

<p>DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202</p>	<p>DATE FILED: August 5, 2019 10:14 AM FILING ID: AD7007EF33FD2 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>▲ 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 pvellone@allen-vellone.com mgilbert@allen-vellone.com rsternlieb@allen-vellone.com</p>	<p>Case Number: 2018CV33011 Division/Courtroom: 424</p>
<p>MOTION FOR ORDER AUTHORIZING SALE OF REAL PROPERTY 5722 South Lansing Court, Englewood, Colorado 80111</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 sale of real property located at 5722 South Lansing Court, Englewood, Colorado 80111 (the “Property”).

I. BACKGROUND

1. On August 15, 2018, the 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.

The Proposed Sale

4. Pursuant to a July 31, 2019 Contract to Buy-Sell Real Estate (Residential), Addendum and Counterproposal (collectively the “Contract”), the Receiver agreed to sell and Elliott and Carrie Robbin (“Buyer”) agreed to buy the Property for a purchase price of \$485,000 (the “Proposed Sale”). A copy of the fully-executed Contract is attached as **Exhibit 1**.

5. The Property is owned by 5722 South Lansing 14, LLC (“5722 S. Lansing 14”), which is 100% owned by X12 Housing, LLC (f/k/a GDA Housing, LLC) (“X12 Housing”). The sole member of X12 is Gary Dragul. 5722 S. Lansing 14 is managed by X12 Housing Management, Inc. (f/k/a GDA Housing Management, Inc.), whose president and sole shareholder is Gary Dragul. The Property is therefore property of the Receivership Estate.

6. The Property was listed at \$491,000. The Buyer originally offered \$480,000. The Receiver made a counter-offer of \$485,000 which the Buyer accepted. The Property was previously under contract pursuant to a bulk sale agreement (including 21 other residential properties), as well as pursuant to a contract for a purchase price of \$491,000 and \$500,000. Each time the buyer backed out. The

proposed sale represents the highest and best offer the Receiver has currently received.

7. Under the Contract, closing on the Property is scheduled to occur 30 days after Court approval of the Proposed Sale.

II. Sale of The Property is in the Best Interests of the Estate and its Creditors.

8. 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)).

9. The Property was originally purchased on September 8, for \$355,000 by Grant '14, LLC, a wholly-owned Dragul entity, managed by GDA Real Estate Management, Inc.

10. Subsequently, on June 30, 2015, Grant 14, LLC sold the property to GDA Affiliate, 5722 S. Lansing 14 for \$371,000.

11. On August 24, 2016, Dragul refinanced the Property and obtained a \$297,500 loan from Velocity Commercial Capital, LLC ("Velocity") personally guaranteed by Dragul and secured by a Deed of Trust, Security Agreement and Assignment of Leases and Rents ("the Velocity Loan"). On November 27, 2018, the Velocity Loan was declared in default.

12. On or about March 21, 2018, WBF/CT Associates, LLC ("WBF") extended a line of credit of up to \$1,200,000 to Dragul (the "LOC"). The LOC was evidenced by a March 21, 2018, Promissory Note and Loan Agreement, and was secured and cross-collateralized by 11 residential properties, including 5277 South Lansing Court (collectively, the "Collateral"). A Second Deed of Trust was recorded by WBF on April 26, 2017.

13. On November 1, 2018, the Court entered an Order approving a settlement agreement between the Receiver and WBF (the "Agreement") resolving the dispute as to distribution of the net sales proceeds from the sale of the Collateral. Pursuant to the Agreement, WBF has agreed to accept 70% of the net sales proceeds until the outstanding balance of the LOC is paid in full, after which, it has agreed to release any remaining deeds of trust it holds on the collateral.

Distribution of the sales proceeds are as follows:

Sale Price	\$485,000.00
1st Mortgage (Velocity)	\$326,938.00
2nd Mortgage (WBF) (70% of \$166,495)	\$116,546.50
Broker's Commission (5.5%)	\$26,675.00
NET TO ESTATE	\$14,480.50

14. The Property is a 4-bedroom, 3-bath, 1,704 square-foot home located in Englewood, Colorado. It was listed for \$491,000 and was on the market for approximately one week when the Receiver got an offer from Buyer. Under the Proposed Sale, Buyer agreed to purchase the Property for \$6,000 below the list price at \$485,000. Buyer's offer was the sole offer that was made to the Receiver for the Property.

15. Buyer is an arms-length purchaser with no affiliation to Dragul or the Dragul Entities, and based on a \$491,000 listing price, \$485,000 is a fair market price for the Property.

16. The principal balance of the first mortgage on the Property is \$326,938, and the Property is further encumbered by a second deed of trust in favor of WBF/CT Associates, LLC that secures an outstanding letter of credit balance of \$1,120,000. Under the contemporaneously filed Motion to Approve Settlement Agreement with WBF/CT Associates, LLC, the Estate will receive 30% of the net proceeds from the proposed sale of the Property (after payment of the 1st deed of trust, real estate commission and various closing costs), resulting in approximately \$14,480.50. The Receiver believes the proposed sale is fair, reasonable, and in the best interests of the Estate. The sale will eliminate the Estate's obligation to fund the first mortgage on the Property and result in approximately \$14,480.50 being paid to the Estate. Closing is scheduled to occur 30 days after Court approval of the instant Motion.

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

this Motion is being served on all parties who have appeared in this case and on all currently known creditors of the Estate.

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

Dated: August 5, 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 August 5, 2019, I served a true and correct copy of the foregoing **MOTION FOR ORDER AUTHORIZING SALE OF REAL PROPERTY (5722 South Lansing Court, Englewood, Colorado 80111)** via CCE to the following:

Cynthia H. Coffman
Robert W. Finke
Matthew J. Bouillon Mascareñas
Ralph L. Carr Judicial Building
1300 Broadway, 8th Floor
Denver, Colorado 80203

***Counsel for Gerald Rome, Securities
Commissioner***

Holly R. Shilliday
McCarthy Holthus, LLP
7700 E. Arapahoe Road, Suite 230
Centennial, CO 80112

Counsel for Victoria Capital Trust

Jeffery A. Springer, Esq.
Springer and Steinberg P.C.
1600 Broadway, Suite 1200
Denver, Colorado 80202

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

Duncan Barber
Shapiro Bieging Barber Otteson LLP
7979 E Tufts Ave. Suite 1600
Denver, CO 80237

***Counsel for WBF/CT Associates,
LLC***

A copy of the Motion was also served by electronic mail and/or U.S. Mail first-class, postage-prepaid on all currently known creditors of the Receivership Estate to the addresses set forth on the service list maintained in the Receiver's records.

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



NRT Colorado, LLC, d/b/a Coldwell Banker Residential Brokerage
 Jennifer Bub
 Ph: 303-409-1300

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS1-5-19) (Mandatory 7-19)

DATE FILED: August 5, 2019 10:14 AM

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING. CASE NUMBER: 2018CV33011

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

Date: 7/29/2019

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. *Elliott B Robbin and Carrie L Robbin* (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. *Gary Dragul Receivership Estate* (Seller) is the current owner of the Property described below.

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

LOT 29 BLK 10 CHERRY CREEK VISTA 6TH FLG AMEND RESUB

known as No. **5722 S Lansing, Englewood, CO 80111,**

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 ALL 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

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Seller(s) Initials:

67 encumbrances, except none.

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

69 **2.5.4. Other Inclusions.** The following items, whether fixtures or personal property, are also
70 included in the Purchase Price: Cook Top, Self-Cleaning Oven, Dishwasher, Disposal, Microwave
71 Oven, Refrigerator (Kitchen), Washer and Dryer

72 If the box is checked, Buyer and Seller have concurrently entered into a separate
73 agreement for additional personal property outside of this Contract.
74

75 **2.5.5. Parking and Storage Facilities.** The use or ownership of the following parking
76 facilities: 2-Car Attached garage; and the use or ownership of the following storage facilities:
77 .

78 Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should
79 investigate.
80 **2.6. Exclusions.** The following items are excluded (Exclusions): None

81 **2.7. Water Rights/Well Rights.**

82 **2.7.1. Deeded Water Rights.** The following legally described water rights:

83 None

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

85 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in
86 §§ 2.7.1, 2.7.3 and 2.7.4, will be transferred to Buyer at Closing: None

87 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well.
88 Buyer understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water
89 Well" used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in
90 Ownership form for the well. If an existing well has not been registered with the Colorado Division of Water
91 Resources in the Department of Natural Resources (Division), Buyer must complete a registration of existing
92 well form for the well and pay the cost of registration. If no person will be providing a closing service in
93 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The
94 Well Permit # is n/a.

95 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are
96 as follows: None

97 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other
98 Rights Relating to Water), § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey
99 such rights to Buyer by executing the applicable legal instrument at Closing.
100

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

102 **3.1 Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	C.A. + 3 Days
Title			
2	§ 8.1, § 8.4	Record Title Deadline	C.A. + 7 Days
3	§ 8.2, § 8.4	Record Title Objection Deadline	C.A. + 10 Days
4	§ 8.3	Off-Record Title Deadline	C.A. + 7 Days
5	§ 8.3	Off-Record Title Objection Deadline	C.A. + 10 Days
6	§ 8.5	Title Resolution Deadline	C.A. + 14 Days
7	§ 8.6	Right of First Refusal Deadline	N/A
Owners' Association			
8	§ 7.2	Association Documents Deadline	C.A. + 7 Days
9	§ 7.4	Association Documents Termination Deadline	C.A. + 10 Days
Seller's Disclosures			
10	§ 10.1	Seller's Property Disclosure Deadline	N/A

104 Seller(s) Initials:

105 *EBR CLR*

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11	§ 10.10	Lead-Based Paint Disclosure Deadline	C.A. + 3 Days	
		Loan and Credit		
12	§ 5.1	New Loan Application Deadline	C.A. + 3 Days	
13	§ 5.2	New Loan Termination Deadline	C.A. + 23 Days	
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	C.A. + 18 Days	
21	§ 6.2	Appraisal Objection Deadline	C.A. + 19 Days	
22	§ 6.2	Appraisal Resolution Deadline	C.A. + 21 Days	
		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	C.A. + 10 Days	
27	§ 10.3	Inspection Termination Deadline	C.A. + 10 Days	
28	§ 10.3	Inspection Resolution Deadline	C.A. + 14 Days	
29	§ 10.5	Property Insurance Termination Deadline	C.A. + 14 Days	
30	§ 10.6	Due Diligence Documents Delivery Deadline	N/A	
31	§ 10.6	Due Diligence Documents Objection Deadline	N/A	
32	§ 10.6	Due Diligence Documents Resolution Deadline	N/A	
33	§ 10.7	Conditional Sale Deadline	N/A	
34	§ 10.10	Lead-Based Paint Termination Deadline	C.A. + 10 Days	
		Closing and Possession		
35	§ 12.3	Closing Date	C.A. + 30 Days	
36	§ 17	Possession Date	Upon delivery of deed	
37	§ 17	Possession Time	upon delivery of deed	
38	§ 28	Acceptance Deadline Date	7/30/2019	Tuesday
39	§ 28	Acceptance Deadline Time	7:00 PM	
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Note: If **FHA** or **VA** loan boxes are checked in § 4.5.3 (Loan Limitations), the **Appraisal** deadlines **DO NOT** apply to **FHA** insured or **VA** guaranteed loans.

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

Seller(s) Initials:

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

4. PURCHASE PRICE AND TERMS.

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	\$480,000.00	
2	§ 4.3	Earnest Money		\$7,500.00
3	§ 4.5	New Loan		\$455,000.00
4	§ 4.6	Assumption Balance		
5	§ 4.7	Private Financing		
6	§ 4.7	Seller Financing		
7				
8				
9	§ 4.4	Cash at Closing		\$17,500.00
10		TOTAL	\$480,000.00	\$480,000.00

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

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

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

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

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

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

4.4.2. Time of Payment; Available Funds. All funds, including the Purchase Price to be paid by Buyer, must be paid before or at Closing or as otherwise agreed in writing between the parties to allow

Seller(s) Initials:

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265 disbursement by Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT**. Buyer
266 represents that Buyer, as of the date of this Contract, **Does** **Does Not** have funds that are immediately
267 verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.
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269 **4.5. New Loan.**

270 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2 (Seller
271 Concession), if applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan
272 origination fees as required by lender.

273 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing
274 appropriate and acceptable to Buyer, including a different loan than initially sought, except as restricted in §
275 4.5.3 (Loan Limitations) or § 30 (Additional Provisions).

276 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following
277 types of loans: **Conventional** **FHA** **VA** **Bond** **Other** .

278 **4.5.4. Loan Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review
279 the terms, conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the
280 lender generally must provide Buyer with a Loan Estimate within three days after Buyer completes a loan
281 application. Buyer also should obtain an estimate of the amount of Buyer's monthly mortgage payment.
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283 **4.6. Assumption.** (Omitted as inapplicable)

284 **4.7. Seller or Private Financing.** (Omitted as inapplicable)

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TRANSACTION PROVISIONS

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292 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

293 **5.1. New Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or
294 more new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such
295 lender, must make an application verifiable by such lender, on or before **New Loan Application Deadline** and
296 exercise reasonable efforts to obtain such loan or approval.
297

298 **5.2. New Loan Review.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this
299 Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is
300 satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions and cost. This
301 condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under § 25.1, on or before **New**
302 **Loan Termination Deadline**, if the New Loan is not satisfactory to Buyer, in Buyer's sole subjective discretion.
303 Buyer does not have a Right to Terminate based on the New Loan if the objection is based on the Appraised
304 Value (defined below) or the Lender Requirements (defined below). **IF SELLER IS NOT IN DEFAULT AND**
305 **DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY**
306 **WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).
307

308 **5.3. Credit Information and Buyer's New Senior Loan.** (Omitted as inapplicable)

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311 **5.4. Existing Loan Review.** (Omitted as inapplicable)

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314 **6. APPRAISAL PROVISIONS.**

315 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified
316 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised
317 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs
318 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.
319

320 **6.2. Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective
321 loan type set forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.
322

323 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value
324 is less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline**
325 Buyer may, on or before **Appraisal Objection Deadline**:
326

327 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this
328 Contract is terminated; or

329 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by
330 either a copy of the Appraisal or written notice from lender that confirms the Appraised Value is less than the

331 Purchase Price (Lender Verification).

332 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or
333 before **Appraisal Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement
334 thereof on or before **Appraisal Resolution Deadline**, this Contract will terminate on the **Appraisal Resolution**
335 **Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such termination,
336 i.e., on or before expiration of **Appraisal Resolution Deadline**.

337 **6.2.2. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract,
338 the purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to
339 incur any penalty by forfeiture of Earnest Money deposits or otherwise unless the purchaser (Buyer) has been
340 given, in accordance with HUD/FHA or VA requirements, a written statement issued by the Federal Housing
341 Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender, setting forth the appraised
342 value of the Property of not less than \$ **480,000**. The purchaser (Buyer) shall have the privilege and option of
343 proceeding with the consummation of this Contract without regard to the amount of the appraised valuation.
344 The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and
345 Urban Development will insure. HUD does not warrant the value nor the condition of the Property. The
346 purchaser (Buyer) should satisfy himself/herself that the price and condition of the Property are acceptable.

347 **6.2.3. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract,
348 the purchaser (Buyer) shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to
349 complete the purchase of the Property described herein, if the Contract Purchase Price or cost exceeds the
350 reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer)
351 shall, however, have the privilege and option of proceeding with the consummation of this Contract without
352 regard to the amount of the reasonable value established by the Department of Veterans Affairs.

353 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements,
354 removals or repairs, including any specified in the Appraisal (Lender Requirements) to be made to the Property
355 (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract, this Contract
356 terminates on the earlier of three days following Seller's receipt of the Lender Requirements, or Closing, unless
357 prior to termination: (1) the parties enter into a written agreement to satisfy the Lender Requirements; (2) the
358 Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is waived in
359 writing by Buyer.

360 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be
361 timely paid by Buyer Seller. The cost of the Appraisal may include any and all fees paid to the appraiser,
362 appraisal management company, lender's agent or all three.

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

373 **7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A**
374 **COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.**
375 **THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'**
376 **ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND**
377 **REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS**
378 **WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN**
379 **OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE**
380 **ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL**
381 **IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS OF THE**
382 **COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE PROPERTY WITHOUT AN**
383 **ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF THE ASSOCIATION) AND**
384 **THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY WITHIN THE COMMON**
385 **INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL OBLIGATIONS OF MEMBERS OF THE**
386 **ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE DECLARATION FOR THE COMMUNITY**
387 **AND THE BYLAWS AND RULES AND REGULATIONS OF THE ASSOCIATION.**

388 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association
389 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller
390 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's
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397 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association Documents,
398 regardless of who provides such documents.

399 **7.3. Association Documents.** Association documents (Association Documents) consist of the
400 following:
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402 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of
403 organization, operating agreements, rules and regulations, party wall agreements and the Association's
404 responsible governance policies adopted under § 38-33.3-209.5, C.R.S.;

405 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive
406 boards' or managers' meetings; such minutes include those provided under the most current annual disclosure
407 required under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the
408 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent
409 minutes, if any (§§ 7.3.1 and 7.3.2, collectively, Governing Documents); and
410

411 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual
412 Disclosure, including, but not limited to, property, general liability, association director and officer professional
413 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,
414 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);
415

416 **7.3.4.** A list by unit type of the Association's assessments, including both regular and
417 special assessments as disclosed in the Association's last Annual Disclosure;
418

419 **7.3.5.** The Association's most recent financial documents which consist of: (1) the
420 Association's operating budget for the current fiscal year, (2) the Association's most recent annual financial
421 statements, including any amounts held in reserve for the fiscal year immediately preceding the Association's
422 last Annual Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list
423 of the fees and charges (regardless of name of title of such fees or charges) that the Association's community
424 association manager or Association will charge in connection with the Closing including, but not limited to, any
425 fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update
426 fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record Change
427 Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves or working
428 capital due at Closing and (6) reserve study, if any (§§ 7.3.4 and 7.3.5, collectively, Financial Documents);
429

430 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action"
431 under § 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or
432 disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's obligation
433 to disclose adverse material facts as required under § 10.2 (Disclosure of Adverse Material Facts; Subsequent
434 Disclosure; Present Condition) including any problems or defects in the common elements or limited common
435 elements of the Association property.
436

437 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.
438 Buyer has the Right to Terminate under § 25.1, on or before **Association Documents Termination Deadline**,
439 based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective
440 discretion. Should Buyer receive the Association Documents after **Association Documents Deadline**, Buyer,
441 at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on
442 or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive the
443 Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller
444 after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does
445 not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions of the Association
446 Documents as satisfactory and Buyer waives any Right to Terminate under this provision, notwithstanding the
447 provisions of § 8.6 (Right of First Refusal or Contract Approval).
448

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

450 **8.1. Evidence of Record Title.**

451 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the
452 title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record**
453 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title
454 Commitment), in an amount equal to the Purchase Price, or if this box is checked, **an Abstract of Title**
455 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as
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463 soon as practicable at or after Closing.

464 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the
465 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**
466 **Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title
467 Commitment), in an amount equal to the Purchase Price.

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

469 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not**
470 contain Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete
471 or insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements,
472 (3) survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time
473 of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and unredeemed
474 tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by **Buyer**
475 **Seller** **One-Half by Buyer and One-Half by Seller** **Other** .

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479 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or
480 delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may require
481 a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance
482 Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.5 (Right to Object to Title,
483 Resolution).

484
485 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,
486 declarations, covenants, conditions and restrictions burdening the Property and (2) copies of any other
487 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in
488 the Title Commitment furnished to Buyer (collectively, Title Documents).

489 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,
490 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of
491 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the
492 documents required in this Section will be at the expense of the party or parties obligated to pay for the
493 owner's title insurance policy.

494
495 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title
496 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**
497 **Deadline**.

498
499 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title
500 Commitment and any of the Title Documents as set forth in § 8.5 (Right to Object to Title, Resolution) on or
501 before **Record Title Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or
502 content of Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title
503 condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are
504 not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
505 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title
506 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such
507 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer, (2)
508 any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the Title
509 Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.2
510 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5 (Right to Object to
511 Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required
512 by § 8.1 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title
513 Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the
514 Abstract of Title, Title Commitment and Title Documents as satisfactory.

515
516 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true
517 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all
518 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or
519 other title matters (including, without limitation, rights of first refusal and options) not shown by public records,
520 of which Seller has actual knowledge (Off-Record Matters). This Section excludes any **New ILC** or **New**
521 **Survey** governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to investigate
522 if any third party has any right in the Property not shown by public records (e.g., unrecorded easement,
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529 boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any
530 unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2
531 (Record Title) and § 13 (Transfer of Title)), in Buyer's sole subjective discretion, must be received by Seller on
532 or before **Off-Record Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the
533 **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review
534 and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection
535 pursuant to this § 8.3 (Off-Record Title), any title objection by Buyer is governed by the provisions set forth in §
536 8.5 (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title
537 Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record Matters
538 and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.
539

540 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL**
541 **OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES**
542 **ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS**
543 **MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF**
544 **SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO**
545 **DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS**
546 **SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY**
547 **CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE**
548 **PROPERTY AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY**
549 **COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR.**
550

551 A tax certificate from the respective county treasurer listing any special taxing districts that effect the
552 Property (Tax Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If the Property is
553 located within a special taxing district and such inclusion is unsatisfactory to Buyer, in Buyer's sole subjective
554 discretion, Buyer may object, on or before **Record Title Objection Deadline**. If the Tax Certificate shows that
555 the Property is included in a special taxing district and is received by Buyer after the **Record Title Deadline**,
556 Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to the Property's
557 inclusion in a special taxing district as unsatisfactory to Buyer.
558

559 **8.5. Right to Object to Title, Resolution.** Buyer's right to object, in Buyer's sole subjective
560 discretion, to any title matters includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), §
561 8.4 (Special Taxing District) and § 13 (Transfer of Title). If Buyer objects to any title matter, on or before the
562 applicable deadline, Buyer has the following options:
563

564 **8.5.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any
565 title matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not
566 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on
567 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's
568 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to
569 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
570 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2 (Record Title), § 8.3
571 (Off-Record Title) or § 8.4 (Special Taxing Districts), the Title Resolution Deadline also will be automatically
572 extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or
573

574 **8.5.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under
575 § 25.1, on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole
576 subjective discretion.
577

578 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property
579 or a right to approve this Contract, Seller must promptly submit this Contract according to the terms and
580 conditions of such right. If the holder of the right of first refusal exercises such right or the holder of a right to
581 approve disapproves this Contract, this Contract will terminate. If the right of first refusal is waived explicitly or
582 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly
583 notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this
584 Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.
585

586 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and
587 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the
588 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,
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595 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of
596 easements, leases and other unrecorded agreements, water on or under the Property, and various laws and
597 governmental regulations concerning land use, development and environmental matters.

599 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
600 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND**
601 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**
602 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS,**
603 **OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**
604 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE**
605 **PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**

607 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**
608 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**
609 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**
610 **COUNTY CLERK AND RECORDER.**

612 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**
613 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,**
614 **WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**
615 **PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING**
616 **FACILITIES.**

618 **8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
619 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,**
620 **INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE**
621 **COLORADO OIL AND GAS CONSERVATION COMMISSION.**

623 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be
624 excepted, excluded from, or not covered by the owner's title insurance policy.

626 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such
627 matters as there are strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and
628 **Off-Record Title Objection Deadline**).

630 **9. NEW ILC, NEW SURVEY.**

631 **9.1. New ILC or New Survey.** If the box is checked, a: 1) **New Improvement Location Certificate**
632 **(New ILC);** or, 2) **New Survey** in the form of n/a; is required and the following will apply:

634 **9.1.1. Ordering of New ILC or New Survey.** **Seller** **Buyer** will order the New ILC or New
635 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,
636 certified and updated as of a date after the date of this Contract.

638 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be
639 paid, on or before Closing, by: **Seller** **Buyer** or: n/a

641 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or
642 the provider of the opinion of title if an Abstract of Title) and n/a will receive a New ILC or New Survey on or
643 before **New ILC or New Survey Deadline**.

645 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by
646 the surveyor to all those who are to receive the New ILC or New Survey.

648 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a
649 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller or
650 change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion,
651 waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

652 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object to the **New ILC or**
653 **New Survey**. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in
654 Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**,
655 notwithstanding § 8.3 or § 13:

657 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is
658 terminated; or

659 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that
660

661 was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires
662 Seller to correct.

663 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received
664 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not agreed
665 in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this Contract will
666 terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller receives Buyer's
667 written withdrawal of the New ILC or New Survey Objection before such termination, i.e., on or before
668 expiration of **New ILC or New Survey Resolution Deadline**.
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DISCLOSURE, INSPECTION AND DUE DILIGENCE

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674 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE, AND**
675 **SOURCE OF WATER.**

676 **10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller
677 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's
678 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date of
679 this Contract.
680

681 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller
682 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.
683 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an
684 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.
685 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days
686 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges
687 that Seller is conveying the Property to Buyer in an "**As Is**" condition, "**Where Is**" and "**With All Faults.**"
688

689 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right
690 to have inspections (by one or more third parties, personally or both) of the Property and Inclusions
691 (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not limited to, the
692 roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other mechanical systems of
693 the Property, (2) the physical condition of the Inclusions, (3) service to the Property (including utilities and
694 communication services), systems and components of the Property (e.g., heating and plumbing), (4) any
695 proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise
696 (whether on or off the Property) and its effect or expected effect on the Property or its occupants is
697 unsatisfactory, in Buyer's sole subjective discretion, Buyer may:
698

699 **10.3.1. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to
700 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct; or
701

702 **10.3.2. Terminate.** On or before the **Inspection Termination Deadline**, notify Seller in writing,
703 pursuant to § 25.1, that this Contract is terminated due to any unsatisfactory condition. **Inspection**
704 **Termination Deadline will be on the earlier of Inspection Resolution Deadline or the date specified in §**
705 **3.1 for Inspection Termination Deadline.**
706

707 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before
708 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
709 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**
710 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination, i.e., on or
711 before expiration of **Inspection Resolution Deadline**.
712

713 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other
714 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,
715 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that
716 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any
717 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold
718 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any
719 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by
720 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including
721 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the
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727 termination of this Contract. This § 10.4 does not apply to items performed pursuant to an Inspection
728 Resolution.

729 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of
730 and premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or
731 before **Property Insurance Termination Deadline**, based on any unsatisfactory provision of the Property
732 Insurance, in Buyer's sole subjective discretion.

733 **10.6. Due Diligence.**

734 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver
735 copies of the following documents and information pertaining to the Property (Due Diligence Documents) to
736 Buyer on or before **Due Diligence Documents Delivery Deadline**:

737 **10.6.1.1.** All current leases, including any amendments or other occupancy
738 agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the
739 Property that survive Closing are as follows (Leases):

740 **10.6.1.2.** Other documents and information:

741 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and
742 object to Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are
743 unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**
744 **Objection Deadline**:

745 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this
746 Contract is terminated; or

747 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description
748 of any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

749 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents
750 Objection is received by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and
751 Seller have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution**
752 **Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller
753 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination, i.e., on
754 or before expiration of **Due Diligence Documents Resolution Deadline**.

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

761 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer
762 Does Does Not acknowledge receipt of a copy of Seller's Property Disclosure or Source of
763 Water Addendum disclosing the source of potable water for the Property. There is **No Well**. Buyer Does
764 Does Not acknowledge receipt of a copy of the current well permit.

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

768 **10.9. Existing Leases; Modification of Existing Leases; New Leases. [Intentionally Deleted]**

769 **10.10. Lead-Based Paint**

770 **10.10.1. Lead-Based Paint Disclosure.** Unless exempt, if the Property includes one or
771 more residential dwellings constructed or a building permit was issued prior to January 1, 1978, for the benefit
772 of Buyer, Seller and all required real estate licensees must sign and deliver to Buyer a completed Lead-Based
773 Paint Disclosure (Sales) form on or before the **Lead-Based Paint Disclosure Deadline**. If Buyer does not
774 timely receive the Lead-Based Paint Disclosure, Buyer may waive the failure to timely receive the Lead-Based
775 Paint Disclosure, or Buyer may exercise Buyer's Right to Terminate under § 25.1 by Seller's receipt of Buyer's
776 Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination Deadline**.

777 **10.10.2. Lead-Based Paint Assessment.** If Buyer elects to conduct or obtain a risk
778 assessment or inspection of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards,
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793 Buyer has a Right to Terminate under § 25.1 by Seller's receipt of Buyer's Notice to Terminate on or before the
794 expiration of the **Lead-Based Paint Termination Deadline**. If Buyer's Notice to Terminate would otherwise be
795 required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller
796 on or before Closing. Buyer may elect to waive Buyer's right to conduct or obtain a risk assessment or
797 inspection of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards. If Seller does
798 not receive Buyer's Notice to Terminate within such time, Buyer accepts the condition of the Property relative to
799 any Lead-Based Paint as satisfactory and Buyer waives any Right to Terminate under this provision.
800

801 **10.11. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired
802 heater or appliance, a fireplace, or an attached garage and include one or more rooms lawfully used for
803 sleeping purposes (Bedroom), the parties acknowledge that Colorado law requires that Seller assure the
804 Property has an operational carbon monoxide alarm installed within fifteen feet of the entrance to each
805 Bedroom or in a location as required by the applicable building code.
806

807 **10.12. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever
808 manufactured, processed, cooked, disposed of, used or stored at the Property, Seller is required to disclose
809 such fact. No disclosure is required if the Property was remediated in accordance with state standards and
810 other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S., Buyer further acknowledges that Buyer has
811 the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever been used
812 as a methamphetamine laboratory. Buyer has the Right to Terminate under § 25.1, upon Seller's receipt of
813 Buyer's written Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test
814 results that indicate the Property has been contaminated with methamphetamine, but has not been remediated
815 to meet the standards established by rules of the State Board of Health promulgated pursuant to §
816 25-18.5-102, C.R.S. Buyer must promptly give written notice to Seller of the results of the test.
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821 **11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]**
822

823 **CLOSING PROVISIONS**
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825 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**
826

827 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing
828 Company to enable the Closing Company to prepare and deliver documents required for Closing to Buyer and
829 Seller and their designees. If Buyer is obtaining a loan to purchase the Property, Buyer acknowledges Buyer's
830 lender is required to provide the Closing Company, in a timely manner, all required loan documents and
831 financial information concerning Buyer's loan. Buyer and Seller will furnish any additional information and
832 documents required by Closing Company that will be necessary to complete this transaction. Buyer and Seller
833 will sign and complete all customary or reasonably-required documents at or before Closing.
834

835 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are Are
836 **Not** executed with this Contract.
837

838 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the
839 date specified as the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing
840 will be as designated by Buyers and Sellers Agent.
841

842 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of
843 service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title
844 companies).
845

846 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract,
847 including the tender of any payment due at Closing, Seller must execute and deliver the following good and
848 sufficient deed to Buyer, at Closing:
849

850 special warranty deed general warranty deed bargain and sale deed quit claim deed personal
851 representative's deed deed. Seller, provided another deed is not selected, must execute and deliver a good
852 and sufficient special warranty deed to Buyer, at Closing.
853

854 Unless otherwise specified in §30 (Additional Provisions), if title will be conveyed using a special
855 warranty deed or a general warranty deed, title will be conveyed "subject to statutory exceptions" as defined in
856 §38-30-113(5)(a), C.R.S.
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14. PAYMENT OF LIENS AND ENCUMBRANCES. Unless agreed to by Buyer in writing, any amounts owed on any liens or encumbrances securing a monetary sum, including, but not limited to, any governmental liens for special improvements installed 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 Seller from the proceeds of this transaction or from any other source.

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

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

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

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

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

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

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

Water Stock/Certificates Water District
 Augmentation Membership Small Domestic Water Company and must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller

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

15.8. FIRPTA and Colorado Withholding.

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

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

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

Seller(s) Initials:

EBR CLR

925 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any and
926 general real estate taxes for the year of Closing, based on **Taxes for the Calendar Year Immediately**
927 **Preceding Closing** **Most Recent Mill Levy and Most Recent Assessed Valuation**, adjusted by any
928 applicable qualifying seniors property tax exemption, qualifying disabled veteran exemption or **Other** .

930 **16.2. Rents.** Rents based on **Rents Actually Received** **Accrued**. At Closing, Seller will
931 transfer or credit to Buyer the security deposits for all Leases assigned, or any remainder after lawful
932 deductions and notify all tenants in writing of such transfer and of the transferee's name and address. Seller
933 must assign to Buyer all Leases in effect at Closing and Buyer must assume Seller's obligations under such
934 Leases.

936 **16.3. Association Assessments.** Current regular Association assessments and dues
937 (Association Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the
938 regular Association Assessments for deferred maintenance by the Association will not be credited to Seller
939 except as may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be
940 obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special
941 assessment assessed prior to **Closing Date** by the Association will be the obligation of **Buyer** **Seller**.
942 Except however, any special assessment by the Association for improvements that have been installed as of
943 the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller.
944 Seller represents there are no unpaid regular or special assessments against the Property except the current
945 regular assessments and *none*. Association Assessments are subject to change as provided in the Governing
946 Documents.

947 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and .

948 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

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

952 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and
953 will be additionally liable to Buyer for payment of \$ 100 per day (or any part of a day notwithstanding § 18.1)
954 from **Possession Date** and **Possession Time** until possession is delivered.

955 Buyer represents that Buyer will occupy the Property as Buyer's principal residence unless the
956 following box is checked, then Buyer **Does Not** represent that Buyer will occupy the Property as Buyer's
957 principal residence.

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

GENERAL PROVISIONS

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

961 **18.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United
962 States Mountain Time (Standard or Daylight Savings, as applicable).

963 **18.2. Computation of Period of Days, Deadline.** In computing a period of days (e.g., three days after
964 MEC), when the ending date is not specified, the first day is excluded and the last day is included. If any
965 deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline **Will**
966 **Will Not** be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be
967 checked, the deadline will not be extended.

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

971 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other
972 perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the
973 total Purchase Price and if the repair of the damage will be paid by insurance (other than the deductible to be
974 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to

991 repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 25.1, on or before **Closing**
992 **Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer
993 elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all
994 insurance proceeds that were received by Seller (but not the Association, if any) resulting from damage to the
995 Property and Inclusions, plus the amount of any deductible provided for in the insurance policy. This credit may
996 not exceed the Purchase Price. In the event Seller has not received the insurance proceeds prior to Closing,
997 the parties may agree to extend the **Closing Date** to have the Property repaired prior to Closing or, at the
998 option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's
999 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the
1000 parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller
1001 has received and will receive due to such damage, not exceeding the total Purchase Price, plus the amount of
1002 any deductible that applies to the insurance claim.

1006 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and
1007 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or
1008 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is
1009 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size,
1010 age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such
1011 Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
1012 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or
1013 replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under §
1014 25.1, on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair
1015 or replacement of such Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives
1016 such a credit, Seller's right for any claim against the Association, if any, will survive Closing.

1019 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending
1020 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly
1021 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 25.1, on or
1022 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should Buyer
1023 elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is
1024 entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of
1025 the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the
1026 Purchase Price.

1029 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to
1030 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions
1031 complies with this Contract.

1033 **19.5. Home Warranty.** Seller and Buyer are aware of the existence of pre-owned home warranty
1034 programs that may be purchased and may cover the repair or replacement of such Inclusions.

1036 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller
1037 acknowledge that the respective broker has advised that this Contract has important legal consequences and
1038 has recommended the examination of title and consultation with legal and tax or other counsel before signing
1039 this Contract.

1042 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines
1043 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including
1044 Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed timely as
1045 provided in this Contract or waived, the non-defaulting party has the following remedies:

1047 **21.1. If Buyer is in Default:**

1049 **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest
1050 Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest
1051 Money is not a penalty and the Parties agree the amount is fair and reasonable. Seller may recover such
1052 additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full force
1053 and effect and Seller has the right to specific performance or damages, or both.

1054 **21.1.2. Liquidated Damages, Applicable. This § 21.1.2 applies unless the box in § 21.1.1.**

1057 **is checked.** Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to
1058 Seller and retained by Seller. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES
1059 and not a penalty, which amount the parties agree is fair and reasonable and (except as provided in §§ 10.4,
1060 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for Buyer's failure to perform
1061 the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional
1062 damages.
1063

1064 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all
1065 Earnest Money received hereunder will be returned to Buyer and Buyer may recover such damages as may be
1066 proper. Alternatively, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the
1067 right to specific performance or damages, or both.
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1069

1070 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event
1071 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court must
1072 award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and
1073 expenses.
1074
1075

1076 **23. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not
1077 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties
1078 meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot
1079 impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to
1080 the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share equally in the
1081 cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute
1082 is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the
1083 other at that party's last known address (physical or electronic as provided in § 27). Nothing in this Section
1084 prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the
1085 date of written notice requesting mediation. This Section will not alter any date in this Contract, unless
1086 otherwise agreed.
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1091 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must
1092 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In
1093 the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to release the
1094 Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1) wait for any
1095 proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a court of
1096 competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and
1097 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money
1098 Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the
1099 case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the
1100 parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In the event Earnest Money
1101 Holder does receive a copy of the Lawsuit and has not interpled the monies at the time of any Order, Earnest
1102 Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the
1103 obligation of § 23 (Mediation). This Section will survive cancellation or termination of this Contract.
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1109 **25. TERMINATION.**

1110 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to
1111 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to
1112 Terminate), provided such written notice was received on or before the applicable deadline specified in this
1113 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the Right
1114 to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right to
1115 Terminate under such provision.
1116
1117

1118 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received
1119 hereunder will be returned to Buyer and the parties are relieved of all obligations hereunder, subject to §§ 10.4,
1120 22, 23 and 24.
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1123 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and
1124 specified addenda, constitute the entire agreement between the parties relating to the subject hereof and any
1125 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this
1126 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or
1127 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by its
1128 terms, exists or is intended to be performed after termination or Closing survives the same. Any successor to a
1129 party receives the predecessor's benefits and obligations of this Contract.
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1133 **27. NOTICE, DELIVERY AND CHOICE OF LAW.**

1134 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing,
1135 except as provided in § 27.2 and is effective when physically received by such party, any individual named in
1136 this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working with
1137 such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage
1138 Firm).
1139

1140 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in
1141 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for
1142 such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after
1143 Closing must be received by the party, not Broker or Brokerage Firm) at the electronic address of the recipient
1144 by facsimile, email or **Internet**.
1145

1146 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email
1147 at the email address of the recipient, (2) a link or access to a website or server provided the recipient receives
1148 the information necessary to access the documents, or (3) facsimile at the facsimile number (Fax No.) of the
1149 recipient.
1150

1151 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed
1152 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a
1153 contract in Colorado for real property located in Colorado.
1154
1155

1156 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,
1157 by Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such
1158 acceptance pursuant to § 27 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If
1159 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be
1160 executed by each party, separately and when each party has executed a copy thereof, such copies taken
1161 together are deemed to be a full and complete contract between the parties.
1162
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1165 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith
1166 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing**
1167 **Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey;**
1168 **and Property Disclosure, Inspection, Indemnity, Insurability, Due Diligence and Source of Water.**
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ADDITIONAL PROVISIONS AND ATTACHMENTS
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1174 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the
1175 Colorado Real Estate Commission.)
1176

1177 **C.A. in 3.1 Dates and Deadlines table is "Court Approval".**

1178 **2.3**

1179 **Seller**

1180 **Harvey Sender, in his capacity as RECEIVER of the Gary Dragul RECEIVER ESTATE**

1181 **3.1**

1182 **Dates and Deadlines**

1183 **DELETE Seller's Property Disclosures (10.1)**

1184 **4.3 and 8.1.1**

1185 **Earnest Money**
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1189 **Fidelity National Title Insurance Company / Tricia Kenney shall be the title company / Earnest**
1190 **Money Holder**

1191 **10.6.1.2**

1193 **Other documents and information:**

1194 **Seller has no documents other than what may be found at the Property.**

1195 **13**

1197 **Seller to convey title via special warranty deed.**

1198 **17**

1199 **Possession**

1200 **\$100 per day if Seller fails to deliver possession.**

1202 **21.1.1**

1203 **No specific performance by Seller – provision to be struck in the entirety**

1204 **21.2**

1206 **No specific performance by Buyer – Buyer is entitled to return of earnest money deposit.**

1207 **Buyer is not entitled to damages or specific performance.**

1208 **23**

1209 **No Mediation – provision to be struck in the entirety.**

1210

1211

1212

1213 **.See ADDENDUM TO CONTRACT**

1214 **31. OTHER DOCUMENTS.**

1215

1216 **31.1. The following documents are a part of this Contract:**

1217

1218

1219 **31.1.1. Post-Closing Occupancy Agreement. If the Post-Closing Occupancy Agreement box is**

1220 **checked in § 17 the Post-Closing Occupancy Agreement is a part of this Contract.**

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1222 **31.2. The following documents have been provided but are not a part of this Contract:**

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SIGNATURES

Elliott B Robbin

Date: 7/29/2019

Buyer: **Elliott B Robbin**

Carrie L Robbin

Date: 7/29/2019

Buyer: **Carrie L Robbin**

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

Date: _____

Seller: **Gary Dragul Receivership Estate**
By: Harvey Sender, Receiver

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** **Buyer** **Other** .

Brokerage Firm's Name: **NRT Colorado, LLC, d/b/a Coldwell Banker Residential Brokerage**

Brokerage Firm's License #: **EC 40013731**



Date: **7/29/2019**

Broker's Name: **Jennifer Bub**

Broker's License #: **021492**

Address: **6501 E. Belleview Avenue, Suite 500 Englewood, CO 80111**

Ph: **303-409-1300** Fax: Email Address: **jennifer.bub@coloradohomes.com;**
jenny.sevde@coloradohomes.com

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: **Madison & Company Properties**

Brokerage Firm's License #:

BRENDAN MORAN

Date: **7/30/2019**

Broker's Name: **BRENDAN MORAN**

Broker's License #:

Address: **5975 S. Quebec St., Suite 100 Greenwood Village, CO 80111**

Ph: **303-771-3850** Fax: Email Address: **Brendan@Realtor.com**

CBS1-5-19. CONTRACT TO BUY AND SELL REAL ESTATE (RESIDENTIAL)

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Seller(s) Initials:

EBR CLR

ADDENDUM TO CONTRACT

This Addendum (“Addendum”) to Contract to Buy and Sell Real Estate (Residential) dated July 24, 2019, 2019 (the “Printed Form Contract”), and, if applicable Counterproposal dated _____, 2019 (the “Counterproposal”), for property located at **5722 S. Lansing Ct., Englewood, CO 80111** (the “Property”), is dated as of the last day signed below, between **Elliott B. Robbin and Carrie L. Robbin (“Buyer”)** and **Harvey Sender, in his capacity as RECEIVER of the Gary Dragul RECEIVERSHIP ESTATE (“Seller”)**. This Addendum is separately attached to and made a part of the Printed Form Contract and Counterproposal. The Printed Form Contract, Counterproposal (if applicable) and this Addendum, together, shall be referred to as the “Contract”.

1. Conflicts. In the event of any conflict between the terms and provisions of the Printed Form Contract and this Addendum, the terms of this Addendum shall govern and control.

2. 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. By Court Order dated August 30, 2018, Harvey Sender, was appointed Receiver (alternately referred to as “Receiver” or “Seller”), in Rome v. Dragul, et al., Case Number 2018 CV 33011, District Court, Denver, Colorado (the “Receivership Court” and the “Receivership Order”) to take control of all Dragul assets (referred to as “Receivership Property” or “Receivership Estate”). See Receivership Order attached as **Exhibit A**. For purposes of this transaction, the Receivership Estate includes all the assets of GDA Real Estate Services, LLC (“GDA RES”), a Colorado limited liability company; GDA Real Estate Management, LLC (“GDA REM”), a Colorado limited liability company and 5722 Lansing 14, LLC, a Colorado limited liability company. 5722 Lansing 14, LLC is the Grantee of the Warranty Deed recorded July 2, 2015 (the vesting deed) to the Property. The Receivership Order authorizes the Receiver to sell assets of the Receivership Estate subject to Court approval.

3. Court Approval. Within five (5) business days of mutual execution of this Contract (“MEC”), Seller shall file a motion with the Receivership Court seeking approval of this Contract. Seller will notify Buyer in writing within two (2) business days of receipt of a Court order approving this Contract (“Court Approval Date”). 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, that 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 reasonable business judgement 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.

4. Exclusive Court Jurisdiction. This Contract shall be null and void if it is not approved by an order of the Receivership Court on or before thirty (30) days from MEC. The Parties agree that the Receivership Court shall have exclusive jurisdiction to hear and determine all disputes, claims, or other actions arising from or relating to the Contract. Each Party consents to the Court entering final orders, judgements and/or decrees.

5. AS-IS. Except as expressly set forth herein or in any Closing document, Seller makes no representations or warranties of any kind to Buyer. Seller and Buyer acknowledge and agree that all Property, real and personal, is to be conveyed by Seller "AS IS, WHERE IS" and in its present condition and that Seller has not made, does not hereby make and shall not make, and specifically disclaims, any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past or present, of, as to, concerning or with respect to the Property (except as set forth in this Contract and the warranty of title set forth in the deed with respect to the real property). Except as set forth in this Contract and any Closing document, it is the intention of the Seller expressly to negate and exclude all warranties, including without limitation, the implied warranties of merchantability and fitness for any particular purpose from and after the Closing Date. Buyer shall assume all risks relating in any manner to any defects, if any, in the Property (or any part thereof) of any type or nature whatsoever and shall be solely and completely responsible for the repair and/or removal of all such defects and the payment of all costs and expenses related thereto. It is expressly agreed that Buyer is being provided the opportunity to investigate and inspect the Property.

6. SELLER DISCLAIMER. NOTWITHSTANDING ANY LANGUAGE IN THIS CONTRACT TO THE CONTRARY, THE RECEIVER 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.

7. DEFAULT BY SELLER. IN THE EVENT THAT SELLER DEFAULTS OR FAILS TO CONSUMMATE THIS CONTRACT FOR ANY REASON, BUYER'S SOLE REMEDY SHALL BE THE RIGHT TO THE RETURN OF THE DEPOSIT, WHICH RETURN SHALL OPERATE TO TERMINATE THIS CONTRACT. SECTION 21.2 AND OF THE CONTRACT, CAPTIONED "IF SELLER IS IN DEFAULT", IS DELETED IN THE ENTIRETY AND SHALL BE OF NO FORCE OR EFFECT.

8. 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.

[SIGNATURE PAGE ON NEXT PAGE]

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

BUYER:

I

Elliott B Robbin

Elliott B. Robbin

07/31/2019

Date

Carrie L Robbin

Carrie L. Robbin

07/31/2019

Date

SELLER:

Harvey Sender, in his capacity as
RECEIVER of the Gary Dragul
RECEIVERSHIP ESTATE

Harvey Sender

Harvey Sender, Receiver

07/29/2019

Date

EXHIBIT A
Receivership Order



The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CP40-6-18) (Mandatory 1-19)

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

COUNTERPROPOSAL

Date: 7/30/2019

1. This Counterproposal supersedes and replaces any previous counterproposal. This Counterproposal amends the proposed contract dated 7/29/2019 (Contract), between **Gary Dragul Receivership Estate** (Seller), and **Elliott B Robbin and Carrie L Robbin** (Buyer), relating to the sale and purchase of the following legally described real estate in the County of **Arapahoe**, Colorado:
LOT 29 BLK 10 CHERRY CREEK VISTA 6TH FLG AMEND RESUB
 known as No. **5722 S Lansing Court, Englewood, CO 80111** (Property).

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

2. **§ 3.1 Dates and Deadlines. [Omitted as inapplicable]**

3. **§ 4. PURCHASE PRICE AND TERMS. [Note: This table may be deleted if inapplicable.]**

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	\$485,000.00	
2	§ 4.3	Earnest Money		\$7,500.00
3	§ 4.5	New Loan		\$460,000.00
4	§ 4.6	Assumption Balance		
5	§ 4.7	Private Financing		
6	§ 4.7	Seller Financing		
7	n/a	n/a		
8	n/a	n/a		
9	§ 4.4	Cash at Closing		\$17,500.00
10		TOTAL	\$485,000.00	\$485,000.00

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

ADDENDUM - 5722 S Lansing Ct (Elliott)
EXHIBIT A. 20180830 Receivership Order

Note: The following documents have been provided but are **not** a part of this Counterproposal:

no change

5. **OTHER CHANGES.**

31

6. **ACCEPTANCE DEADLINE.** This Counterproposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before 7/31/2019 12:00 NOON MT.

Date Time

33

34

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

35

Harvey Sender, Receiver

Date: 7/30/2019

36

Seller: **Gary Dragul Receivership Estate**
By: Harvey Sender, Receiver

Address:

37

38

Seller: _____ Date: _____

39

Address:

40

Elliott B Robbin

Date: 7/31/2019

41

Buyer: **Elliott B Robbin**

Address:

42

Carrie L Robbin

Date: 7/31/2019

43

Buyer: **Carrie L Robbin**

Address:

44

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

CP40-6-18. COUNTERPROPOSAL

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