

DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202	<p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p>Plaintiff: Chris Myklebust, Securities Commissioner for the State of Colorado</p> <p>v.</p> <p>Defendants: Gary Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, LLC</p>	
Attorneys for Receiver: Patrick D. Vellone, #15284 Michael T. Gilbert, #15009 Rachel A. Sternlieb, #51404 ALLEN VELLONE WOLF HELFRICH & FACTOR P.C. 1600 Stout St., Suite 1100 Denver, Colorado 80202 Phone Number: (303) 534-4499 pvellone@allen-vellone.com mgilbert@allen-vellone.com rsternlieb@allen-vellone.com	Case Number: 2018CV33011 Division/Courtroom: 424
MOTION FOR ORDER AUTHORIZING SALE OF VILLAGE INN PAD	

Harvey Sender, the duly-appointed receiver (“Receiver”) for Gary Dragul (“Dragul”), GDA Real Estate Services, LLC, GDA Real Estate Management, LLC, and related entities (collectively, “Dragul and the GDA Entities”), asks the Court to enter an order approving the sale of real property known as the Village Inn Pad located at 5290 East Arapahoe Road, Centennial, Colorado (the “Property”), to Sidford Capital

Partners, LLC for \$1,200,000 pursuant to the Purchase and Sale Agreement submitted as **Exhibit 1** with this motion (the “Sidford PSA”).

I. The Receivership Order authorizes the Receiver to sell the Property.

1. On August 15, 2018, Gerald Rome, Securities Commissioner for the State of Colorado (the “Commissioner”), filed his Complaint for Injunctive and Other Relief against Dragul and the GDA Entities.

2. On August 29, 2018, the Commissioner, Dragul and the GDA Entities filed a Stipulated Motion for Appointment of Receiver, consenting to the appointment of a receiver over Dragul and the GDA Entities pursuant to COLO. REV. STAT. § 11-51-602(1), C.R.C.P. 66.

3. On August 30, 2018, the Court entered a Stipulated Order Appointing Receiver (the “Receivership Order”), appointing Harvey Sender of Sender & Smiley, LLC as receiver for Dragul and the GDA Entities, their respective properties and assets, and interests and management rights in related affiliated and subsidiary businesses (the “Receivership Estate” or the “Estate”). Receivership Order at 2, ¶ 5.

4. The Receivership Order grants the Receiver the authority to sell or otherwise dispose of Estate property and obtain Court approval for any sale for greater than \$10,000 (Receivership Order at 12, ¶ 13(t)).

5. Pursuant to paragraph 10 of the Receivership Order, Court approval of any motion filed by the Receiver shall be given as a matter of course within 10 days after the motion is filed and served. As reflected by the certificate of service below,

this Motion is being served on all parties who have appeared in this case and on interested parties as authorized by this Court's February 1, 2019, Order Granting the Receiver's Motion to, among other things, Clarify Ongoing Notice Procedure. Upon acceptance, this Motion will also be posted on the Receiver's website, <http://dragulreceivership.com>.

II. Village Inn Pad: ownership, management, and debt

6. The Village Inn Pad is a single structure (a "pad") located at 5290 East Arapahoe Road, Centennial Colorado. Prior to the Receiver's appointment, the Property was leased and operated as a a restaurant.

7. The Property was purchased in August 2017 for \$500,000.00 by AV Pad 17, LLC, a Single Purpose Entity ("SPE") that owns the property in fee simple. AV Pad 17, LLC is 100% owned by Gary J. Dragul, and managed by GDA Real Estate Management, Inc., whose president and sole owner is also Gary J. Dragul (collectively, the "Manager"). The Property was purchased with cash.

8. The Property is encumbered by a Deed of Trust recorded on October 23, 2017 in favor of WBF/CT Associates, LLC ("WBF" and the "WBF Deed of Trust") securing a \$1,000,000 loan made to Gary Dragul personally. Under an October 4, 2017, Loan Agreement, WBF agreed to immediately advance \$700,000, and to advance an additional \$300,000, which it did on March 28, 2018 (the "WBF Loan"). Upon information and belief, the WBF Loan matured prior to the Receiver's

appointment.¹ It does not appear that AV Pad 17, LLC received reasonably equivalent value in exchange for the WBF Deed of Trust, which may therefore be avoidable pursuant to under COLO. REV. STAT. §§ 38-8-105 and 106.

9. Notwithstanding the Receiver's efforts to lease the Property, it has remained vacant since the Receiver's appointment on August 30, 2018, and the Estate has not received any rental income from the Property.

III. Sale of the Property is in the best interests of the Estate and its creditors.

10. There exists little Colorado authority with respect to factors the Court should consider regarding whether to approve a Receiver's proposed sale. In analogous bankruptcy contexts, approval of a sale of property pursuant to Section 363 of the Bankruptcy Code is warranted where there exists a "sound business reason." *Committee of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1071 (2d Cir. 1983). "In evaluating whether a sound business purpose justifies the use, sale or lease of property under Section 363(b), courts consider a variety of factors, which essentially represent a 'business judgment test.'" *Dai-Ichi Kangyo Bank, Ltd. v. Montgomery Ward Holding Corp. (In re Montgomery Ward Holding Corp.)*, 242 B.R. 147, 153 (D. Del. 1999).

11. Factors bearing on whether a sound business reason or purpose supports a proposed sale of estate property include (where applicable): (1) the

¹ Under the terms of the loan agreement, the "maturity date" is "five months after Borrower receives the initial \$700,000, which occurred in October 2017.

proportionate value of the asset to the estate as a whole; (2) the amount of elapsed time since the filing; (3) the likelihood that a plan of reorganization will be proposed and confirmed in the near future; (4) the effect of the proposed disposition on the future plans of reorganization; (5) the proceeds to be obtained from the disposition vis-à-vis any appraisals of the property; (6) which of the alternatives of use, sale or lease the proposal envisions; and (7) most importantly perhaps, whether the asset is increasing or decreasing in value. *In re Medical Software Solutions*, 286 B.R. 431, 441 (Bankr. D. Utah 2002) (quoting *Lionel*, 722 F.2d at 1071) (emphasis omitted). Bankruptcy courts are granted considerable discretion in evaluating proposed sales. *Montgomery Ward*, 242 B.R. at 153; see *Moldo v. Clark (In re Clark)*, 266 B.R. 163, 168 (B.A.P. 9th Cir. 2001) (recognizing that “[r]ulings on motions to sell property of the estate other than in the ordinary course of business pursuant to section 363 are reviewed for abuse of discretion”).

12. In the Receiver’s Judgment the proposed sale of the Property is in the best interest of the Estate and its creditors. The Receiver has hired the nationally-recognized firm of Marcus & Millichap to market the Property and has negotiated with the Buyer. Closing under the Sidford PSA is to occur within 45 days of the date the PSA was executed (or on March 22, 2019).

13. Presently, the Estate lacks sufficient cash flow to service the loans and operating expenses on the Property.² The Receiver has been using funds from other sources to fund critical expenses for the property.

14. Sale of the Property will generate proceeds of \$1,152,000.00 (\$1.2 million minus a 4% commission of \$48,000). There will be additional closing costs in an as of yet undetermined amount. If the WBF Deed of Trust were paid at closing, the Estate is likely to receive over \$100,000. Alternatively, the Receiver may seek to escrow the net sales proceeds pending a determination of the validity of the WBF lien.

15. Regardless of how the net proceeds from the proposed sale are distributed, the Estate will receive at least \$100,000.00 from the proposed sale. Absent a timely sale, the Property is at risk to being lost in foreclosure.

WHEREFORE, the Receiver asks the Court to grant this Motion and approve the proposed sale of the Property in accordance with the terms of the Contract.

Dated: February 14, 2019

ALLEN VELLONE WOLF HELFRICH & FACTOR P.C.

By: /s/ Michael T. Gilbert 

Patrick D. Vellone, #15284

Michael T. Gilbert, #15009

Rachel A. Sternlieb, #51404

ATTORNEYS FOR THE RECEIVER

² According to GDA documents and records, the estimated operating expenses for the Property in 2018 exceeded \$20,000.00.

CERTIFICATE OF SERVICE

I certify that on February 14, 2019, I served a true and correct copy of the foregoing **RECEIVER'S MOTION FOR ORDER AUTHORIZING SALE OF VILLAGE INN** via CCE to the following:

Robert W. Finke
Sueanna P. Johnson
Matthew J. Bouillon Mascareñas
Ralph L. Carr Judicial Building
1300 Broadway, 8th Floor
Denver, Colorado 80203

***Counsel for Chris Myklebust,
Securities Commissioner***

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***Counsel for Defendants, Gary
Dragul, GDA Real Estate Services,
LLC and GDA Real Estate
Management, LLC***

Bradley P. Brooks
Sidford Capital, LLC
188 Sherman St., Ste 780
Denver, CO 80203
E-mail: brad@sidfordcapital.com

Village Inn Property Buyer

By: /s/ Terri M. Novoa 
Allen Vellone Wolf Helfrich & Factor, P.C.

CERTIFICATION OF E-SERVICE ON CLAIMANTS

A copy of the Motion will be sent out by electronic mail in accordance with the Court's Order regarding same, on all currently known creditors of the Receivership Estate to the addresses set forth on the service list maintained in the Receiver's records.

By: /s/ Terri M. Novoa 
Allen Vellone Wolf Helfrich & Factor P.C.

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS3-6-18) (Mandatory 1-19)

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

Date: 2/5/19

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. Sidford Capital LLC or its Assigns (Buyer) 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. Harvey Sender, in his capacity as RECEIVER of the Gary Dragul Receivership Estate (Seller) 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 Arapahoe, Colorado:
N 125 Ft Of E 125 Ft Of Lot 2 The Willows 1st Flg

known as No. 5290 East Arapahoe Road Centennial CO 80122
Street Address City State Zip

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

2.5. Inclusions. The Purchase Price includes the following items (Inclusions):
2.5.1. Inclusions - Attached. If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers (including N/A remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under **Due Diligence Documents**): None Solar Panels Water Softeners Security Systems Satellite Systems (including satellite dishes). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

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

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

2.5.4. Other Inclusions. The following items, whether fixtures or personal property, are also included in the Purchase Price:
Those used or usable in connection with any present or future occupation or operation of all or any part of the Property

EXHIBIT 1

54 **2.5.5. Parking and Storage Facilities.** The use or ownership of the following parking facilities:
 55 Located at the Property _____; and the use or ownership of the following storage facilities: Located at the Property _____.

56 Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should investigate.

57 **2.5.6. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:
 58
 59
 60

61 The trade fixtures to be conveyed at Closing will be conveyed by Seller free and clear of all taxes (except personal
 62 property taxes for the year of Closing), liens and encumbrances, except _____. Conveyance
 63 will be by bill of sale or other applicable legal instrument.

64 **2.6. Exclusions.** The following items are excluded (Exclusions):
 65

66 None

67
 68 **2.7. Water Rights/Well Rights.**

69 **2.7.1. Deeded Water Rights.** The following legally described water rights:
 70

71 N/A

72
 73 Any deeded water rights will be conveyed by a good and sufficient _____ deed at Closing.

74 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1, 2.7.3 and
 75 2.7.4, will be transferred to Buyer at Closing:

76 N/A

77
 78 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that
 79 if the well to be transferred is a “Small Capacity Well” or a “Domestic Exempt Water Well” used for ordinary household purposes,
 80 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered
 81 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a
 82 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in
 83 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is

84 N/A

85 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:
 86

87 N/A

88
 89 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),
 90 § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the
 91 applicable legal instrument at Closing.

92 **3. DATES, DEADLINES AND APPLICABILITY.**

93 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	2 Business Days after MEC
		Title	
2	§ 8.1, 8.4	Record Title Deadline	10 Days after MEC
3	§ 8.2, 8.4	Record Title Objection Deadline	30 Days after MEC
4	§ 8.3	Off-Record Title Deadline	10 Days after MEC
5	§ 8.3	Off-Record Title Objection Deadline	30 Days after MEC
6	§ 8.5	Title Resolution Deadline	35 Days after MEC
7	§ 8.6	Right of First Refusal Deadline	n/a
		Owners' Association	
8	§ 7.2	Association Documents Deadline	5 Days after MEC
9	§ 7.4	Association Documents Termination Deadline	30 Days after MEC
		Seller's Disclosures	
10	§ 10.1	Seller's Property Disclosure Deadline	n/a
11	§ 10.10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	

Loan and Credit			
12	§ 5.1	New Loan Application Deadline	N/A
13	§ 5.2	New Loan Termination Deadline	N/A
14	§ 5.3	Buyer's Credit Information Deadline	N/A
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	N/A
16	§ 5.4	Existing Loan Deadline	N/A
17	§ 5.4	Existing Loan Termination Deadline	N/A
18	§ 5.4	Loan Transfer Approval Deadline	N/A
19	§ 4.7	Seller or Private Financing Deadline	N/A
Appraisal			
20	§ 6.2	Appraisal Deadline	N/A
21	§ 6.2	Appraisal Objection Deadline	N/A
22	§ 6.2	Appraisal Resolution Deadline	N/A
Survey			
23	§ 9.1	New ILC or New Survey Deadline	25 Days after MEC
24	§ 9.3	New ILC or New Survey Objection Deadline	30 Days after MEC*(subject to provisions of paragraph 39 in Addendum)
25	§ 9.3	New ILC or New Survey Resolution Deadline	35 Days after MEC*(subject to provisions of paragraph 39 in Addendum)
Inspection and Due Diligence			
26	§ 10.3	Inspection Objection Deadline	30 Days after MEC*(subject to provisions of paragraph 39 in Addendum)
27	§ 10.3	Inspection Termination Deadline	30 Days after MEC*(subject to provisions of paragraph 39 in Addendum)
28	§ 10.3	Inspection Resolution Deadline	35 Days after MEC*(subject to provisions of paragraph 39 in Addendum)
29	§ 10.5	Property Insurance Termination Deadline	30 Days after MEC*(subject to provisions of paragraph 39 in Addendum)
30	§ 10.6	Due Diligence Documents Delivery Deadline	5 Days after MEC
31	§ 10.6	Due Diligence Documents Objection Deadline	30 Days after MEC*(subject to provisions of paragraph 39 in Addendum)
32	§ 10.6	Due Diligence Documents Resolution Deadline	35 Days after MEC*(subject to provisions of paragraph 39 in Addendum)
33	§ 10.6	Environmental Inspection Termination Deadline	30 Days after MEC*(subject to provisions of paragraph 39 in Addendum)
34	§ 10.6	ADA Evaluation Termination Deadline	30 Days after MEC*(subject to provisions of paragraph 39 in Addendum)
35	§ 10.7	Conditional Sale Deadline	N/A
36	§ 10.10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	
37	§ 11.1, 11.2	Estoppel Statements Deadline	35 Days after MEC*(subject to provisions of paragraph 39 in Addendum)
38	§ 11.3	Estoppel Statements Termination Deadline	40 Days after MEC*(subject to provisions of paragraph 39 in Addendum)
Closing and Possession			
39	§ 12.3	Closing Date	45 Days after MEC*(subject to provisions of paragraph 39 in Addendum)
40	§ 17	Possession Date	At Closing
41	§ 17	Possession Time	At Closing
42	§ 28	Acceptance Deadline Date	2/6/19
43	§ 28	Acceptance Deadline Time	5:00 PM MST

94 **3.2. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. If any
95 deadline blank in § 3.1 (Dates and Deadlines) is left blank or completed with the abbreviation "N/A", or the word "Deleted," such
96 deadline is not applicable and the corresponding provision containing the deadline is deleted. If no box is checked in a provision
97 that contains a selection of "None", such provision means that "None" applies.

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

99 **4. PURCHASE PRICE AND TERMS.**

100 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$ 1,200,000.00	
2	§ 4.3	Earnest Money		\$ 100,000.00
3	§ 4.5	New Loan		\$
4	§ 4.6	Assumption Balance		\$
5	§ 4.7	Private Financing		\$
6	§ 4.7	Seller Financing		\$

7				
8				
9	§ 4.4	Cash at Closing		\$ 1,100,000.00
10		TOTAL	\$ 1,200,000.00	\$ 1,200,000.00

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

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

115 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
 116 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

117 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to
 118 the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided
 119 in § 24 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate,
 120 Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money
 121 Release form), within three days of Seller's receipt of such form.

122 **4.4. Form of Funds; Time of Payment; Available Funds.**

123 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
 124 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
 125 check, savings and loan teller's check and cashier's check (Good Funds).

126 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be
 127 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at
 128 Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT**. Buyer represents that Buyer, as of the date of this
 129 Contract, **Does** **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount
 130 stated as Cash at Closing in § 4.1.

131 **4.5. New Loan.**

132 ~~**4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2 (Seller Concession), if applicable,
 133 must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.~~

134 ~~**4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to
 135 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 (Loan Limitations) or § 30 (Additional
 136 Provisions).~~

137 ~~**4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:
 138 **Conventional** **Other** _____.~~

139 ~~**4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption
 140 Balance set forth in § 4.1 (Price and Terms), presently payable at \$ _____ per _____ including principal
 141 and interest presently at the rate of _____ % per annum and also including escrow for the following as indicated: **Real
 142 Estate Taxes** **Property Insurance Premium** and _____.~~

143 ~~Buyer agrees to pay a loan transfer fee not to exceed \$ _____. At the time of assumption, the new interest rate will
 144 not exceed _____ % per annum and the new payment will not exceed \$ _____ per _____ principal and
 145 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance,
 146 which causes the amount of cash required from Buyer at Closing to be increased by more than \$ _____, or if any other
 147 terms or provisions of the loan change, Buyer has the Right to Terminate under § 25.1 on or before **Closing Date**.~~

148 ~~Seller **Will** **Will Not** be released from liability on said loan. If applicable, compliance with the requirements for
 149 release from liability will be evidenced by delivery on or before **Loan Transfer Approval Deadline** at **Closing** of an
 150 appropriate letter of commitment from lender. Any cost payable for release of liability will be paid by _____ in an amount
 151 not to exceed \$ _____.~~

152 **4.7. Seller or Private Financing.**

153 ~~**WARNING:** Unless the transaction is exempt, federal and state laws impose licensing, other requirements and restrictions on
 154 sellers and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a~~

155 licensed Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics
156 of financing, including whether or not a party is exempt from the law.

157 ~~4.7.1. Seller Financing. If Buyer is to pay all or any portion of the Purchase Price with Seller financing,~~
158 Buyer Seller will deliver the proposed Seller financing documents to the other party on or before _____ days before
159 ~~Seller or Private Financing Deadline.~~

160 ~~4.7.1.1. Seller May Terminate. If Seller is to provide Seller financing, this Contract is conditional upon~~
161 ~~Seller determining whether such financing is satisfactory to Seller, including its payments, interest rate, terms, conditions, cost and~~
162 ~~compliance with the law. Seller has the Right to Terminate under § 25.1, on or before Seller or Private Financing Deadline, if~~
163 ~~such Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.~~

164 ~~4.7.2. Buyer May Terminate. If Buyer is to pay all or any portion of the Purchase Price with Seller or private~~
165 ~~financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its~~
166 ~~availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before Seller~~
167 ~~or Private Financing Deadline, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective~~
168 ~~discretion.~~

169

TRANSACTION PROVISIONS

170 5. FINANCING CONDITIONS AND OBLIGATIONS.

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

175 ~~5.2. New Loan Review. If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional~~
176 ~~upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its~~
177 ~~availability, payments, interest rate, terms, conditions and cost of such New Loan. This condition is for the sole benefit of Buyer.~~
178 ~~Buyer has the Right to Terminate under § 25.1, on or before New Loan Termination Deadline, if the New Loan is not satisfactory~~
179 ~~to Buyer, in Buyer's sole subjective discretion. Buyer does not have a Right to Terminate based on the New Loan if the objection is~~
180 ~~based on the Appraised Value (defined below) or the Lender Requirements (defined below). **IF SELLER IS NOT IN DEFAULT**~~
181 ~~**AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY**~~
182 ~~**WILL BE NONREFUNDABLE,** except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).~~

183 ~~5.3. Credit Information. If an existing loan is not to be released at Closing, this Contract is conditional (for the sole~~
184 ~~benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be in Seller's sole~~
185 ~~subjective discretion. Accordingly: (1) Buyer must supply to Seller by Buyer's Credit Information Deadline, at Buyer's~~
186 ~~expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit~~
187 ~~condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information~~
188 ~~and documents received by Seller must be held by Seller in confidence and not released to others except to protect Seller's interest~~
189 ~~in this transaction. If the Cash at Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under~~
190 ~~§ 25.1, on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective~~
191 ~~discretion, Seller has the Right to Terminate under § 25.1, on or before Disapproval of Buyer's Credit Information Deadline.~~

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

201 6. APPRAISAL PROVISIONS.

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

206 ~~6.2. Appraisal Condition. The applicable appraisal provision set forth below applies to the respective loan type set forth~~
207 ~~in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.~~

208 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
 209 Purchase Price, or if the Appraisal is not received by Buyer on or before ~~Appraisal Deadline~~ Buyer may, on or before ~~Appraisal~~
 210 ~~Objection Deadline~~, notwithstanding § 8.3 or § 13:

211 ~~6.2.1.1. Notice to Terminate.~~ Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;
 212 or

213 ~~6.2.1.2. Appraisal Objection.~~ Deliver to Seller a written objection accompanied by either a copy of the
 214 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

215 ~~6.2.1.3. Appraisal Resolution.~~ If an Appraisal Objection is received by Seller, on or before ~~Appraisal~~
 216 ~~Objection Deadline~~ and if Buyer and Seller have not agreed in writing to a settlement thereof on or before ~~Appraisal Resolution~~
 217 ~~Deadline~~, this Contract will terminate on the ~~Appraisal Resolution Deadline~~, unless Seller receives Buyer's written withdrawal
 218 of the Appraisal Objection before such termination, i.e., on or before expiration of ~~Appraisal Resolution Deadline~~.

219 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements, removals or repairs,
 220 including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond
 221 those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following Seller's
 222 receipt of the Lender Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy
 223 the Lender Requirements; (2) the Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is
 224 waived in writing by Buyer.

225 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by
 226 Buyer Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company,
 227 lender's agent or all three.

228 **7. OWNERS' ASSOCIATION.** This Section is applicable if the Property is located within a Common Interest Community
 229 and subject to the declaration (Association).

230 **7.1. Common Interest Community Disclosure.** **THE PROPERTY IS LOCATED WITHIN A COMMON**
 231 **INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF**
 232 **THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE**
 233 **COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE**
 234 **ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL**
 235 **OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY**
 236 **ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE**
 237 **ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE**
 238 **DECLARATION, BYLAWS AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE**
 239 **OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE**
 240 **ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION.**
 241 **PURCHASERS OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE**
 242 **FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY**
 243 **READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF**
 244 **THE ASSOCIATION.**

245 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association Documents (defined
 246 below), at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the
 247 Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon
 248 Buyer's receipt of the Association Documents, regardless of who provides such documents.

249 **7.3. Association Documents.** Association documents (Association Documents) consist of the following:

250 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization, operating
 251 agreements, rules and regulations, party wall agreements and the Association's responsible governance policies adopted under
 252 § 38-33.3-209.5, C.R.S.;

253 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers'
 254 meetings; such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S.
 255 (Annual Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the
 256 preceding minutes exist, then the most recent minutes, if any (§§ 7.3.1 and 7.3.2, collectively, Governing Documents); and

257 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,
 258 but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list
 259 must include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies
 260 listed (Association Insurance Documents);

261 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special assessments as
 262 disclosed in the Association's last Annual Disclosure;

263 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's operating budget
 264 for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for
 265 the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent

266 available financial audit or review, (4) list of the fees and charges (regardless of name of title of such fees or charges) that the
 267 Association's community association manager or Association will charge in connection with the Closing including, but not limited
 268 to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for
 269 the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list
 270 of all assessments required to be paid in advance, reserves or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4
 271 and 7.3.5, collectively, Financial Documents);

272 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5,
 273 C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction
 274 Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under §
 275 10.2 (Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the
 276 common elements or limited common elements of the Association property.

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

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

287 **8.1. Evidence of Record Title.**

288 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance
 289 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish
 290 to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase
 291 Price, or if this box is checked, an **Abstract of Title** certified to a current date. Seller will cause the title insurance policy to be
 292 issued and delivered to Buyer as soon as practicable at or after Closing.

293 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance
 294 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to
 295 Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.
 296 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

297 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain Owner's
 298 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
 299 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics'
 300 liens, (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6)
 301 unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC
 302 will be paid by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other** _____.
 303 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
 304 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined
 305 below, among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to
 306 object under § 8.5 (Right to Object to Title, Resolution).

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

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

315 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
 316 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

317 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
 318 Title Documents as set forth in § 8.5 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**.
 319 Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding
 320 § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or
 321 Title Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
 322 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be
 323 delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object

324 to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or
 325 Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of
 326 Title Objection, pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5
 327 (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents
 328 required by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection
 329 by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title
 330 Commitment and Title Documents as satisfactory.

331 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
 332 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
 333 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights
 334 of first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section
 335 excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property
 336 to investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary
 337 line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition
 338 (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 (Record Title) and § 13 (Transfer of Title)), in
 339 Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-
 340 Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after
 341 receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title
 342 Objection pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5
 343 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the
 344 applicable deadline specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not
 345 shown by public records of which Buyer has actual knowledge.

346 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**
 347 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**
 348 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**
 349 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**
 350 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**
 351 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**
 352 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**
 353 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING**
 354 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
 355 **RECORDER, OR THE COUNTY ASSESSOR.**

356 A tax certificate from the respective county treasurer listing any special taxing districts that effect the Property (Tax
 357 Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If the Property is located within a special taxing
 358 district and such inclusion is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may object, on or before **Record**
 359 **Title Objection Deadline**. If the Tax Certificate shows that the Property is included in a special taxing district and is received by
 360 Buyer after the **Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and
 361 object to the Property's inclusion in a special taxing district as unsatisfactory to Buyer.

362 **8.5. Right to Object to Title, Resolution.** Buyer's right to object, in Buyer's sole subjective discretion, to any title
 363 matters includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), § 8.4 (Special Taxing District) and § 13
 364 (Transfer of Title). If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

365 **8.5.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice
 366 of Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on
 367 or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller
 368 receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such
 369 items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the
 370 Record Title Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2 (Record Title), § 8.3 (Off-Record
 371 Title) or § 8.4 (Special Taxing Districts), the Title Resolution Deadline also will be automatically extended to the earlier of
 372 Closing or fifteen days after Buyer's receipt of the applicable documents; or

373 **8.5.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or
 374 before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

375 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a right to approve
 376 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the
 377 right of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate.
 378 If the right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and
 379 effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval
 380 of this Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

381 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
 382 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,

383 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
384 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and
385 various laws and governmental regulations concerning land use, development and environmental matters.

386 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
387 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER**
388 **OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR**
389 **WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS,**
390 **GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS**
391 **MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE**
392 **MINERAL ESTATE, OIL, GAS OR WATER.**

393 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO**
394 **ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**
395 **MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**
396 **RECORDER.**

397 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT**
398 **TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION**
399 **OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING**
400 **OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.**

401 **8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
402 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**
403 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**
404 **AND GAS CONSERVATION COMMISSION.**

405 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be excepted, excluded from,
406 or not covered by the owner’s title insurance policy.

407 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such matters as there are
408 strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record Title Objection Deadline**).

409 **9. NEW ILC, NEW SURVEY.**

410 **9.1. New ILC or New Survey.** If the box is checked, a: 1) **New Improvement Location Certificate (New ILC);** or,
411 2) **New Survey** in the form of ALTA Survey; is required and the following will apply:

412 **9.1.1. Ordering of New ILC or New Survey.** **Seller** **Buyer** will order the New ILC or New Survey. The
413 New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a
414 date after the date of this Contract.

415 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on or
416 before Closing, by: **Seller** **Buyer** or:

417
418
419
420 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider
421 of the opinion of title if an Abstract of Title) and _____ will receive a New ILC or New Survey on or before
422 **New ILC or New Survey Deadline.**

423 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor
424 to all those who are to receive the New ILC or New Survey.

425 **9.2. Buyer’s Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New
426 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New**
427 **Survey Objection Deadline.** Buyer may, in Buyer’s sole subjective discretion, waive a New ILC or New Survey if done prior to
428 Seller incurring any cost for the same.

429 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object to the New ILC or New Survey. If
430 the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer’s sole subjective discretion,
431 Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3 or § 13:

432 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated; or

433 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be
434 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

435 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller, on
436 or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof
437 on or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC or New**
438 **Survey Resolution Deadline**, unless Seller receives Buyer’s written withdrawal of the New ILC or New Survey Objection before
439 such termination, i.e., on or before expiration of **New ILC or New Survey Resolution Deadline**.

DISCLOSURE, INSPECTION AND DUE DILIGENCE

440

441 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY AND DUE DILIGENCE.**

442 ~~10.1. Seller's Property Disclosure. On or before Seller's Property Disclosure Deadline, Seller agrees to deliver to~~
 443 ~~Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed~~
 444 ~~by Seller to Seller's actual knowledge and current as of the date of this Contract.~~

445 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose to Buyer
 446 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material
 447 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely
 448 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of
 449 Closing or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer
 450 acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

451 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
 452 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the
 453 physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical,
 454 plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the
 455 Property (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing),
 456 (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or
 457 off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective
 458 discretion, Buyer may:

459 **10.3.1. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to Seller a written
 460 description of any unsatisfactory condition that Buyer requires Seller to correct; or

461 **10.3.2. Terminate.** On or before the **Inspection Termination Deadline**, notify Seller in writing, pursuant to §
 462 25.1, that this Contract is terminated due to any unsatisfactory condition. **Inspection Termination Deadline will be on the**
 463 **earlier of Inspection Resolution Deadline or the date specified in § 3.1 for Inspection Termination Deadline.**

464 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**
 465 **Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline**,
 466 this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer's written withdrawal of the
 467 Inspection Objection before such termination, i.e., on or before expiration of **Inspection Resolution Deadline**.

468 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
 469 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
 470 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
 471 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
 472 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
 473 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
 474 any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and
 475 expenses. The provisions of this Section survive the termination of this Contract. This § 10.4 does not apply to items performed
 476 pursuant to an Inspection Resolution.

477 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for
 478 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance**
 479 **Termination Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

480 **10.6. Due Diligence.**

481 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following
 482 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence**
 483 **Documents Delivery Deadline**:

484 **10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;

485 **10.6.1.2.** Property tax bills for the last three (3) years;

486 **10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including architectural,
 487 electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now
 488 available;

489 **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;

490 **10.6.1.5.** Operating statements for the past three (3) years;

491 **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;

492 **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the
 493 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):

494

495

- 496 **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet
- 497 completed and capital improvement work either scheduled or in process on the date of this Contract;
- 498 **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been made
- 499 for the past three (3) years;
- 500 **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the Property (if not delivered
- 501 earlier under § 8.3);
- 502 **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports,
- 503 letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or
- 504 other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no reports are in Seller's
- 505 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;
- 506 **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the
- 507 Property with said Act;
- 508 **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental
- 509 authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations,
- 510 if any; and
- 511 **10.6.1.14.** Other documents and information:

514 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due
 515 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective
 516 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:

517 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is
 518 terminated; or

519 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any
 520 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

521 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by
 522 Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller have not agreed in writing to a
 523 settlement thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence**
 524 **Documents Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection
 525 before such termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**.

526 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**
 527 **Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over
 528 the Property, in Buyer's sole subjective discretion.

529 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the
 530 Property including Phase I and Phase II Environmental Site Assessments, as applicable. Seller Buyer will order or provide
 531 **Phase I Environmental Site Assessment**, **Phase II Environmental Site Assessment** (compliant with most current version
 532 of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or _____,
 533 at the expense of Seller Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an
 534 evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and
 535 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's
 536 tenants' business uses of the Property, if any.

537 ~~If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the~~
 538 ~~Environmental Inspection Termination Deadline will be extended by thirty (30) days (Extended Environmental Inspection~~
 539 ~~Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the Closing Date, the~~
 540 ~~Closing Date will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase II~~
 541 ~~Environmental Site Assessment.~~

542 ~~Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.4, Buyer has the~~
 543 ~~Right to Terminate under § 25.1, on or before Environmental Inspection Termination Deadline, or if applicable, the Extended~~
 544 ~~Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole~~
 545 ~~subjective discretion.~~

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

548 ~~**10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property~~
 549 ~~owned by Buyer and commonly known as n/a. Buyer has the Right to Terminate~~
 550 ~~under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before Conditional Sale Deadline if such~~
 551 ~~property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller does not receive Buyer's~~
 552 ~~Notice to Terminate on or before Conditional Sale Deadline, Buyer waives any Right to Terminate under this provision.~~

553 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only). [Intentionally Deleted]**

554 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** ~~Seller states that none of the Leases to be assigned~~
555 ~~to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the~~
556 ~~Lease or other writing received by Buyer.~~ Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller
557 enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably
558 withheld or delayed.

559 **11. ESTOPPEL STATEMENTS.**

560 **11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller must
561 request from all tenants of the Property and if received by Seller, deliver to Buyer on or before **Estoppel Statements Deadline**,
562 statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel
563 Statement) attached to a copy of the Lease stating:

- 564 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;
- 565 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or
566 amendments;
- 567 **11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;
- 568 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;
- 569 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and
- 570 **11.1.6.** That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease
571 demising the premises it describes.

572 **11.2. Seller Estoppel Statement.** In the event Seller does not receive from all tenants of the Property a completed signed
573 Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents
574 required §11.1 above and deliver the same to Buyer on or before **Estoppel Statements Deadline**.

575 **11.3. Estoppel Statements Termination.** Buyer has the Right to Terminate under § 25.1, on or before **Estoppel**
576 **Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer’s sole subjective discretion, or if
577 Seller fails to deliver the Estoppel Statements on or before **Estoppel Statements Deadline**. Buyer also has the unilateral right to
578 waive any unsatisfactory Estoppel Statement.

579

CLOSING PROVISIONS

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

581 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to
582 enable the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If
583 Buyer is obtaining a loan to purchase the Property, Buyer acknowledges Buyer’s lender is required to provide the Closing
584 Company, in a timely manner, all required loan documents and financial information concerning Buyer’s loan. Buyer and Seller
585 will furnish any additional information and documents required by Closing Company that will be necessary to complete this
586 transaction. Buyer and Seller will sign and complete all customary or reasonably-required documents at or before Closing.

587 **12.2. Closing Instructions.** Colorado Real Estate Commission’s Closing Instructions Are Are Not executed with
588 this Contract.

589 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
590 the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
591 Kathy Talcott at Land Title Guarantee Company.

592 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of service vary
593 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

594 **13. TRANSFER OF TITLE.** Subject to Buyer’s compliance with the terms and provisions of this Contract, including the
595 tender of any payment due at Closing, Seller, provided another deed is not selected, must execute and deliver a good and sufficient
596 special warranty deed to Buyer, at Closing. However, if the box is checked, the parties agree to use the corresponding deed
597 instead:

598 general warranty deed bargain and sale deed quit claim deed personal representative’s deed Special Warranty deed.

599 **13.1. Special Warranty Deed and General Warranty Deed Exceptions.** If title will be conveyed using a special
600 warranty deed or a general warranty deed, title will be conveyed subject to:

- 601 **13.1.1.** General taxes for the year of Closing,
- 602 **13.1.2.** Distribution utility easements (including cable TV),
- 603 **13.1.3.** Those specifically described rights of third parties not shown by the public records of which Buyer has
604 actual knowledge and which were accepted by Buyer in accordance with § 8.3 (Off-Record Title) and § 9 (New ILC or New
605 Survey),
- 606 **13.1.4.** Inclusion of the Property within any special taxing district,

607 13.1.5. Any special assessment if the improvements were not installed as of the date of Buyer's signature hereon,
608 whether assessed prior to or after Closing and

609 13.1.6. Other _____.

610 13.2. **Special Warranty Deed.** In addition to the requirements of § 13.1, if title will be conveyed by a special warranty
611 deed, Seller will warrant title against all persons claiming by, through or under Seller subject to those specific recorded exceptions,
612 if any, created during Seller's ownership of the Property and described by reference to recorded documents shown as Exceptions in
613 the Title Documents that are accepted by Buyer in accordance with § 8.2 (Record Title) and described in the deed by reference to
614 the specific recording information for each recorded document.

615 13.3. **General Warranty Deed.** In addition to the requirements of § 13.1, if title will be conveyed by a general warranty
616 deed, Seller will warrant the title subject to those specific recorded exceptions described by reference to recorded documents
617 shown as Exceptions in the Title Documents that are accepted by Buyer in accordance with § 8.2 (Record Title) and described in
618 the deed by reference to the specific recording information for each recorded document.

619 14. **PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts owed on any liens
620 or encumbrances securing a monetary sum, including, but not limited to, any governmental liens for special improvements
621 installed as of the date of Buyer's signature hereon, whether assessed or not and previous years' taxes, will be paid at or before
622 Closing by Seller from the proceeds of this transaction or from any other source.

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

624 15.1. **Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
625 to be paid at Closing, except as otherwise provided herein.

626 15.2. **Closing Services Fee.** The fee for real estate closing services must be paid at Closing by Buyer Seller
627 One-Half by Buyer and One-Half by Seller Other _____.

628 15.3. **Status Letter and Record Change Fees.** At least fourteen days prior to **Closing Date**, Seller agrees to promptly
629 request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of Association's Status Letter
630 must be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller. Any Record Change Fee must
631 be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller.

632 15.4. **Local Transfer Tax.** The Local Transfer Tax of _____% of the Purchase Price must be paid at Closing by
633 None Buyer Seller One-Half by Buyer and One-Half by Seller.

634 15.5. **Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
635 as community association fees, developer fees and foundation fees, must be paid at Closing by None Buyer Seller
636 One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following
637 association(s): _____ in the total amount of _____% of the Purchase Price or \$_____.

638 15.6. **Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
639 \$_____ for:

- 640 Water Stock/Certificates Water District
- 641 Augmentation Membership Small Domestic Water Company _____

642 and must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller

643 15.7. **Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
644 None Buyer Seller One-Half by Buyer and One-Half by Seller.

645 15.8. **FIRPTA and Colorado Withholding.**
646 15.8.1. **FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be
647 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for
648 the amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller **IS**
649 a foreign person for purposes of U.S. income taxation. If the box in this Section is not checked, Seller represents that Seller is not a
650 foreign person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any
651 reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing
652 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if
653 withholding applies or if an exemption exists.

654 15.8.2. **Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's
655 proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller
656 agrees to cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If
657 withholding is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should
658 inquire with Seller's tax advisor to determine if withholding applies or if an exemption exists.

659 16. **PRORATIONS AND ASSOCIATION ASSESSMENTS.** The following will be prorated to the **Closing Date**, except as
660 otherwise provided:

661 16.1. **Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
662 year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy and

663 **Most Recent Assessed Valuation**, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled
664 veteran exemption or **Other** _____.

665 **16.2. Rents.** Rents based on **Rents Actually Received** **Accrued**. At Closing, Seller will transfer or credit to
666 Buyer the security deposits for all Leases assigned, or any remainder after lawful deductions and notify all tenants in writing of
667 such transfer and of the transferee’s name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must
668 assume Seller’s obligations under such Leases.

669 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
670 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred
671 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.
672 Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital.
673 Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of **Buyer** **Seller**. Except
674 however, any special assessment by the Association for improvements that have been installed as of the date of Buyer’s signature or
675 hereon, whether assessed prior to or after Closing, will be the obligation of Seller. Seller represents there are no unpaid regular or
676 special assessments against the Property except the current regular assessments and _____.
677 Association Assessments are subject to change as provided in the Governing Documents.

678 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and _____.

679 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

680 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** at **Possession Time**, subject to
681 the Leases as set forth in § 10.6.1.7.

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

685

GENERAL PROVISIONS

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

687 **18.1. Day.** As used in this Contract, the term “day” means the entire day ending at 11:59 p.m., United States Mountain
688 Time (Standard or Daylight Savings as applicable).

689 **18.2. Computation of Period of Days, Deadline.** In computing a period of days (e.g., three days after MEC), when the
690 ending date is not specified, the first day is excluded and the last day is included. If any deadline falls on a Saturday, Sunday or
691 federal or Colorado state holiday (Holiday), such deadline **Will** **Will Not** be extended to the next day that is not a
692 Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

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

696 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of
697 loss prior to Closing (Property Damage) in an amount of not more than ten percent of the total Purchase Price and if the repair of
698 the damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance
699 proceeds, will use Seller’s reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under
700 § 25.1, on or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should
701 Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance
702 proceeds that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus
703 the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event
704 Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the
705 Property repaired prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if
706 acceptable to Seller’s insurance company and Buyer’s lender; or (2) the parties may enter into a written agreement prepared by the
707 parties or their attorney requiring the Seller to escrow at Closing from Seller’s sale proceeds the amount Seller has received and
708 will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the
709 insurance claim.

710 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication
711 services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged
712 between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement
713 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
714 maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance
715 proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or
716 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before

717 **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
718 Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the
719 Association, if any, will survive Closing.

720 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
721 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
722 action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on such condemnation action, in Buyer's
723 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
724 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
725 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

726 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
727 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

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

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

735 **21.1. If Buyer is in Default:**

736 **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
737 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
738 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to
739 treat this Contract as being in full force and effect and Seller has the right to specific performance, or damages, or both.

740 **21.1.2. Liquidated Damages, Applicable. This § 21.1.2 applies unless the box in § 21.1.1. is checked.** Seller
741 may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is
742 agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree
743 is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY
744 REMEDY for Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific
745 performance and additional damages.

746 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
747 hereunder will be returned to Buyer and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to
748 treat this Contract as being in full force and effect and Buyer has the right to specific performance, or damages, or both.

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

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

761 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest
762 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding
763 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole
764 subjective discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and
765 deposit Earnest Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and
766 reasonable attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money
767 Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the
768 lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is
769 authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit and has
770 not interpleaded the monies at the time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order

771 of the Court. The parties reaffirm the obligation of § 23 (Mediation). This Section will survive cancellation or termination of this
772 Contract.

773 **25. TERMINATION.**

774 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
775 termination is effective upon the other party’s receipt of a written notice to terminate (Notice to Terminate), provided such written
776 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
777 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as
778 satisfactory and waives the Right to Terminate under such provision.

779 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be
780 returned to Buyer and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

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

788 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
789 § 27.2 and is effective when physically received by such party, any individual named in this Contract to receive documents or
790 notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing
791 must be received by the party, not Broker or Brokerage Firm).

792 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer
793 or Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of
794 Broker working with such party (except any notice or delivery after Closing must be received by the party, not Broker or
795 Brokerage Firm) at the electronic address of the recipient by facsimile, email or _____.

796 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email
797 address of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to
798 access the documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

799 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
800 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
801 located in Colorado.

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

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

811

ADDITIONAL PROVISIONS AND ATTACHMENTS
--

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

814 See attached Addendum
815
816
817
818
819
820
821

822 **31. OTHER DOCUMENTS.**
823 **31.1.** The following documents **are a part** of this Contract:


824
825
826
827 **31.2.** The following documents have been provided but are **not** a part of this Contract:

828
829
830

SIGNATURES

831
832

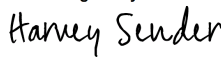
Buyer's Name: Sidford Capital LLC Buyer's Name: _____

 Digitally signed by Bradley P. Brooks
Date: 2019.01.21 13:03:10 -0700
Buyer's Signature _____ Date _____
Address: 1888 Sherman Street, Suite 780
Denver, Colorado 80203
Phone No.: 303-255-4700
Fax No.: 303-255-4755
Email Address: brad@sidfordcapital.com

Buyer's Signature _____ Date _____
Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

833 **[NOTE: If this offer is being countered or rejected, do not sign this document.**

Seller's Name: Harvey Sender, in his capacity as RECEIVER of the Gary Dragul Receivership Estate Seller's Name: _____

DocuSigned by:
 2/5/2019 | 12:31:48 PST
2494E37B34E843C...
Seller's Signature _____ Date _____
Address: 600 17th Street, 2800 South
Denver, Colorado 80202
Phone No.: 303-454-0525
Fax No.: _____
Email Address: hsender@sendersmiley.com

Seller's Signature _____ Date _____
Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

834
835

END OF CONTRACT TO BUY AND SELL REAL ESTATE

32. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

Broker Does Does Not acknowledge receipt of Earnest Money deposit. 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.

Although Broker is not a party to the Contract, Broker agrees to cooperate, upon request, with any mediation requested under § 23.

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

Customer. Broker has no brokerage relationship with Buyer. See § 33 for Broker’s brokerage relationship with Seller.

Brokerage Firm’s compensation or commission is to be paid by **Listing Brokerage Firm** **Buyer** **Other** _____.

Brokerage Firm’s Name: _____
Brokerage Firm’s License #: _____
Broker’s Name: _____
Broker’s License #: _____

Broker’s Signature _____ Date _____

Address: _____

Phone No.: _____
Fax No.: _____
Email Address: _____

33. BROKER’S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit. 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.

Although Broker is not a party to the Contract, Broker agrees to cooperate, upon request, with any mediation requested under § 23.

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

Customer. Broker has no brokerage relationship with Seller. See § 32 for Broker’s brokerage relationship with Buyer.

Brokerage Firm’s compensation or commission is to be paid by **Seller** **Buyer** **Other** _____.

Brokerage Firm’s Name: Marcus & Millichap
Brokerage Firm’s License #: _____
Broker’s Name: Jake Shirek & Cory Gross
Broker’s License #: 1000071139 & 100038277

DocuSigned by: Jake Shirek 2/5/2019 | 13:11:33 PST
DocuSigned by: Cory Gross 2/5/2019 | 12:40:17 PST
Broker’s Signature _____ Date _____
02824818025A400... C887FE9DC8A74CD...

Address: 1225 17th Street, Suite 1800
Denver, Colorado 80202
Phone No.: 303-328-2000
Fax No.: _____
Email Address: Jake.Shirek@marcusmillichap.com & Cory.Gross@marcusmillichap.com

**ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE DATED
FEBRUARY __, 2019 BETWEEN _____, AS SELLER,
AND SIDFORD CAPITAL LLC, A COLORADO LIMITED LIABILITY COMPANY, AS
BUYER
AND CONCERNING 5290 EAST ARAPAHOE ROAD, CENTENNIAL, COLORADO
80122**

35. Recital. Gary Dragul owned and managed various companies (collectively “Dragul”) for which he solicited investors to acquire residential and commercial real estate. Gary Dragul was indicted for securities fraud by the Attorney General for the State of Colorado. Harvey Sender, the Seller, was appointed Receiver by a Court Order dated August 30, 2018 entered in Rome v. Dragul, et al., Case Number 2018 CV 33011, District Court, Denver, Colorado (the “Receivership Court” and the “Receivership Order”) to take control of all Dragul assets (referred to as “Receivership Property” or “Receivership Estate”). See Receivership Order attached as Exhibit A. The Receivership Property includes all the assets of GDA Real Estate Services, LLC (“GDA RES”), a Colorado limited liability company; GDA Real Estate Management, LLC (“GDA REM”), a Colorado limited liability company; HC Shoppes 18 A, LLC (“HC 18 A”), a Delaware limited liability company, and HC Shoppes 18 B, LLC (“HC 18 B”), a Delaware limited liability company. The Receivership Order authorizes the Receiver to sell assets of the Receivership Estate subject to Court approval.

36. Conflicts. This Addendum (this “Addendum”) is attached to and forms an integral part of that certain Contract to Buy and Sale Real Estate (Commercial) dated of even date herewith (the “Printed Form;” the Printed Form and this Addendum, collectively, hereinafter, the “Contract”). In the event of any conflict between the terms and provisions of the Printed Form and those of this Addendum, the terms and provisions of this Addendum shall govern and control.

37. Court Approval. Within three (3) business days of the Effective Date, Seller shall file a motion seeking approval of this Agreement with the Remaining Claim. The Receiver will use his reasonable efforts to obtain approval of and will support this Agreement over the objection of any creditors or other interested parties; provided, however, that the Receiver, consistent with his fiduciary duties in the Receivership Case, shall, until the Receivership Court enters an order approving this Agreement, be free to entertain and to accept any competing offer that he deems in his sole and absolute discretion to be a higher or better offer. If the Receiver accepts and obtains Receivership Court approval of a higher and better offer, Purchaser may seek reimbursement of its reasonable expenses incurred pursuant to this Agreement through the date Purchaser is notified that the Receiver has accepted another offer. The Receiver’s foregoing right to entertain and/or accept competing offers shall immediately and automatically terminate upon the Receivership Court’s entry of an order approving this Agreement.

38. Exclusive Jurisdiction. This Agreement shall be null and void if it is not approved by an order of the Receivership Court on or before February 15, 2019. The Parties agree that the Receivership Court shall have exclusive jurisdiction to hear and determine all disputes, claims, or other actions arising from or relating to the Agreement. Each Party consents to the Court entering final orders, judgements and/or decrees.

39. Due Diligence. Notwithstanding any provision of the Printed Form, Buyer shall have thirty (30) days from MEC to review and approve all aspects of the Property including title and survey, existing leases, environmental assessments and all other documents and conditions affecting the Property (Buyer's Due Diligence Period"). Upon providing written notice no less than five (5) business days prior to the expiration of the Due Diligence Period, Buyer may elect to extend the Due Diligence Period for an additional thirty (30) days. All other contract dates shall then be extended in accordance with the Due Diligence Period extension. After the Effective Date of this Contract, subject to rights of the existing tenants of the Property, upon not less than forty-eight (48) hours prior written notice to Seller, Buyer and Buyer's agents, employees and permittees may enter upon the Property for the purpose of inspecting, making surveys, soils tests, water availability tests, environmental audits, obtaining topographical information, conducting traffic studies, making demographic reports, and for other similar preliminary development work. As a condition of such right of entry, Buyer and its employees, agents, contractors and invitees shall (a) insure that all such inspection are non-invasive; (b) respect the rights of the existing tenants of the Property, and shall conduct the inspections in a manner that will not unreasonably disturb such tenants' utilization or enjoyment of the Property, (c) obtain Seller's prior written consent, not to be unreasonably withheld, conditioned or delayed, prior to making any test borings or installing or testing any wells on the Property, (d) obtain Seller's prior written consent, not be unreasonably withheld, conditioned or delayed, prior to interviewing or otherwise communicating to Property tenants, and (e) provide Seller with a reasonably satisfactory certificate of insurance evidencing that Buyer has commercial general liability insurance and automobile liability insurance, on an occurrence basis, with limits of at least \$2,000,000 and \$1,000,000, respectively, each issued by an insurance company licensed to do business in the State of Colorado and with an A. M. Best Company rating of at least A-/IX and a reasonably satisfactory form of endorsement evidencing the fact that Seller and Seller's property management company, are named as additional insureds under Buyer's liability insurance policies. Buyer's insurance policies must be primary with respect to any liability insurance carried by Seller. Buyer will leave the Property in substantially the same condition as existed at the time of entry upon the Property by Buyer or its agents or permittees and will indemnify and hold Seller harmless from any claims, causes of action, or other assertions arising out of the entry upon the Property by Buyer or its agents, employees or permittees and the activities of such persons upon the Property, including, but not limited to, reasonable attorneys' fees incurred by Seller in connection therewith, unless such damages are caused by the negligence or willful misconduct of Seller or its agents or employees. This indemnity shall survive expiration or termination of this Contract. Buyer may in its sole discretion declare this terminated and of no further effect (except for those provisions that expressly survive termination) and elect not to purchase the Property if Buyer provides Seller written notice of its election to do so within Buyer's Due Diligence Period. If Buyer so notifies Seller, Buyer shall be entitled to a refund of its Earnest Money and each party shall have no further obligations to the other except with respect to those matters that expressly survive termination of this Contract. If Buyer does not so notify Seller, Buyer shall lose its opportunity to elect not to purchase the Property and the parties shall proceed to Closing.

40. Due Diligence Documents. Seller shall be required to deliver to Buyer only those Due Diligence Documents in Seller's actual possession. Buyer acknowledges and agrees that all Due Diligence Documents in connection with the transaction contemplated by this Contract are provided to Buyer as a convenience only and that any reliance on or use of such Due Diligence

Documents by Buyer shall be at the sole risk and expense of Buyer. Without limiting the generality of the foregoing, Buyer acknowledges and agrees that any environmental or other report included in the Due Diligence Documents, or otherwise, shall be for general information purposes only, and there shall be no liability to Seller for any inaccuracy in or omission from any report. In the event this Contract is canceled or fails to close for any reason other than Seller's default, Buyer shall promptly return to Seller any Due Diligence Documents or other information, reports, surveys or other property data delivered to Buyer by or on behalf of Seller and Buyer shall deliver to Seller all copies of any studies, reports or test results obtained by Buyer in connection with its inspection of the Property.

41. Form of Special Warranty Deed. The Special Warranty Deed provided for in paragraph 13 of the Printed Form shall be in the form attached hereto as **Exhibit A** and incorporate herein by reference.

42. Form of Bill of Sale. Seller shall execute and deliver to Buyer at Closing a Bill of Sale in the form attached hereto as **Exhibit B** and incorporated herein by reference.

43. Form of General Assignment. Seller shall execute and deliver to Buyer at Closing a General Assignment in the form attached hereto as **Exhibit C** and incorporated herein by reference.

44. Form of Certification of Non-Foreign Status. Seller shall execute and deliver to Buyer at Closing a Certification of Non-Foreign Status in the form attached hereto as **Exhibit D** and incorporated herein by reference.

45. Superseding Contract. Upon execution of this contract by the Seller, Buyer and Listing Company, this contract shall supersede all previous contracts and agreements by and between the parties hereto relating to the Property.

46. Seller a Foreign Person. If Seller is a foreign person as defined by the Internal Revenue Code of 1986, as amended, the Buyer will deduct and withhold a tax equal to ten percent (10%) of the total consideration paid or payable to the Seller as a result of the sale transaction contemplated by this contract. If the Seller is not a foreign person, the Seller shall, at the time of the closing, deliver an affidavit to the Buyer signed by the Seller, under penalty of perjury, setting forth the Seller's United States taxpayer identification number and stating that the Seller is not a foreign person as defined by the Internal Revenue Code of 1986, as amended. The Seller and the Buyer acknowledge that they have been advised by the Listing Company to have legal counsel advise them in connection with the tax liabilities arising as a result of the sale of United States real property interests.

47. AS-IS. Except as expressly set forth herein or in any Closing document, Seller makes no representations or warranties of any kind to Buyer. Seller and Buyer acknowledge and agree:

a) That all Property, real and personal, is to be conveyed by Seller "AS IS, WHERE IS" and in its present condition; and

b) That Seller has not made, does not hereby make and shall not make, and specifically disclaims, any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past or present, of, as to, concerning or with respect to the Property (except as set forth in this Contract and the warranty of title set forth in the deed with respect to the real property) including but not limited to the following and without limiting the generality of the foregoing:

- i) the nature, quality or condition;
- ii) the income to be derived therefrom;
- iii) suitability for any and all activities and uses which Buyer may conduct thereon;
- iv) compliance with any laws, rules, ordinances or regulations;
- v) habitability merchantability or fitness for a particular purpose;
- vi) good and workmanlike construction;
- vii) design;
- viii) the nature or quality of the construction, structural design and/or engineering thereof;
- ix) the quality thereof and the composition of the materials included therein; or
- x) any other matter with respect thereto.

Except as set forth in this Contract and any Closing document, it is the intention of the Seller expressly to negate and exclude all warranties, including without limitation, the implied warranties of merchantability and fitness for any particular purpose from and after the Closing Date. Buyer shall assume all risks relating in any manner to any defects, if any, in the Property (or any part thereof) of any type or nature whatsoever and shall be solely and completely responsible for the repair and/or removal of all such defects and the payment of all costs and expenses related thereto. It is expressly agreed that Buyer is being provided the opportunity to investigate and inspect the Property.

48. RECEIVER (SELLER) DISCLAIMER. NOTWITHSTANDING ANY LANGUAGE IN THIS AGREEMENT TO THE CONTRARY, THE RECEIVER MAKES NO REPRESENTATION OR WARRANTY TO THE PURCHASER CONCERNING THE PROPERTY, EXPRESS OR IMPLIED, AND ANY SUCH OTHER OR ADDITIONAL REPRESENTATIONS OR WARRANTIES ARE HEREBY SPECIFICALLY AND

EXPRESSLY DISCLAIMED. WITHOUT LIMITING THE GENERALITY OF THE PREVIOUS SENTENCE, THE RECEIVER EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY RELATED OR WITH RESPECT TO THE VALUE OF THE PROPERTY.

49. Default by Purchaser. IF THE SALE IS NOT CONSUMMATED DUE TO ANY DEFAULT BY PURCHASER HEREUNDER, THEN SELLER'S SOLE REMEDY SHALL BE THE RIGHT TO RETAIN THE DEPOSIT AS LIQUIDATED DAMAGES. THE PARTIES HAVE AGREED THAT SELLER'S ACTUAL DAMAGES, IN THE EVENT OF A FAILURE TO CONSUMMATE THIS SALE DUE TO PURCHASER'S DEFAULT, WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. AFTER NEGOTIATION, THE PARTIES HAVE AGREED THAT, CONSIDERING ALL THE CIRCUMSTANCES EXISTING ON THE DATE OF THIS AGREEMENT, THE AMOUNT OF THE DEPOSIT IS A REASONABLE ESTIMATE OF THE DAMAGES THAT SELLER WOULD INCUR IN SUCH EVENT. THE FOREGOING IN NO WAY LIMITS SELLER FROM SEEKING INDEMNIFICATION FROM BUYER UNDER THE TERMS OF THE AGREEMENT.

50. Default by Seller. IN THE EVENT THAT SELLER DEFAULTS OR FAILS TO CONSUMMATE THIS AGREEMENT FOR ANY REASON, PURCHASER'S SOLE REMEDY SHALL BE THE RIGHT TO THE RETURN OF THE DEPOSIT, WHICH RETURN SHALL OPERATE TO TERMINATE THIS AGREEMENT.

51. Section 1031 Cooperation. Each party agrees to cooperate with the other party if such other party elects to close the transaction contemplated by this Contract consistent with the provisions of Section 1031 of the Internal Revenue Code, and the Regulations thereunder; provided however, such cooperation shall be at no cost or additional risk to the cooperating party and shall not extend or postpone the Closing or the time for performance by the parties of any obligation under this Contract, and neither party shall be required to assume any liabilities of the other party or to take title to any property in connection with providing such cooperation.

52. Captions. The captions in this Contract are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Contract or any of the provisions hereof.

53. Validity. If any provision of this Contract shall be held to be invalid or unenforceable, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Contract.

54. Interpretation. Whenever the context so requires, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders.

50. Broker. Buyer and Seller represent and warrant to each other that each has dealt with no broker with respect to the Property or in connection with the transaction contemplated hereby, other than Seller's Broker. Seller shall pay Seller's Broker a brokerage commission pursuant to a separate agreement with Seller's Broker. Seller agrees to indemnify, defend and hold

Buyer harmless from and against any and all claims, loss, liability, costs and expenses (including reasonable attorneys' fees) resulting from any claims that may be made against Buyer by Seller's Broker. Buyer agrees to indemnify, defend and hold Seller harmless from and against any and all claims, loss, liability, costs and expenses (including reasonable attorneys' fees) resulting from any claims that may be made against Seller by any Buyer's broker or other person claiming a commission, fee or other compensation by reason of the transaction contemplated hereby if the same shall arise by, through or on account of Buyer. The terms and provisions of this Paragraph 58 shall survive the Closing Date or the earlier termination of this Contract.

[Signatures are on the next page.]

Signature page:

**Addendum to Contract to Buy and Sell Real Estate re: 5290 East Arapahoe Road, Centennial, Colorado
80122**

SELLER:

HARVEY SENDER, in his capacity as RECEIVER
of the Gary Dragul Receivership Estate

DocuSigned by: *Harvey Sender* 2/5/2019 | 13:22:53 PST
By: Harvey Sender
2494E37B34E843C...

BUYER:

SIDFORD CAPITAL LLC
a Colorado limited liability company

DocuSigned by: *BRAD BROOKS* 2/5/2019 | 14:41:22 PST
By: Bradley P. Brooks, Manager
40C5E0E5842943F...

Contract to Buy and Sell Real Estate
Re: 5290 East Arapahoe Road, Centennial, Colorado 80122

LIST OF EXHIBITS

- Exhibit A - Special Warranty Deed
- Exhibit B - Bill of Sale
- Exhibit C - General Assignment
- Exhibit D - Certification of Non-Foreign Status

Contract to Buy and Sell Real Estate
Re: 5290 East Arapahoe Road, Centennial, Colorado 80122

EXHIBIT A

Special Warranty Deed

(see attachment)

Contract to Buy and Sell Real Estate
Re: 5290 East Arapahoe Road, Centennial, Colorado 80122

EXHIBIT B

Bill of Sale

(see attachment)

Contract to Buy and Sell Real Estate
Re: 5290 East Arapahoe Road, Centennial, Colorado 80122

EXHIBIT C

General Assignment

(see attachment)

Contract to Buy and Sell Real Estate
Re: 5290 East Arapahoe Road, Centennial, Colorado 80122

GENERAL ASSIGNMENT

This General Assignment is made as of _____, 2019 by Harvey Sender, in his capacity as RECEIVER of the Gary Dragul Receivership Estate (“Transferor”), pursuant to that certain Contract to Buy and Sell Real Estate (the “Purchase Agreement”) dated January __, 2019, among Transferor as Seller and Sidford Capital LLC, a Colorado limited liability company as Buyer (“Transferee”) pertaining to the purchase and sale of certain real property located in Arapahoe County, Colorado, as more particularly described in the Purchase Agreement (the “Property”).

FOR VALUABLE CONSIDERATION, Transferor hereby sells, transfers, assigns and delivers to Transferee, all of Transferor’s right, title and interest in the following:

1. All contracts or agreements pertaining in any manner to the Property, including, without limitation, construction, architectural, engineering, service and management agreements and equipment leases.
2. All consents, approvals, registrations and authorizations pertaining to the Property, whether from governmental authorities or private individuals or entities.
3. All licenses, permits, plats, site plans, certificates of occupancy, plans, specifications, drawings, designs, renderings, construction agreements or surveys relating in any manner to the Property or to any improvements constructed or to be constructed thereon.
4. All trade names, trademarks, and logos relating to or useful in connection with the ownership or development of the Property.
5. All, records and data pertaining in any manner to the Property.
6. All development rights or agreements, entitlements, rights of way, easements, covenants, conditions and restrictions pertaining in any manner to the Property.
7. Any interest of Transferor, whether as declarant or otherwise, under any owners or similar associations pertaining to the Property.
8. All representations, warranties, guarantees, indemnities and insurance claims with respect to the Property.
9. All insurance claims, reimbursement rights, improvement, metropolitan or special districts pertaining in any manner to the Property or any improvements constructed or to be constructed thereon.
10. All other rights and appurtenances to the Property or any improvements thereon, or otherwise associated with or used or useful in connection with the Property or such improvements or the ownership and development thereof.

Contract to Buy and Sell Real Estate
Re: 5290 East Arapahoe Road, Centennial, Colorado 80122

IN WITNESS WHEREOF, Transferor has caused this instrument to be executed by and through its duly authorized officer the day and year first above written.

HARVEY SENDER, in his capacity as RECEIVER
of the Gary Dragul Receivership Estate

_____,
By: _____

STATE OF COLORADO)
) ss.
CITY & COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this _____ day of _____, 2019, by Harvey Sender, in his capacity as RECEIVER of the Gary Dragul Receivership Estate.

Witness my hand and official seal.
My commission expires: _____

Notary Public

Contract to Buy and Sell Real Estate
Re: 5290 East Arapahoe Road, Centennial, Colorado 80122

EXHIBIT D

Certification of Non-Foreign Status

(see attachment)

DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202	
Plaintiff: Chris Myklebust, Securities Commissioner for the State of Colorado v. Defendant: Gary Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, LLC	<p style="text-align: center;">▲ COURT USE ONLY ▲</p> Case Number: 2018CV33011 Division/Courtroom: 424
ORDER GRANTING RECEIVER'S MOTION FOR ORDER AUTHORIZING SALE OF VILLAGE INN PAD	

THIS MATTER is before the Court on the Receiver's Motion for Order Authorizing Sale of Village Inn Pad (the "Motion") filed by Harvey Sender, the duly appointed Receiver in this case (the "Receiver"). The Court has reviewed the Motion and the file and is otherwise advised.

THE COURT HEREBY FINDS THAT: On August 30, 2018, the Court entered a Stipulated Order Appointing Receiver (the "Receivership Order") appointing Harvey Sender of Sender & Smiley, LLC as receiver for Dragul, GDA Real Estate Services, LLC, GDA Real Estate Management, LLC, and related entities, their respective properties and assets, and interests and management rights in related affiliated and subsidiary businesses (the "Receivership Estate" or the "Estate"). The Village Inn Pad property (the "Property") as defined in the Motion is currently titled in the name of AV Pad 17, LLC ("AV Pad"), which is 100% owned by Gary J. Dragul. AV Pad is managed by GDA Real Estate Management, Inc., whose president and sole owner is Gary J. Dragul. The Village Inn Property is therefore property of the Estate the Receiver is authorized to sell under the Receivership Order.

THE COURT FURTHER FINDS THAT sale of the Property is in the best interest of the Estate and its creditors, and accordingly the

COURT HEREBY ORDERS that the Motion is GRANTED. Harvey Sender, as Receiver for AV Pad 17, LLC, pursuant to the Receivership Order, is hereby authorized to sell the Property to the Purchaser under the Sidford PSA (as defined in the Motion) on the terms and conditions set forth in the Motion and its Exhibit, and to take any and all further actions necessary to consummate the sale including, but not limited to, executing the deed conveying title and taking all actions necessary to remove all monetary liens and encumbrances from the Property pursuant to the Motion. With respect to the Property, this Order supersedes any restriction, limitation, or injunction imposed by this Court's August 15, 2018, Temporary Restraining Order, Order Freezing Assets, Order of Non-Destruction of Records.

Dated: _____, 2019.

BY THE COURT:

Hon. District Court Judge