS, REWORKING OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING**  
544 **FACILITIES.**  
545

546 **8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**  
547 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,**  
548 **INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE**  
549 **COLORADO OIL AND GAS CONSERVATION COMMISSION.**  
550

551 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section, and others, may be  
552 excepted, excluded from, or not covered by the owner's title insurance policy.  
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561 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such  
 562 matters as there are strict time limits provided in this Contract (e.g., **Record Title Objection Deadline and**  
 563 **Off-Record Title Objection Deadline**).  
 564  
 565

566 **9. NEW ILC, NEW SURVEY.**

567 **9.1. New ILC or New Survey.** If the box is checked, a  **New Improvement Location Certificate**  
 568 **(New ILC)**  **New Survey** in the form of is required and the following will apply:

569 **9.1.1. Ordering of New ILC or New Survey.**  **Seller**  **Buyer** will order the New ILC or New  
 570 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,  
 571 certified and updated as of a date after the date of this Contract.  
 572

573 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be  
 574 paid, on or before Closing, by:  **Seller**  **Buyer** or:  
 575

576 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or  
 577 the provider of the opinion of title if an Abstract of Title), and will receive a New ILC or New Survey on or  
 578 before **New ILC or New Survey Deadline**.  
 579

580 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by  
 581 the surveyor to all those who are to receive the New ILC or New Survey.  
 582

583 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a  
 584 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller or  
 585 change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion,  
 586 waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.  
 587

588 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object to the New ILC or  
 589 New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in  
 590 Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**,  
 591 notwithstanding § 8.3 or § 13:  
 592

593 **9.3.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or  
 594

595 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that  
 596 was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires  
 597 Seller to correct.  
 598

599 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received  
 600 by Seller, on or before **New ILC or New Survey Objection Deadline**, and if Buyer and Seller have not agreed  
 601 in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this Contract will  
 602 terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller receives Buyer's  
 603 written withdrawal of the New ILC or New Survey Objection before such termination, i.e., on or before  
 604 expiration of **New ILC or New Survey Resolution Deadline**.  
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**DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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

612 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller  
 613 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's  
 614 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge, current as of the date of  
 615 this Contract.  
 616

617 **10.2. Disclosure of Latent Defects; Present Condition.** Seller must disclose to Buyer any latent  
 618 defects actually known by Seller. Seller agrees that disclosure of latent defects will be in writing. Except as  
 619 otherwise provided in this Contract, Buyer acknowledges that Seller is conveying the Property to Buyer in an  
 620 "As Is" condition, "Where Is" and "With All Faults."  
 621

622 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right  
 623 to have inspections (by one or more third parties, personally or both) of the Property and Inclusions  
 624 (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not limited to, the  
 625 roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other mechanical systems of  
 626 the Property, (2) the physical condition of the Inclusions, (3) service to the Property (including utilities and  
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631 communication services), systems and components of the Property (e.g., heating and plumbing), (4) any  
 632 proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise  
 633 (whether on or off the Property) and its effect or expected effect on the Property or its occupants is  
 634 unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Inspection Objection Deadline:**  
 635

636 **10.3.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated; or

637 **10.3.2. Inspection Objection.** Deliver to Seller a written description of any unsatisfactory  
 638 physical condition that Buyer requires Seller to correct.  
 639

640 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before  
 641 **Inspection Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on  
 642 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**  
 643 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination, i.e., on or  
 644 before expiration of **Inspection Resolution Deadline**.  
 645

646 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other  
 647 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,  
 648 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that  
 649 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any  
 650 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold  
 651 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any  
 652 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by  
 653 Seller to defend against any such liability, damage, cost or expense, or to enforce this section, including  
 654 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this section survive the  
 655 termination of this Contract. This § 10.4 does not apply to items performed pursuant to an Inspection  
 656 Resolution.  
 657

658 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of  
 659 and premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or  
 660 before **Property Insurance Objection Deadline**, based on any unsatisfactory provision of the Property  
 661 Insurance, in Buyer's sole subjective discretion.  
 662

663 **10.6. Due Diligence.**

664 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver  
 665 copies of the following documents and information pertaining to the Property (Due Diligence Documents) to  
 666 Buyer on or before **Due Diligence Documents Delivery Deadline:**  
 667

668  **10.6.1.1.** All contracts relating to the operation, maintenance and management of the  
 669 Property;  
 670

671  **10.6.1.2.** Property tax bills for the last years;  
 672

673  **10.6.1.3.** As-built construction plans to the Property and the tenant improvements,  
 674 including architectural, electrical, mechanical, and structural systems, engineering reports, and permanent  
 675 Certificates of Occupancy, to the extent now available;  
 676

677  **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;  
 678

679  **10.6.1.5.** Operating statements for the past years;  
 680

681  **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;  
 682

683  **10.6.1.7.** All current leases, including any amendments or other occupancy  
 684 agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the  
 685 Property that survive Closing are as follows (Leases):  
 686

687  **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete  
 688 but has not yet been completed and capital improvement work either scheduled or in process on the date of  
 689 this Contract;  
 690

691  **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims  
 692 which have been made for the past years;  
 693

694  **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the  
 695 Property (if not delivered earlier under § 8.3);  
 696

697  **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II  
 698 environmental reports, letters, test results, advisories, and similar documents respective to the existence or  
 699 nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances, and/or  
 700

701 underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller, Seller  
 702 warrants that no such reports are in Seller's possession or known to Seller;

703  **10.6.1.12. Any Americans with Disabilities Act reports, studies or surveys concerning**  
 704 **the compliance of the Property with said Act;**

705  **10.6.1.13. All permits, licenses and other building or use authorizations issued by any**  
 706 **governmental authority with jurisdiction over the Property and written notice of any violation of any such**  
 707 **permits, licenses or use authorizations, if any; and**

708  **10.6.1.14. Other documents and information:**

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 710  
 711  
 712  
 713  
 714 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and  
 715 object to Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are  
 716 unsatisfactory in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**  
 717 **Objection Deadline:**

718 **10.6.2.1. Notice to Terminate.** Notify Seller in writing that this Contract is terminated;  
 719  
 720 or

721 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description  
 722 of any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

723 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents  
 724 Objection is received by Seller, on or before **Due Diligence Documents Objection Deadline**, and if Buyer and  
 725 Seller have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution**  
 726 **Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller  
 727 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination, i.e., on  
 728 or before expiration of **Due Diligence Documents Resolution Deadline**.

729 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence**  
 730 **Documents Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any  
 731 governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

732 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental  
 733 inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable.   
 734 Seller  Buyer will order or provide **Phase I Environmental Site Assessment, Phase II Environmental Site**  
 735 **Assessment** (compliant with most current version of the applicable ASTM E1527 standard practices for  
 736 Environmental Site Assessments) and/or  , at the expense of  Seller  Buyer (Environmental Inspection).  
 737 In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether the Property complies with the  
 738 *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations must be conducted at  
 739 such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business  
 740 uses of the Property, if any.

741 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site  
 742 Assessment, the **Environmental Inspection Objection Deadline** will be extended by days (Extended  
 743 Environmental Inspection Objection Deadline) and if such Extended Environmental Inspection Objection  
 744 Deadline extends beyond the **Closing Date**, the **Closing Date** will be extended a like period of time. In such  
 745 event,  Seller  Buyer must pay the cost for such Phase II Environmental Site Assessment.

746 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this §  
 747 10.6.5, Buyer has the Right to Terminate under § 25.1, on or before **Environmental Inspection Objection**  
 748 **Deadline**, or if applicable, the Extended Environmental Inspection Objection Deadline, based on any  
 749 unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion.

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

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

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**10.8. Source of Potable Water (Residential Land and Residential Improvements Only).**

Buyer  Does  Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for the Property.  There is No Well. Buyer  Does  Does Not acknowledge receipt of a copy of the current well permit.

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

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

**11. TENANT ESTOPPEL STATEMENTS.**

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

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

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

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

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

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

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

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

**CLOSING PROVISIONS**

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

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

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

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

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



841 **13. TRANSFER OF TITLE.** Subject to tender of payment at Closing as required herein and compliance by  
 842 Buyer with the other terms and provisions hereof, Seller must execute and deliver a good and sufficient  
 843 **Special Warranty** deed to Buyer, at Closing, conveying the Property free and clear of all taxes except the  
 844 general taxes for the year of Closing. Except as provided herein, title will be conveyed free and clear of all  
 845 liens, including any governmental liens for special improvements installed as of the date of Buyer's signature  
 846 hereon, whether assessed or not. Title will be conveyed subject to:  
 847

848 **13.1.** Those specific Exceptions described by reference to recorded documents as reflected in the  
 849 Title Documents accepted by Buyer in accordance with **Record Title**,

850 **13.2.** Distribution utility easements (including cable TV),

851 **13.3.** Those specifically described rights of third parties not shown by the public records of which  
 852 Buyer has actual knowledge and which were accepted by Buyer in accordance with **Off-Record Title and New**  
 853 **ILC or New Survey**,

854 **13.4.** Inclusion of the Property within any special taxing district, and

855 **13.5.** Any special assessment if the improvements were not installed as of the date of Buyer's  
 856 signature hereon, whether assessed prior to or after Closing, and

857 **13.6.** Other .

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

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

861 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs  
 862 and all other items required to be paid at Closing, except as otherwise provided herein.

863 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing  
 864 by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  
 865  Other .

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

872 **15.4. Local Transfer Tax.**  The Local Transfer Tax of % of the Purchase Price must be paid  
 873 at Closing by  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller.

874 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property,  
 875 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at  
 876 Closing by  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller. The Private Transfer  
 877 fee, whether one or more, is for the following association(s): in the total amount of na% of the Purchase Price  
 878 or \$ .

879 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of  
 880 this Contract, do not exceed \$ **100** for:

881  Water Stock/Certificates  Water District

882  Augmentation Membership  Small Domestic Water Company  **Town of Carbondale** and must  
 883 be paid at Closing by  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller

884 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction  
 885 must be paid when due by  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller.

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

887 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and  
 888 general real estate taxes for the year of Closing, based on  Taxes for the Calendar Year Immediately  
 889 Preceding Closing  Most Recent Mill Levy and Most Recent Assessed Valuation,  Other .

911 **16.2. Rents.** Rents based on  Rents Actually Received  Accrued. At Closing, Seller will  
 912 transfer or credit to Buyer the security deposits for all Leases assigned, or any remainder after lawful  
 913 deductions, and notify all tenants in writing of such transfer and of the transferee's name and address. Seller  
 914 must assign to Buyer all Leases in effect at Closing and Buyer must assume Seller's obligations under such  
 915 Leases.  
 916

917 **16.3. Association Assessments.** Current regular Association assessments and dues  
 918 (Association Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the  
 919 regular Association Assessments for deferred maintenance by the Association will not be credited to Seller  
 920 except as may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be  
 921 obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special  
 922 assessment assessed prior to Closing Date by the Association will be the obligation of  Buyer  Seller.  
 923 Except however, any special assessment by the Association for improvements that have been installed as of  
 924 the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller.  
 925 Seller represents that the Association Assessments are currently payable at approximately \$ 277 per  
 926 Month and that there are no unpaid regular or special assessments against the Property except the current  
 927 regular assessments and . Such assessments are subject to change as provided in the Governing Documents.  
 928 Seller agrees to promptly request the Association to deliver to Buyer before Closing Date a current Status  
 929 Letter.  
 930

931 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and .

932 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.  
 933

934  
 935  
 936 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on Possession Date at  
 937 Possession Time, subject to the Leases as set forth in § 10.6.1.7.  
 938

939 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and  
 940 will be additionally liable to Buyer for payment of \$ 200 per day (or any part of a day notwithstanding § 18.1)  
 941 from Possession Date and Possession Time until possession is delivered.  
 942

#### GENERAL PROVISIONS

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

944 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United  
 945 States Mountain Time (Standard or Daylight Savings as applicable).  
 946

947 **18.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending  
 948 date is not specified, the first day is excluded and the last day is included (e.g., three days after MEC). If any  
 949 deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline  Will   
 950 Will Not be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be  
 951 checked, the deadline will not be extended.  
 952

953 **19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;  
 954 AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be  
 955 delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.  
 956

957 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other  
 958 perils or causes of loss prior to Closing in an amount of not more than ten percent of the total Purchase Price  
 959 (Property Damage), and if the repair of the damage will be paid by insurance (other than the deductible to be  
 960 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to  
 961 repair the Property before Closing Date. Buyer has the Right to Terminate under § 25.1, on or before Closing  
 962 Date if the Property is not repaired before Closing Date or if the damage exceeds such sum. Should Buyer  
 963 elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all  
 964 insurance proceeds that were received by Seller (but not the Association, if any) resulting from damage to the  
 965 Property and Inclusions, plus the amount of any deductible provided for in the insurance policy. This credit may  
 966 not exceed the Purchase Price. In the event Seller has not received the insurance proceeds prior to Closing,  
 967 the parties may agree to extend the Closing Date to have the Property repaired prior to Closing or, at the  
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option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

**19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement 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 maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before 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 Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive Closing. Seller and Buyer are aware of the existence of pre-owned home warranty programs that may be purchased and may cover the repair or replacement of such Inclusions.

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

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

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

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

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

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

**21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid 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 the amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

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

1051 perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and  
 1052 additional damages.

1053 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all  
 1054 Earnest Money received hereunder will be returned and Buyer may recover such damages as may be proper.  
 1055 Alternatively, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to  
 1056 specific performance or damages, or both.  
 1057  
 1058

1059  
 1060 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event  
 1061 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court must  
 1062 award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and  
 1063 expenses.  
 1064

1065  
 1066 **23. MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not  
 1067 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties  
 1068 meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot  
 1069 impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to  
 1070 the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share equally in the  
 1071 cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute  
 1072 is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the  
 1073 other at that party's last known address (physical or electronic as provided in § 27). Nothing in this Section  
 1074 prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the  
 1075 date of written notice requesting mediation. This section will not alter any date in this Contract, unless  
 1076 otherwise agreed.  
 1077  
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1081  
 1082 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must  
 1083 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In  
 1084 the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to release the  
 1085 Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1) wait for any  
 1086 proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a court of  
 1087 competent jurisdiction, (Earnest Money Holder is entitled to recover court costs and reasonable attorney and  
 1088 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money  
 1089 Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the  
 1090 case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the  
 1091 parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In the event Earnest Money  
 1092 Holder does receive a copy of the Lawsuit, and has not interpled the monies at the time of any Order, Earnest  
 1093 Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the  
 1094 obligation of **Mediation**. This Section will survive cancellation or termination of this Contract.  
 1095  
 1096  
 1097  
 1098  
 1099

1100 **25. TERMINATION.**

1101 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to  
 1102 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to  
 1103 Terminate), provided such written notice was received on or before the applicable deadline specified in this  
 1104 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the Right  
 1105 to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right to  
 1106 Terminate under such provision.  
 1107  
 1108

1109 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received  
 1110 hereunder will be returned and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23  
 1111 and 24.  
 1112  
 1113

1114  
 1115 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and  
 1116 specified addenda, constitute the entire agreement between the parties relating to the subject hereof, and any  
 1117 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this  
 1118 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or  
 1119  
 1120

1121 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by its  
 1122 terms, exists or is intended to be performed after termination or Closing survives the same. Any successor to a  
 1123 Party receives the predecessor's benefits and obligations of this Contract.  
 1124

1125  
 1126 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

1127 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing,  
 1128 except as provided in § 27.2, and is effective when physically received by such party, any individual named in  
 1129 this Contract to receive documents or notices for such party, the Broker, or Brokerage Firm of Broker working  
 1130 with such party (except any notice or delivery after Closing must be received by the party, not Broker or  
 1131 Brokerage Firm).  
 1132

1133 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in  
 1134 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for  
 1135 such party, the Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after  
 1136 Closing must be received by the party; not Broker or Brokerage Firm) at the electronic address of the recipient  
 1137 by facsimile, email or .  
 1138

1139 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email  
 1140 at the email address of the recipient, (2) a link or access to a website or server provided the recipient receives  
 1141 the information necessary to access the documents, or (3) facsimile at the Fax No. of the recipient.  
 1142

1143 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed  
 1144 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a  
 1145 contract in Colorado for real property located in Colorado.  
 1146  
 1147

1148 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,  
 1149 by Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of such  
 1150 acceptance pursuant to § 27 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If  
 1151 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be  
 1152 executed by each party, separately, and when each party has executed a copy thereof, such copies taken  
 1153 together are deemed to be a full and complete contract between the parties.  
 1154

1155 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith  
 1156 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing**  
 1157 **Conditions and Obligations, Title Insurance, Record Title and Off-Record Title, New ILC, New Survey**  
 1158 **and Property Disclosure, Inspection, Indemnity, Insurability, Due Diligence, Buyer Disclosure and**  
 1159 **Source of Water.**

**ADDITIONAL PROVISIONS AND ATTACHMENTS**

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

**1. Buyer has right to assign contract to new LLC created, owned, and managed by Scott Dillard.**

**2. Buyer has conducted its due diligence of all aspects of the Property and Inclusions and is satisfied with the condition of the same in all respects, and hereby expressly waives any right Buyer currently has, or in the future may have, to object under any objection deadline or other contingency under the Contract, including pursuant to Paragraphs 5.2, 5.4, 6.2, 7.4, 8.2, 8.3, 8.4, 9.3, 10.3, 10.5, or 10.6, or any other Right to Terminate contained within the Contract, except for Buyer's Right to Terminate pursuant to Additional Provisions, Paragraphs 30.3 and 30.4 related to the Bankruptcy Court's approval of Sale Order. Buyer's Earnest Money is nonrefundable in all other respects. All other terms of the Contract are hereby ratified.**

**3. Buyer is a licensed Realtor in the State of Colorado.**

31. ATTACHMENTS.

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

*Addendum A*

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

**SIGNATURES**

*Scott Dillard*

Date: 12/19/2018

Buyer: *Re Development Corp.*  
By: *Scott Dillard*

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

Date: \_\_\_\_\_

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

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

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

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

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.  
(To be completed by Broker working with Buyer)

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

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

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

Brokerage Firm's Name: *Integrated Mountain Properties*

*Scott Dillard*

Date: 12/19/2018

Broker's Name: **Scott Dillard, The Dillard Team at Integrated**  
Address: **1001 Grand Ave. Glenwood Springs, CO 81601**  
Ph: **970-355-4080** Fax: Email: **dillardteam.integrated@gmail.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 .

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

*Laura J. Gee*

Date: 12/20/2018

Broker's Name: **Laura Gee**

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

Ph: **970-948-8568** Fax: Email: **Laura.Gee@SothebysRealty.com**

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

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## ADDENDUM A

### To Contract to Buy and Sell Real Estate

This Addendum A to that certain Contract to Buy and Sell Real Estate dated December 19, 2018, between Re Development Corp., Buyer, and SACHS BRIDGE INVESTMENTS LLC, Seller, for the property known as Section: 10 Township: 8 Range: 88 Subdivision: RIVER VALLEY RANCH PH 7 Block: Z Lot: 24 and Section: 10 Township: 8 Range: 88 Subdivision: RIVER VALLEY RANCH PH 7 Block: Z Lot: 25 and commonly known as 416/424 Crystal Canyon Drive, Carbondale CO 81623 ("Contract") is hereby made a part of the Contract, as referenced in Section 31.1 of the Contract. In the event of a conflict between this Addendum and the Contract, this Addendum shall prevail. The Sections indicated below clarify or amend, as appropriate, the corresponding Section in the Contract.

The following provisions are hereby added as Additional Provisions to Section 30 of the Contract:

**§30.1. Proof of Funds.** Buyer shall provide verified proof of funds on or before the Alternative Earnest Money Deadline in an amount not less than the amount stated as Cash at Closing in Paragraph 4.1.

**§30.2. Pending Litigation.** Seller is a limited liability company wholly owned by Woodbridge Group of Companies, LLC ("Woodbridge"). Seller and Woodbridge have each filed petitions under chapter 11 of the Bankruptcy Code and there is pending litigation against and/or involving Seller and Woodbridge, which could affect the Property or Seller's ability to convey title to the Property or obtain a release of any deeds of trust encumbering the Property prior to Closing, including Case No. 17-12560-KJC in the United States Bankruptcy Court for the District of Delaware, as well as Case No. 17-24624-CIV, in the United States District Court, Southern District of Florida.

**§30.3. Approval of Bankruptcy Court.** Seller is a Debtor in jointly-administered bankruptcy Case No. 17-12560-KJC in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). This Agreement, including Seller's obligation to transfer title free and clear of all liens in Paragraph 13, is expressly contingent upon the Bankruptcy Court's entry of a final, non-appealable order approving this Agreement ("Sale Order") on or prior to Closing, and any transaction(s) contained herein, including payment or escrow of the brokerage commission as well as the conveyance of the Property free and clear of all monetary liens and encumbrances. Seller will use reasonable efforts to file a motion for approval of this Agreement with the Bankruptcy Court promptly after Buyer has confirmed in writing that all Buyer objection and resolution deadlines or any other contingency periods have lapsed or have been waived consistent with Paragraph 30.9 below. If the Sale Order has not been approved by the Bankruptcy Court on or before 180 days after MEC (the "Sale Order Deadline"), then Buyer may elect to terminate the Contract upon written notice to Seller at any time after the Sale Order Deadline, with all Earnest Money refunded to Buyer. Unless and until Buyer exercises the right to terminate as set forth in this Paragraph, the Sale Order Deadline will be deemed extended, until the earlier of (i) Buyer's written notice of termination to Seller or (ii) receipt by Buyer of the Sale Order. Notwithstanding foregoing, if the Bankruptcy Court issues an order denying the sale of the Property, or if the Sale Order is appealed after approval by any party in the Bankruptcy Court, then this Contract will automatically terminate upon Seller's written notice to Buyer of the same and all Earnest Money will be returned to Buyer.

**§30.4. Parties' Approval of Sale Order.** Upon issuance of the Sale Order by the Bankruptcy Court, Seller will deliver the Sale Order to Buyer. Buyer and Seller will have 3 business days from delivery of the Sale Order to Buyer to review and approve the Sale Order ("Sale Order Approval Deadline"). Either party, in its reasonable discretion, may elect to terminate the Contract by written notice to the other party by the Sale Order Approval Deadline if the Sale Order amends or alters any material term or condition of the Contract (e.g., purchase price, or any Schedule B-1 requirement of the Title Commitment issued by the Title Company) and such amended term or condition imposes an undue burden on either party as a requirement of closing. If neither party provides the other party with a notice to terminate by the Sale Order Approval Deadline, the Sale Order will be deemed approved by both parties. Closing shall occur within five (5) days after the Sale Order becomes final and non-appealable.

**§30.5. Buyer's Remedies.** Paragraph 21.2 shall be deleted and replaced with the following: 21.2. If Seller is in Default: Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received hereunder will be returned. Said payment of Earnest Money is Buyer's Only Remedy for Seller's failure to perform the obligations of this Contract. Buyer expressly waives all additional remedies, including the remedies of specific performance and additional damages.

**§30.6. Property and Inclusions Sold "As Is."** Buyer is hereby notified that the property is being sold "As Is" and "With All Faults" based upon Buyer's own investigation(s). Seller shall neither undertake any repairs to the property nor make any financial concessions in consideration of any objections Buyer may have to the physical condition of the property. This provision does not limit Buyer's rights under Paragraph 10 of the Contract.

**§30.7. Property Disclosures; Reliance.** Notwithstanding anything to the contrary in the Contract, Buyer acknowledges and agrees that Seller will not provide and is under no obligation or duty to provide any information or disclosures regarding the Property. If any information is provided by Seller ("Information"), then it is provided by Seller to Buyer "as-is", without recourse, and with no representations or warranties of any kind, including without limitation as to the accuracy or completeness of such documents or information. Buyer cannot rely on the Information unless Buyer obtains, at Buyer's expense, reliance letters from any third-party preparers of such information. Not in limitation of the foregoing, Buyer acknowledges and agrees that Seller shall have no liability, and is hereby released from all liability, to Buyer and any third party, with respect to the Information, including without limitation any liability for misrepresentations, misstatements, mistakes, errors, or other inaccuracies contained in any Information. This Paragraph shall survive Closing and any termination of this Contract, any other provision hereof to the contrary notwithstanding.

**§30.8. Buyer's Diligence.** Buyer warrants and represents to Seller that Buyer is relying solely on Buyer's own investigation of the Property and Inclusions and not on any information provided or to be provided by Seller; Buyer will review and investigate the property and any improvements on it and Inclusions as Buyer deems necessary and appropriate and will consult such records, outside resources, consultants and engineers as Buyer deems appropriate; and Buyer's decision to purchase the Property and Inclusions will be based solely on that review, investigation, and consultation. If Buyer acquires the Property and Inclusions, Buyer will be doing so in its then present condition.

**§30.9. Buyer's Confirmation of Completed Diligence.** Within 3 days after the expiration of the final objection and/or resolution deadline, or earlier in Buyer's discretion, Buyer shall confirm in

writing that all contingencies have expired by providing the following notice to Seller in writing: "Buyer has conducted its due diligence of all aspects of the Property and Inclusions and is satisfied with the condition of the same in all respects, and hereby expressly waives any right Buyer currently has, or in the future may have, to object under any objection deadline or other contingency under the Contract, including pursuant to Paragraphs 7.4, 8.2, 8.3, 8.4, 9.3, 10.3, 10.5, or 10.6, or any other Right to Terminate contained within the Contract, except for Buyer's Right to Terminate pursuant to Additional Provisions, Paragraphs 30.3 and 30.4 related to the Bankruptcy Court's approval of Sale Order. Buyer's Earnest Money is nonrefundable in all other respects. All other terms of the Contract are hereby ratified." Seller has no obligation to file a motion for the Sale Order until Buyer has delivered this confirmation to Seller.

**§30.10. Attorney Review.** This Contract is contingent upon the satisfactory review of the Contract by the Buyer's and Seller's respective attorneys within five (5) business days of MEC. In the event any of the legal provisions of the Contract are deemed unsatisfactory by either attorney, such attorney shall provide the other party with written notice of the unsatisfactory provision within a five (5) business days of MEC. If neither party provides such written notice within such period, this contingency shall be deemed satisfied. If written notice of an unsatisfactory provision is provided within such period, and the Buyer and Seller have not executed an amendment to the Contract in mutual resolution of the unsatisfactory provision within seven (7) business days of complete execution of this Contract, then this Contract shall be deemed terminated. Upon termination, all earnest monies shall be returned to Buyer and both parties shall be relieved of all further obligations hereunder.

**§30.11. Assignment by Seller.** Notwithstanding anything to the contrary herein or in the Contract, Seller may assign its interest in the Contract to Woodbridge Wind-Down Entity LLC, a Delaware limited liability company, or to a newly formed subsidiary of Woodbridge at any time before Closing at Seller's sole discretion. Upon such assignment, the Seller-LLC under the original Contract shall be relieved of any and all obligations related to the Contract and the assignee entity will assume all rights and obligations of the Contract.

BUYER: HE Development Corp by [Signature] Date 12-20-18

\_\_\_\_\_  
Date

SELLER: Frederick Chin Date 12/21/2018

Frederick Chin  
\_\_\_\_\_  
Date

This addendum has not been approved by Colorado Real Estate Commission. It was prepared by Seller's legal counsel, Balcomb & Green, P.C. for the sole use of Woodbridge Group of Companies, LLC.



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

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CP40-6-15) (Mandatory 1-16)

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

### COUNTERPROPOSAL

Date: 12/20/2018

1. This Counterproposal supersedes and replaces any previous counterproposal. This Counterproposal amends the proposed contract dated 12/19/2018 (Contract), between **Sachs Bridge Investments, LLC** (Seller), and **Re Development Corp** (Buyer), relating to the sale and purchase of the following legally described real estate in the County of **Garfield**, Colorado:  
**Section: 10 Township: 8 Range: 88 Subdivision: RIVER VALLEY RANCH PH 7 Block: Z Lot: 24**  
**Section: 10 Township: 8 Range: 88 Subdivision: RIVER VALLEY RANCH PH 7 Block: Z Lot: 25**  
 known as No. **416/424 Crystal Canyon Drive, Carbondale, CO 81623** (Property).

NOTE: If the table is omitted, or if any item is left blank or is marked in the "No Change" column, it means no change to the corresponding provision of the Contract. If any item is marked in the "Deleted" column, it means that the corresponding provision of the Contract to which reference is made is deleted.

2. § 3. DATES AND DEADLINES. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline	<b>5 Days After MEC</b>		
<b>Title</b>					
2	§ 8.1	Record Title Deadline	<b>7 Days After MEC</b>		
3	§ 8.2	Record Title Objection Deadline	<b>no change</b>		
4	§ 8.3	Off-Record Title Deadline	<b>no change</b>		
5	§ 8.3	Off-Record Title Objection Deadline	<b>no change</b>		
6	§ 8.4	Title Resolution Deadline	<b>no change</b>		
7	§ 8.6	Right of First Refusal Deadline	<b>no change</b>		
<b>Owners' Association</b>					
8	§ 7.3	Association Documents Deadline	<b>no change</b>		
9	§ 7.4	Association Documents Objection Deadline	<b>no change</b>		
<b>Seller's Property Disclosure</b>					
10	§ 10.1	Seller's Property Disclosure Deadline	<b>no change</b>		
<b>Loan and Credit</b>					
11	§ 5.1	Loan Application Deadline	<b>no change</b>		
12	§ 5.2	Loan Objection Deadline	<b>no change</b>		
13	§ 5.3	Buyer's Credit Information Deadline	<b>no change</b>		
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline	<b>no change</b>		
15	§ 5.4	Existing Loan Documents Deadline	<b>no change</b>		
16	§ 5.4	Existing Loan Documents Objection Deadline	<b>no change</b>		

17	§ 5.4	Loan Transfer Approval Deadline	<i>no change</i>			
18	§ 4.7	Seller or Private Financing Deadline	<i>no change</i>			
<b>Appraisal</b>						
19	§ 6.2	Appraisal Deadline	<i>no change</i>			
20	§ 6.2	Appraisal Objection Deadline	<i>no change</i>			
21	§ 6.2	Appraisal Resolution Deadline	<i>no change</i>			
<b>Survey</b>						
22	§ 9.1	New ILC or New Survey Deadline	<i>no change</i>			
23	§ 9.3	New ILC or New Survey Objection Deadline	<i>no change</i>			
24	§ 9.4	New ILC or New Survey Resolution Deadline	<i>no change</i>			
<b>Inspection and Due Diligence</b>						
25	§ 10.3	Inspection Objection Deadline	<i>no change</i>			
26	§ 10.3	Inspection Resolution Deadline	<i>no change</i>			
27	§ 10.5	Property Insurance Objection Deadline	<i>no change</i>			
28	§ 10.6	Due Diligence Documents Delivery Deadline	<i>no change</i>			
29	§ 10.6	Due Diligence Documents Objection Deadline	<i>no change</i>			
30	§ 10.6	Due Diligence Documents Resolution Deadline	<i>no change</i>			
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4	<i>no change</i>			
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4	<i>no change</i>			
33	§ 10.7	Conditional Sale Deadline	<i>no change</i>			
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4	<i>no change</i>			
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2,3,4	<i>no change</i>			
<b>Closing and Possession</b>						
36	§ 12.3	Closing Date	<i>no change</i>			
37	§ 17	Possession Date	<i>no change</i>			
38	§ 17	Possession Time	<i>no change</i>			
39	<i>n/a</i>	<i>n/a</i>	<i>no change</i>			
40	<i>n/a</i>	<i>n/a</i>	<i>no change</i>			

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20 3. § 4. PURCHASE PRICE AND TERMS. [Omitted as inapplicable]

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22 4. ATTACHMENTS. The following are a part of this Counterproposal:

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*no change*

24 Note: The following disclosure forms are attached but are not a part of this Counterproposal:

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*no change*

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27 5. OTHER CHANGES.

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**1. OPEN SPACE TRUST FUND FEE.** As defined in Section 10.14 of the Amended and Restated Master Declaration of Protective Covenants for River Valley Ranch. At the time of closing, Purchaser shall pay to the River Valley Ranch Master Association a fee in the amount of one-quarter of one percent (.0025) of the purchase price for the purposes of acquisition, leasing, or planning for the acquisition or leasing of public open space, conservation easements, development rights, or other similar measures to protect land in perpetuity from development.

**2. HOA FEES.** In addition to the foregoing budgeted monthly dues Purchaser hereunder shall pay at the closing hereof: (1) a Reserve Fund Deposit in the amount of \$100.00 for each lot to the Master Association in accordance with paragraph 10.8 of the Master Declaration, and (2) an initial \$150.00 Master Association Account Set Up Fee. The Seller

**3. Paragraph 15.2 Closing Services Fee: The box for Seller shall be unchecked and the box for Buyer shall be checked.**

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**6. ACCEPTANCE DEADLINE.** This Counterproposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before December 28, 2018 5:00pm MT.  
Date Time

If accepted, the Contract, as amended by this Counterproposal, will become a contract between Seller and Buyer. All other terms and conditions of the Contract remain the same.

*Frederick Chin, CEO*

Date: 12/20/2018

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

Address:

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Seller: \_\_\_\_\_ Date: \_\_\_\_\_

Address:

*Scott Dillard*

Date: 12/20/2018

Buyer: **Re Development Corp**  
By: **Scott Dillard**

Address:

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Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

Address:

**Note:** When this Counterproposal form is used, the Contract is not to be signed by the party initiating this Counterproposal. Brokers must complete and sign the Broker's Acknowledgments and Compensation Disclosure portion of the Contract.

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**CP40-6-15. COUNTERPROPOSAL**

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**EXHIBIT B**  
**BROKER AGREEMENT**

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

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

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

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

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

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

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

Date: **4/13/2018**

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

**2. BROKER AND BROKERAGE FIRM.**

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

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

**3. DEFINED TERMS.**

**3.1. Seller:** *Woodbridge Group of Companies, LLC*

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

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

**3.4. Property.** The Property is the following legally described real estate in the County of , Colorado:  
*See attached Exhibit A* ,  
known as No. , *CO* ,

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.

**3.5. Sale; Lease.**

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

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

3.6. **Listing Period.** The Listing Period of this Seller Listing Contract begins on 4/13/2018, and continues through the earlier of (1) completion of the Sale of the Property or (2) 4/13/2019, and any written extensions (Listing Period). Broker must continue to assist in the completion of any Sale or Lease for which compensation is payable to Brokerage Firm under § 7 of this Seller Listing Contract.

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

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

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

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

4. **BROKERAGE RELATIONSHIP.**

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

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

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

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

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

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

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

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

5.1. Broker must exercise reasonable skill and care for Seller, including, but not limited to the following:

5.1.1. Performing the terms of any written or oral agreement with Seller;

5.1.2. Presenting all offers to and from Seller in a timely manner regardless of whether the

Property is subject to a contract for Sale;

5.1.3. Disclosing to Seller adverse material facts actually known by Broker;

5.1.4. Advising Seller regarding the transaction and advising Seller to obtain expert advice as to material matters about which Broker knows but the specifics of which are beyond the expertise of Broker;

5.1.5. Accounting in a timely manner for all money and property received; and

5.1.6. Keeping Seller fully informed regarding the transaction.

5.2. Broker must not disclose the following information without the informed consent of Seller:

5.2.1. That Seller is willing to accept less than the asking price for the Property;

5.2.2. What the motivating factors are for Seller to sell the Property;

5.2.3. That Seller will agree to financing terms other than those offered;

5.2.4. Any material information about Seller unless disclosure is required by law or failure to disclose such information would constitute fraud or dishonest dealing; or

5.2.5. Any facts or suspicions regarding circumstances that could psychologically impact or stigmatize the Property.

5.3. Seller consents to Broker's disclosure of Seller's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee does not further disclose such information without consent of Seller, or use such information to the detriment of Seller.

5.4. Brokerage Firm may have agreements with other sellers to market and sell their property. Broker may show alternative properties not owned by Seller to other prospective buyers and list competing properties for sale.

5.5. Broker is not obligated to seek additional offers to purchase the Property while the Property is subject to a contract for Sale.

5.6. Broker has no duty to conduct an independent inspection of the Property for the benefit of a buyer and has no duty to independently verify the accuracy or completeness of statements made by Seller or independent inspectors. Broker has no duty to conduct an independent investigation of a buyer's financial condition or to verify the accuracy or completeness of any statement made by a buyer.

5.7. Seller understands that Seller is not liable for Broker's acts or omissions that have not been approved, directed, or ratified by Seller.

5.8. When asked, Broker  **Will**  **Will Not** disclose to prospective buyers and cooperating brokers the existence of offers on the Property and whether the offers were obtained by Broker, a broker within Brokerage Firm or by another broker.

6. **ADDITIONAL DUTIES OF SELLER'S AGENT.** If the Seller Agency box at the top of page 1 is checked, Broker is Seller's Agent, with the following additional duties:

6.1. Promoting the interests of Seller with the utmost good faith, loyalty and fidelity;

6.2. Seeking a price and terms that are set forth in this Seller Listing Contract; and

6.3. Counseling Seller as to any material benefits or risks of a transaction that are actually known by Broker.

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

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

7.1.1. **Sale Commission.** (1) 5% of the gross purchase price or (2) n/a, in U.S. dollars.

7.1.2. **Lease Commission.** If the box in § 3.5.2 is checked, Brokerage Firm will be paid a fee equal to (1) n/a% of the gross rent under the lease, or (2) n/a, in U.S. dollars, payable as follows: n/a.

7.1.3. **Other Compensation.** See Exhibit A for properties (5 properties) that are an exception to the 5% Sale Commission.

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

**Buyer Agents:** 2.5% of the gross sales price or n/a, in U.S. dollars.

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

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

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

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

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

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

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

9.1. **MLS/Information Exchange.**

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

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

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

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

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

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

Manual Lock Box  Electronic Lock Box

n/a.

Other instructions: .

9.3. **Brokerage Marketing.** The following specific marketing tasks will be performed by Broker:  
[Refer to Woodbridge CO Assets - Marketing Plan Final \(Attached\)](#)

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

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

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

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

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

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

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

**11.1 Price.** U.S. \$ see Exhibit A

**11.2. Terms.**  **Cash**  **Conventional**  **FHA**  **VA**  Other: n/a

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

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

**11.5. Earnest Money.** Minimum amount of earnest money deposit U.S. \$ 3-5% of purchase price in the form of check or wire transfer

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

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

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

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

**13. INCLUSIONS AND EXCLUSIONS.**

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

**13.1.1. Fixtures.** The following items are included if attached to the Property on the date of this Seller Listing Contract, unless excluded under Exclusions (§ 13.2): lighting, heating, plumbing, ventilating, and air conditioning fixtures, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers including any/all remote controls.

**Other Fixtures:**

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

**13.1.2. Personal Property.** The following items are included if on the Property, whether attached

351 or not, on the date of this Seller Listing Contract, unless excluded under Exclusions (§ 13.2): storm windows,  
 352 storm doors, window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery  
 353 rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, and all keys. If  
 354 checked, the following are included:  **Water Softeners**  **Smoke/Fire Detectors**  **Carbon Monoxide**  
 355 **Alarms**  **Security Systems**  **Satellite Systems** (including satellite dishes); and  
 356 n/a  
 357  
 358

359 The Personal Property to be conveyed at closing must be conveyed by Seller free and clear of all taxes  
 360 (except personal property taxes for the year of closing), liens and encumbrances, except n/a.  
 361 Conveyance will be by bill of sale or other applicable legal instrument.  
 362

363 **13.1.3. Trade Fixtures.** The following trade fixtures are included: n/a

364 The Trade Fixtures to be conveyed at closing must be conveyed by Seller, free and clear of all taxes  
 365 (except personal property taxes for the year of closing), liens and encumbrances, except n/a. Conveyance will  
 366 be by bill of sale or other applicable legal instrument.  
 367

368 **13.1.4. Parking and Storage Facilities.**  **Use Only**  **Ownership** of the following parking facilities:  
 369 n/a;  
 370 and  **Use Only**  **Ownership** of the following storage facilities:  
 371 n/a.  
 372

373 **13.1.5. Water Rights.** The following legally described water rights: n/a.  
 374 Any water rights must be conveyed by n/a deed or other applicable legal  
 375 instrument. The Well Permit # is n/a.  
 376

377 **13.1.6. Growing Crops.** The following growing crops: n/a.

378 **13.2. Exclusions.** The following are excluded (Exclusions):  
 379 n/a  
 380

381 **14. TITLE AND ENCUMBRANCES.** Seller represents to Broker that title to the Property is solely in Seller's  
 382 name. Seller must deliver to Broker true copies of all relevant title materials, leases, improvement location  
 383 certificates and surveys in Seller's possession and must disclose to Broker all easements, liens and other  
 384 encumbrances, if any, on the Property, of which Seller has knowledge. Seller authorizes the holder of any  
 385 obligation secured by an encumbrance on the Property to disclose to Broker the amount owing on said  
 386 encumbrance and the terms thereof. In case of Sale, Seller agrees to convey, by a Special Warranty deed,  
 387 only that title Seller has in the Property. Property must be conveyed free and clear of all taxes, except the  
 388 general taxes for the year of closing.  
 389

390 All monetary encumbrances (such as mortgages, deeds of trust, liens, financing statements) must be  
 391 paid by Seller and released except as Seller and buyer may otherwise agree. Existing monetary encumbrances  
 392 are as follows: n/a.  
 393

394 The Property is subject to the following leases and tenancies: none. .

395 If the Property has been or will be subject to any governmental liens for special improvements installed  
 396 at the time of signing a Sale contract, Seller is responsible for payment of same, unless otherwise agreed.  
 397

398 **15. EVIDENCE OF TITLE.** Seller agrees to furnish buyer, at Seller's expense, unless the parties agree in  
 399 writing to a different arrangement, a current commitment and an owner's title insurance policy in an amount  
 400 equal to the Purchase Price as specified in the Sale contract, or if this box is checked,  **An Abstract of Title**  
 401 certified to a current date.  
 402

403 **16. ASSOCIATION ASSESSMENTS.** Seller represents that the amount of the regular owners' association  
 404 assessment is currently payable at approximately \$ per and that there are no unpaid regular or special  
 405 assessments against the Property except the current regular assessments and except . Seller agrees to  
 406 promptly request the owners' association to deliver to buyer before date of closing a current statement of  
 407 assessments against the Property.  
 408

409 **17. POSSESSION.** Possession of the Property will be delivered to buyer as follows: Delivery of deed,  
 410 subject to leases and tenancies as described in § 14.  
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## 18. MATERIAL DEFECTS, DISCLOSURES AND INSPECTION.

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

### 18.2. Seller's Obligations.

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

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

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

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

## 19. RIGHT OF PARTIES TO CANCEL.

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

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

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



491 **21. COST OF SERVICES AND REIMBURSEMENT.** Unless otherwise agreed upon in writing, Brokerage  
 492 Firm must bear all expenses incurred by Brokerage Firm, if any, to market the Property and to compensate  
 493 cooperating brokerage firms, if any. Neither Broker nor Brokerage Firm will obtain or order any other products  
 494 or services unless Seller agrees in writing to pay for them promptly when due (examples: surveys, radon tests,  
 495 soil tests, title reports, engineering studies, property inspections). Unless otherwise agreed, neither Broker nor  
 496 Brokerage Firm is obligated to advance funds for Seller. Seller must reimburse Brokerage Firm for payments  
 497 made by Brokerage Firm for such products or services authorized by Seller.  
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 499

500 **22. DISCLOSURE OF SETTLEMENT COSTS.** Seller acknowledges that costs, quality, and extent of service  
 501 vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).  
 502

503 **23. MAINTENANCE OF THE PROPERTY.** Neither Broker nor Brokerage Firm is responsible for  
 504 maintenance of the Property nor are they liable for damage of any kind occurring to the Property, unless such  
 505 damage is caused by their negligence or intentional misconduct.  
 506

507 **24. NONDISCRIMINATION.** The parties agree not to discriminate unlawfully against any prospective buyer  
 508 because of the race, creed, color, sex, sexual orientation, marital status, familial status, physical or mental  
 509 disability, handicap, religion, national origin or ancestry of such person.  
 510

511 **25. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document, Seller acknowledges  
 512 that Broker has advised that this document has important legal consequences and has recommended  
 513 consultation with legal and tax or other counsel before signing this Seller Listing Contract.  
 514

515 **26. MEDIATION.** If a dispute arises relating to this Seller Listing Contract, prior to or after closing, and is not  
 516 resolved, the parties must first proceed in good faith to submit the matter to mediation. Mediation is a process  
 517 in which the parties meet with an impartial person who helps to resolve the dispute informally and  
 518 confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree, in writing,  
 519 before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally  
 520 in the cost of such mediation. The mediation, unless otherwise agreed, will terminate in the event the entire  
 521 dispute is not resolved within 30 calendar days of the date written notice requesting mediation is delivered by  
 522 one party to the other at the other party's last known address.  
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532 **27. ATTORNEY FEES.** In the event of any arbitration or litigation relating to this Seller Listing Contract, the  
 533 arbitrator or court must award to the prevailing party all reasonable costs and expenses, including attorney and  
 534 legal fees.  
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537 **28. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the  
 538 Colorado Real Estate Commission.)  
 539

540 *Listing prices are listed on Exhibit A. In the event list price is TBD Seller and Listing Agent*  
 541 *shall agree to a List Price in writing prior to listing property in the MLS.*  
 542  
 543

544 **29. ATTACHMENTS.** The following are a part of this Seller Listing Contract:  
 545 *n/a*  
 546

547 **30. NO OTHER PARTY OR INTENDED BENEFICIARIES.** Nothing in this Seller Listing Contract is deemed  
 548 to inure to the benefit of any person other than Seller, Broker and Brokerage Firm.  
 549  
 550

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

552 **31.1. Physical Delivery.** All notices must be in writing, except as provided in § 31.2. Any document,  
 553 including a signed document or notice, delivered to the other party to this Seller Listing Contract, is effective  
 554 upon physical receipt. Delivery to Seller is effective when physically received by Seller, any signator on behalf  
 555 of Seller, any named individual of Seller or representative of Seller.  
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558 **31.2. Electronic Delivery.** As an alternative to physical delivery, any document, including a signed  
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document or written notice, may be delivered in electronic form only by the following indicated methods:  
 **Facsimile**     **E-mail**     **Internet**. If no box is checked, this § 31.2 is not applicable and § 31.1 governs notice and delivery. Documents with original signatures will be provided upon request of any party.

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

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

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

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

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

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

*Frederick Chin, CEO*

Date: 4/26/2018

Seller: **Woodbridge Group of Companies, LLC**  
**By: Frederick Chin, CEO**

Address:  
Phone: Fax:  
Electronic Address:

*Laura J. Gee*

Date: 4/13/2018

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

**EXHIBIT C**

**TITLE REPORT**



**Land Title Guarantee Company  
Customer Distribution**



**PREVENT FRAUD - Please remember to call a member of our closing team when initiating a wire transfer or providing wiring instructions.**

Order Number: **BAR64002287**

Date: **12/21/2018**

Property Address: **416 & 424 CRYSTAL CANYON DR, CARBONDALE, CO 81623**

**PLEASE CONTACT YOUR CLOSER OR CLOSER'S ASSISTANT FOR WIRE TRANSFER INSTRUCTIONS**

**For Closing Assistance**

Tanya Germany  
200 BASALT CENTER CIRCLE  
BASALT, CO 81621  
(970) 927-0405 (Work)  
(877) 346-4115 (Work Fax)  
[tgermany@ltgc.com](mailto:tgermany@ltgc.com)  
Contact License: CO523905  
Company License: CO44565

**Closer's Assistant**

Ann Mason  
200 BASALT CENTER CIRCLE  
BASALT, CO 81621  
(970) 927-0405 (Work)  
(877) 346-4115 (Work Fax)  
[amason@ltgc.com](mailto:amason@ltgc.com)  
Company License: CO44565

**For Title Assistance**

Roaring Fork Valley Title Team  
200 BASALT CENTER CIRCLE  
BASALT, CO 81621  
(970) 927-0405 (Work)  
(970) 925-0610 (Work Fax)  
[valleyresponse@ltgc.com](mailto:valleyresponse@ltgc.com)

**Buyer/Borrower**

SCOTT DILLARD  
Delivered via: Electronic Mail

**Attorney for Seller**

BALCOMB & GREEN  
Attention: BRITT CHOATE  
PO DRAWER 790  
818 COLORADO AVE  
GLENWOOD SPRINGS, CO 81602  
(970) 945-6546 (Work)  
(970) 945-9769 (Work Fax)  
Delivered via: Electronic Mail

**Seller/Owner**

SACHS BRIDGE INVESTMENTS LLC  
Delivered via: Delivered by Realtor

**Attorney for Seller**

BALCOMB & GREEN  
Attention: CHAD LEE  
PO DRAWER 790  
818 COLORADO AVE  
GLENWOOD SPRINGS, CO 81602  
(970) 945-6546 (Work)  
(970) 945-8902 (Work Fax)  
[clee@balcombgreen.com](mailto:clee@balcombgreen.com)  
Delivered via: Electronic Mail

**Agent for Buyer**

INTEGRATED MOUNTAIN PROPERTIES  
Attention: SCOTT DILLARD  
1001 GRAND AVE #201  
GLENWOOD SPRINGS, CO 81601  
(970) 945-7653 (Work)  
[scottdillardrealtor@gmail.com](mailto:scottdillardrealtor@gmail.com)  
Delivered via: Electronic Mail

MATTHEW SORENSON  
Attention: MATTHEW SORENSON  
[msorensen@dsi.biz](mailto:msorensen@dsi.biz)  
Delivered via: Electronic Mail

**Agent for Seller**

ASPEN SNOWMASS SOTHEBY'S INTERNATIONAL  
REALTY

Attention: LAURA GEE

PO BOX 650

201 MIDLAND AVE

BASALT, CO 81621

(970) 927-8080 (Work)

(970) 948-8568 (Home)

(970) 927-3944 (Work Fax)

[laura.gee@sothebysrealty.com](mailto:laura.gee@sothebysrealty.com)

[raleigh.vos@aspensnowmasssir.com](mailto:raleigh.vos@aspensnowmasssir.com)

[Laura.Gee@aspensnowmasssir.com](mailto:Laura.Gee@aspensnowmasssir.com)

Delivered via: Electronic Mail



**Land Title Guarantee Company  
Estimate of Title Fees**

Order Number: **BAR64002287** Date: **12/21/2018**  
 Property Address: **416 & 424 CRYSTAL CANYON DR, CARBONDALE, CO 81623**  
 Parties: **RE DEVELOPMENT CORP**  
**SACHS BRIDGE INVESTMENTS, LLC, A DELAWARE LIMITED LIABILITY COMPANY**

Visit Land Title's Website at [www.ltgc.com](http://www.ltgc.com) for directions to any of our offices.

<b>Estimate of Title insurance Fees</b>	
"ALTA" Owner's Policy 06-17-06 Reissue Rate	\$593.00
Deletion of Standard Exception(s)	\$65.00
	<b>Total \$658.00</b>
If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing.	
<b>Thank you for your order!</b>	

**Note:** The documents linked in this commitment should be reviewed carefully. These documents, such as covenants conditions and restrictions, may affect the title, ownership and use of the property. You may wish to engage legal assistance in order to fully understand and be aware of the implications of the effect of these documents on your property.

**Chain of Title Documents:**

[Garfield county recorded 07/14/2016 under reception no. 879706](#)

**Plat Map(s):**

[Garfield county recorded 02/11/2003 under reception no. 620571](#)

**ALTA COMMITMENT**

**Old Republic National Title Insurance Company**

**Schedule A**

Order Number: BAR64002287

**Property Address:**

416 & 424 CRYSTAL CANYON DR, CARBONDALE, CO 81623

**1. Effective Date:**

11/27/2018 at 5:00 P.M.

**2. Policy to be Issued and Proposed Insured:**

"ALTA" Owner's Policy 06-17-06 Reissue Rate  
Proposed Insured:  
RE DEVELOPMENT CORP

\$300,000.00

**3. The estate or interest in the land described or referred to in this Commitment and covered herein is:**

A Fee Simple

**4. Title to the estate or interest covered herein is at the effective date hereof vested in:**

SACHS BRIDGE INVESTMENTS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

**5. The Land referred to in this Commitment is described as follows:**

LOTS 24 AND 25,  
BLOCK Z,  
RIVER VALLEY RANCH PHASE 7,  
ACCORDING TO THE PLAT RECORDED FEBRUARY 11, 2003 UNDER RECEPTION NO. [620571](#).

COUNTY OF GARFIELD  
STATE OF COLORADO

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**AMERICAN  
LAND TITLE  
ASSOCIATION**



**ALTA COMMITMENT**

**Old Republic National Title Insurance Company**

**Schedule B, Part I**

**(Requirements)**

**Order Number:** BAR64002287

**All of the following Requirements must be met:**

**This proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.**

**Pay the agreed amount for the estate or interest to be insured.**

**Pay the premiums, fees, and charges for the Policy to the Company.**

**Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.**

1. EVIDENCE SATISFACTORY TO THE COMPANY THAT THE TERMS, CONDITIONS AND PROVISIONS OF THE OPEN SPACE TRUST FUND TO THE RIVER VALLEY RANCH ASSOCIATION HAVE BEEN SATISFIED.
2. PROVIDE LAND TITLE GUARANTEE COMPANY WITH A CURRENT IMPROVEMENT SURVEY PLAT OF SUBJECT PROPERTY. UPON REVIEW, ADDITIONAL REQUIREMENTS AND/OR EXCEPTIONS MAY BE NECESSARY.

LAND TITLE IS NOT RESPONSIBLE FOR ORDERING SAID IMPROVEMENT SURVEY PLAT.

SAID SURVEY MUST BE CERTIFIED TO LAND TITLE GUARANTEE COMPANY AND OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY.

3. WRITTEN CONFIRMATION THAT THE INFORMATION CONTAINED IN STATEMENT OF AUTHORITY FOR SACHS BRIDGE INVESTMENTS, LLC, A DELAWARE LIMITED LIABILITY COMPANY RECORDED MAY 16, 2018 AT RECEPTION NO. [906831](#) IS CURRENT.

NOTE: SAID INSTRUMENT DISCLOSES FREDERICK CHIN AS THE CHIEF EXECUTIVE OFFICER OF WOODBRIDGE GROUP OF COMPANIES, LLC, AUTHORIZED SIGNATORY AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF SAID ENTITY. IF THIS INFORMATION IS NOT ACCURATE, A CURRENT STATEMENT OF AUTHORITY MUST BE RECORDED.

4. RECORDATION OF FINAL, NON-APPEALABLE ORDER OF THE COURT IN BANKRUPTCY CASE NO. 17-12560 APPROVING THE SALE OF THE SUBJECT PROPERTY.
5. SPECIAL WARRANTY DEED FROM SACHS BRIDGE INVESTMENTS, LLC, A DELAWARE LIMITED LIABILITY COMPANY TO RE DEVELOPMENT CORP CONVEYING SUBJECT PROPERTY.



**ALTA COMMITMENT**

**Old Republic National Title Insurance Company**

**Schedule B, Part I**

**(Requirements)**

**Order Number:** BAR64002287

**All of the following Requirements must be met:**

REQUIREMENTS TO PROVIDE OWNER'S EXTENDED COVERAGE IN THE OWNER'S POLICY TO BE ISSUED

A. UPON RECEIPT BY THE COMPANY OF A SATISFACTORY FINAL AFFIDAVIT AND AGREEMENT FROM THE SELLER AND PROPOSED INSURED, AND A SURVEY OF THE LAND, EXCEPTIONS 1 THROUGH 4 OF THE STANDARD EXCEPTIONS WILL BE DELETED. ANY ADVERSE MATTERS DISCLOSED BY THE FINAL AFFIDAVIT AND AGREEMENT AND SURVEY WILL BE ADDED AS EXCEPTIONS.

B. IF LAND TITLE GUARANTEE COMPANY CONDUCTS THE CLOSING OF THE CONTEMPLATED TRANSACTIONS AND RECORDS THE DOCUMENTS IN CONNECTION THEREWITH, EXCEPTION NO. 5 OF THE STANDARD EXCEPTIONS WILL BE DELETED.

C. UPON RECEIPT OF PROOF OF PAYMENT OF ALL PRIOR YEARS' TAXES AND ASSESSMENTS, EXCEPTION NO. 6 OF THE STANDARD EXCEPTIONS WILL BE AMENDED TO READ:

TAXES AND ASSESSMENTS FOR THE YEAR 2018 AND SUBSEQUENT YEARS.

**ALTA COMMITMENT**

**Old Republic National Title Insurance Company**

**Schedule B, Part II**

**(Exceptions)**

Order Number: BAR64002287

**This commitment does not republish any covenants, condition, restriction, or limitation contained in any document referred to in this commitment to the extent that the specific covenant, conditions, restriction, or limitation violates state or federal law based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, or national origin.**

- 1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.**
- 2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.**
- 3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.**
- 4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.**
- 5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.**
- 6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.**
- 7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.**
- 8. RIGHT OF PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED JANUARY 10, 1893 IN BOOK 12 AT PAGES [204](#) AND [205](#).**
- 9. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED JANUARY 10, 1893 IN BOOK 12 AT PAGES [204](#) AND [205](#).**
- 10. UNDIVIDED ONE-FOURTH INTEREST IN ALL OIL, GAS AND OTHER MINERALS IN AND UNDER SAID LANDS TOGETHER WITH THE POWER TO TAKE ALL USUAL, NECESSARY OR CONVENIENT MEANS FOR PROSPECTING FOR, WORKING, MINING, TAKING OUT, PREPARING FOR MARKET AND TAKING AWAY SAID MINERALS AND THE RIGHT OF INGRESS AND EGRESS AS RESERVED IN DEED RECORDED FEBRUARY 28, 1949 IN BOOK 240 AT PAGE [577](#), ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.**
- 11. TERMS, CONDITIONS AND PROVISIONS OF ANNEXATION AGREEMENT RECORDED JANUARY 16, 1995 IN BOOK 928 AT PAGE [865](#) AND AMENDMENT RECORDED JANUARY 16, 1995 IN BOOK 928 AT PAGE [897](#)**
- 12. TERMS, CONDITIONS AND PROVISIONS OF ORDINANCE NO. 19 RECORDED JANUARY 16, 1995 IN BOOK 928 AT PAGE [861](#).**

**ALTA COMMITMENT**

**Old Republic National Title Insurance Company**

**Schedule B, Part II**

**(Exceptions)**

**Order Number:** BAR64002287

13. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN INSTRUMENT RECORDED JANUARY 16, 1995, IN BOOK 928 AT PAGE [994](#).
14. TERMS, CONDITIONS AND PROVISIONS OF ORDINANCE NO. 23, SERIES OF 1996 RECORDED SEPTEMBER 27, 1996 IN BOOK 993 AT PAGE [840](#).
15. TERMS, CONDITIONS AND PROVISIONS OF WATER RIGHTS OPERATING AGREEMENT RECORDED SEPTEMBER 27, 1996 IN BOOK 994 AT PAGE [1](#).
16. TERMS, CONDITIONS, PROVISIONS EASEMENTS, AND RIGHTS OF WAY OF DECLARATION OF GOLF COURSE PLAY AND OPERATIONAL EASEMENT RECORDED SEPTEMBER 27, 1996 IN BOOK 994 AT PAGE [13](#).
17. EASEMENTS, RIGHTS OF WAY AND OTHER MATTERS AS SET FORTH ON THE PLAT OF RIVER VALLEY RANCH, PHASE I, RECORDED SEPTEMBER 27, 1996 AS RECEPTION NO. [498928](#) AND THE PLAT OF RIVER VALLEY RANCH, PHASE 8, RECORDED FEBRUARY 11, 2003 UNDER RECEPTION NO. [620572](#), AND THE PLAT OF RIVER VALLEY RANCH, PHASE 7 RECORDED FEBRUARY 11, 2003 UNDER RECEPTION NO. [620571](#).
18. TERMS, CONDITIONS, AND PROVISIONS OF SUBDIVIDER'S AGREEMENT RECORDED SEPTEMBER 27, 1996, IN BOOK 993 AT PAGE [851](#) AND AS AMENDED IN INSTRUMENT RECORDED AUGUST 12, 1997, IN BOOK 1029 AT PAGE [822](#) AND AS AMENDED IN INSTRUMENT RECORDED FEBRUARY 09, 1998, IN BOOK 1052 AT PAGE [901](#) AND SUPPLEMENTED, PHASE 6, RECORDED JUNE 5, 2001 IN BOOK 1258 AT PAGE [808](#) AND SUPPLEMENTAL AGREEMENT RECORDED FEBRUARY 11, 2003 IN BOOK 1435 AT PAGE [881](#) ANY AND ALL AMENDMENTS THERETO.
19. TERMS, CONDITIONS AND PROVISIONS OF ORDINANCE NO. 35, SERIES 1996 RECORDED DECEMBER 06, 1996 IN BOOK 1002 AT PAGE [437](#).
20. TERMS, CONDITIONS AND PROVISIONS OF ORDINANCE NO. 19, SERIES 2002 RECORDED FEBRUARY 11, 2003 IN BOOK 1435 AT PAGE [871](#).
21. TERMS, CONDITIONS AND PROVISIONS OF ORDINANCE NO. 6 RECORDED JUNE 05, 2001 IN BOOK 1258 AT PAGE [794](#).

**ALTA COMMITMENT**

**Old Republic National Title Insurance Company**

**Schedule B, Part II**

**(Exceptions)**

**Order Number:** BAR64002287

22. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANT OR RESTRICTION BASED ON RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS OR NATIONAL ORIGIN UNLESS AND ONLY TO THE EXTENT THAT SAID COVENANT (A) IS EXEMPT UNDER CHAPTER 42, SECTION 3607 OF THE UNITED STATES CODE OR (B) RELATES TO HANDICAP BUT DOES NOT DISCRIMINATE AGAINST HANDICAPPED PERSONS, AS CONTAINED IN INSTRUMENT RECORDED SEPTEMBER 27, 1996, IN BOOK 994 AT PAGE [24](#) AND AS AMENDED IN INSTRUMENT RECORDED DECEMBER 06, 1996, IN BOOK 1002 AT PAGE [458](#) AND AS AMENDED IN INSTRUMENT RECORDED JANUARY 26, 1997, IN BOOK 1007 AT PAGE [509](#) AND SECOND SUPPLEMENTAL DECLARATION RECORDED AUGUST 12, 1997 IN BOOK 1029 AT PAGE [843](#), THIRD SUPPLEMENTAL DECLARATION RECORDED MAY 28, 1998 IN BOOK 1069 AT PAGE [823](#), FOURTH SUPPLEMENTAL DECLARATION RECORDED MAY 13, 1999 IN BOOK 1129 AT PAGE [702](#), FIFTH SUPPLEMENTAL DECLARATION RECORDED SEPTEMBER 23, 1999 IN BOOK 1151 AT PAGE [789](#), SIXTH SUPPLEMENTAL DECLARATION RECORDED FEBRUARY 28, 2000 IN BOOK 1174 AT PAGE [737](#), SEVENTH SUPPLEMENTAL DECLARATION RECORDED JUNE 5, 2001 IN BOOK 1258 AT PAGE [866](#), EIGHTS SUPPLEMENTAL DECLARATION RECORDED FEBRUARY 11, 2003 IN BOOK 1435 AT PAGE [896](#), NINTH SUPPLEMENTAL DECLARATION RECORDED NOVEMBER 12, 2003 IN BOOK 1537 AT PAGE [119](#), TENTH SUPPLEMENTAL DECLARATION RECORDED NOVEMBER 12, 2003 IN BOOK 1537 AT PAGE [126](#) AND RE-RECORDED JANUARY 22, 2004 IN BOOK 1556 AT PAGE [471](#), ELEVENTH SUPPLEMENTAL DECLARATION RECORDED JUNE 29, 2004 IN BOOK 1600 AT PAGE [677](#).
23. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANT OR RESTRICTION BASED ON RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS OR NATIONAL ORIGIN UNLESS AND ONLY TO THE EXTENT THAT SAID COVENANT (A) IS EXEMPT UNDER CHAPTER 42, SECTION 3607 OF THE UNITED STATES CODE OR (B) RELATES TO HANDICAP BUT DOES NOT DISCRIMINATE AGAINST HANDICAPPED PERSONS, AS CONTAINED IN INSTRUMENT RECORDED MARCH 25, 1998, IN BOOK 1059 AT PAGE [623](#) AND AS AMENDED IN INSTRUMENT RECORDED JANUARY 18, 1999, IN BOOK 1109 AT PAGE [450](#), REALLOCATION AMENDMENT RECORDED OCTOBER 5, 2001 IN BOOK 1292 AT PAGE [573](#), SECOND AMENDMENT RECORDED AUGUST 22, 2000 IN BOOK 1203 AT PAGE [79](#), AMENDED AND RESTATED IN INSTRUMENT RECORDED JULY 13, 2001 IN BOOK 1268 AT PAGE [551](#) AND AS AMENDED JULY 16, 2002 IN BOOK 1369 AT PAGE [770](#), AMENDED AND RESTATED IN INSTRUMENT RECORDED FEBRUARY 24, 2004 IN BOOK 1563 AT PAGE [480](#), THIRD AMENDMENT INSTRUMENT RECORDED JUNE 2, 2005 IN BOOK 1692 AT PAGE [657](#).
24. EASEMENTS, RIGHTS OF WAY AND ALL MATTERS AS SHOWN ON IMPROVEMENT SURVEY OF MASTER COMMON AREAS OF REIVER VALLEY RANCH RECORDED NOVEMBER 12, 2003 IN BOOK 1537 AT PAGE [114](#).
25. TERMS, CONDITIONS AND PROVISIONS OF RIGHT OF WAY EASEMENT RECORDED MAY 16, 2005 IN BOOK 1687 AT PAGE [963](#).
26. TERMS, CONDITIONS AND PROVISIONS OF MAINTENANCE AGREEMENT RECORDED DECEMBER 07, 2011 AT RECEPTION NO. [811737](#).
27. TERMS, CONDITIONS AND PROVISIONS OF WATER ALLOTMENT CONTRACT RECORDED MAY 17, 2013 AT RECEPTION NO. [835498](#).

**ALTA COMMITMENT**

**Old Republic National Title Insurance Company**

**Schedule B, Part II**

**(Exceptions)**

**Order Number:** BAR64002287

28. MATTERS DISCLOSED ON IMPROVEMENT SURVEY MAP ISSUED BY TUTTLE SURVEYING SERVICES CERTIFIED MAY 14, 2018, JOB NO. Z:\2018\LOTS2324BKZ\RVPH7\_406416CRYSTALCANYON.DWG OUR ESI [36388962](#).



## LAND TITLE GUARANTEE COMPANY DISCLOSURE STATEMENTS

**Note: Pursuant to CRS 10-11-122, notice is hereby given that:**

- (A) The Subject real property may be located in a special taxing district.
- (B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property).
- (C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

**Note:** Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

**Note:** Colorado Division of Insurance Regulations 8-1-2 requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

**Note:** Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- (A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- (B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- (C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- (D) The Company must receive payment of the appropriate premium.
- (E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

**Note:** Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-2.

- (A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- (B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

**Note:** Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

**Note:** Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.



**JOINT NOTICE OF PRIVACY POLICY OF  
LAND TITLE GUARANTEE COMPANY,  
LAND TITLE GUARANTEE COMPANY OF SUMMIT COUNTY  
LAND TITLE INSURANCE CORPORATION AND  
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**

This Statement is provided to you as a customer of Land Title Guarantee Company as agent for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
  - your transactions with, or from the services being performed by us, our affiliates, or others;
  - a consumer reporting agency, if such information is provided to us in connection with your transaction;
- and
- The public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- We regularly assess security standards and procedures to protect against unauthorized access to Personal Information.

**WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT PERMITTED BY LAW.**

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows: Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.





## Commitment For Title Insurance

### Issued by Old Republic National Title Insurance Corporation

#### NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON. .

#### COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured. If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

#### COMMITMENT CONDITIONS

##### 1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; and
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

##### 4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

##### 5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - i. comply with the Schedule B, Part I—Requirements;
  - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
  - iii. acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.

- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

**6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

**7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT**

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

**8. PRO-FORMA POLICY**

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

**9. ARBITRATION**

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.


IN WITNESS WHEREOF, Land Title Insurance Corporation has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A to be valid when countersigned by a validating officer or other authorized signatory.


Issued by:  
 Land Title Guarantee  
 Company  
 3033 East First Avenue Suite  
 600  
 Denver, Colorado 80206  
 303-321-1880

  
 President



Old Republic National Title Insurance Company, a Stock  
 Company  
 400 Second Avenue South  
 Minneapolis, Minnesota 55401  
 (612)371-1111

  
 Mark Bilbrey, President

  
 Rande Yeager, Secretary

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Land Title Insurance Corporation. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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