

<p>DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202 720.865.8612</p>	<p>DATE FILED: July 31, 2019 9:00 PM FILING ID: 5E44781638084 CASE NUMBER: 2018CV33011</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>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<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 E-mail: pvellone@allen-vellone.com E-mail: mgilbert@allen-vellone.com E-mail: rsternlieb@allen-vellone.com</p>	<p>Case No: 2018CV33011 Division/Courtroom: 424</p>
<p style="text-align: center;">RECEIVER’S MOTION FOR ORDER AUTHORIZING SALE OF ASH & BELLAIRE PROPERTIES</p>	

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 Receiver's agreement to sell the properties located at 2166, 2176, 2186, and 2196 South Ash Street, and 2175 and 2195 South Bellaire Street, Denver, Colorado 80222 (the "Property") to Sognare Development, LLC ("Buyer") pursuant to the July 24, 2019, Contract submitted as **Exhibit 1** ("Contract").

I. Background

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, and 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.

II. The Proposed Sale

4. The Property consists of six single-family homes that are presently owned by special purpose entities owned and controlled by Dragul. Dragul acquired the Property intending to demolish the houses and construct a 27-townhome

development. Plans for the redevelopment were prepared before the Receiver was appointed.

5. Pursuant to the Contract, Buyer seeks to purchase the Property for \$3,100,000.00 (the “Proposed Sale”). Buyer has deposited \$50,000 in earnest money with the Estate. There is a 120-day due diligence period, and closing is to occur within 150 days of Court approval.

6. The Receiver believes that selling all six homes together to be redeveloped will provide the best return to the Estate. Three of the houses are vacant, three have month-to-month tenants. Taxes have not been paid on any of the houses for the last two years and all are in ill-repair with substantial deferred maintenance. On July 5, 2019, the Denver Police came to the Property and removed squatters from the 2166, 2176, and 2186 S. Ash Street properties. Two of those houses (2166 and 2176 S. Ash) are contaminated with methamphetamine.

III. The Proposed Sale is in the Best Interests of the Estate and its Creditors.

7. 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)).

8. Dragul originally purchased the Property in 2016 and 2017 for approximately \$2.7 million. Four of the homes (2166, 2176, and 2186 South Ash) are encumbered by first mortgages in favor of Victoria Capital Trust (one of the “Secured Creditors”), which as of June 19, 2019, had a collective balance of \$1,653,340,

accruing interest of approximately \$20,000 per month. The other two (2195 South Bellaire and 2196 South Ash) are encumbered by first mortgages in favor of Patch of Land Lending, LLC in the approximate amount of \$700,000. Patch of Land commenced a foreclosure against 2195 South Bellaire in December 2018; that foreclosure is stayed pursuant to paragraph 26 of this Court's Receivership Order.

9. All six of the homes are purportedly encumbered by \$500,000 second deeds of trust in favor of WBF/CT Associates, LLC, which were granted to secure a loan made to Dragul personally and are therefore subject to avoidance. A \$141,988.94 mechanics' lien has been recorded against some of the six homes in favor of Galloway & Company, Inc.; the lien purports to encumber all six. A 3% commission on the gross sales price will be due at closing to Marcus & Millichap.

10. Buyer has agreed that neither Dragul nor any former employees of Dragul or the GDA Entities will have any ownership interest in the Property, or in any entity that has an ownership interest in the Property, or in any entity that is a property manager for Buyer. Buyer has further agreed the neither Dragul nor any of the Dragul Employees will work with Buyer in any capacity or for any reason with respect to the Property, and as such, will not receive any compensation or remuneration of any kind from Buyer or any successor relating to or arising from the Property. **Ex. 1**, at Addendum, ¶5.

11. The Receiver cannot predict the outcome of the anticipated avoidance action regarding the \$500,000 second deeds of trust on the Property, and is not

presently able to estimate what potential closing adjustments may need to be made to close the sale, but believes the Estate may receive between approximately \$1,600 and \$600,000+ from the proposed sale depending primarily on the outcome of the action to avoid the second deeds of trust and the validity of the mechanics' lien.

12. The Receiver believes the proposed sale is fair, reasonable, and in the best interests of the Estate. Selling the six homes individually is not economically viable. The Receiver received two prior offers for the Property, one for \$2.6 million and one for \$2.9 million, the latter proposed a six-month due diligence period. Neither offer was likely to net anything for the Estate. The present offer is better. If the present sale isn't approved or consummated, the Receiver will abandon the vacant houses and evaluate whether it makes economic sense to sell one or two of the remaining homes individually. Not selling all six homes together eliminates any value the Property has as a development site. The proposed bulk sale offers some possibility the Estate may receive some economic benefit from the Property.

13. 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 in interest, and upon all known creditors in accordance with the Court's February 1, 2019 Order regarding same.

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

Dated: July 31, 2019

ALLEN VELLONE WOLF HELFRICH & FACTOR
P.C.



By: /s/ Rachel A. Sternlieb
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ATTORNEYS FOR THE RECEIVER

CERTIFICATE OF SERVICE

I hereby certify that on July 31, 2019, I served a true and correct copy of the foregoing **RECEIVER'S MOTION FOR ORDER AUTHORIZING SALE OF ASH & BELLAIRE PROPERTIES** via CCE to the following:

Robert W. Finke
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***Counsel for Patch of Land Lending,
LLC***

CERTIFICATION OF E-SERVICE ON KNOWN CREDITORS

In accordance with this Court's February 1, 2019 Order clarifying notice procedures for this case, I also certify that a copy of the foregoing is being served by electronic mail on all currently known creditors of the Receivership Estate to the addresses set forth on the service list maintained in the Receiver's records.

s/ Salowa Khan
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.
(CBS2-5-19) (Mandatory 7-19)

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

DATE FILED: July 31, 2019 9:00 PM
FILING ID: 5E44781638084
CASE NUMBER: 2018CV33011

**CONTRACT TO BUY AND SELL REAL ESTATE
(INCOME – RESIDENTIAL)
(1-4 Units Larger than 1-4 Units)**

Date: July 24, 2019

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. SOGNARE DEVELOPMENT LLC and/or 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 DENVER, Colorado:

SEE ATTACHED ADDENDUM FOR LEGAL DESCRIPTIONS OF THE SIX (6) PROPERTIES.

known as No. 2166, 2176, 2186 & 2196 S Ash Street, 2195 & 2175 S Bellaire Street, Denver, CO, 80222,
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) and garage door openers (including 0 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 none. 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:

None.

53 **2.5.5. Parking and Storage Facilities.** The use or ownership of the following parking facilities:
 54 parking on property _____; and the use or ownership of the following storage facilities: n/a

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

56 **2.6. Exclusions.** The following items are excluded (Exclusions):

57 None.

58
 59 **2.7. Water Rights/Well Rights.**

61 **2.7.1. Deeded Water Rights.** The following legally described water rights:

62 N/A.

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

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

68
 69 N/A

71 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if
 72 the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary household purposes,
 73 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered
 74 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a
 75 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in
 76 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
 77 none

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

79 N/A

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

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

86 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	3 days after MEC
		Title	
2	§ 8.1, 8.4	Record Title Deadline	14 days after MEC
3	§ 8.2, 8.4	Record Title Objection Deadline	120 days after Court Approval Date
4	§ 8.3	Off-Record Title Deadline	14 days after MEC
5	§ 8.3	Off-Record Title Objection Deadline	120 days after Court Approval Date
6	§ 8.5	Title Resolution Deadline	10 days after Title Objection Deadline
7	§ 8.6	Right of First Refusal Deadline	n/a
		Owners' Association	
8	§ 7.2	Association Documents Deadline	n/a
9	§ 7.4	Association Documents Termination Deadline	n/a
		Seller's Disclosures	
10	§ 10.1	Seller's Property Disclosure Deadline	n/a
11	§ 10.10	Lead-Based Paint Disclosure Deadline	n/a
		Loan and Credit	
12	§ 5.1	New Loan Application Deadline	60 days after Court Approval Deadline
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	n/a
24	§ 9.3	New ILC or New Survey Objection Deadline	n/a
25	§ 9.3	New ILC or New Survey Resolution Deadline	n/a
		Inspection and Due Diligence	
26	§ 10.3	Inspection Objection Deadline	120 days after Court Approval Date
27	§ 10.3	Inspection Termination Deadline	10 days after Inspection Objection Deadline
28	§ 10.3	Inspection Resolution Deadline	10 days after Inspection Objection Deadline
29	§ 10.5	Property Insurance Termination Deadline	n/a
30	§ 10.6	Due Diligence Documents Delivery Deadline	14 days after MEC
31	§ 10.6	Due Diligence Documents Objection Deadline	n/a
32	§ 10.6	Due Diligence Documents Resolution Deadline	n/a
33	§ 10.6	Environmental Inspection Termination Deadline	n/a
34	§ 10.6	ADA Evaluation Termination Deadline	n/a
35	§ 10.7	Conditional Sale Deadline	n/a
36	§ 10.10	Lead-Based Paint Termination Deadline	n/a
37	§ 11.1, 11.2	Estoppel Statements Deadline	30 days after MEC
38	§ 11.3	Estoppel Statements Termination Deadline	n/a
		Closing and Possession	
39	§ 12.3	Closing Date	See attached Addendum
40	§ 17	Possession Date	Upon Closing Date
41	§ 17	Possession Time	Upon delivery of the Deed
42	§ 28	Acceptance Deadline Date	Friday, July 26, 2019
43	§ 28	Acceptance Deadline Time	5:00 pm Mountain Time

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

89 **3.2. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. If any deadline
90 blank in § 3.1 (Dates and Deadlines) is left blank or completed with the abbreviation "N/A", or the word "Deleted," such deadline
91 is not applicable and the corresponding provision containing the deadline is deleted. If no box is checked in a provision that contains
92 a selection of "None", such provision means that "None" applies.

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

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

95 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4.1	Purchase Price	\$ 3,100,000.00	
2	§ 4.3	Earnest Money		\$ 50,000.00
3	§ 4.5	New Loan		\$ 1,860,000.00
4	§ 4.6	Assumption Balance		\$
5	§ 4.7	Private Financing		\$
6	§ 4.7	Seller Financing		\$
7				
8				
9	§ 4.4	Cash at Closing		\$ 1,190,000.00
10		TOTAL	\$ 3,100,000.00	\$ 3,100,000.00

96 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$ none (Seller Concession). The Seller
97 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender
98 and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller
99 Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any
100 other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer
101 elsewhere in this Contract.

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

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

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

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

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

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

126 **4.5. New Loan.**

127 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2 (Seller Concession), if applicable,
128 must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.

129 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to
130 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 (Loan Limitations) or § 30 (Additional
131 Provisions).

132 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:
133 **Conventional** **FHA** **VA** **Bond** **Other**

134 **4.5.4. Loan Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the terms, conditions and
135 costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide Buyer with a
136 Loan Estimate within three days after Buyer completes a loan application. Buyer also should obtain an estimate of the amount of
137 Buyer's monthly mortgage payment.

138 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance
139 set forth in § 4.1 (Price and Terms), presently payable at \$ _____ per _____ including principal and interest
140 presently at the rate of _____ % per annum and also including escrow for the following as indicated: **Real Estate Taxes**
141 **Property Insurance Premium** **Mortgage Insurance Premium** and _____.

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

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

151 **4.7. Seller or Private Financing.**

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

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

156 ~~4.7.1. Seller Financing.~~ If Buyer is to pay all or any portion of the Purchase Price with Seller financing,
157 Buyer Seller will deliver the proposed Seller financing documents to the other party on or before _____ days before
158 Seller or Private Financing Deadline.

159 ~~4.7.1.1. Seller May Terminate.~~ If Seller is to provide Seller financing, this Contract is conditional upon
160 Seller determining whether such financing is satisfactory to Seller, including its payments, interest rate, terms, conditions, cost and
161 compliance with the law. Seller has the Right to Terminate under § 25.1, on or before Seller or Private Financing Deadline, if such
162 Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.

163 ~~4.7.2. Buyer May Terminate.~~ If Buyer is to pay all or any portion of the Purchase Price with Seller or private
164 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its
165 availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before Seller
166 or Private Financing Deadline, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

TRANSACTION PROVISIONS

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

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

172 **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
173 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its
174 availability, payments, interest rate, terms, conditions and cost. This condition is for the sole benefit of Buyer. Buyer has the Right
175 to Terminate under § 25.1, on or before **New Loan Termination Deadline**, if the New Loan is not satisfactory to Buyer, in Buyer's
176 sole subjective discretion. Buyer does not have a Right to Terminate based on the New Loan if the objection is based on the Appraised
177 Value (defined below) or the Lender Requirements (defined below). **IF SELLER IS NOT IN DEFAULT AND DOES NOT**
178 **TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE**
179 **NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

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

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

198 **6. APPRAISAL PROVISIONS.**

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

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

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

208 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;
209 or

210 ~~6.2.1.2. Appraisal Objection.~~ Deliver to Seller a written objection accompanied by either a copy of the
211 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).—

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

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

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

230 ~~6.3. Lender Property Requirements.~~ If the lender imposes any written requirements, replacements, removals or repairs,
231 including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond
232 those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following Seller's
233 receipt of the Lender Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy
234 the Lender Requirements; (2) the Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is
235 waived in writing by Buyer.

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

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

241 ~~7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON~~
242 ~~INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF~~
243 ~~THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE~~
244 ~~COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE~~
245 ~~ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL~~
246 ~~OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS~~
247 ~~OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD~~
248 ~~PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS~~
249 ~~AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING~~
250 ~~CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A~~
251 ~~COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF~~
252 ~~PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL~~
253 ~~OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE~~
254 ~~DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE~~
255 ~~ASSOCIATION.~~

256 ~~7.2. Association Documents to Buyer.~~ Seller is obligated to provide to Buyer the Association Documents (defined below),
257 at Seller's expense, on or before Association Documents Deadline. Seller authorizes the Association to provide the Association
258 Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt
259 of the Association Documents, regardless of who provides such documents.

260 ~~7.3. Association Documents.~~ Association documents (Association Documents) consist of the following:

261 ~~7.3.1.~~ All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements,
262 rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5,
263 C.R.S.;

264 ~~7.3.2.~~ Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings;
265 such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual
266 Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding
267 minutes exist, then the most recent minutes, if any (§§ 7.3.1 and 7.3.2, collectively, Governing Documents); and

268 ~~7.3.3. List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,~~
269 ~~but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must~~
270 ~~include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed~~
271 ~~(Association Insurance Documents);~~

272 ~~7.3.4. A list by unit type of the Association's assessments, including both regular and special assessments as~~
273 ~~disclosed in the Association's last Annual Disclosure;~~

274 ~~7.3.5. The Association's most recent financial documents which consist of: (1) the Association's operating budget~~
275 ~~for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for~~
276 ~~the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent~~
277 ~~available financial audit or review, (4) list of the fees and charges (regardless of name or title of such fees or charges) that the~~
278 ~~Association's community association manager or Association will charge in connection with the Closing including, but not limited~~
279 ~~to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for~~
280 ~~the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of~~
281 ~~all assessments required to be paid in advance, reserves or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4 and~~
282 ~~7.3.5, collectively, Financial Documents);~~

283 ~~7.3.6. Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5,~~
284 ~~C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction~~
285 ~~Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under § 10.2~~
286 ~~(Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the common~~
287 ~~elements or limited common elements of the Association property;~~

288 ~~7.4. Conditional on Buyer's Review. Buyer has the right to review the Association Documents. Buyer has the Right to~~
289 ~~Terminate under § 25.1, on or before Association Documents Termination Deadline, based on any unsatisfactory provision in any~~
290 ~~of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after~~
291 ~~Association Documents Deadline, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to~~
292 ~~Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive~~
293 ~~the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after Closing~~
294 ~~Date, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to~~
295 ~~Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right~~
296 ~~to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).~~

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

298 **8.1. Evidence of Record Title.**

299 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance
300 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish
301 to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price,
302 or if this box is checked, an **Abstract of Title** certified to a current date. Seller will cause the title insurance policy to be issued
303 and delivered to Buyer as soon as practicable at or after Closing.

304 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance
305 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to
306 Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.
307 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

308 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain Owner's
309 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
310 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens,
311 (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid
312 taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be
313 paid by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other** _____.
314 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
315 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,
316 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under
317 § 8.5 (Right to Object to Title, Resolution).

318 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,
319 conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of such
320 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
321 Documents).

322 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
323 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
324 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
325 party or parties obligated to pay for the owner's title insurance policy.

326 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
327 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

328 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
329 Title Documents as set forth in § 8.5 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer's
330 objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or
331 any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title
332 Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment
333 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to
334 Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object to: (1) any
335 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,
336 or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection,
337 pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5 (Right to Object to
338 Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1 (Evidence
339 of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
340 specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents
341 as satisfactory.

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

357 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**
358 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**
359 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**
360 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**
361 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**
362 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**
363 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**
364 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING**
365 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
366 **RECORDER, OR THE COUNTY ASSESSOR.**

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

373 **8.5. Right to Object to Title, Resolution.** Buyer's right to object, in Buyer's sole subjective discretion, to any title matters
374 includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), § 8.4 (Special Taxing District) and § 13 (Transfer
375 of Title). If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

376 **8.5.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice of
377 Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or
378 before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller receives
379 Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and
380 waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
381 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2 (Record Title), § 8.3 (Off-Record Title) or § 8.4
382 (Special Taxing Districts), the Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days
383 after Buyer's receipt of the applicable documents; or

384 **8.5.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or before
385 the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

386 **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
387 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the right
388 of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate. If the
389 right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect.
390 Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this
391 Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

392 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
393 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
394 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
395 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various
396 laws and governmental regulations concerning land use, development and environmental matters.

397 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
398 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF**
399 **THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER**
400 **RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL**
401 **ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM**
402 **RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL,**
403 **GAS OR WATER.**

404 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO**
405 **ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A**
406 **MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND**
407 **RECORDER.**

408 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT**
409 **TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION**
410 **OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING**
411 **OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.**

412 **8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
413 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING**
414 **DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL**
415 **AND GAS CONSERVATION COMMISSION.**

416 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be excepted, excluded from, or
417 not covered by the owner's title insurance policy.

418 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such matters as there are
419 strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record Title Objection Deadline**).

420 **9. NEW ILC, NEW SURVEY.**

421 **9.1. New ILC or New Survey.** If the box is checked, a: 1) **New Improvement Location Certificate (New ILC); or,**
422 **2) New Survey in the form of _____; is required and the following will apply:**

423 **9.1.1. Ordering of New ILC or New Survey.** **Seller** **Buyer** will order the New ILC or New Survey. The
424 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 date
425 after the date of this Contract.

426 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on or before
427 Closing, by: **Seller** **Buyer** or:

428
429
430

431 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider of
432 the opinion of title if an Abstract of Title) and _____ will receive a New ILC or New Survey on or before **New**
433 **ILC or New Survey Deadline.**

434 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor to
435 all those who are to receive the New ILC or New Survey.

436 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New
437 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New**
438 **Survey Objection Deadline.** Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
439 Seller incurring any cost for the same.

440 ~~9.3. New ILC or New Survey Objection.~~ Buyer has the right to review and object to the New ILC or New Survey. If the
 441 New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer
 442 may, on or before ~~New ILC or New Survey Objection Deadline~~, notwithstanding § 8.3 or § 13:
 443 ~~9.3.1. Notice to Terminate.~~ Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated; or
 444 ~~9.3.2. New ILC or New Survey Objection.~~ Deliver to Seller a written description of any matter that was to be
 445 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.
 446 ~~9.3.3. New ILC or New Survey Resolution.~~ If a ~~New ILC or New Survey Objection~~ is received by Seller, on or
 447 before ~~New ILC or New Survey Objection Deadline~~ and if Buyer and Seller have not agreed in writing to a settlement thereof on
 448 or before ~~New ILC or New Survey Resolution Deadline~~, this Contract will terminate on expiration of the ~~New ILC or New~~
 449 ~~Survey Resolution Deadline~~, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before
 450 such termination, i.e., on or before expiration of ~~New ILC or New Survey Resolution Deadline~~.

DISCLOSURE, INSPECTION AND DUE DILIGENCE

451
 452 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE, AND SOURCE OF**
 453 **WATER.**

454 ~~10.1. Seller's Property Disclosure.~~ On or before ~~Seller's Property Disclosure Deadline~~, Seller agrees to deliver to Buyer
 455 the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller
 456 to Seller's actual knowledge and current as of the date of this Contract.

457 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose to Buyer
 458 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material
 459 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely
 460 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing
 461 or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that
 462 Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

463 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
 464 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the physical
 465 condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing,
 466 HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the Property
 467 (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing), (4) any
 468 proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the
 469 Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion,
 470 Buyer may:

471 **10.3.1. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to Seller a written
 472 description of any unsatisfactory condition that Buyer requires Seller to correct; or

473 **10.3.2. Terminate.** On or before the **Inspection Termination Deadline**, notify Seller in writing, pursuant to § 25.1,
 474 that this Contract is terminated due to any unsatisfactory condition. **Inspection Termination Deadline will be on the earlier of**
 475 **Inspection Resolution Deadline or the date specified in § 3.1 for Inspection Termination Deadline.**

476 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**
 477 **Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline**,
 478 this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Inspection
 479 Objection before such termination, i.e., on or before expiration of **Inspection Resolution Deadline**.

480 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
 481 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
 482 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
 483 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
 484 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
 485 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
 486 any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and
 487 expenses. The provisions of this Section survive the termination of this Contract. This § 10.4 does not apply to items performed
 488 pursuant to an Inspection Resolution.

489 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for
 490 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance**
 491 **Termination Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

492 **10.6. Due Diligence.**
 493 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following
 494 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence Documents**
 495 **Delivery Deadline**:

- 496 **10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;
- 497 **10.6.1.2.** Property tax bills for the last 2 years;
- 498 **10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including architectural,
- 499 electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now
- 500 available;
- 501 **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;
- 502 **10.6.1.5.** Operating statements for the past 2 years;
- 503 **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;
- 504 **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the
- 505 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):
- 506
- 507
- 508 **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet
- 509 completed and capital improvement work either scheduled or in process on the date of this Contract;
- 510 **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been made
- 511 for the past 5 years;
- 512 **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the Property (if not delivered
- 513 earlier under § 8.3);
- 514 **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports,
- 515 letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or
- 516 other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no reports are in Seller's
- 517 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;
- 518 **10.6.1.12.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the
- 519 Property with said Act;
- 520 **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental authority
- 521 with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations, if any; and
- 522 **10.6.1.14.** Other documents and information:
- 523 Any documents, plans, contracts, and agreements pertaining to Property in Seller's possession.
- 524

525 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due Diligence

526 Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective discretion,

527 Buyer may, on or before **Due Diligence Documents Objection Deadline**:

528 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;

529 or

530 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any

531 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

532 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by

533 Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement

534 thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence Documents**

535 **Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection before such

536 termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**.

537 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**

538 **Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over

539 the Property, in Buyer's sole subjective discretion.

540 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the

541 Property including Phase I and Phase II Environmental Site Assessments, as applicable. Seller Buyer will order or provide

542 **Phase I Environmental Site Assessment**, **Phase II Environmental Site Assessment** (compliant with most current version

543 of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or _____,

544 at the expense of Seller Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an

545 evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and

546 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's

547 tenants' business uses of the Property, if any.

548 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the **Environmental**

549 **Inspection Termination Deadline** will be extended by thirty (30) _____ days (Extended Environmental Inspection

550 **Objection Deadline**) and if such Extended Environmental Inspection **Objection Deadline** extends beyond the **Closing Date**, the

551 **Closing Date** will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase II

552 Environmental Site Assessment.

553 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.4, Buyer has the

554 Right to Terminate under § 25.1, on or before **Environmental Inspection Termination Deadline**, or if applicable, the Extended

555 Environmental Inspection Objection Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole
556 subjective discretion.

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

559 ~~10.7. Conditional Upon Sale of Property. This Contract is conditional upon the sale and closing of that certain property
560 owned by Buyer and commonly known as _____, Buyer has the Right to Terminate
561 under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before Conditional Sale Deadline if such property
562 is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller does not receive Buyer's Notice to
563 Terminate on or before Conditional Sale Deadline, Buyer waives any Right to Terminate under this provision.~~

564 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer Does Does Not
565 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for
566 the Property. There is No Well. Buyer Does Does Not acknowledge receipt of a copy of the current well permit.
567 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND**
568 **WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO**
569 **DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**

570 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
571 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the Lease
572 or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller enter into
573 any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably withheld
574 or delayed.

575 **10.10. Lead-Based Paint.**

576 ~~10.10.1. Lead-Based Paint Disclosure. Unless exempt, if the Property includes one or more residential dwellings
577 constructed or a building permit was issued prior to January 1, 1978, for the benefit of Buyer, Seller and all required real estate
578 licensees must sign and deliver to Buyer a completed Lead-Based Paint Disclosure (Sales) form on or before the Lead-Based Paint
579 Disclosure Deadline. If Buyer does not timely receive the Lead-Based Paint Disclosure, Buyer may waive the failure to timely
580 receive the Lead-Based Paint Disclosure, or Buyer may exercise Buyer's Right to Terminate under § 25.1 by Seller's receipt of
581 Buyer's Notice to Terminate on or before the expiration of the Lead-Based Paint Termination Deadline.~~

582 ~~10.10.2. Lead-Based Paint Assessment. If Buyer elects to conduct or obtain a risk assessment or inspection of the
583 Property for the presence of Lead-Based Paint or Lead-Based Paint hazards, Buyer has a Right to Terminate under § 25.1 by Seller's
584 receipt of Buyer's Notice to Terminate on or before the expiration of the Lead-Based Paint Termination Deadline. If Buyer's
585 Notice to Terminate would otherwise be required to be received by Seller after Closing Date, Buyer's Notice to Terminate must be
586 received by Seller on or before Closing. Buyer may elect to waive Buyer's right to conduct or obtain a risk assessment or inspection
587 of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards. If Seller does not receive Buyer's Notice to
588 Terminate within such time, Buyer accepts the condition of the Property relative to any Lead-Based Paint as satisfactory and Buyer
589 waives any Right to Terminate under this provision.~~

590 **10.11. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired heater or appliance, a
591 fireplace, or an attached garage and include one or more rooms lawfully used for sleeping purposes (Bedroom), the parties
592 acknowledge that Colorado law requires that Seller assure the Property has an operational carbon monoxide alarm installed within
593 fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building code.

594 **10.12. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever manufactured, processed, cooked,
595 disposed of, used or stored at the Property, Seller is required to disclose such fact. No disclosure is required if the Property was
596 remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S. Buyer further
597 acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever
598 been used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 25.1, upon Seller's receipt of Buyer's written
599 Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test results that indicate the Property
600 has been contaminated with methamphetamine, but has not been remediated to meet the standards established by rules of the State
601 Board of Health promulgated pursuant to § 25-18.5-102, C.R.S. Buyer must promptly give written notice to Seller of the results of
602 the test.

603 **11. ESTOPPEL STATEMENTS.**

604 **11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller must
605 request from all tenants of the Property and if received by Seller, deliver to Buyer on or before **Estoppel Statements Deadline**,
606 statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement)
607 attached to a copy of the Lease stating:

608 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

609 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or
610 amendments;

611 **11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;

612 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;

613 11.1.5. That there is no default under the terms of said Lease by landlord or occupant; and
 614 11.1.6. That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease
 615 demising the premises it describes.
 616 11.2. Seller Estoppel Statement. In the event Seller does not receive from all tenants of the Property a completed signed
 617 Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents
 618 required §11.1 above and deliver the same to Buyer on or before Estoppel Statements Deadline.
 619 11.3. Estoppel Statements Termination. Buyer has the Right to Terminate under § 25.1, on or before Estoppel
 620 Statements Termination Deadline, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if
 621 Seller fails to deliver the Estoppel Statements on or before Estoppel Statements Deadline. Buyer also has the unilateral right to
 622 waive any unsatisfactory Estoppel Statement.

CLOSING PROVISIONS

624 12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.
 625 12.1. Closing Documents and Closing Information. Seller and Buyer will cooperate with the Closing Company to enable
 626 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If Buyer is
 627 obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing Company, in a
 628 timely manner, all required loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any
 629 additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and
 630 Seller will sign and complete all customary or reasonably-required documents at or before Closing.
 631 12.2. Closing Instructions. Colorado Real Estate Commission's Closing Instructions Are Are Not executed with
 632 this Contract.
 633 12.3. Closing. Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
 634 the Closing Date or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
 635 mutual agreement of the Parties.
 636 12.4. Disclosure of Settlement Costs. Buyer and Seller acknowledge that costs, quality and extent of service vary between
 637 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

638 13. TRANSFER OF TITLE. Subject to Buyer's compliance with the terms and provisions of this Contract, including the tender
 639 of any payment due at Closing, Seller must execute and deliver the following good and sufficient deed to Buyer, at Closing:

640 special warranty deed general warranty deed bargain and sale deed quit claim deed personal representative's
 641 deed _____ deed. Seller, provided another deed is not selected, must execute and deliver a good
 642 and sufficient special warranty deed to Buyer, at Closing.

643 Unless otherwise specified in §30 (Additional Provisions), if title will be conveyed using a special warranty deed or a general
 644 warranty deed, title will be conveyed "subject to statutory exceptions" as defined in §38-30-113(5)(a), C.R.S.

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

649 15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES.
 650 15.1. Closing Costs. Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
 651 to be paid at Closing, except as otherwise provided herein.
 652 15.2. Closing Services Fee. The fee for real estate closing services must be paid at Closing by Buyer Seller
 653 One-Half by Buyer and One-Half by Seller Other _____.
 654 15.3. Status Letter and Record Change Fees. At least fourteen days prior to Closing Date, Seller agrees to promptly
 655 request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of Association's Status Letter
 656 must be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller. Any Record Change Fee must
 657 be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller.
 658 15.4. Local Transfer Tax. The Local Transfer Tax of _____% of the Purchase Price must be paid at Closing by
 659 None Buyer Seller One-Half by Buyer and One-Half by Seller.
 660 15.5. Private Transfer Fee. Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
 661 as community association fees, developer fees and foundation fees, must be paid at Closing by None Buyer Seller
 662 One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following association(s):
 663 _____ in the total amount of _____% of the Purchase Price or \$ _____.

664 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
665 \$ _____ for:

- 666 Water Stock/Certificates Water District
- 667 Augmentation Membership Small Domestic Water Company _____

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

669 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
670 None Buyer Seller One-Half by Buyer and One-Half by Seller.

671 **15.8. FIRPTA and Colorado Withholding.**

672 **15.8.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be
673 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the
674 amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller IS a foreign
675 person for purposes of U.S. income taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign
676 person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably
677 requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to
678 withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or
679 if an exemption exists.

680 **15.8.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's proceeds
681 be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to
682 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding
683 is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's
684 tax advisor to determine if withholding applies or if an exemption exists.

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

687 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
688 year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy and Most
689 Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled veteran
690 exemption or Other _____.

691 **16.2. Rents.** Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit to Buyer
692 the security deposits for all Leases assigned, or any remainder after lawful deductions and notify all tenants in writing of such transfer
693 and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must assume Seller's
694 obligations under such Leases.

695 ~~**16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
696 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance
697 by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer
698 acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special
699 assessment assessed prior to Closing Date by the Association will be the obligation of Buyer Seller. Except however, any
700 special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether
701 assessed prior to or after Closing, will be the obligation of Seller. Seller represents there are no unpaid regular or special assessments
702 against the Property except the current regular assessments and _____ Association Assessments are
703 subject to change as provided in the Governing Documents.~~

704 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and n/a _____.

705 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

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

708 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable
709 to Buyer for payment of \$ 500.00 _____ per day (or any part of a day notwithstanding § 18.1) from **Possession Date** and
710 **Possession Time** until possession is delivered.

711 **GENERAL PROVISIONS**

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

713 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain Time
714 (Standard or Daylight Savings, as applicable).

715 **18.2. Computation of Period of Days, Deadline.** In computing a period of days (e.g., three days after MEC), when the
716 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

717 federal or Colorado state holiday (Holiday), such deadline Will Will Not be extended to the next day that is not a Saturday,
718 Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

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

722 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss
723 prior to Closing (Property Damage) in an amount of not more than ten percent of the total Purchase Price and if the repair of the
724 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,
725 will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 25.1, on or
726 before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer elect to
727 carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were
728 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any
729 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received
730 the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to
731 Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's
732 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney
733 requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such
734 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

735 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),
736 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date
737 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion
738 or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or
739 replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
740 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before
741 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, or, at the
742 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must
743 not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive
744 Closing.

745 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
746 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
747 action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on such condemnation action, in Buyer's
748 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
749 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
750 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

751 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
752 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

753 **19.5. Home Warranty.** Seller and Buyer are aware of the existence of pre-owned home warranty programs that may be
754 purchased and may cover the repair or replacement of such Inclusions.

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

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

762 **21.1. If Buyer is in Default:**

763 **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
764 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
765 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to
766 treat this Contract as being in full force and effect and Seller has the right to specific performance, or damages, or both.

767 **21.1.2. Liquidated Damages, Applicable.** This § 21.1.2 applies unless the box in § 21.1.1 is checked. Seller may
768 cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that
769 the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is fair and
770 reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for
771 Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and
772 additional damages.

773 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
774 hereunder will be returned to Buyer and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to treat
775 this Contract as being in full force and effect and Buyer has the right to specific performance, or damages, or both.

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

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

788 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest
789 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding
790 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole subjective
791 discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest
792 Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and
793 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of
794 the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one
795 hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest
796 Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the time
797 of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the
798 obligation of § 23 (Mediation). This Section will survive cancellation or termination of this Contract.

799 **25. TERMINATION.**

800 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
801 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
802 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
803 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory
804 and waives the Right to Terminate under such provision.

805 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be returned
806 to Buyer and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

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

814 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
815 § 27.2 and is effective when physically received by such party, any individual named in this Contract to receive documents or notices
816 for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing must be
817 received by the party, not Broker or Brokerage Firm).

818 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer or
819 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker
820 working with such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage Firm)
821 at the electronic address of the recipient by ~~facsimile~~, email or n/a.

822 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email address
823 of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the
824 documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

825 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
826 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
827 located in Colorado.

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

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

837 **ADDITIONAL PROVISIONS AND ATTACHMENTS**

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

840
841 SEE ATTACHED ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE
842
843
844

845 **31. OTHER DOCUMENTS.**

846 **31.1.** The following documents **are a part** of this Contract:

847 ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE
848
849

850 **31.2.** The following documents have been provided but are **not** a part of this Contract:

851 SCHEDULE A: RECEIVERSHIP ORDER
852
853

854 **SIGNATURES**

855 Buyer's Name: SOGNARE DEVELOPMENT, LLC
Jonathan Schneider, Manager Buyer's Name: _____

DocuSigned by:
Jonathan Schneider 7/24/2019 | 19:41:55 PDT
E177BAC2368A432
Buyer's Signature _____ Date _____ Buyer's Signature _____ Date _____

Address: 3001 Brighton Blvd., #2790 Address: _____
Denver, CO 80216
Phone No.: 303-646-7909 Phone No.: _____
Fax No.: _____ Fax No.: _____
Email Address: jonathan@sognarepartners.com Email Address: _____

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

HARVEY SENDER, in his capacity as Receiver, of the
Seller's Name: Gary Dragul Receivership Estate Seller's Name: _____

DocuSigned by:
Harvey Sender 7/24/2019 | 17:15:40 PDT
2494E37B34EB43C
Seller's Signature _____ Date _____ Seller's Signature _____ Date _____

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

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

857

858

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: Cory Gross
Broker's License #: FA100038277

 7/24/2019 | 15:52:09 PDT

Broker's Signature Date

Address: _____

Phone No.: _____
Fax No.: _____
Email Address: cory.gross@marcusmillichap.com

859

**ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE
(INCOME-RESIDENTIAL) DATED JULY 24th, 2019 (“CONTRACT”)
BETWEEN HARVEY SENDER, IN HIS CAPACITY AS RECEIVER, OF
THE GARY DRAGUL RECEIVERSHIP ESTATE (“SELLER”)**

AND SOGNARE DEVELOPMENT, LLC AND/OR ASSIGNS (“BUYER”),

**AND CONCERNING SIX (6) ADJACENT, SINGLE FAMILY, DETACHED
RESIDENCES REFERRED TO AS ASH-BELLAIRE PROPERTY**

1. Authority of Seller. 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 **SCHEDULE A**. The Receivership Property includes all the assets of: (i) GDA Real Estate Services, LLC (“GDA RES”); (ii) GDA Real Estate Management, LLC (“GDA REM”); (iii) 2166 South Ash 17, LLC; (iv) 2175 South Bellaire 16, LLC; (v) 2176 South Ash 16, LLC; (vi) 2186 South Ash 16, LLC; (vii) 2195 South Bellaire 16, LLC; and (viii) 2196 South Ash 16, LLC; all being Colorado limited liability companies. The Receivership Order authorizes the Receiver to sell assets of the Receivership Estate subject to Court approval.

2. Conflicts. This Addendum (“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.

3. Court Approval. Within five (5) business days of the Mutual Execution of Contract (“MEC”) between Buyer and Seller, Seller shall file a motion with the Receivership Court seeking approval of this Contract. The Receiver will use his reasonable efforts to obtain approval of and will support this Contract over the objection of any creditors or other interested parties; provided, however, the Receiver, consistent with his fiduciary duties in the Receivership Case, shall, until the Receivership Court enters an order approving this Contract, 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. 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 Contract (“Court Approval Date”). Closing of the sale of the Property shall occur one hundred fifty (150) days following the Court Approval Date. Buyer shall have the right to extend Closing an additional thirty (30) days by depositing \$25,000 non-refundable deposit with the Closing Agent. This Contract shall automatically expire in the event that

the Receivership Court has not entered an order approving this Contract within ninety (90) days after Seller has submitted its motion, the Earnest Money Deposit shall be immediately returned to Buyer, and the Parties hereto shall be released from all obligations hereunder, except for those obligations that specifically survive this Contract.

4. Exclusive Jurisdiction. The Parties agree the Receivership Court shall have exclusive jurisdiction to hear and determine all disputes, claims, or other actions arising from or relating to the Contract. Each Party consents to the Court entering final orders, judgments and/or decrees.

5. Prohibition of Dragul as Owner or Manager. Buyer agrees that, to its knowledge, neither Gary Dragul ("Dragul") nor any former employees of Dragul, GDA Real Estate Services, LLC, or GDA Real Estate Management, Inc. (collectively, "Dragul and Dragul Employees"), shall have any ownership interest in the Property, or in any entity that has an ownership interest in the Property, or in any entity that is a property manager for Buyer, nor will Dragul or any of the Dragul Employees work with Buyer in any capacity or for any reason with respect to the Property. Dragul and the Dragul Employees shall not receive any compensation or remuneration of any kind whatsoever from Buyer or any successor relating to or arising from the Property. The Colorado Securities Commissioner shall have the right to obtain written assurances from Buyer or any successor entity to ensure Gary Dragul's continued compliance with the Receivership Court's August 30, 2018, Order of Preliminary Injunction entered in the Receivership Action and Buyer's agreement concerning Dragul and the Dragul Employees future non-involvement with respect to the Property.

6. Legal Description. The Ash-Bellaire Property includes six (6) adjacent single family, detached properties with the following addresses and legal descriptions:

2166 South Ash Street: Lots 17 & 18, Block 3, Warrens University Heights Subdivision, Denver County, State of Colorado

2176 South Ash Street: Lots 19 & 20, Block 3, Warrens University Heights Subdivision, Denver County, State of Colorado

2186 South Ash Street: Lots 21 & 22, Block 3, Warrens University Heights Subdivision, Denver County, State of Colorado

2196 South Ash Street: Lots 23 & 24, Block 3, Warrens University Heights Subdivision, Denver County, State of Colorado

2175 South Bellaire Street: Lots 27 to 30 Inc, Block 3, Warrens University Heights Subdivision, Denver County, State of Colorado

2195 South Bellaire Street: Lots 25 to 27 Inc, Block 3, Warrens University Heights Subdivision, Denver County, State of Colorado

7. Due Diligence Documents. Seller shall be required to deliver to Buyer only those Off-Record Title Documents, Association Documents, Due Diligence Documents or other documents, pursuant to the Printed Form Contract, in Seller's actual possession. Buyer acknowledges and agrees that all documents in connection with the transaction contemplated by this Contract are provided to Buyer by Seller as a convenience only and that any reliance on or use of such 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 documents, information, reports, surveys or other property data delivered to Buyer by or on behalf of Seller.

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

9. AS-IS. Except as expressly set forth in the Contract, this Addendum or the Deed conveyed at closing, 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 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) reports, reconciliations, allocations and accountings relating to the Property.
- v) compliance with any laws, rules, ordinances or regulations;
- vi) habitability merchantability or fitness for a particular purpose;
- vii) good and workmanlike construction;

- viii) design;
- ix) the nature or quality of the construction, structural design and/or engineering thereof;
- x) the quality thereof and the composition of the materials included therein; or
- xi) any other matter with respect thereto.

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.

10. RECEIVER (SELLER) DISCLAIMER. EXCEPT AS SPECIFICALLY SET FORTH IN THE CONTRACT, THIS ADDENDUM OR THE DEED CONVEYED AT CLOSING, THE SELLER MAKES NO REPRESENTATION OR WARRANTY TO THE BUYER 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.

11. DEFAULT BY BUYER. IF THE SALE IS NOT CONSUMMATED DUE TO ANY DEFAULT BY BUYER 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 BUYER'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 CONTRACT, 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 CONTRACT.

12. DEFAULT BY SELLER. IN THE EVENT THAT SELLER DEFAULTS OR FAILS TO CONSUMMATE THIS CONTRACT FOR ANY REASON, BUYER SHALL BE ENTITLED TO THE RIGHT TO TERMINATE THIS CONTRACT AND RECEIVE THE RETURN OF THE DEPOSIT AND PURSUE DAMAGES AGAINST SELLER FOR THE OUT-OF-POCKET COSTS INCURRED BY BUYER IN CONNECTION WITH THIS CONTRACT UP TO BUT NOT MORE THAN \$50,000. BUYER SHALL NOT HAVE THE RIGHT TO SPECIFIC PERFORMANCE IN THE EVENT OF A DEFAULT BY SELLER.

13. Mediation. Section 23 of this Contract requiring Mediation is deleted in the entirety.

14. Earnest Money Dispute. Notwithstanding Section 24, the Receivership Court shall have exclusive jurisdiction to hear and determine all disputes, claims, or other actions arising from or relating to the Contract, including any dispute regarding earnest money.

15. Assignability. Buyer intends to assign their rights in this Contract to another single purpose entity formed for the purpose of closing on this Contract. Section 2.2 of this Contract shall be modified to state the Contract is assignable by Buyer to another entity, without Seller's approval.

16. 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.

17. 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.

18. 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.

19. Broker. Seller has engaged Marcus & Millichap ("M&M") as the Brokerage Firm of Seller. Cory Gross and Jake Shirek are the individual brokers designated by M&M to perform services for Seller. M&M shall be compensated by Seller for its services pursuant to a separate agreement. A member or members of Buyer's entity are licensed real estate brokers in the State of Colorado. Buyer is not represented by a 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 party 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. 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 any party 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 Seller. The terms and provisions of this Paragraph shall survive the Closing Date or the earlier termination of this Contract.

20. Confidentiality. Except as otherwise expressly stated in this paragraph, Seller and Buyer agree that Seller nor Buyer shall disclose to any third party the Purchase Price, the identities of the parties to the transaction or their principals, any details of the transaction, any terms and conditions of this Agreement, or the information from any of the property files or Buyer's due diligence investigation; provided, however, that either

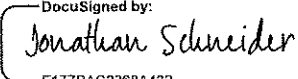
party may share such information with attorneys, accountants, agents, lenders, investors and employees or as required by court order or other legal process, but only on a need-to-know basis and so long as such parties also agree to maintain the confidentiality of the information. The parties expressly confirm that this confidentiality provision is an essential and material term of this Agreement and that is intended to be enforceable by any remedies available at law or in equity, including injunctive relief and damages. This Section shall survive the termination of this Agreement.

Signature page:

**Addendum to Contract to Buy and Sell Real Estate (Commercial)
re: Ash – Bellaire Property**

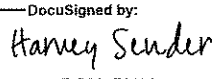
BUYER:

SOGNARE DEVELOPMENT, LLC, a
Colorado limited liability company

DocuSigned by:

F177BAC2368A432...
Jonathan Schneider, Manager

SELLER:

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

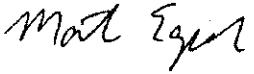
DocuSigned by:

2404E37B34E843C...
Harvey Sender, as Receiver

SCHEDULE A
Receivership Order

DISTRICT COURT, DENVER COUNTY, COLORADO	
Court Address: 1437 Bannock Street, Rm 256, Denver, CO, 80202	
Plaintiff(s) GERALD ROME SECURITIES COM FOR THE ST OF v. Defendant(s) GARY DRAGUL et al.	DATE FILED: August 30, 2018 8:27 AM CASE NUMBER: 2018CV33011
	△ COURT USE ONLY △
Case Number: 2018CV33011 Division: 424 Courtroom:	
Order: (Proposed) Stipulated Order Appointing Receiver also filed on behalf of Defendants Gary Dragul and GDA Real Estate Service, and GDA Real Estate Management LLC)	

The motion/proposed order attached hereto: SO ORDERED.

Issue Date: 8/30/2018



MARTIN FOSTER EGELHOFF
District Court Judge

<p>DISTRICT COURT, DENVER COUNTY, COLORADO</p> <p>1437 Bannock Street Denver, CO 80202</p> <hr/> <p>GERALD ROME, Securities Commissioner for the State of Colorado,</p> <p>Plaintiff,</p> <p>v.</p> <p>GARY DRAGUL, GDA REAL ESTATE SERVICES, LLC, and GDA REAL ESTATE MANAGEMENT, LLC</p> <p>Defendants.</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p>BY THE COURT</p>	<p>Case No.: 2018 CV 33011</p> <p>Courtroom: 424</p>
<p style="text-align: center;">STIPULATED ORDER APPOINTING RECEIVER</p>	

THIS MATTER having come before this Court on the Stipulated Motion to Appoint Receiver (the "Motion") filed by the Plaintiff Gerald Rome, Securities Commissioner for the State of Colorado and Defendants Gary Dragul ("Dragul"), GDA Real Estate Services, LLC ("GDARES"), and GDA Real Estate Management, Inc. ("GDAREM"), and the Court, being otherwise fully advised in the premises,

HEREBY FINDS:

1. The Court has jurisdiction and venue is proper pursuant to C.R.C.P. 98(a).
2. Dragul is an individual and a resident of Colorado, and the manager of

GDARES and GDAREM, among other businesses.

3. GDARES is a Colorado limited liability company with its principal place of business at 5690 DTC Blvd., Suite 515, Greenwood Village, Colorado 80111.

4. GDAREM is a Colorado corporation with its principal place of business at 5690 DTC Blvd., Suite 515, Greenwood Village, Colorado 80111.

5. The Parties have stipulated to the appointment of a Receiver without bond or other security for Dragul, GDARES, and GDAREM, as well as for their respective properties and assets, and interests and management rights in related affiliated and subsidiary businesses as set forth herein.

6. The appointment of a receiver is reasonable and necessary for the protection of the assets and the rights of the parties in this case. Based on the standards set forth in C.R.C.P. 66 and case law thereunder, the Parties have stipulated that the Commissioner is entitled to entry of this Order.

7. Nothing in this stipulated Order shall be deemed an admission by Dragul to any allegations or as a waiver of any defenses thereto or limit Dragul's 4th, 5th, or 6th Amendment rights or other Constitutional and statutory protections and privileges afforded to any criminal defendant, or prevent him from invoking such rights in his personal capacity. Nothing in this Order operates as a waiver or an abrogation of the attorney-client privilege held by Dragul in his personal capacity.

8. Harvey Sender of Sender & Smiley LLC, has been determined to be suitable to serve as Receiver for Dragul (as such term is defined below in this

Order), GDARES and GDAREM, as set forth in this Order. Mr. Sender's business address is 600 17th Street, Suite 2800, Denver, Colorado 80202.

IT IS THEREFORE ORDERED THAT:

9. Harvey Sender ("the Receiver") is hereby appointed as Receiver for Dragul (limited to the definition of the "Receivership Property" or "Receivership Estate" as defined herein), GDARES, GDAREM, and all of their assets, including, but not limited to, all real and personal property, including tangible and intangible assets, their interests in any subsidiaries or related companies, management and control rights, claims, and causes of action, wherever located, including without limitation the "LLC Entities" identified in the Commissioner's Motion and Complaint for Injunctive and Other Relief, or assets (including those of Dragul) of any kind or of any nature whatsoever related in any manner, or directly or indirectly derived, from investor funds from the solicitation or sale of securities as described in the Complaint, or derived indirectly or indirectly from investor funds (the "Receivership Property," and altogether this "Receivership Estate"). Except that the personal residence of Dragul, located at 10 Cherry Vale Drive, Englewood, Colorado 80113, shall not be considered "Receivership Property" or part of the "Receivership Estate," unless the Receiver determines that an improvement to or increase in equity in such residence is directly related to the proceeds from the sale of the securities or matters referenced in the Complaint, in which case the improvements or equity shall be considered "Receivership Property" or part of the "Receivership Estate." Consistent with

Colorado's dissolution statutes and applicable law, and as set forth in greater detail below, the Receiver may, in the exercise of his reasonable judgment, investigate any claims and causes of action which may be pursued for the benefit of Dragul, GDARES, GDAREM, their creditors, members, and equity holders, and make recommendations to interested parties and this Court regarding the prosecution of any such claims and causes of action; establish a process for the assertion of claims against the Receivership Estate; make recommendations to this Court for the allowance and payment of such claims; and investigate and make recommendations to this Court for the ongoing operation, sale or distribution of any remaining Receivership Property, or the proceeds thereof, pursuant to the terms hereof.

10. Dragul, GDARES, and GDAREM, and all persons in active participation them, including without limitation, their officers and directors, partners, managers, employees, agents, representatives, attorneys, accountants, banks, contractors, subcontractors, and all who claim under them (collectively, the "Representatives"), are hereby ordered to deliver immediately to the Receiver or his agents all of the Receivership Property and to fully cooperate with the Receiver including, but not limited to, providing the Receiver all reasonably requested documents, records, bank accounts, trust accounts, deposit accounts, savings accounts, money market accounts, and all other demand deposit accounts, inventory, supplies, contracts, accounts receivable, computer databases, sales and marketing materials; together with stock certificates or other indicia of

ownership of any subsidiaries or related companies, and any and all reasonably requested documents, records, bank accounts, trust accounts, deposit accounts, savings accounts, money market accounts, and all other demand deposit accounts, inventory, supplies, contracts, accounts receivable, computer databases, sales and marketing materials, related to the operation of any subsidiaries or related companies. Dragul, GDARES, and GDAREM and their Representatives, when necessary or when requested (subject to Dragul's Constitutional protections, including the Fifth Amendment), shall explain the operation, maintenance and management of the Receivership Property, including any subsidiaries or related entities or companies, to the Receiver or his agents, without compensation therefor. Any claims for nonpayment for services shall not be used as a defense to turning over Receivership Property. All privileges in connection with professional representation of GDARES and GDAREM shall accrue to the sole benefit of the Receiver and the Receivership Estate and may only be waived by the Receiver, except that Dragul maintains all such privileges in his personal capacity. The Receiver may request supplemental authority from this Court upon proper motion, if necessary, to obtain the cooperation of any Representatives or any other foregoing persons acting on behalf of or for Dragul, GDARES and GDAREM, to comply fully and completely with this Order.

11. Any creditors of Dragul, GDARES or GDAREM that are in the possession of, or have taken any action to seize any books, records, or assets of the Receivership Estate (hereinafter called "Creditors") and all persons in active

participation with such Creditors, including without limitation, such Creditors' officers, managers, members, employees, agents, representatives, attorneys, accountants, banks, contractors, subcontractors, and all who claim under them (hereafter called "Creditors' Representatives") are hereby ordered to deliver immediately to the Receiver all of the Receivership Property in such Creditors' or Creditors' Representatives' possession, and to fully cooperate with the Receiver in connection with such turnover. Any claims against Dragul, GDARES or GDAREM shall not be used as a defense to turning over as set forth in this paragraph. The Receiver may request supplemental authority from this Court upon proper motion, if necessary, to obtain the cooperation of Creditors or Creditors' Representatives or any other foregoing persons acting on behalf of or for the Creditors to comply fully and completely with this Order.

12. If the Receiver determines, after reasonable inquiry that a person or entity is in violation of the turnover provisions set forth in Paragraphs 9 and 10 of this Order, the Receiver is instructed to give written notice thereof to the person or entity violating such provisions, with a copy of this Order attached, demanding turnover of such Receivership Property. If the person or entity in possession fails or refuses to turn over the Receivership Property after receiving notice, the Receiver shall file a Request for an Order to Show Cause with this Court.

13. The Receiver shall have all the powers and authority usually held by equity receivers and reasonably necessary to accomplish the purposes stated

herein, including, but not limited to, the following powers which the Receiver may execute without further order of this Court, except as expressly provided herein:

(a) To take from Dragul's, GDARES' and GDAREM's Representatives, and all persons acting in participation with Dragul, GDARES and GDAREM, and from Creditors and Creditors' Representatives, immediate possession and control of all of the assets of Dragul, GDARES and GDAREM, including the Receivership Property, to the exclusion of Dragul, GDARES and GDAREM, and their Representatives or all persons acting in participation with Dragul, GDARES and GDAREM, and Creditors and Creditors' Representatives;

(b) To exercise such control over all subsidiaries and related companies owned or managed by Dragul, GDARES and GDAREM, consistent with the governance documents or operating agreements applicable to the subsidiaries and related companies, including to exercise all rights of Dragul, GDARES and GDAREM to elect new officers, directors, or management of the subsidiaries and related companies, in their respective capacities and not as an assignee;

(c) To take charge of the subject Receivership Property, regardless of where such property is located, including, but not limited to, bank accounts, cash, checks, drafts, notes, security deposits, bonds, books, records, contracts, claims, leases, files, furniture, certificates, licenses, fixtures and equipment, property located in any real property either owned or leased by Dragul, GDARES and GDAREM and any personal property located in storage facilities;

(d) As appropriate, to take possession of offices of Dragul, GDARES

and GDAREM and to change any and all locks on such offices and to limit access to such offices to the Receiver and his agents, subject to any privileges maintained by Dragul in his personal capacity;

(e) To collect in a timely fashion all accounts receivable and other obligations due to Dragul, GDARES and GDAREM, including, as necessary to negotiate and deposit checks made payable to them into accounts maintained by the Receiver and as necessary to review mail directed to Dragul, GDARES and GDAREM and their Representatives in order to collect incoming accounts receivable and other obligations due and owing to Dragul, GDARES and GDAREM;

(f) To contract for and obtain such services as utilities, supplies, equipment and goods as is reasonably necessary to manage, preserve, and protect the Receivership Property as the Receiver may reasonably deem necessary; however, no contract shall extend beyond the termination of the Receivership without the permission of the Court;

(g) To obtain, review and analyze Dragul, GDARES and GDAREM books and records relating to the Receivership Property, including without limitation accounting records, banking records, tax records, and any other books or documents necessary to perform the duties of the Receiver;

(h) To pay, at the Receiver's discretion, any obligations incurred by Dragul, GDARES and GDAREM prior to the appointment of the Receiver that are deemed by the Receiver to be necessary or advisable for the preservation or protection of the Receivership Property;

(i) To borrow from third parties on such reasonable terms as may be acceptable to the Receiver, such funds that may be required for the fulfillment of the Receiver's obligations hereunder, and to meet the needs of the Receivership Estate in excess of the income from the Receivership Estate. The Receiver may issue Receiver's Certificates secured by all assets of the Receivership Estate, including, but not limited to, all claims on insurance policies, surety bonds, and similar assets of the Receivership Estate, in exchange for funds advanced during the term of this receivership, and such Receiver Certificates shall be a first and prior lien and preference claim upon the Receivership Property or a portion of it at the Receiver's election;

(j) To open and maintain accounts at a financial institution insured by the federal government in the name of the Receiver and to deposit all sums received by the Receiver into such account and to make such withdrawals as are necessary to pay the reasonable costs and expenses incurred by the Receiver;

(k) To exercise all rights of an owner incidental to the ownership of the Receivership Property;

(l) To hire and pay general counsel, accounting, and other professionals as may be reasonably necessary to the proper discharge of the Receiver's duties, and to hire, pay and discharge the personnel necessary to fulfill the obligations of the Receiver hereunder, including the retention of companies affiliated with the Receiver, or other third parties to assist the Receiver in the performance of its duties hereunder, all within the Receiver's discretion;

(m) In the Receiver's discretion as appropriate, to hire and pay employees with the necessary skills and experience to operate GDARES and GDAREM efficiently and with least amount of cost or expense, and to preserve the assets of GDARES and GDAREM and the Receivership Estate.

(n) After consultation with the Commissioner and agreement on the amount and funding of a budget related thereto, to institute such legal actions as the Receiver deems reasonably necessary, including actions necessary to enforce this Order to protect the Receivership Property, and to prosecute causes of action of Dragul, GDARES and GDAREM against third parties in this or any other jurisdictions, including foreign countries;

(o) After consultation with the Commissioner and agreement on the amount and funding of a budget related to anticipated out of pocket expenses related thereto, to retain special counsel, and other professionals as needed, on a contingency fee basis containing commercially reasonable terms, as determined by the Receiver in the exercise of his reasonable business judgment, to recover possession of the Receivership Property from any persons who may now or in the future be wrongfully possessing Receivership Property or any part thereof, including claims premised on fraudulent transfer or similar theories, in this or any other jurisdictions, including foreign countries;

(p) To notify any and all insurers under insurance policies and issuers of surety bonds affecting the Receivership Property of the pendency of these proceedings, and that any proceeds paid under any such insurance policy or surety

bond shall be paid to the Receiver to be administered for the benefit of all creditors of Dragul, GDARES and GDAREM;

(q) To pay, at the Receiver's discretion, any obligations incurred by Dragul, GDARES and GDAREM prior to the appointment of the Receiver that are deemed by the Receiver to be necessary or advisable for the preservation or protection of the Receivership Property;

(r) To notify and make demands on any insurers under insurance policies and issuers of any such policies or surety bonds affecting Receivership Property for the turnover and payment of proceeds to the Receiver for the benefit of Creditors, and as necessary, and after consultation with Plaintiffs and agreement on the amount and funding of a budget related thereto, commence litigation against such insurers and/or sureties in order to recover the proceeds of such insurance policies and surety bonds for the benefit of Dragul, GDARES and GDAREM and their creditors; and further provided that, in connection with any such claims or causes of action, the Receiver shall not be deemed to be asserting claims of Dragul, GDARES and GDAREM pursuant to any "insured vs. insured" exclusions that may be set forth in such insurance policies or surety bonds, but rather shall, in accordance with subparagraph (p) below, be deemed to be prosecuting claims of creditors of Dragul, GDARES and GDAREM in connection therewith;

(s) To prosecute claims and causes of actions held by Creditors of Dragul, GDARES and GDAREM, and any subsidiary entities for the benefit of

Creditors, in order to assure the equal treatment of all similarly situated Creditors:

(t) In the Receiver's discretion as appropriate, to consider the potential sale of assets of Dragul, GARDES, and GARDEM to a third-party or to sell or otherwise dispose of any personal property of the Receivership Estate, provided that Court approval shall not be required of any sale or disposition of any property being sold for a sales price of less than \$10,000;

(u) To establish a procedure for the assertion of claims against Dragul, GDARES and GDAREM or the Receivership Property, for the resolution of any disputes regarding such claims, and for the distribution of the proceeds of the Receivership Property;

(v) To issue subpoenas, institute, prosecute, defend, compromise, or adjust such actions or proceedings in state or federal courts now pending and hereafter instituted, as may in his discretion be advisable or proper for the protection, preservation and maintenance of the Receivership Assets or proceeds therefrom;

(w) To do such other and further lawful acts as the Receiver reasonably deems necessary for the effective recovery of the Receivership Property, and to perform such other functions and duties as may from time to time be required and authorized by this Court, by the laws of the State of Colorado, or the laws of the United States; and

(x) To do any and all acts necessary, convenient or incidental to the foregoing provisions of this Order and this equity receivership.

14. The Receiver is further directed to review the books and records of Dragul, GDARES and GDAREM, to account for receipts and disbursements of their funds, and to provide a report and accounting of their operations, for a period of time determined by the Receiver to be reasonable under the circumstances, to this Court and to the Commissioner, and any parties that have filed an entry of appearance herein. An initial report shall be filed with the Court within ninety (90) days of entry of this Order. In such report, the Receiver shall identify any claims and causes of action of Dragul, GDARES and GDAREM, identified as of the date of such report, including under insurance policies, on surety bonds, against any of their representatives or third parties, or arising under the Uniform Fraudulent Transfer Act, or any similar statute; and the Receiver's recommendations related thereto. The Receiver shall be authorized to act on his recommendations upon agreement with the Commissioner regarding budgets related to the prosecution thereof, and funding of such litigation, as set forth in this Order.

15. To the extent they have not already done so, Dragul, GDARES and GDAREM and their representatives, Creditors, and Creditors' Representatives, and their agents, are ordered to deliver over immediately to the Receiver, or his agents, all Receivership Property, including, but not limited to, unpaid bills, bank accounts, cash, checks, drafts, notes, security deposits, books, records, contracts, claims, leases, deeds, files, furniture, certificates, licenses, fixtures, escrow, sales contracts, equipment, and stock certificates or other evidence of ownership related to the Subsidiaries, relating to the Receivership Property and shall continue to

deliver immediately to the Receiver any such property received at any time in the future.

16. Any parties holding claims against Dragul, GDARES and GDAREM or the Receivership Estate shall not be entitled to participate as creditors in the distribution of recoveries from the Receiver's administration of the Receivership Estate and collection and liquidation of the assets thereof, unless such parties: (I) agree not to file or prosecute independent claims such parties may have (a) on insurance policies and surety bonds issued in connection with Dragul, GDARES and GDAREM operations, or (b) against Dragul, GDARES and GDAREM or any of their Representatives, and (II) promptly dismiss any lawsuits currently pending in connection therewith.

17. If necessary, the Receiver may request of this Court letters rogatory or commissions or supplemental orders as necessary to require out-of-state directors, officers, employees, agents, representatives, managers, attorneys, accountants, banks, contractors, or any other person acting in t participation with Dragul, GDARES and GDAREM and their Representatives, through the appropriate court of appropriate jurisdiction, to comply with any of the Orders of this Court.

18. The Receiver shall be compensated for his services at the rate of \$400 per hour, together with reimbursement for all reasonable costs and expenses incurred in connection with his duties, which compensation and reimbursement shall be paid from the assets of the Receivership Estate, proceeds of the disposition of Receivership Property, or the proceeds of loans secured by the Receiver.

19. Except as may be expressly authorized by the Court, Dragul, GDARES and GDAREM and all persons in active participation them, including without limitation, their officers and directors, partners, managers, employees, agents, representatives, attorneys, accountants, banks, contractors, subcontractors, and all who claim under them, are enjoined from:

(a) Collecting any revenues from the Receivership Property, or withdrawing funds from any bank or other depository account relating to the Receivership Property;

(b) Binding, or purporting to bind, Dragul, GDARES and GDAREM or the Receivership Estate, to any contract or other obligation;

(c) Holding themselves out as, or acting or attempting to take any and all actions of any kind or nature as Representatives of Dragul, GDARES and GDAREM, or subsidiary entities they own or control, or in any other purported capacity, except with the permission of the Receiver or by further order of this Court; and

(d) Otherwise interfering with the operation of the Receivership Property, or the Receiver's discharge of his duties hereunder.

20. Upon receipt of a copy of this Order, or upon actual knowledge of the entry of this Order, any other person or business entity shall also be bound by this Order.

21. Should the Receiver determine that tax returns were not filed for periods prior to the entry of this Order for which tax returns were required of

Dragul, GDARES and GDAREM, as funds are available in the Receivership Estate, the Receiver shall use reasonable efforts to have prepared and filed tax returns for any missing periods prior to the entry of this Order. To the extent it is determined that any outstanding tax obligations are due to the Internal Revenue Service, the Colorado Department of Revenue, or any other taxing authorities for any period of time prior to the entry of this Order, such taxes shall be paid, as funds are available in the Receivership Estate. The Receiver shall not be considered a responsible person, or otherwise have any personal liability, for any unpaid tax obligations of Dragul, GDARES and GDAREM (including for any trust fund taxes, such as payroll or sales tax) withheld but not paid to the proper taxing authority for any period prior to the entry of this Order. The Receiver shall file tax returns for periods commencing on the date of the entry of this Order through completion of the dissolution of Dragul, GDARES and GDAREM and discharge of the Receiver, as required by applicable federal, state, or local law.

22. The Receiver is directed and empowered to apply revenues, incomes and sales proceeds collected by the Receiver:

(a) First, to payment of costs and expenses of the Receivership Estate, and including the costs and expenses of preserving and liquidating the Receivership Property, taxes incurred from the appointment of the Receiver through the conclusion of the Receivership Proceeding and discharge of the Receiver, and to compensation due the Receiver and any employees, consultants, or professionals retained by the Receiver or employed by the Receiver to operate

GDARES or GDAREM;

(b) Second, to the payment of any outstanding Receiver's

Certificates;

(c) Third, to creditors holding obligations secured by the Receivership Property, in the order of their priority of record;

(d) Fourth, to the payment of any unsecured tax obligations determined to be due for periods prior to the entry of this Order, pursuant to the tax filing obligations imposed on the Receiver;

(e) Fifth, to the payment of unsecured creditors determined to hold legitimate claims against Dragul, GDARES and GDAREM pursuant to the claims administration procedure adopted by the Receiver, in their legal order of priority; and

(f) Sixth, to the preferred and common partners, members, or other equity interest holders of Dragul, GDARES and GDAREM, as their rights are defined in their governing documents, with the exception of any rights or interests held or owned by or for the benefit of Dragul, GDARES or GDAREM, or any insiders or related parties, with all such rights or interests to be determined by the Court.

23. The debts or liabilities incurred by the Receiver in the course of his operation and management of the Receivership Property, whether in the Receiver's name or in the name of the Receivership Property, shall be the debts and

obligations of the Receivership Estate only, and not of the Receiver in a personal capacity.

24. The Receiver shall enjoy and have the judicial immunity usually applicable to receivers in law and equity. All who are acting, or have acted, on behalf of the Receiver at the request of the Receiver are protected and privileged with the same judicial immunity as the Receiver has under this Order.

25. Nothing herein contained shall be construed as interfering with or invalidating any lawful lien or claim by any person or entity.

26. It is further Ordered that all actions in equity or at law against the Receiver, Dragul, GDARES and GDAREM, or the Receivership Estate are hereby enjoined (and any actions already pending are hereby stayed), pending further action by this Court. The Receiver is instructed to file a request for an Order to Show Cause if any business, entity, or person commences or continues the prosecution of any action in any other court seeking relief in equity or at law against the Receiver, Dragul, GDARES and GDAREM or the Receivership Estate without first seeking relief from this stay of proceedings.

27. The Receiver shall continue in possession of the Receivership Property until the completion of the disposition of this litigation which may anticipate the wind-up of the affairs of Dragul, GDARES and GDAREM.

28. Dragul, GDARES and GDAREM, and their Representatives, or anyone else in possession of records related to the Receivership Property, shall respond in a timely fashion to requests and inquiries from the Receiver concerning

such records, record keeping protocols, filing systems, information sources, algorithms and processes used to store, compile, organize, or manipulate data, and similar matters. With respect to any information or records stored in computer-readable form or located on computers Dragul, GDARES and GDAREM, and their Representatives, the person in possession of such information or records shall provide the Receiver full access to all media on which such records are located and all computers and the necessary application, system, and other software necessary to review, understand, print, and otherwise deal with such computerized records and all passwords and security codes necessary to access such computerized records, regardless of whether such records are separate or commingled with other information, except that information subject to the attorney-client privilege held by Dragul in his personal capacity shall remain privileged. Any such claimed privileged information, or information that may reasonably be considered to be privileged information, obtained by Receiver or commingled with other information shall be disgorged by the Receiver and notice given to Dragul regarding the privileged information and its disposition by the Receiver. In the event that the Receiver questions or disputes that any such information is privileged, the dispute shall be submitted to the Court, together with the disputed information for in camera review.

29. The Receiver may at any time, on proper and sufficient notice to all parties who have appeared in this action, apply to this Court for further

instructions whenever such instructions shall be deemed to be necessary to enable the Receiver to perform the duties of his office properly.

30. Notwithstanding anything to the contrary contained in this Order, the Receiver shall not take any action with regard to ownership, operation, control, storage, generation, or disposal of (a) any substance deemed a "hazardous substance", "pollutant," "contaminant", or similar substance under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601-9675, the Conservation and Recovery Act of 1976, the Solid Waste Amendments of 1984, the Superfund Amendments and Reauthorization Act of 1986, and any other amendments; or (b) any other chemical, toxin, pollutant or substance defined as hazardous or dangerous to human health under any other federal, state or local law, regulation, rule or ordinance, including, without limitation thereto, petroleum, crude oil, or any fraction thereof (all collectively referred to herein as "Hazardous Substances"), without first applying for an obtaining an Order of this Court specifically setting forth the action or actions proposed to be taken and to be taken by the Receiver. Without first applying for and obtaining such an Order of this Court, the Receiver shall have no ownership, control, authority or power (neither shall receiver have any obligation to exercise ownership, control, authorize or power) over the operation, storage, generation or disposal of any Hazardous Substance. All decisions relating to the ownership, operation, control, storage, generation and disposal of any Hazardous Substances shall be resolved by this Court.

31. The Receiver shall take appropriate action as necessary with respect to the January 20, 2015 "CDPHE Stipulation and Order," as defined and with background provided in the Motion Appointing Receiver.

32. Pursuant to C.R.C.P. 66(d)(3), the Receiver shall provide written notice of this action and entry of this Order to any persons in possession of Receivership Property or otherwise affected by this Order, including all known Creditors of Dragul, GDARES and GDAREM, subsidiaries and any their respective Representatives.

33. After the initial report required pursuant to this Order, the Receiver shall make periodic reports of the condition of the Receivership Estate on intervals to be agreed to by the Receiver and the Commissioner as is reasonably necessary to provide timely reporting of the operations of the Receivership Estate to all interested parties, without imposing undue burden and expense on the Receivership Estate. The Receiver shall not be required to, but as reasonably necessary, may follow generally accepted accounting principles or use auditors or accountants in the preparation of his reports to the Court.

34. Court approval of any motion filed by the Receiver shall be given as a matter of course, unless any party objects to the request for Court approval within ten (10) days after service by the Receiver or written notice of such request. Service of motions by facsimile and electronic transmission is acceptable.

IT IS FURTHER ORDERED that this Court shall retain jurisdiction of this action for all purposes. The Receiver is hereby authorized, empowered and

directed to apply to this Court, with notice to the Commissioner for issuance of such other Orders as may be necessary and appropriate in order to carry out the mandate of this Court.

IT IS FURTHER ORDERED that this Order shall be effective immediately and will remain in effect until terminated or modified by further Order of this Court.

DATED this _____ day of August, 2018.

BY THE COURT:

MARTIN F. EGELHOFF
Denver District Court Judge

Attachment to Order - 2018CV32017

DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202 720.865.8612	DATE FILED: July 31, 2019 9:00 PM FILING ID: 5E44781638084 CASE NUMBER: 2018CV33011
Plaintiff: CHRIS MYKLEBUST, SECURITIES COMMISSIONER FOR THE STATE OF COLORADO v. Defendants: GARY DRAGUL, GDA REAL ESTATE SERVICES, LLC, AND GDA REAL ESTATE MANAGEMENT, LLC	▲ COURT USE ONLY ▲
	Case Number: 2018CV33011 Division/Courtroom: 424
<p style="text-align: center;">[PROPOSED] ORDER GRANTING RECEIVER'S MOTION FOR ORDER AUTHORIZING SALE OF ASH & BELLAIRE PROPERTIES</p>	

THIS MATTER is before the Court on the Motion for Order Authorizing Sale of Ash & Bellaire Properties (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"). Receivership Order at 2, ¶ 5. The properties located at 2166, 2176, 2186, and 2196 South Ash Street, and 2175 and 2195 South Bellaire Street, Denver, Colorado 80222

(the “Property”) are presently titled in the name of special purpose entities owned and controlled by Gary Dragul. The Property is property of the Receivership Estate which the Receiver is authorized to sell under the Receivership Order. Accordingly, the

COURT HEREBY ORDERS that the Motion is GRANTED. The Receiver is hereby authorized to sell the Property to Buyer on the terms and conditions set forth in the Motion and **Exhibit 1** attached thereto, and to take any and all further actions necessary to consummate the sale. 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