

**DETAIL BROCHURE
FLAGLER DRYLAND
AUCTION**

March 9, 2021

**REVISED AND
PRINTED: March 2, 2021**

FLAGLER DRYLAND AUCTION

Kit Carson County, Colorado

TO BE SOLD AT

MULTI PARCEL AUCTION with RESERVE

ON

Tuesday, March 9, 2021

1:30 PM, MT

Burlington Event Center

Burlington, Colorado

FOR FURTHER INFORMATION OR FOR SHOWING BY APPOINTMENT CONTACT . . .

Marc Reck, Broker or Ben Gardiner, Broker Associate



535 E Chestnut, P.O. Box 407, Sterling, CO 80751

(970) 522-7770 or 1-800-748-2589

marcreck@reckagri.com

www.reckagri.com

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TERMS AND CONDITIONS OF SALE

Announcements made by Reck Agri Realty & Auction at the time of sale will take precedence over any previously printed material or other oral statements.

AUCTION DATE/TIME/LOCATION: Flagler Dryland Auction will be held Tuesday, March 9, 2021 @ 1:30 pm MT at the Burlington Event Center, 340 S 14th St, Burlington, CO.

OVERVIEW: Dr. Schuler is offering her 3,303.0± acres of Colorado dryland for sale at auction. Located 21± mi SE of Flagler, CO and/or 20± mi SW of Seibert, CO in southwest Kit Carson County, Colorado, the Schuler property includes 3,298.7± acres of dryland for sale. This property to be offered for sale in a multi parcel auction in 6 Parcels, 2 Combos, and Single Unit. Parcel size varies from 172.2± ac to 796.0± ac, the combo size varies from 1,422.9± acres to 1,703.6± acres, and as a single unit of 3,126.5± acres. The property is being sold subject to cash rent lease for the 2021 growing season. Total cash payment of \$99,090 to be conveyed to Buyer(s) (\$30/acre). 84.9% of dryland acres have FSA base of wheat, corn, & sunflowers. Seller to convey all OWNED mineral rights to Buyer(s). Excellent opportunity to expand and add to current operation or buy as an investment.

SALE TERMS/PROCEDURE: The "FLAGLER DRYLAND AUCTION" is a land auction with RESERVE. The Flagler dryland property to be offered as a "MULTI PARCEL" Auction in 6 Parcels, 2 Combos, and as a Single Unit. The parcels, combos, and single unit will be offered in the sale order as stated within the brochure. The parcels, combos, and single unit will compete to determine the highest aggregate bid(s). Seller reserves the right to accept or reject any and all bids. Seller agrees not to accept and negotiate any contracts to purchase prior to auction date. Bids will be taken for total purchase price not price per acre.

SIGNING OF PURCHASE CONTRACT: Immediately following the conclusion of the auction, the highest bidder(s) will sign Brokerage Disclosure and will enter into and sign a Contract to Buy and Sell Real Estate (Land) for the amount of the bid. Required earnest money deposit to be in the form of a personal, business, or corporate check for 15% of the purchase price which is due upon the signing of the contract and to be deposited with Reck Agri Realty & Auction. **Purchase contract will not be contingent upon financing.** Terms and conditions in the detail brochure and oral announcements shall be incorporated and made a part of the contract. Sample contract is available within the detail brochure.

CLOSING: Buyer(s) shall pay in good funds, the balance of purchase price plus their respective closing costs, and sign and complete all customary or required documents at closing, which is on or before April 9, 2021. Closing to be conducted by Kit Carson County Abstract and the closing service fee to be split 50-50 between Seller and Buyer(s).

TITLE: Seller to pass title by Warranty Deed free and clear of all liens. Title Insurance to be used as evidence of marketable title and cost of the premium to be split 50-50 between Seller and Buyer(s). The Buyer(s) to receive a TBD title commitment within detail brochure, updated title commitment after auction, and an owner's title insurance policy in an amount equal to the Purchase Price after closing. Property to be sold subject to existing roads and highways; established easements and rights-of-way; prior mineral reservations; and other matters affected by title documents shown within the title commitment; and zoning, building, subdivision, and other restrictions and regulations of record. Title commitments are available for review within the detail brochure and title commitment and exceptions will be incorporated and made a part of the Contract to Buy and Sell Real Estate (Land).

POSSESSION: Possession subject to existing cash lease.

PROPERTY CONDITION: The prospective Buyer(s) should verify all information contained herein. All prospective bidders are urged to fully inspect the property, its condition, and to rely on their own conclusions and the property is being sold AS IS-WHERE IS, without warranty, representation or recourse to Seller.

GROWING CROPS: Seller to convey to Buyer(s) the cash rent for the 2021 crop year.

FSA DETERMINATION: FSA base acres and yields to pass with the Parcels, Combos, or Single Unit as designated within the detail brochure. Buyer(s) and Seller, at closing, to sign a memorandum of understanding stating the base acres and yields as designated within the detail brochure.

REAL ESTATE TAXES: 2021 real estate taxes due in 2022, and thereafter, to be paid by Buyer(s).

LEGAL DESCRIPTION: Legal descriptions are subject to existing fence/field boundaries or land-use trades, if any.

MINERALS: Seller to convey all OWNED mineral rights to Buyer(s).

NOXIOUS WEEDS & CHEMICALS: There may be areas infested by noxious weeds, (i.e. rye, bindweed, canadian thistle, etc). The location of and the density of noxious weeds is unknown at this time.

ACREAGES: All stated acreages in the initial brochure, detail brochure, and visual presentation at the auction are approximate and are obtained from the FSA office and/or county assessor office. The county records may indicate different acreages and no warranty is expressed or implied as to exact acreages of property. All bids are for the total parcel without regard to exact acreage. There will be no adjustment in purchase price if acreage is different than what is stated in this brochure and/or stated at the auction.

BIDDER REQUIREMENTS: Prior to auction, Buyer(s) to review the terms and conditions as set forth in the Detail Brochure. Detail Brochure may be obtained by visiting auction property page at www.reckagri.com, or by calling Reck Agri Realty & Auction. Bidding via cell phone, internet, and/or bidding on someone's behalf, must be approved by Reck Agri Realty & Auction 24 hours prior to auction.

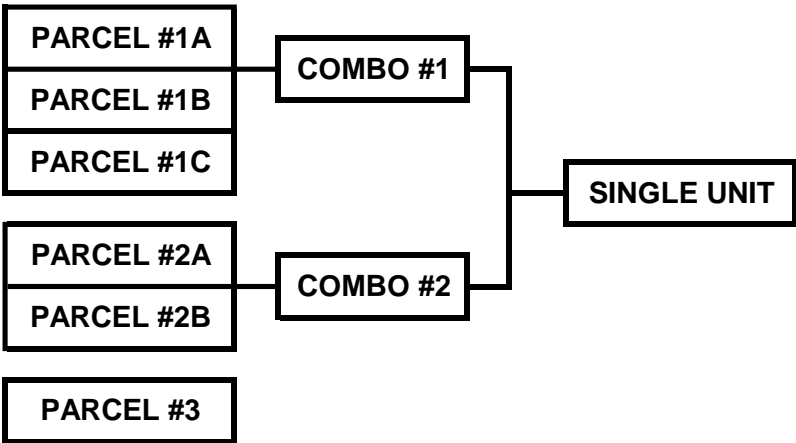
MULTIPLE PARTY BID: If several parties go together and collectively bid on parcel(s) and the Multiple Party Bid is the highest bid, at the conclusion of the auction each party within the Multiple Party Bid shall identify and agree to sign separate contract(s), pay for their respective separate parcel(s) at closing, and pay for a metes & bounds survey and additional title insurance premium to create the legal description for their respective separate parcel. The collective purchase prices for the separate parcels shall equal the total Multiple Party Bid.

ANNOUNCEMENTS: The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Reck Agri Realty & Auction and the Seller assume no responsibility for the omissions, corrections, or withdrawals. The location maps are not intended as a survey and are for general location purposes only. The prospective Buyer(s) should verify all information contained herein. All prospective bidders are urged to fully inspect the property, its condition and to rely on their own conclusions. All equipment and improvements are to be sold AS IS-WHERE IS, without warranty, representation or recourse to Seller. Reck Agri Realty & Auction and all other agents of Broker are or will be acting as a Transaction Broker. Announcements made by Reck Agri Realty & Auction, at the time of sale will take precedence over any previously printed material or other oral statements. Reck Agri Realty & Auction does not offer broker participation for the "FLAGLER DRYLAND AUCTION". Reck Agri Realty & Auction reserves the right to require bank references upon request and reserves the right to refuse bids from any bidder. Bidding increments are at the discretion of the Broker.

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AUCTION BRACKET & SALE ORDER

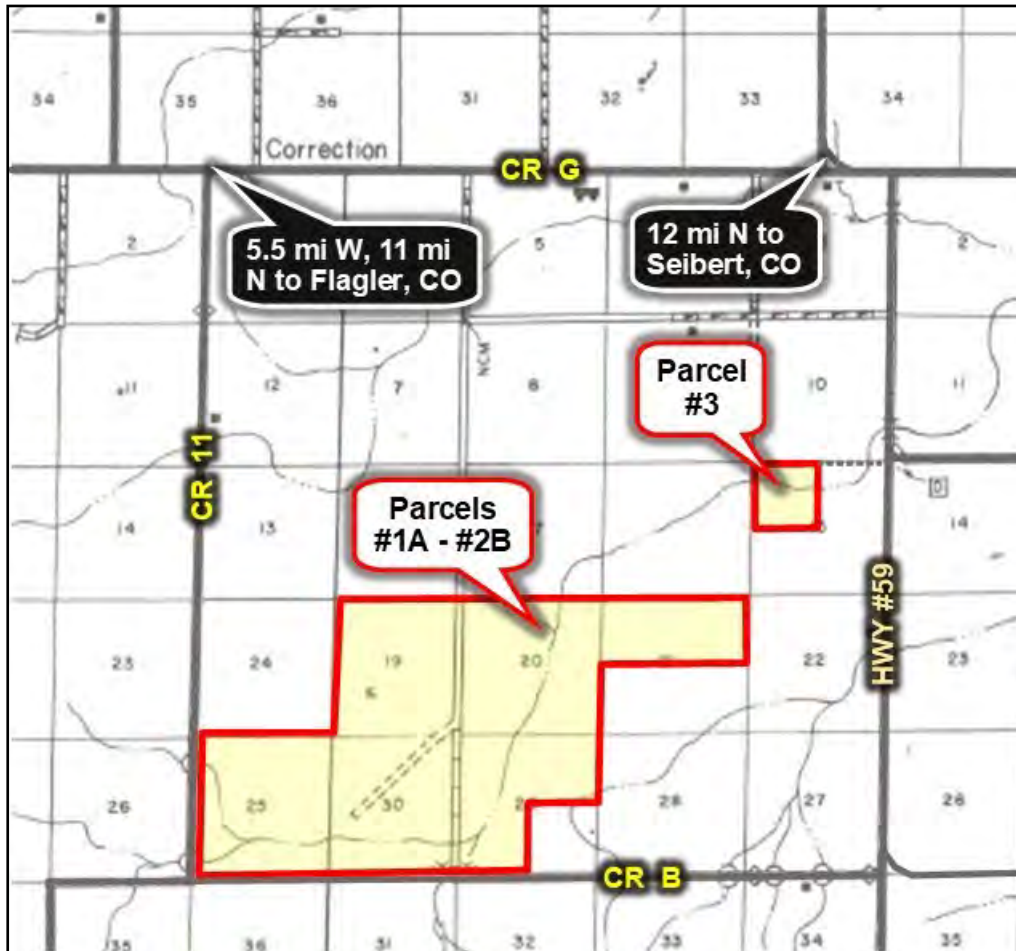
FLAGLER DRYLAND AUCTION BRACKET

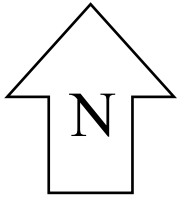


SALE ORDER	
PARCEL #1A	
PARCEL #1B	
PARCEL #1C	
COMBO #1	
PARCEL #2A	
PARCEL #2B	
COMBO #2	
SINGLE UNIT	
PARCEL #3	

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LOCATION MAP



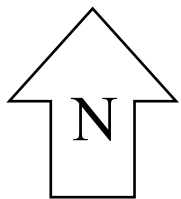


PARCEL #1A - PLAT MAP



PARCEL #1A
PROPERTY INFORMATION

LEGAL DESCRIPTION:	All Section 25, Township 11 South, Range 50 West of the 6th PM, Kit Carson County, CO. See Pages 30-33 for legal description and title commitment.
ACREAGE:	640.6± Total Acres Dryland (FSA) 640.0± Total Acres Dryland (Taxed)
LAND TENURE:	See Soils Map on Page 24.
TAXES:	2020 real estate taxes payable in 2021 are: \$2,178.36
FSA INFORMATION:	FSA bases: 69.0 ac corn w/123 bu PLC yield, 410.0 ac wheat w/31 bu PLC yield, and 115.8 ac sunflowers w/890# PLC yield.
COMMENTS:	Buyer(s) to receive \$19,243 cash rent. See copy of Farm Lease Pages 70-73. Currently 640.6± ac planted wheat.
BID PRICE:	

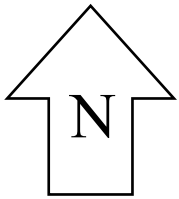


PARCEL #1B - PLAT MAP



PARCEL #1B
PROPERTY INFORMATION

LEGAL DESCRIPTION:	All Section 30, Township 11 South, Range 49 West of the 6th PM, Kit Carson County, CO. See Pages 34-37 for legal description and title commitment.
ACREAGE:	532.0± Total Acres Dryland (FSA) 531.0± Total Acres Dryland (Taxed)
LAND TENURE:	See Soils Map on Page 25.
TAXES:	2020 real estate taxes payable in 2021 are: \$1,865.72
FSA INFORMATION:	FSA bases: 57.3 ac corn w/123 bu PLC yield, 340.5 ac wheat w/31 bu PLC yield, and 96.2 ac sunflowers w/890# PLC yield.
COMMENTS:	Buyer(s) to receive \$15,981 cash rent. See copy of Farm Lease Pages 70-73. Currently 532.0± ac planted wheat.
BID PRICE:	



PARCEL #1C - PLAT MAP



PARCEL #1C
PROPERTY INFORMATION

**LEGAL
DESCRIPTION:**

All Section 19, Township 11 South, Range 49 West of the 6th PM, Kit
Carson County, CO.
See Pages 34-37 for legal description and title commitment.

ACREAGE:

531.0± Total Acres Dryland (FSA)
532.0± Total Acres Dryland (Taxed)

LAND TENURE:

See Soils Map on Page 26.

TAXES:

2020 real estate taxes payable in 2021 are: \$1,869.32

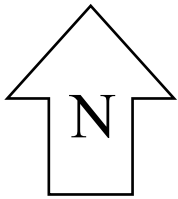
**FSA
INFORMATION:**

FSA bases: 57.2 ac corn w/123 bu PLC yield, 339.9 ac wheat w/31 bu
PLC yield, and 96.0 ac sunflowers w/890# PLC yield.

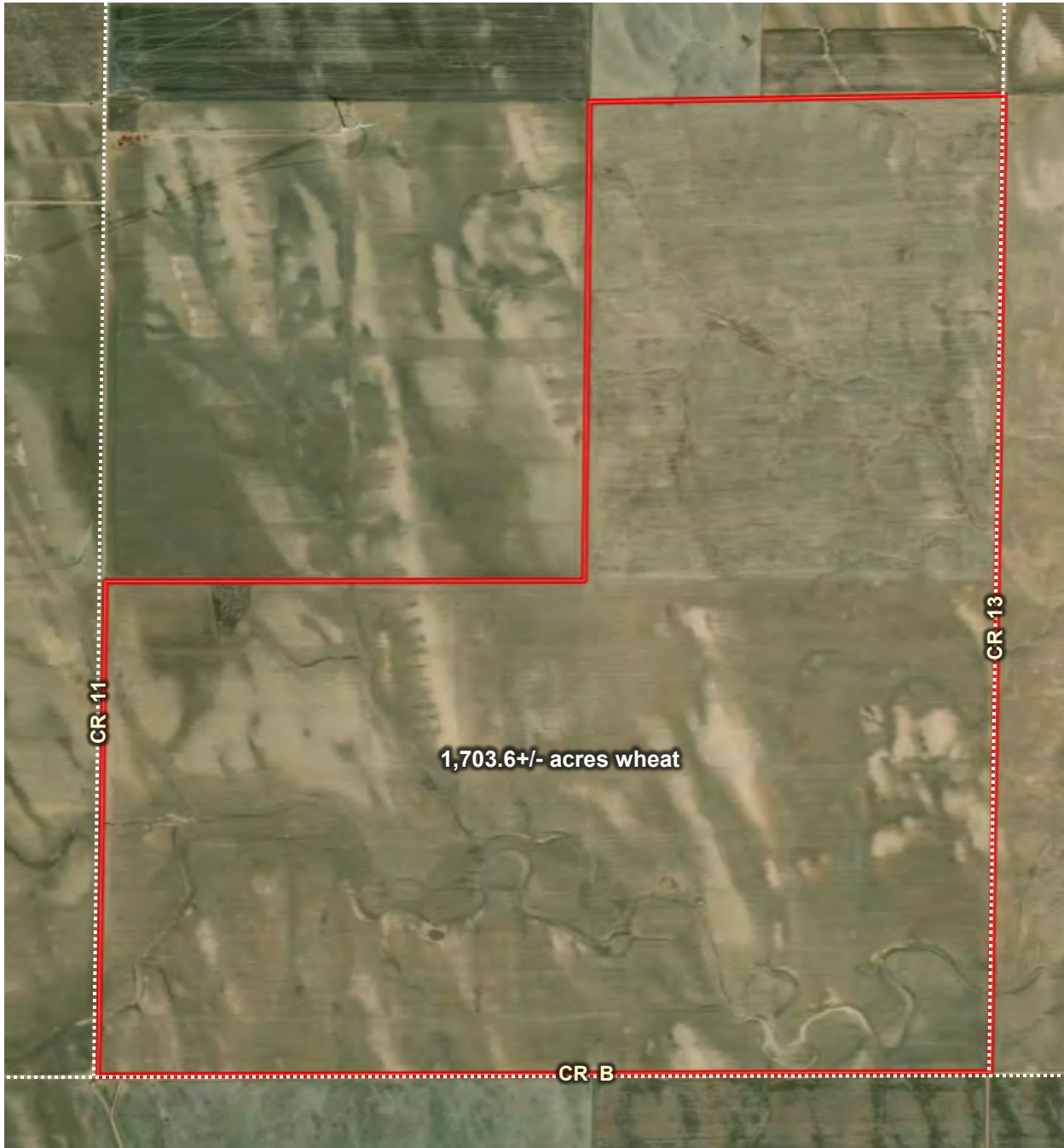
COMMENTS:

Buyer(s) to receive \$15,951 cash rent. See copy of Farm Lease Pages 70-
73. Currently 531.0± ac planted wheat.

BID PRICE:

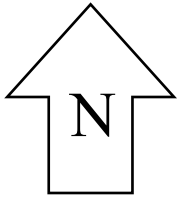


COMBO #1 - PLAT MAP



COMBO #1 PROPERTY INFORMATION

LEGAL DESCRIPTION:	See Parcels #1A, #1B, & #1C.
ACREAGE:	1,703.6± Total Acres Dryland (FSA) 1,703.0± Total Acres Dryland (Taxed)
LAND TENURE:	See Parcels #1A, #1B, & #1C.
TAXES:	2020 real estate taxes payable in 2021 are: \$5,913.40
FSA INFORMATION:	FSA bases: 183.5 ac corn, 1,090.4 ac wheat and 308.0 ac sunflowers.
COMMENTS:	Buyer(s) to receive \$51,175 cash rent. See Parcels #1A, #1B, & #1C.
BID PRICE:	

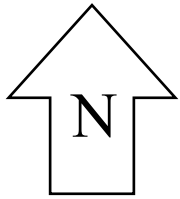


PARCEL #2A - PLAT MAP



PARCEL #2A PROPERTY INFORMATION

LEGAL DESCRIPTION:	N1/2 Section 20, Township 11 South, Range 49 West and N1/2 Section 21, Township 11 South, Range 49 West of the 6th PM, Kit Carson County, CO. See Pages 38-41 for legal description and title commitment.
ACREAGE:	626.9± Acres Dryland (FSA) 640.0± Total Acres (Taxed)
LAND TENURE:	See Soils Map on Page 27.
TAXES:	2020 real estate taxes payable in 2021 are: \$2,248.78
FSA INFORMATION:	FSA bases: 37.5 ac corn w/123 bu PLC yield, 401.3 ac wheat w/31 bu PLC yield, and 113.3 ac sunflowers w/890# PLC yield.
COMMENTS:	Buyer(s) to receive \$18,832 cash rent. See copy of Farm Lease Pages 70-73. Currently 313.4± ac planted wheat and 313.5± ac corn stalks.
BID PRICE:	

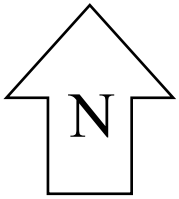


PARCEL #2B - PLAT MAP

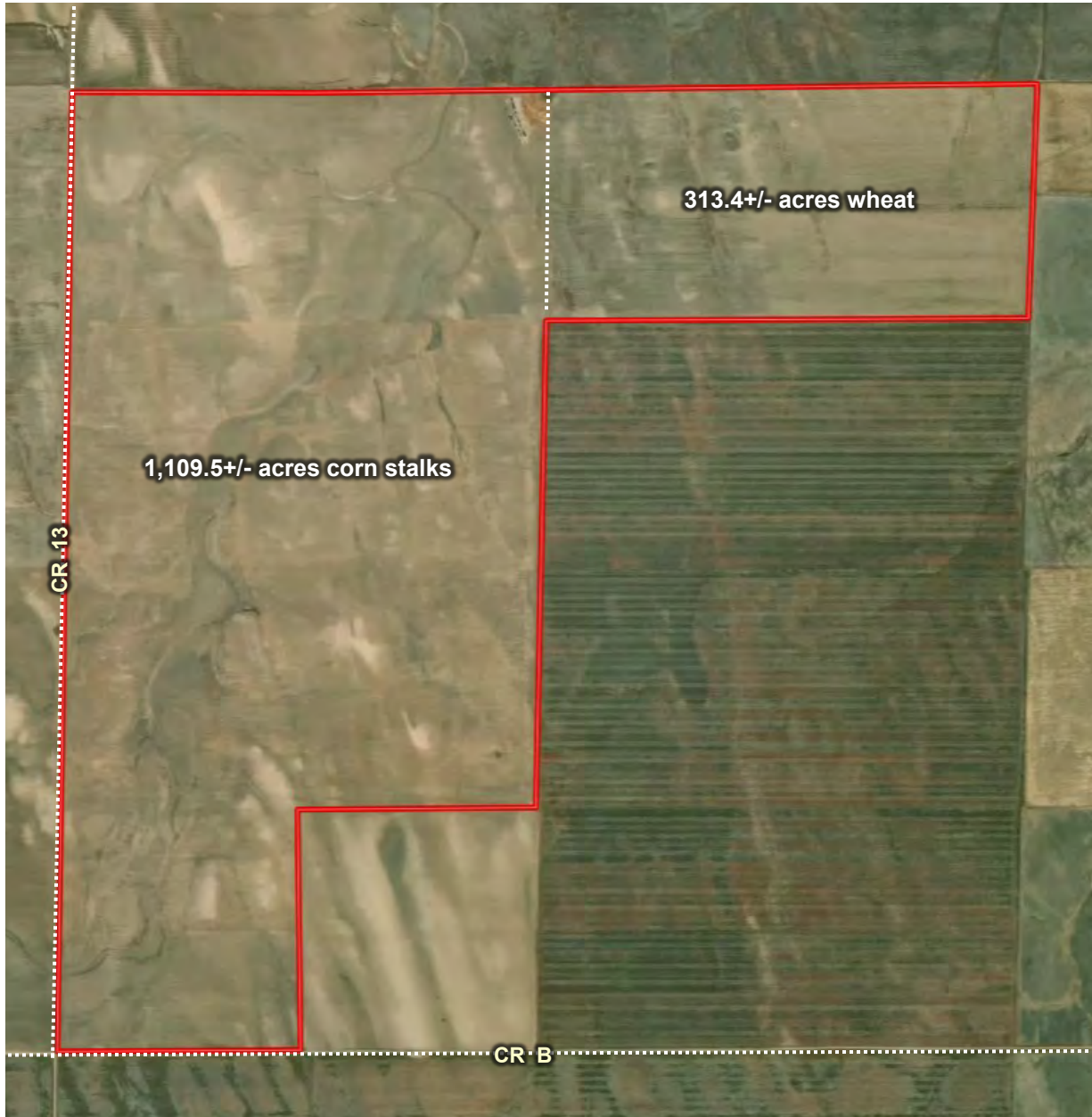


PARCEL #2B
PROPERTY INFORMATION

LEGAL DESCRIPTION:	S1/2 Section 20, N1/2 & SW1/4 Section 29, Township 11 South, Range 49 West of the 6th PM, Kit Carson County, CO. See Pages 38-41 for legal description and title commitment.
ACREAGE:	796.0± Acres Dryland (FSA) 800.0± Total Acres (Taxed)
LAND TENURE:	See Soils Map on Page 28.
TAXES:	2020 real estate taxes payable in 2021 are: \$2,810.94
FSA INFORMATION:	FSA bases: 85.7 ac corn w/123 bu PLC yield, 509.6 ac wheat w/31 bu PLC yield, and 143.9 ac sunflowers w/890# PLC yield.
COMMENTS:	Buyer(s) to receive \$23,911 cash rent. See copy of Farm Lease Pages 70-73. Currently 796.0± ac corn stalks.
BID PRICE:	



COMBO #2 - PLAT MAP



COMBO #2 PROPERTY INFORMATION

LEGAL DESCRIPTION:	See Parcels #2A & #2B.
ACREAGE:	1,422.9± Acres Dryland (FSA) 1,440.0± Total Acres (Taxed)
LAND TENURE:	See Parcels #2A & #2B.
TAXES:	2020 real estate taxes payable in 2021 are: \$5,059.72
FSA INFORMATION:	FSA bases: 269.2 ac corn, 1,600.0 ac wheat, and 257.2 ac sunflowers.
COMMENTS:	Buyer(s) to receive \$42,743 cash rent. See Parcels #2A & #2B.
BID PRICE:	



SINGLE UNIT PROPERTY INFORMATION

LEGAL

DESCRIPTION:

See Parcels #1A, #1B, #1C, #2A, & #2B.

ACREAGE:

3,126.5± Acres Dryland (FSA)

3,143.0± Total Acres (Taxed)

LAND TENURE:

See Parcels #1A, #1B, #1C, #2A, & #2B.

TAXES:

2020 real estate taxes payable in 2021 are: \$10,973.12

FSA

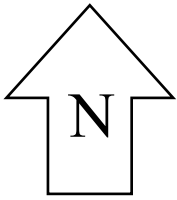
INFORMATION:

FSA bases: 452.7 ac corn, 2,690.4 ac wheat and 452.7 ac sunflowers.

COMMENTS:

Buyer(s) to receive \$93,918 cash rent. See Parcels #1A, #1B, #1C, #2A, & #2B.

BID PRICE:

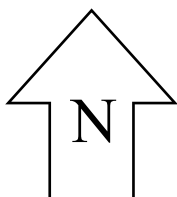


PARCEL #3 - PLAT MAP

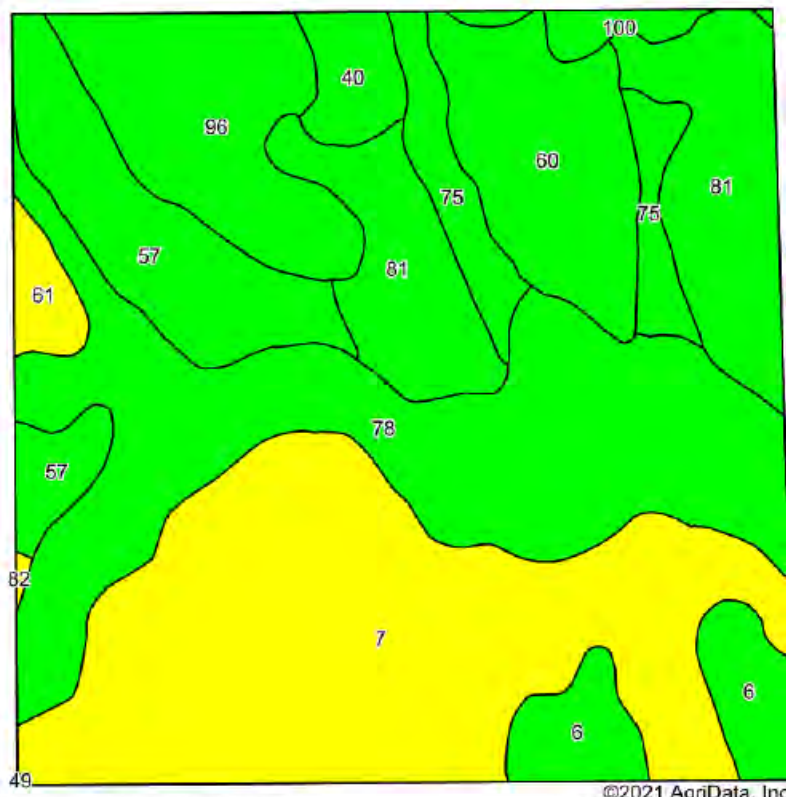


PARCEL #3 PROPERTY INFORMATION

LEGAL DESCRIPTION:	NW1/4 Section 15, Township 11 South, Range 49 West of the 6th PM, Kit Carson County, CO. See Pages 42-46 for legal description and title commitment.
ACREAGE:	172.2± Total Acres Dryland (FSA) 160.0± Total Acres (Taxed)
LAND TENURE:	See Soils Map on Page 29.
TAXES:	2020 real estate taxes payable in 2021 are: \$562.20
FSA INFORMATION:	FSA bases: 18.6 ac corn w/123 bu PLC yield, 110.2 ac wheat w/31 bu PLC yield, and 31.2 ac sunflowers w/890# PLC yield.
COMMENTS:	Buyer(s) to receive \$5,172 cash rent. See copy of Farm Lease Pages 70-73. Currently 172.2± ac planted wheat.
BID PRICE:	

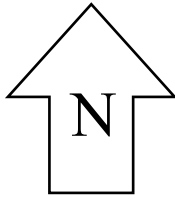


SOILS MAP - PARCEL #1A

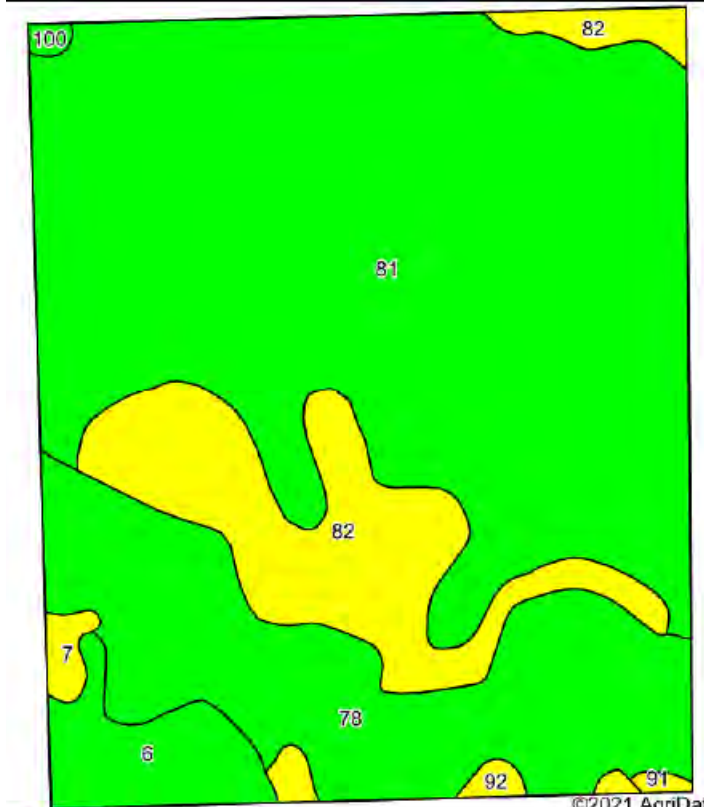


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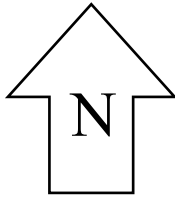
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	*n NCCPI Overall
7	Ascalon loam, 5 to 15 percent slopes	180.70	28.2%		Vle	30
78	Satanta-Sampson, loams, 0 to 3 percent slopes, rarely flooded	146.39	22.9%		IIIe	39
81	Stoneham-Fort Collins loams, 3 to 5 percent slopes	76.69	12.0%		IVe	27
57	Norka-Colby-Weld silt loams, 3 to 5 percent slopes	53.85	8.4%		IVe	50
96	Weld-Norka silt loams, 0 to 3 percent slopes	52.06	8.1%		IIIe	31
60	Olnest sandy loam, 1 to 5 percent slopes	48.32	7.6%		IVc	30
6	Ascalon loam, 3 to 5 percent slopes	27.46	4.3%		IVe	31
75	Sampson loam, 0 to 2 percent slopes, rarely flooded	26.00	4.1%		IIIc	31
40	Kimst-Wages sandy clay loams, 1 to 6 percent slopes	13.63	2.1%		IVe	26
61	Olnest sandy loam, 6 to 9 percent slopes	8.41	1.3%		Vle	29
100	Colby silt loam, 0 to 3 percent slopes	5.82	0.9%		IVc	45
82	Stoneham-Kimst-Fort Collins loams, 5 to 15 percent slopes	0.60	0.1%		Vle	26
49	Manter-Otero complex, 1 to 6 percent slopes	0.07	0.0%		IVe	29



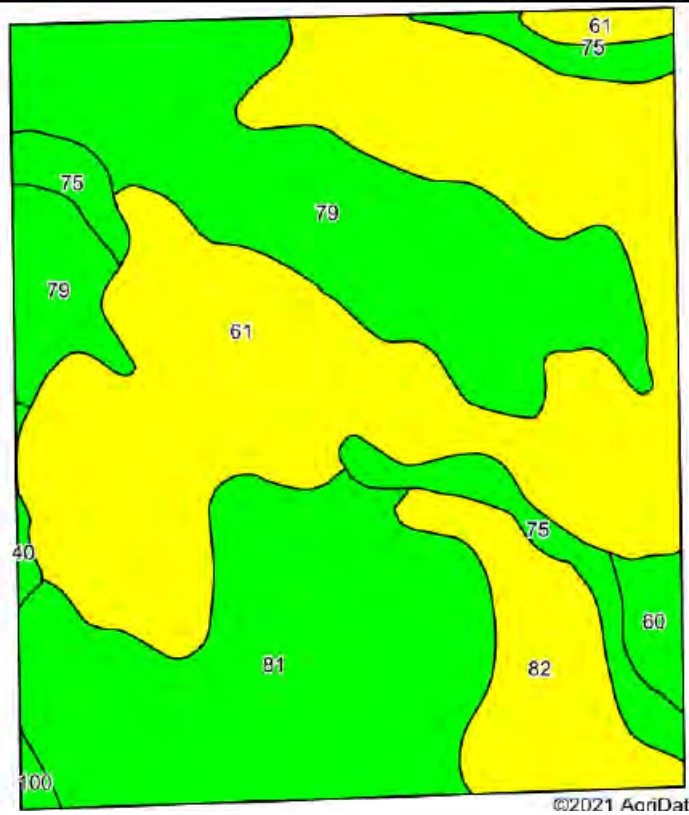
SOILS MAP - Parcel #1B



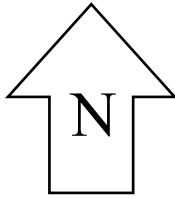
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	*n NCCPI Overall
81	Stoneham-Fort Collins loams, 3 to 5 percent slopes	318.11	59.9%		IVe	27
78	Satanta-Sampson, loams, 0 to 3 percent slopes, rarely flooded	106.36	20.0%		IIIe	39
82	Stoneham-Kimst-Fort Collins loams, 5 to 15 percent slopes	73.46	13.8%		VIe	26
6	Ascalon loam, 3 to 5 percent slopes	22.19	4.2%		IVe	31
7	Ascalon loam, 5 to 15 percent slopes	3.61	0.7%		VIe	30
91	Wages loam, 2 to 6 percent slopes	3.24	0.6%		VIe	35
92	Wages loam, 6 to 15 percent slopes	2.69	0.5%		VIe	33
100	Colby silt loam, 0 to 3 percent slopes	1.34	0.3%		IVc	45



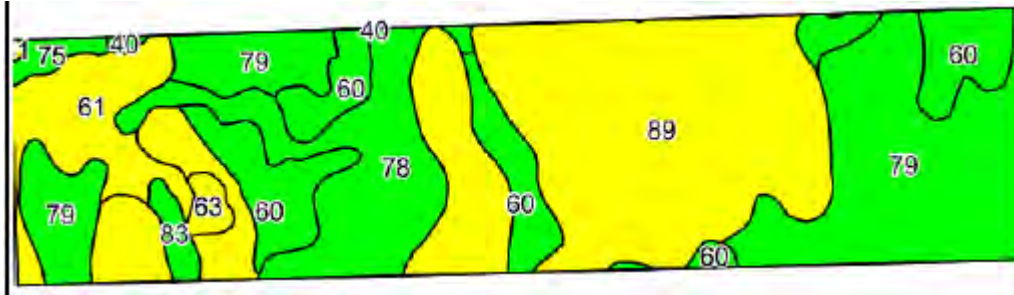
SOILS MAP - Parcel #1C



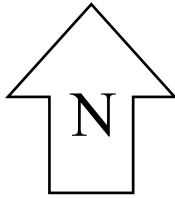
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	*n NCCPI Overall
61	Oldest sandy loam, 6 to 9 percent slopes	209.54	39.4%		Vle	29
79	Satanta-Ulmet loams, 1 to 3 percent slopes	123.96	23.3%		IIIe	37
81	Stoneham-Fort Collins loams, 3 to 5 percent slopes	116.55	21.9%		IVe	27
82	Stoneham-Kimst-Fort Collins loams, 5 to 15 percent slopes	38.91	7.3%		Vle	26
75	Sampson loam, 0 to 2 percent slopes, rarely flooded	31.18	5.9%		IIIc	31
60	Oldest sandy loam, 1 to 5 percent slopes	8.14	1.5%		IVc	30
40	Kimst-Wages sandy clay loams, 1 to 6 percent slopes	1.95	0.4%		IVe	26
100	Colby silt loam, 0 to 3 percent slopes	1.77	0.3%		IVc	45



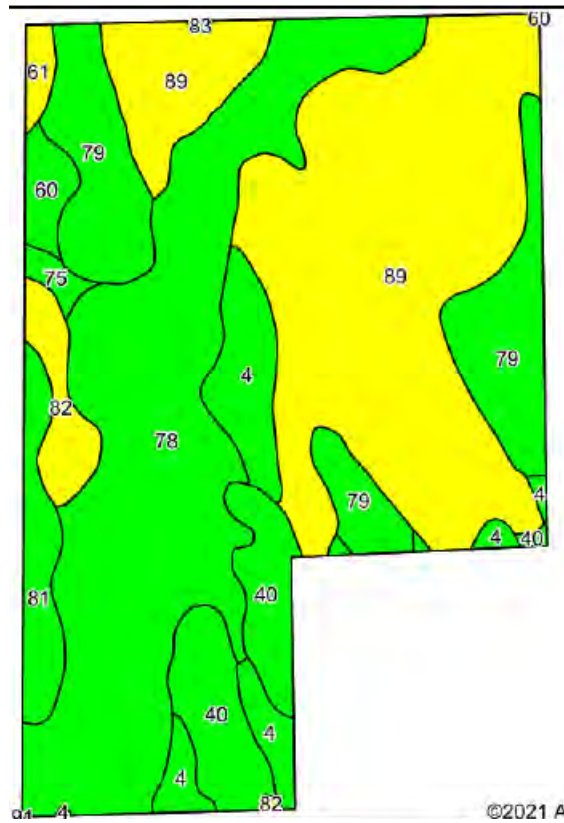
SOILS MAP - Parcel #2A



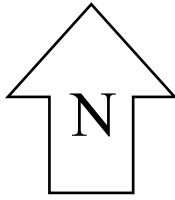
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	*n NCCPI Overall
89	Vona sandy loam, warm, 6 to 12 percent slopes	250.40	39.1%		Vle	26
79	Satanta-Ulmet loams, 1 to 3 percent slopes	160.05	25.0%		IIle	37
60	Olneet sandy loam, 1 to 5 percent slopes	89.62	14.0%		IVc	30
78	Satanta-Sampson, loams, 0 to 3 percent slopes, rarely flooded	73.78	11.5%		IIle	39
61	Olneet sandy loam, 6 to 9 percent slopes	46.22	7.2%		Vle	29
83	Ulmet loam, 1 to 3 percent slopes	6.89	1.1%		IIle	33
75	Sampson loam, 0 to 2 percent slopes, rarely flooded	6.04	0.9%		IIIc	31
63	Otero sandy loam, 1 to 13 percent slopes	5.65	0.9%		Vle	27
40	Kimst-Wages sandy clay loams, 1 to 6 percent slopes	1.35	0.2%		IVe	26



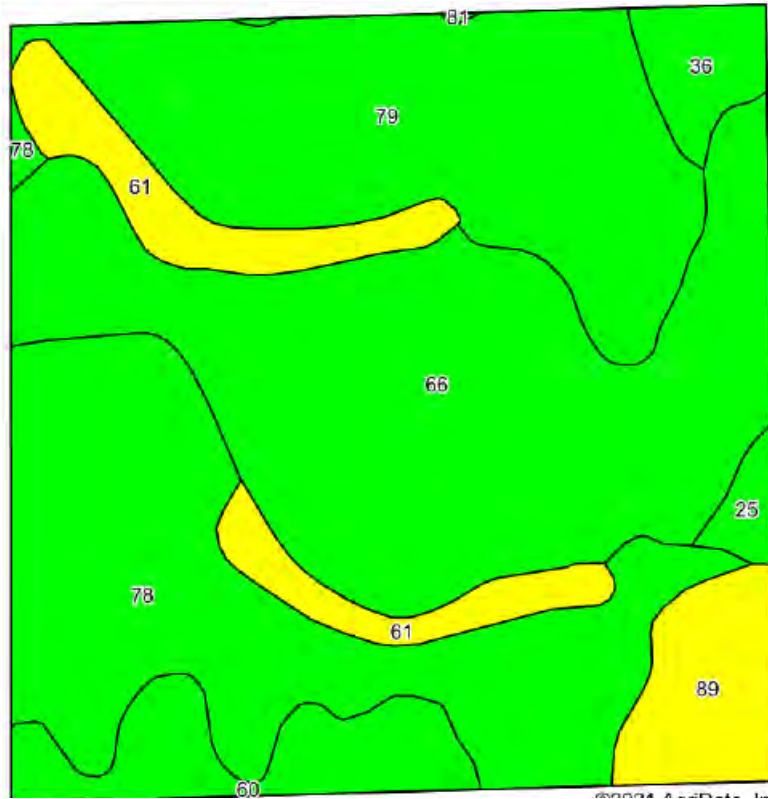
SOILS MAP - Parcel #2B



Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	*n NCCPI Overall
89	Vona sandy loam, warm, 6 to 12 percent slopes	290.19	36.3%		Vle	26
78	Satanta-Sampson, loams, 0 to 3 percent slopes, rarely flooded	237.96	29.7%		IIle	39
79	Satanta-Ulmet loams, 1 to 3 percent slopes	100.82	12.6%		IIle	37
40	Kimst-Wages sandy clay loams, 1 to 6 percent slopes	55.40	6.9%		IVe	26
4	Ascalon sandy loam, 0 to 3 percent slopes	47.63	6.0%		IVc	23
81	Stoneham-Fort Collins loams, 3 to 5 percent slopes	25.77	3.2%		IVe	27
82	Stoneham-Kimst-Fort Collins loams, 5 to 15 percent slopes	19.58	2.4%		Vle	26
60	Olnest sandy loam, 1 to 5 percent slopes	11.09	1.4%		IVc	30
61	Olnest sandy loam, 6 to 9 percent slopes	5.96	0.7%		Vle	29
75	Sampson loam, 0 to 2 percent slopes, rarely flooded	5.13	0.6%		IIlc	31
83	Ulmet loam, 1 to 3 percent slopes	0.47	0.1%		IIle	33



SOILS MAP - Parcel #3



Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	*n NCCPI Overall
66	Paoli fine sandy loam, 0 to 2 percent slopes, rarely flooded	56.18	32.6%		IIIc	31
78	Satanta-Sampson, loams, 0 to 3 percent slopes, rarely flooded	41.31	24.0%		IIIe	39
79	Satanta-Ulmet loams, 1 to 3 percent slopes	38.06	22.1%		IIIe	37
61	Olneet sandy loam, 6 to 9 percent slopes	12.52	7.3%		VIe	29
60	Olneet sandy loam, 1 to 5 percent slopes	9.79	5.7%		IVc	30
89	Vona sandy loam, warm, 6 to 12 percent slopes	8.14	4.7%		VIe	26
36	Kimst loam, 1 to 5 percent slopes	4.32	2.5%		IVe	28
25	Glenberg, rarely flooded-Bankard, occasionally flooded, complex, 0 to 3 percent slopes	1.74	1.0%		IVe	26
81	Stoneham-Fort Collins loams, 3 to 5 percent slopes	0.14	0.1%		IVe	27

PARCEL #1A--TITLE COMMITMENT

American Land Title Association

Commitment for Title Insurance
Adopted 08-01-2016

Transaction Identification Data for reference only:

Issuing Agent: Kit Carson County Abstract Co.
Issuing Office: 1451 Senter Ave, Burlington, CO 80807
ALTA® Universal ID:
Loan ID Number:
Commitment Number: 11550
Issuing Office File Number: 11550
Property Address: 25-11-50,,

SCHEDULE A

1. Commitment Date: February 8, 2021 at 08:00 AM
2. Policy to be issued:
(a) ALTA® ALTA Own Policy (06/17/06)
Proposed Insured: TBD
Proposed Policy Amount:
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the Land is at the Commitment Date vested in:
Dr. Beate M. Schuler
5. The Land is described as follows:
All of Section Twenty-Five (25), Township Eleven (11) South, Range Fifty (50) West of the Sixth Principal Meridian, Kit Carson County, Colorado.

Chicago Title Insurance Company

By: _____

Kit Carson County Abstract Co.

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

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ALTA Commitment for Title Insurance 8-1-16



(11550.PFD/11550/3)

SCHEDULE B
(Continued)

Commitment Number: 11550

SCHEDULE B, PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachments, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceeding by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under, (a), (b) or (c) are shown by the Public Records.
8. All taxes and assessments now a lien and payable.
9. Consequences of inclusion in the Flagler Fire Protection District, the Arickaree Ground Water Management District, the Flagler Soil Conservation District, the Flagler Cemetery District, the Kit Carson County Health Service District as regulatory and tax levying agencies.
10. A resolution of the Board of County Commissioners authorizing a facility tax waste disposal sites in said County, recorded in Book 594 at Page 67.
11. Concerning Senate Bill 172 establishing procedures for the protection of underground facilities from damage caused by excavation work, filed by Eastern Slope Rural Telephone Association, Mountain Bell, by Peoples Natural Gas Company, by K.C.

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

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ALTA Commitment for Title Insurance 8-1-16



(11550.PFD/11550/12)

SCHEDULE B
(Continued)

Commitment Number: 11550

Electric Association.

12. Rights-of-way for existing roads, ditches, flumes, pipes, pipelines, water and sewer lines, telephone lines and electric power lines and easements therefore insofar as the same might effect the subject real property.
13. Resolution of the Board of County Commissioners concerning the provisions of C.R.S. 24-65.1-203(b) Hazardous Waste Sitings Act, recorded in Book 648 at Page 648.
14. Unreleased Oil and Gas Leases of record and any other instruments pertaining to minerals and mineral rights, insofar as the same might effect the subject real property.
15. All water, water rights, ditches and ditch rights, irrigation and drainage rights, reservoirs and reservoir rights appurtenant to and used upon said lands are specifically excepted from coverage, whether or not shown by the public records.
16. Reservations contained in those patents issued by the United State of America, recorded in Book 19 at Page 522, covering the All 25-11-50.
17. The Board of County Commissions declared that each and all of the section lines as well as those running north and south, as those running east and west, be and are each and all of them hereby declared to be public highways, dated 7-8-1887 under Reception No. 4944.
18. Concerning the Land Subdivision Regulations of Kit Carson County, Colorado, filed October 14, 1997 at Document No. 518458.
19. Any loss or damage arising from the fact that the fence lines on or near the perimeter of the subject real property do not coincide with the exact property lines.
20. Subject to the rights of parties in possession of the subject property under unrecorded leases and any claims thereunder.
21. Excepting and reserving to the Union Pacific Land Company, all oil, coal and other minerals within or underlying the said lands, the exclusive right to prospect in and upon said land for oil, coal and other minerals therein, or which may be supposed to be therein and to mine for and remove, from said lands, all oil, coal and other minerals which may be found thereon by anyone, the right of ingress and egress upon said land to prospect for, mine and remove any and all such oil, coal or other minerals and the right to use so much of said land as may be convenient or necessary for the right of way and from such prospect places, mines, and for the convenient and proper operation of such prospect places, mines and for roads and approaches thereto or for removal therefrom of oil, coal, minerals, machinery or other materials, the right to Union Pacific Railroad Company to maintain and operate its railroad in its present form of construction, and to make any changes in the form of construction or method of operation of said railroad, as reserved on March 15, 1913 in Book 76 at Page 187, covering the All 25-11-50, and any assignments thereof or interest therein.
A Request for Notification of Surface Development by RME Petroleum Company (formerly known as Union Pacific Resources Company) and/or RME Land Corp. (formerly known as Union Pacific Resources Corporation), collectively referred to herein as "RME", as mineral estate owners, underlying the subject real property, pursuant to C.R.S. Sec. 24-65.5-103(3), RME hereby requests written notification of any and all applications for development (as defined in C.R.S. Sec. 24-65.5-102(2) and all other proposed surface development activities on the subject lands in accordance with the terms of Article 24-65.5. C.R.S., dated April

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ALTA Commitment for Title Insurance 8-1-16



(11550.PFD/11550/12)

SCHEDULE B
(Continued)

Commitment Number: 11550

24, 2002 and recorded May 20, 2002 at Document No. 532684.

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ALTA Commitment for Title Insurance 8-1-16



(11550.PFD/11550/12)

PARCELS #1B & #1C - TITLE COMMITMENT

American Land Title Association

Commitment for Title Insurance
Adopted 08-01-2016

Transaction Identification Data for reference only:

Issuing Agent: Kit Carson County Abstract Co.
Issuing Office: 1451 Senter Ave, Burlington, CO 80807
ALTA® Universal ID:
Loan ID Number:
Commitment Number: 11553
Issuing Office File Number: 11553
Property Address: 19 & 30-11-49, Seibert, CO 80834

SCHEDULE A

1. Commitment Date: February 8, 2021 at 08:00 AM
2. Policy to be issued:
 - (a) ALTA® ALTA Own. Policy (06/17/06)
Proposed Insured: TBD
Proposed Policy Amount:
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the Land is at the Commitment Date vested in:

Dr. Beate M. Schuler
5. The Land is described as follows:

All of Section Nineteen (19), Township Eleven (11) South, Range Forty-nine (49) West of the Sixth Principal Meridian, Kit Carson County, Colorado.

and

All of Section Thirty (30), Township Eleven (11) South, Range Forty-nine (49) West of the Sixth Principal Meridian, Kit Carson County, Colorado.

Chicago Title Insurance Company

By: _____

Kit Carson County Abstract Co.

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ALTA Commitment for Title Insurance 8-1-16



(11553.PFD/11553/25)

SCHEDULE B
(Continued)

Commitment Number: 11553

SCHEDULE B, PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachments, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceeding by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under, (a), (b) or (c) are shown by the Public Records.
8. All taxes and assessments now a lien and payable.
9. Consequences of inclusion in the Seibert Fire Protection District, the Plains Ground Water Management District, the Flagler Soil Conservation District, the Seibert Cemetery District, the Kit Carson County Health Service District as regulatory and tax levying agencies.
10. A resolution of the Board of County Commissioners authorizing a facility tax waste disposal sites in said County, recorded in Book 594 at Page 67.
11. Concerning Senate Bill 172 establishing procedures for the protection of underground facilities from damage caused by excavation work, filed by Eastern Slope Rural Telephone Association, Mountain Bell, by Peoples Natural Gas Company, by K.C.

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ALTA Commitment for Title Insurance 8-1-16



(11553.PFD/11553/22)

SCHEDULE B
(Continued)

Commitment Number: 11553

Electric Association.

12. Rights-of-way for existing roads, ditches, flumes, pipes, pipelines, water and sewer lines, telephone lines and electric power lines and easements therefore insofar as the same might effect the subject real property.
13. Resolution of the Board of County Commissioners concerning the provisions of C.R.S. 24-65.1-203(b) Hazardous Waste Sitings Act, recorded in Book 648 at Page 648.
14. Unreleased Oil and Gas Leases of record and any other instruments pertaining to minerals and mineral rights, insofar as the same might effect the subject real property.
15. All water, water rights, ditches and ditch rights, irrigation and drainage rights, reservoirs and reservoir rights appurtenant to and used upon said lands are specifically excepted from coverage, whether or not shown by the public records.
16. Reservations contained in those patents issued by the United State of America, recorded in Book 19 at Page 531, covering the 19-11-49; Book 83 at Page 183, covering Lots 1-4 of 30-11-49; Book 103 at Page 473, covering the E/2 30-11-49; and Book 187 at Page 86, covering the E/2W/2 30-11-49.
17. The Board of County Commissions declared that each and all of the section lines as well as those running north and south, as those running east and west, be and are each and all of them hereby declared to be public highways, dated 7-8-1887 under Reception No. 4944.
18. Concerning the Land Subdivision Regulations of Kit Carson County, Colorado, filed October 14, 1997 at Document No. 518458.
19. Any loss or damage arising from the fact that the fence lines on or near the perimeter of the subject real property do not coincide with the exact property lines.
20. Subject to the rights of parties in possession of the subject property under unrecorded leases and any claims thereunder.
21. Excepting and reserving to the Union Pacific Land Company, all oil, coal and other minerals within or underlying the said lands, the exclusive right to prospect in and upon said land for oil, coal and other minerals therein, or which may be supposed to be therein and to mine for and remove, from said lands, all oil, coal and other minerals which may be found thereon by anyone, the right of ingress and egress upon said land to prospect for, mine and remove any and all such oil, coal or other minerals and the right to use so much of said land as may be convenient or necessary for the right of way and from such prospect places, mines, and for the convenient and proper operation of such prospect places, mines and for roads and approaches thereto or for removal therefrom of oil, coal, minerals, machinery or other materials, the right to Union Pacific Railroad Company to maintain and operate its railroad in its present form of construction, and to make any changes in the form of construction or method of operation of said railroad, as reserved on April 15, 1907 in Book 54 at Page 299, covering the All 19-11-49, and any assignments thereof or interest therein.
A Request for Notification of Surface Development by RME Petroleum Company (formerly known as Union Pacific Resources Company) and/or RME Land Corp. (formerly known as Union Pacific Resources Corporation), collectively referred to herein as "RME", as mineral estate owners, underlying the subject real property, pursuant to C.R.S. Sec. 24-65.5-103(3), RME hereby requests written notification of any and all applications for development (as defined in C.R.S. Sec. 24-65.5-102(2) and all other

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ALTA Commitment for Title Insurance 8-1-16



(11553.PFD/11553/22)

SCHEDULE B
(Continued)

Commitment Number: 11553

proposed surface development activities on the subject lands in accordance with the terms of Article 24-65.5, C.R.S., dated April 24, 2002 and recorded May 20, 2002 at Document No. 532667.

22. Reservation in Executor's Deed, dated April 17, 1974 and recorded April 23, 1974 in Book 517 on Page 819, between Gina Simonson and Jess Christenson, as co-executors of the Estate of Matt Simonson to Mary Janice Anderson, excepting and reserving unto themselves, as co-executors and trustees of the Estate of Matt Simonson, deceased, an undivided 1/2 Interest in and to all oil, gas and other minerals, either metallic or non metallic, in and under All 19-11-49 and All 30-11-49, with the right of ingress and egress, and any assignments thereof or interest therein.
23. Reservation in Warranty Deed, dated April 15, 1981, and recorded April 15, 1981 in Book 568 at Page 912, between Carl O. Anderson, also known as Carl Anderson, and Mary Janice Anderson, reserving unto the parties of the first part, their heirs and assigns forever, all oil, gas, minerals and mineral rights, with the right of ingress and egress, and any assignments thereof or interest therein.

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ALTA Commitment for Title Insurance 8-1-16



(11553.PFD/11553/22)

PARCELS #2A & #2B - TITLE COMMITMENT

American Land Title Association

Commitment for Title Insurance

Adopted 08-01-2016

Transaction Identification Data for reference only:

Issuing Agent: Kit Carson County Abstract Co.
Issuing Office: 1451 Senter Ave, Burlington, CO 80807
ALTA® Universal ID:
Loan ID Number:
Commitment Number: 11555
Issuing Office File Number: 11555
Property Address: 20-11-49, N2 21-11-49, N2 & SW4 29-11-49,,

SCHEDULE A

1. Commitment Date: February 9, 2021 at 08:00 AM
2. Policy to be issued:
 - (a) ALTA® ALTA Own. Policy (06/17/06)
Proposed Insured:
Proposed Policy Amount
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the Land is at the Commitment Date vested in:
Dr. Beate M. Schuler
5. The Land is described as follows:
All of Section Twenty (20), Township Eleven (11) South, Range Forty-nine (49) West of the Sixth Principal Meridian, Kit Carson County, Colorado, and
The North Half (N½) of Section Twenty-one (21), Township Eleven (11) South, Range Forty-nine (49) West of the Sixth Principal Meridian, Kit Carson County, Colorado, and
The North Half (N½) and Southwest Quarter (SW¼) of Section Twenty-nine (29), Township Eleven (11) South, Range Forty-nine (49) West of the Sixth Principal Meridian, Kit Carson County, Colorado.

Chicago Title Insurance Company

By: 
Kit Carson County Abstract Co.

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ALTA Commitment for Title Insurance 8-1-16



(11555.PFD/11555/9)

SCHEDULE B
(Continued)

Commitment Number: 11555

SCHEDULE B, PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachments, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceeding by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under, (a), (b) or (c) are shown by the Public Records.
8. All taxes and assessments now a lien and payable.
9. Consequences of inclusion in the Seibert Fire Protection District, the Plains Ground Water Management District, the Flagler Soil Conservation District, the Seibert Cemetery District, the Kit Carson County Health Service District as regulatory and tax levying agencies.
10. A resolution of the Board of County Commissioners authorizing a facility tax waste disposal sites in said County, recorded in Book 594 at Page 67.
11. Concerning Senate Bill 172 establishing procedures for the protection of underground facilities from damage caused by excavation work, filed by Eastern Slope Rural Telephone Association, Mountain Bell, by Peoples Natural Gas Company, by K.C.

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ALTA Commitment for Title Insurance 8-1-16



(11555.PFD/11555/10)

SCHEDULE B
(Continued)

Commitment Number: 11555

Electric Association.

12. Rights-of-way for existing roads, ditches, flumes, pipes, pipelines, water and sewer lines, telephone lines and electric power lines and easements therefore insofar as the same might effect the subject real property.
13. Resolution of the Board of County Commissioners concerning the provisions of C.R.S. 24-65.1-203(b) Hazardous Waste Sitings Act, recorded in Book 648 at Page 648.
14. Unreleased Oil and Gas Leases of record and any other instruments pertaining to minerals and mineral rights, insofar as the same might effect the subject real property.
15. All water, water rights, ditches and ditch rights, irrigation and drainage rights, reservoirs and reservoir rights appurtenant to and used upon said lands are specifically excepted from coverage, whether or not shown by the public records.
16. Reservations contained in those patents issued by the United State of America, recorded in Book 19 at Page 531, covering the N/2 & SW/4 29-11-49; Book 83 at Page 230, covering the SE/4SW/4 & SW/4SE/4 20-11-49; Book 103 at Page 116, covering the N/2SE/4, SE/4SE/4, N/2SW/4 & SW/4SW/4 20-11-49; Book 517 at Page 511, covering the E/2NE/4 20-11-49; Book 83 at Page 230, covering the NW/4 20-11-49; and Book 103 at Page 116, covering the W/2NE/4 20-11-49.
17. The Board of County Commissions declared that each and all of the section lines as well as those running north and south, as those running east and west, be and are each and all of them hereby declared to be public highways, dated 7-8-1887 under Reception No. 4944.
18. Concerning the Land Subdivision Regulations of Kit Carson County, Colorado, filed October 14, 1997 at Document No. 518458.
19. Any loss or damage arising from the fact that the fence lines on or near the perimeter of the subject real property do not coincide with the exact property lines.
20. Subject to the rights of parties in possession of the subject property under unrecorded leases and any claims thereunder.
21. Excepting and reserving to the Union Pacific Land Company, all oil, coal and other minerals within or underlying the said lands, the exclusive right to prospect in and upon said land for oil, coal and other minerals therein, or which may be supposed to be therein and to mine for and remove, from said lands, all oil, coal and other minerals which may be found thereon by anyone, the right of ingress and egress upon said land to prospect for, mine and remove any and all such oil, coal or other minerals and the right to use so much of said land as may be convenient or necessary for the right of way and from such prospect places, mines, and for the convenient and proper operation of such prospect places, mines and for roads and approaches thereto or for removal therefrom of oil, coal, minerals, machinery or other materials, the right to Union Pacific Railroad Company to maintain and operate its railroad in its present form of construction, and to make any changes in the form of construction or method of operation of said railroad, as reserved on April 3, 1909 in Book 57 at Page 462, covering the N2 29-11-49 & SW4 29-11-49, and any assignments thereof or interest therein.

A Request for Notification of Surface Development by RME Petroleum Company (formerly known as Union Pacific Resources Company) and/or RME Land Corp. (formerly known as Union Pacific Resources Corporation), collectively referred to herein as

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ALTA Commitment for Title Insurance 8-1-16



(11555.PFD/11555/14)

SCHEDULE B
(Continued)

Commitment Number: 11555

"RME", as mineral estate owners, underlying the subject real property, pursuant to C.R.S. Sec. 24-65.5-103(3), RME hereby requests written notification of any and all applications for development (as defined in C.R.S. Sec. 24-65.5-102(2) and all other proposed surface development activities on the subject lands in accordance with the terms of Article 24-65.5. C.R.S., dated April 24, 2002 and recorded May 20, 2002 at Document No. 532672.

22. Excepting and reserving to the Union Pacific Land Company, all oil, coal and other minerals within or underlying the said lands, the exclusive right to prospect in and upon said land for oil, coal and other minerals therein, or which may be supposed to be therein and to mine for and remove, from said lands, all oil, coal and other minerals which may be found thereon by anyone, the right of ingress and egress upon said land to prospect for, mine and remove any and all such oil, coal or other minerals and the right to use so much of said land as may be convenient or necessary for the right of way and from such prospect places, mines, and for the convenient and proper operation of such prospect places, mines and for roads and approaches thereto or for removal therefrom of oil, coal, minerals, machinery or other materials, the right to Union Pacific Railroad Company to maintain and operate its railroad in its present form of construction, and to make any changes in the form of construction or method of operation of said railroad, as reserved on April 15, 1907 in Book 54 at Page 299, covering the N2 21-11-49, and any assignments thereof or interest therein.

A Request for Notification of Surface Development by RME Petroleum Company (formerly known as Union Pacific Resources Company) and/or RME Land Corp. (formerly known as Union Pacific Resources Corporation), collectively referred to herein as "RME", as mineral estate owners, underlying the subject real property, pursuant to C.R.S. Sec. 24-65.5-103(3), RME hereby requests written notification of any and all applications for development (as defined in C.R.S. Sec. 24-65.5-102(2) and all other proposed surface development activities on the subject lands in accordance with the terms of Article 24-65.5. C.R.S., dated April 24, 2002 and recorded May 20, 2002 at Document No. 532668.

23. Reservation in Executor's Deed, dated April 17, 1974 and recorded April 23, 1974 in Book 517 on Page 819, between Gina Simonson and Jess Christenson, as co-executors of the Estate of Matt Simonson to Mary Janice Anderson, excepting and reserving unto themselves, as co-executors and trustees of the Estate of Matt Simonson, deceased, an undivided 1/2 Interest in and to all oil, gas and other minerals, either metallic or non metallic, in and under All 20-11-49, with the right of ingress and egress, and any assignments thereof or interest therein.
24. Reservation in Warranty Deed, dated April 15, 1981, and recorded April 15, 1981 in Book 568 at Page 912, between Carl O. Anderson, also known as Carl Anderson, and Mary Janice Anderson, reserving unto the parties of the first part, their heirs and assigns forever, all oil, gas, minerals and mineral rights under All 20-11-49, with the right of ingress and egress, and any assignments thereof or interest therein.

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ALTA Commitment for Title Insurance 8-1-16



(11555.PFD/11555/14)

PARCEL #3 - TITLE COMMITMENT

American Land Title Association

Commitment for Title Insurance
Adopted 08-01-2016

Transaction Identification Data for reference only:

Issuing Agent: Kit Carson County Abstract Co.
Issuing Office: 1451 Senter Ave, Burlington, CO 80807
ALTA® Universal ID:
Loan ID Number:
Commitment Number: 11554
Issuing Office File Number: 11554
Property Address: NW4 15-11-49,,

SCHEDULE A

1. Commitment Date: February 9, 2021 at 08:00 AM
2. Policy to be issued:
 - (a) ALTA® ALTA Own. Policy (06/17/06)
Proposed Insured: TBD
Proposed Policy Amount:
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the Land is at the Commitment Date vested in:
Dr. Beate M. Schuler
5. The Land is described as follows:
The Northwest Quarter (NW¼) of Section Fifteen (15), Township Eleven (11) South, Range Forty-nine (49) West of the Sixth Principal Meridian, Kit Carson County, Colorado.

Chicago Title Insurance Company

By: 
Kit Carson County Abstract Co.

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ALTA Commitment for Title Insurance 8-1-16



(11554.PFD/11554/7)

SCHEDULE B
(Continued)

Commitment Number: 11554

SCHEDULE B, PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachments, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceeding by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under, (a), (b) or (c) are shown by the Public Records.
8. All taxes and assessments now a lien and payable.
9. Consequences of inclusion in the Seibert Fire Protection District, the Plains Ground Water Management District, the Flagler Soil Conservation District, the Seibert Cemetery District, the Kit Carson County Health Service District as regulatory and tax levying agencies.
10. A resolution of the Board of County Commissioners authorizing a facility tax waste disposal sites in said County, recorded in Book 594 at Page 67.
11. Concerning Senate Bill 172 establishing procedures for the protection of underground facilities from damage caused by excavation work, filed by Eastern Slope Rural Telephone Association, Mountain Bell, by Peoples Natural Gas Company, by K.C.

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ALTA Commitment for Title Insurance 8-1-16



(11554.PFD/11554/8)

SCHEDULE B
(Continued)

Commitment Number: 11554

Electric Association.

12. Rights-of-way for existing roads, ditches, flumes, pipes, pipelines, water and sewer lines, telephone lines and electric power lines and easements therefore insofar as the same might effect the subject real property.
13. Resolution of the Board of County Commissioners concerning the provisions of C.R.S. 24-65.1-203(b) Hazardous Waste Sitings Act, recorded in Book 648 at Page 648.
14. Unreleased Oil and Gas Leases of record and any other instruments pertaining to minerals and mineral rights, insofar as the same might effect the subject real property.
15. All water, water rights, ditches and ditch rights, irrigation and drainage rights, reservoirs and reservoir rights appurtenant to and used upon said lands are specifically excepted from coverage, whether or not shown by the public records.
16. Reservations contained in those patents issued by the United State of America, recorded in Book 19 at Page 531, covering the .
17. The Board of County Commissions declared that each and all of the section lines as well as those running north and south, as those running east and west, be and are each and all of them hereby declared to be public highways, dated 7-8-1887 under Reception No. 4944.
18. Concerning the Land Subdivision Regulations of Kit Carson County, Colorado, filed October 14, 1997 at Document No. 518458.
19. Any loss or damage arising from the fact that the fence lines on or near the perimeter of the subject real property do not coincide with the exact property lines.
20. Subject to the rights of parties in possession of the subject property under unrecorded leases and any claims thereunder.
21. Excepting and reserving to the Union Pacific Land Company, all oil, coal and other minerals within or underlying the said lands, the exclusive right to prospect in and upon said land for oil, coal and other minerals therein, or which may be supposed to be therein and to mine for and remove, from said lands, all oil, coal and other minerals which may be found thereon by anyone, the right of ingress and egress upon said land to prospect for, mine and remove any and all such oil, coal or other minerals and the right to use so much of said land as may be convenient or necessary for the right of way and from such prospect places, mines, and for the convenient and proper operation of such prospect places, mines and for roads and approaches thereto or for removal therefrom of oil, coal, minerals, machinery or other materials, the right to Union Pacific Railroad Company to maintain and operate its railroad in its present form of construction, and to make any changes in the form of construction or method of operation of said railroad, as reserved on January 17, 1910 in Book 62 at Page 212, covering the NW4 15-11-49, and any assignments thereof or interest therein.

A Request for Notification of Surface Development by RME Petroleum Company (formerly known as Union Pacific Resources Company) and/or RME Land Corp. (formerly known as Union Pacific Resources Corporation), collectively referred to herein as "RME", as mineral estate owners, underlying the subject real property, pursuant to C.R.S. Sec. 24-65.5-103(3), RME hereby requests written notification of any and all applications for development (as defined in C.R.S. Sec. 24-65.5-102(2) and all other proposed surface development activities on the subject lands in accordance with the terms of Article 24-65.5. C.R.S., dated April

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ALTA Commitment for Title Insurance 8-1-16



(11554.PFD/11554/13)

SCHEDULE B
(Continued)

Commitment Number: 11554

24, 2002 and recorded May 20, 2002 at Document No. 532665.

22. Notwithstanding the covered risks or the insuring clauses as set forth in the policy, the Company does not insure against loss or damage by reason of a lack of access to and from the land to a dedicated public road, street or highway.

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ALTA Commitment for Title Insurance 8-1-16



(11554.PFD/11554/13)

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CONTRACT TO BUY AND SELL REAL ESTATE

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS4-5-19) (Mandatory 7-19)

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

CONTRACT TO BUY AND SELL REAL ESTATE (LAND)

☒ Property with No Residences)
☐ Property with Residences-Residential Addendum Attached)

Date: March 9, 2021

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. Successful Bidder at Flagler Dryland Auction (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. _____ (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 Kit Carson, Colorado:
Legal Description of Parcel # _____ as described in Flagler Dryland Auction Detail Brochure Revised & Printed:
March 2, 2021.

known as No. n/a
Street Address City State Zip

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

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

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

As stated in Flagler Dryland Auction Detail Brochure Revised & Printed: March 2, 2021.

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

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

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

As stated in Flagler Dryland Auction Detail Brochure Revised & Printed: March 2, 2021.

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

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

Water rights as stated in Flagler Dryland Auction Detail Brochure Printed: Revised & Printed:
March 2, 2021.

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

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

☐ 2.7.3. **Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is As stated in Flagler Dryland Auction Detail Brochure Revised & Printed: March 2, 2021.

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

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

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

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

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

Growing crops as stated in Flagler Dryland Auction Detail Brochure Revised & Printed: March 2, 2021.

3. DATES, DEADLINES AND APPLICABILITY.

3.1. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	n/a
		Title	
2	§ 8.1, 8.4	Record Title Deadline	March 9, 2021
3	§ 8.2, 8.4	Record Title Objection Deadline	n/a
4	§ 8.3	Off-Record Title Deadline	n/a
5	§ 8.3	Off-Record Title Objection Deadline	n/a
6	§ 8.5	Title Resolution Deadline	n/a
7	§ 8.6	Right of First Refusal Deadline	n/a
		Owners' Association	
8	§ 7.2	Association Documents Deadline	n/a
9	§ 7.4	Association Documents Termination Deadline	n/a
		Seller's Disclosures	
10	§ 10.1	Seller's Property Disclosure Deadline	n/a
11	§ 10.10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	n/a
		Loan and Credit	
12	§ 5.1	New Loan Application Deadline	n/a
13	§ 5.2	New Loan Termination Deadline	n/a
14	§ 5.3	Buyer's Credit Information Deadline	n/a
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	n/a
16	§ 5.4	Existing Loan Deadline	n/a
17	§ 5.4	Existing Loan Termination Deadline	n/a

18	§ 5.4	Loan Transfer Approval Deadline	n/a
19	§ 4.7	Seller or Private Financing Deadline	n/a
		Appraisal	
20	§ 6.2	Appraisal Deadline	n/a
21	§ 6.2	Appraisal Objection Deadline	n/a
22	§ 6.2	Appraisal Resolution Deadline	n/a
		Survey	
23	§ 9.1	New ILC or New Survey Deadline	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	n/a
27	§ 10.3	Inspection Termination Deadline	n/a
28	§ 10.3	Inspection Resolution Deadline	n/a
29	§ 10.5	Property Insurance Termination Deadline	n/a
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	§ 10.6	Environmental Inspection Termination Deadline	n/a
34	§ 10.6	ADA Evaluation Termination Deadline	n/a
35	§ 10.7	Conditional Sale Deadline	n/a
36	§ 10.10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	n/a
37	§ 11.1,11.2	Estoppel Statements Deadline	n/a
38	§ 11.3	Estoppel Statements Termination Deadline	n/a
		Closing and Possession	
39	§ 12.3	Closing Date	April 9, 2021
40	§ 17	Possession Date	See detail brochure
41	§ 17	Possession Time	5:00 PM MT
42	§ 28	Acceptance Deadline Date	See detail brochure
43	§ 28	Acceptance Deadline Time	5:00 PM MT

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.

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	\$ Successful Bid	
2	§ 4.3	Earnest Money		\$ 15% of Successful Bid
3	§ 4.5	New Loan		\$
4	§ 4.6	Assumption Balance		\$
5	§ 4.7	Private Financing		\$
6	§ 4.7	Seller Financing		\$
7				
8				
9	§ 4.4	Cash at Closing		\$ Successful Bid less 15%
10		TOTAL	\$ Successful Bid	\$ Successful Bid

4.2. **Seller Concession.** At Closing, Seller will credit to Buyer \$_____ (Seller Concession). The Seller Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller

Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract.

4.3. Earnest Money. The Earnest Money set forth in this Section, in the form of a pers, busn, or corp check, will be payable to and held by Reck Agri Realty & Auction (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 disbursement by Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this Contract, ☒ **Does** ☐ **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

4.5. New Loan. (Omitted as Inapplicable)

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

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

4.5.3. Loan Limitations. Buyer may purchase the Property using any of the following types of loans:

☐ **Conventional** ☐ **Other** _____

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

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

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

4.7. Seller or Private Financing. (Omitted as Inapplicable)

WARNING: Unless the transaction is exempt, federal and state laws impose licensing, other requirements and restrictions on sellers and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a licensed Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics of financing, including whether or not a party is exempt from the law.

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

4.7.1.1. Seller May Terminate. If Seller is to provide Seller financing, this Contract is conditional upon Seller determining whether such financing is satisfactory to Seller, including its payments, interest rate, terms, conditions, cost and

compliance with the law. Seller has the Right to Terminate under § 25.1, on or before Seller or Private Financing Deadline, if such Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.

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

TRANSACTION PROVISIONS

5. FINANCING CONDITIONS AND OBLIGATIONS. (Omitted as Inapplicable)

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

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

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

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

6. APPRAISAL PROVISIONS. (Omitted as Inapplicable)

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

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

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

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

or

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

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

208 6.3. **Lender Property Requirements.** If the lender imposes any written requirements, replacements, removals or repairs,
209 including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond
210 those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following Seller's
211 receipt of the Lender Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy
212 the Lender Requirements; (2) the Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is
213 waived in writing by Buyer.

214 6.4. **Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by ☐ Buyer
215 ☐ Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's
216 agent or all three.

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

219 7.1. **Common Interest Community Disclosure.** ~~THE PROPERTY IS LOCATED WITHIN A COMMON~~
220 ~~INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF~~
221 ~~THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE~~
222 ~~COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE~~
223 ~~ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL~~
224 ~~OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS~~
225 ~~OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD~~
226 ~~PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS~~
227 ~~AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING~~
228 ~~CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A~~
229 ~~COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF~~
230 ~~PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL~~
231 ~~OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE~~
232 ~~DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE~~
233 ~~ASSOCIATION.~~

234 7.2. **Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association Documents (defined below),
235 at Seller's expense, on or before Association Documents Deadline. Seller authorizes the Association to provide the Association
236 Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt
237 of the Association Documents, regardless of who provides such documents.

238 7.3. **Association Documents.** Association documents (Association Documents) consist of the following:

239 7.3.1. All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements,
240 rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5,
241 C.R.S.;

242 7.3.2. Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings;
243 such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual
244 Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding
245 minutes exist, then the most recent minutes, if any (§§ 7.3.1 and 7.3.2, collectively, Governing Documents); and

246 7.3.3. List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,
247 but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must
248 include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed
249 (Association Insurance Documents);

250 7.3.4. A list by unit type of the Association's assessments, including both regular and special assessments as
251 disclosed in the Association's last Annual Disclosure;

252 7.3.5. The Association's most recent financial documents which consist of: (1) the Association's operating budget
253 for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for
254 the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent
255 available financial audit or review, (4) list of the fees and charges (regardless of name of title of such fees or charges) that the
256 Association's community association manager or Association will charge in connection with the Closing including, but not limited
257 to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for
258 the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of
259 all assessments required to be paid in advance, reserves or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4 and
260 7.3.5, collectively, Financial Documents);

261 7.3.6. Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5,
262 C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction
263 Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under § 10-2

(Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or limited common elements of the Association property.

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

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

8.1. Evidence of Record Title. See Detail Brochure

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

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

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

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

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

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

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

8.3. Off-Record Title. Seller must deliver to Buyer, on or before Off-Record Title Deadline, true copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including without

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

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

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

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

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

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

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

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

8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM

RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.

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

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

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

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

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

9. NEW ILC, NEW SURVEY.

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

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

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

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

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

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

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

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

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

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

DISCLOSURE, INSPECTION AND DUE DILIGENCE

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

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

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

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

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

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

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

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

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

10.6. **Due Diligence.**

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

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

☐ 10.6.1.2. Property tax bills for the last _____ years;

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

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

☐ 10.6.1.5. Operating statements for the past _____ years;

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

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

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

☐ 10.6.1.9. All insurance policies pertaining to the Property and copies of any claims which have been made for the past _____ years;

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

☐ 10.6.1.11. Any and all existing documentation and reports regarding Phase I and II environmental reports, letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or

other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;

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

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

☐ **10.6.1.14. Other documents and information;**

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

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

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

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

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

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

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

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

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

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

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

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

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

11. ESTOPPEL STATEMENTS.

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

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

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

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

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

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

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

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

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

CLOSING PROVISIONS

12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

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

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

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

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

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

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

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

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:

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

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

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

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

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

17. **POSSESSION.** Possession of the Property will be delivered to Buyer on Possession Date at Possession Time, subject to the Leases as set forth in § 10.6.1.7. As stated in the Flagler Dryland Auction Detail Brochure Revised & Printed: March 2, 2021.

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

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

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

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

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

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

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

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

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

19.5. Home Warranty. [Intentionally Deleted]

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

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

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

21.1. If Buyer is in Default:

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

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

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

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

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

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

25. TERMINATION.

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

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

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

27. NOTICE, DELIVERY AND CHOICE OF LAW.

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

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

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

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

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

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

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

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

See Exhibit "A" Attached.

31. OTHER DOCUMENTS.

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

- 1.) Flagler Dryland Auction Detail Brochure Revised & Printed: March 2, 2021
- 2.) Kit Carson County Abstract Co. Title Commitment #11555, #11553, #11554, #11550.

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

n/a

SIGNATURES

Buyer's Name: Successful Bidder at Flagler Dryland Auction

Buyer's Name: _____

Buyer's Signature _____ Date _____

Buyer's Signature _____ Date _____

Address: _____

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

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

Seller's Name: Seller--Flagler Dryland Auction

Seller's Name: _____

Seller's Signature _____

Date _____

Seller's Signature _____

Date _____

Address: _____

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

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

32. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

Broker ☒ **Does** ☐ **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

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

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

☐ **Customer.** Broker has no brokerage relationship with Buyer. See § 33 for Broker's brokerage relationship with Seller.

Brokerage Firm's compensation or commission is to be paid by ☒ **Listing Brokerage Firm** ☐ **Buyer** ☐ **Other** _____

Brokerage Firm's Name: Reck Agri Realty & Auction

Brokerage Firm's License #: _____

Broker's Name: Marc Reck

Broker's License #: _____

Broker's Signature _____

Date _____

Address: 535 E Chestnut, PO Box 407

Sterling, CO 80751

Phone No.: 970-522-7770

Fax No.: 970-522-7365

Email Address: marcreck@reckagri.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: Reck Agri Realty & Auction

Brokerage Firm's License #: _____

Broker's Name: Marc Reck

Broker's License #: _____

Broker's Signature

Date

Address: 535 E Chestnut, PO Box 407

Sterling, CO 80751

Phone No.: 970-522-7770

Fax No.: 970-522-7365

Email Address: marcreck@reckagri.com

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EXHIBIT A

30-1.) Buyer(s) is the high bidder for the Property identified above at the Reck Agri Realty & Auction auction for the Seller and held March 9, 2021, and in accordance with the terms and conditions of this Specific Performance Contract, the Flagler Dryland Auction Detail Brochure Revised & Printed: March 2, 2021., the Title Commitment and all supplements and additions thereto, and other taped oral statements as announced at the Auction by the Auction Broker and the Auctioneer. Upon Reck Agri Realty & Auction, as broker, declaring each tract sold, the Seller agrees to sell and the Buyer(s) agrees to buy the Property as per the provisions of this Contract and the Flagler Dryland Auction Detail Brochure Revised & Printed: March 2, 2021., which is incorporated and made a part of this contract. In the event of a conflict between this contract and the Flagler Dryland Auction Detail Brochure Revised & Printed: March 2, 2021, the Flagler Dryland Auction Detail Brochure Revised & Printed: March 2, 2021, as modified by taped oral statements at the auction shall control.

30-2.) Buyer(s), before closing, may designate additional parties, including Buyer(s) or an entity owned or controlled by Buyer(s), to be named as Buyer(s) on all instruments of transfer of the Property and other necessary closing documents, including title commitments.

30-3.) On or before the date of the Auction, the Buyer(s) has physically inspected the Property, the Flagler Dryland Auction Detail Brochure Revised & Printed: March 2, 2021, and heard, understood, and agreed to all taped oral statements made by the Auction Company at the Auction regarding the bidding, order of procedure and protocol, and any amendments or modifications to the Flagler Dryland Auction Detail Brochure Revised & Printed: March 2, 2021. Buyer(s) has, relying solely on his/her own Due Diligence and with no oral or written representations from the Seller or the Auction Company or its agents, accepted the Property "As Is-Where Is" including, but not limited to, no physical, environmental or legal compliance warranties whatsoever from the Seller.

30-4.) This document shall be binding upon the benefit of the parties hereto, their heirs, personal representatives, successors and/or assigns.

BROKER DISCLOSURE

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(BDB24-10-19) (Mandatory 1-20)

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

BROKERAGE DISCLOSURE TO BUYER DEFINITIONS OF WORKING RELATIONSHIPS

Seller's Agent: A seller's agent works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

Buyer's Agent: A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent, including the buyer's financial ability to perform the terms of the transaction and, if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

Transaction-Broker: A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction, without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and, if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

Customer: A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

RELATIONSHIP BETWEEN BROKER AND BUYER

Broker and Buyer referenced below have NOT entered into a buyer agency agreement. The working relationship specified below is for a specific property described as:

[Flagler Dryland Auction](#)

or real estate which substantially meets the following requirements:

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

CHECK ONE BOX ONLY:

☒ **Multiple-Person Firm.** Broker, referenced below, is designated by Brokerage Firm to serve as Broker. If more than one individual is so designated, then references in this document to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

☐ **One-Person Firm.** If Broker is a real estate brokerage firm with only one licensed natural person, then any references to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as Broker.

CHECK ONE BOX ONLY:

☐ **Customer.** Broker is the ☐ seller's agent ☐ seller's transaction-broker and Buyer is a customer. Broker intends to perform the following list of tasks: ☐ Show a property ☐ Prepare and Convey written offers, counteroffers and agreements to amend or extend the contract. Broker is not the agent or transaction-broker of Buyer.

☐ **Customer for Broker's Listings – Transaction-Brokerage for Other Properties.** When Broker is the seller's agent or seller's transaction-broker, Buyer is a customer. When Broker is not the seller's agent or seller's transaction-broker, Broker is a transaction-broker assisting Buyer in the transaction. Broker is not the agent of Buyer.

☒ **Transaction-Brokerage Only.** Broker is a transaction-broker assisting the Buyer in the transaction. Broker is not the agent of Buyer.

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

DISCLOSURE OF SETTLEMENT SERVICE COSTS. Buyer acknowledges that costs, quality, and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

THIS IS NOT A CONTRACT. IT IS BROKER'S DISCLOSURE OF BROKER'S WORKING RELATIONSHIP.

If this is a residential transaction, the following provision applies:

MEGAN'S LAW. If the presence of a registered sex offender is a matter of concern to Buyer, Buyer understands that Buyer must contact local law enforcement officials regarding obtaining such information.

BUYER ACKNOWLEDGMENT:

Buyer acknowledges receipt of this document on March 9, 2021

Buyer

Buyer

BROKER ACKNOWLEDGMENT:

On March 9, 2021, Broker provided _____ (Buyer) with
this document via in person and retained a copy for Broker's records.

Brokerage Firm's Name: Reck Agri Realty & Auction

Broker

SAMPLE BIDDER CARD

101

Retain This Registration Bid!



970-754-1111 1-800-748-2589

535 E Chestnut • PO Box 407 • Sterling, CO 80751

Co. _____

Name _____

Address _____

Telephone _____

By my signature below, I have read and do agree to the terms and conditions of the Flagler Dryland Auction Detail Brochure Printed: March 1, 2021 and **verify that I have good funds or financing arranged.**

X _____

No. 101

©

PRE-REGISTRATION BIDDER REQUEST

We have included a Pre-Registration Bidder Request in the Detail Brochure and on the web site. You can complete the form and email to us at info@reckagri.com or fax to 970-522-7365. This will expedite the sign-in process at the auction. We will have your bidder card ready for you when you walk in the door.

PRE-REGISTRATION BIDDER REQUEST LIVE AUCTION

Date: _____

I hereby request approval to participate and bid at the FLAGLER DRYLAND AUCTION. To bid and participate in the Live Auction, I acknowledge and agree to the following:

- 1) I have read the **FLAGLER DRYLAND AUCTION** Detail Brochure, Revised and Printed March 2, 2021 and agree to the terms and conditions of the Live Auction.
- 2) The auction is scheduled for **Tuesday, March 9, 2021 @ 1:30 PM, (MT) in Burlington, CO.**
- 3) At the close of the auction, if I am the successful bidder, I accept the title commitment and will sign the Contract to Buy and Sell Real Estate as shown within the above stated Detail Brochure and agree to deliver the earnest money deposit to Reck Agri Realty & Auction within 24 hours of the close of the auction.
- 4) By signing below, I am certifying that I have the available funds and/or lender approval and agree to provide Reck Agri Realty & Auction the following:
 - a. Verification of available funds to purchase the property; and/or
 - b. Bank loan approval letter with no contingencies.
- 5) Reck Agri Realty & Auction reserves the right to refuse registration to bid and/or bids from any bidder. Bidding increments are at the discretion of the Broker.
- 6) I intend to place bids for this auction (select one): ☐ **In-Person** ☐ **Online** ☐ **Phone/Proxy**

**Bidder(s) or Entity requesting
approval:**

Signature(s):

Bidder #:
(Office Use Only)

Approved by:

Reck Agri Realty & Auction

Marc Reck

FARM LEASE

CASH LEASE AGREEMENT

This FARM LEASE AGREEMENT, made and entered into by and between Landlord set forth on page 1, whose mailing address is c/o J. Curt Penny, P.C., P.O. Box 399, Burlington, Colorado 80807, ("Landlord"), and Tenant, whose name and mailing address are set forth on Page 1, ("Tenant").

Subject to the terms and conditions contained herein, Landlord has this day leased to Tenant, the Property described on Page 1 ("Property") together with all improvements on the same (except as hereinafter mentioned) commencing on this 27th of March, 2019, and ending without notice on the 31st day of December, 2021.

The terms and conditions of this lease shall be as follows:

1.0 Landlord does not lease to Tenant any of the Property where winter wheat is presently planted/growing – approximately 2,506 acres - said Property/wheat being expressly reserved by the Landlord until after the harvest of said winter wheat by the Landlord in the summer of 2019, after which time Tenant shall be entitled to possession of said acreage pursuant to the terms and conditions of this lease. Subject to the preceding sentence, however, Tenant shall be entitled to immediate possession of any of the Property where winter wheat is not presently planted and/or growing on the Property.

1.1 The purpose of this lease is for farm purposes and Tenant shall cultivate in a good, careful and proper manner all of the cultivated land on said Property. Tenant shall not allow any waste, shall protect all trees, buildings, fences and improvements of every kind on said Property owned by Landlord during the continuance of this lease and at the expiration of the term herein granted, shall yield up possession of said Property unto Landlord in as good repair as they now are, ordinary wear and loss by the elements excepted. Tenant shall not remove or allow any other person to remove any improvements of any kind from the Property, and shall protect the improvements and the land from fire and soil erosion. Should the Tenant fail to care for said Property according to the terms of this lease, or fail to use due precautions to prevent soil erosion, Landlord reserves the right of doing or having such work done and Tenant agrees to promptly reimburse Landlord for the expense of such work, including any liability or forfeiture assessed or imposed against Landlord on said Property under any Federal or State Laws, Rules, or Regulations.

2. As rent thereof, Tenant shall pay to Landlord in care of J. Curt Penny, P.C., PO Box 399, Burlington CO 80807 a total cash rental of \$247,725.00 payable as follows:

\$24,772.50	March <u>27th</u> , 2019;
\$24,772.50	August 1, 2019;
\$49,545.00	March 1, 2020;
\$49,545.00	August 1, 2020;
\$49,545.00	March 1, 2021; and,
\$49,545.00	August 1, 2021.

3. Subject to the terms and conditions contained herein, including, but not limited to, paragraph 1.0 above, Tenant shall have the right to plant such crop or crops upon the cultivated ground during the term of this lease as it may desire provided, however, that such planted crop does not mature after December 31, 2021, and further provided that at least 1/3 of the tillable acres on this lease be left fallow (not planted) in 2021. It is the intent of the Landlord and the Tenant that these fallow acres will be available to be planted in the fall of 2021, for example, by a successor tenant or owner of the Property. If the Tenant needs to perform spraying or tillage operations to control weeds or volunteer on these fallowed acres after the 2020 crop is harvested, the Tenant shall be reimbursed for those farming operations.

Tenant understands and agrees that it shall not have any right, title, or interest in the Property after December 31, 2021, including, but not limited to, any right or claim of right for unreimbursed farming operations on the Property.

DOH (tenant's initials)

Subject to the terms and conditions herein, including, but not limited to, paragraph 1.0 above, Tenant shall have and be the owner of all crops and all government payments, if any, during the term of this lease. Tenant shall have and keep all pasture rent during the term of this lease. Landlord shall have a first lien upon any crops or pasture rentals for any violation or breach of this lease by Tenant and any expense, including attorneys' fees, incurred by Landlord by reason of such violation or breach.

Tenant will keep Landlord informed at all times as to the acres seeded and harvested for each crop and variety thereof, and the total yields for each crop and variety thereof in order to enable Landlord to maintain a record of the crop history on this land.

4. Tenant shall pay all expenses of farming, including but not limited to plowing, planting, seeding, harvesting, fertilizing and spraying and Tenant shall not allow any liens to accrue against or be levied against any of said Property by reason of Tenant's farming activities or practices, or the failure thereof, all such expenses shall be the sole obligation of Tenant.

5. Tenant shall not release or sub-lease said Property or any portion thereof nor shall Tenant assign this lease nor shall there be any renewal or extension of the same without the written consent of Landlord. Tenant hereby expressly waives notice of termination of this lease and demand for possession.

6. Tenant shall not have the right to make any application for any governmental program which would extend beyond the termination date of this lease, unless consented to by Landlord in writing.

7. Tenant agrees to plant no crops that would mature at a date later than the termination of this lease without written consent and agreement of Landlord.

8. **TENANT AGREES TO WAIVE NOTICE OF TERMINATION OR NON-RENEWAL OF THIS LEASE, AND DEMAND FOR POSSESSION, UPON THE TERMINATION OR EXPIRATION OF THIS LEASE. THE PARTIES ACKNOWLEDGE THAT NO AGREEMENT OR COMMITMENT**

- 3 -

Dr. Beate M. Schuler - 2461.019 Schuler/Harvie

032719

HAS BEEN MADE AS TO WHETHER OR NOT THIS LEASE WILL BE RENEWED.

9. This lease is subject to oil and gas leases, easements and rights-of-way heretofore granted or which may be hereinafter granted by Landlord. Any payments for damage resulting to crops owned by Tenant which would mature during the period of this lease shall be the sole Property of and collectible by Tenant. Any payments for damages to land or improvements owned by Landlord, or for the taking of such land shall be and remain the sole Property of Landlord.

10. LANDLORD RESERVES: (1) RIGHT TO LEASE FOR OIL, GAS OR OTHER MINERALS INCLUDING FULL RIGHT TO CONDUCT EXPLORATORY OPERATIONS IN CONNECTION THEREWITH OR TO DRILL AND OPERATE WELLS OR EXCAVATE MINES; (2) RIGHT OF INSPECTION AT ALL TIMES; (3) RIGHT TO ENTER AND MAKE IMPROVEMENTS ON THE PROPERTY; AND, (4) EXCLUSIVE HUNTING RIGHTS ON THE PROPERTY.

11. This lease and all provisions therein shall be binding upon and inure to the benefit of the heirs and personal representatives of the parties hereto.

12. Tenant promises and agrees to pay for any and all electrical, gas, and other energies utilized in the operation of the fixtures and/or personal Property subject to this agreement.

13. The Tenant promises and agrees that he shall not do or permit to be done any civil or criminal act or thing upon the leased Property which may subject the Landlord to any liability as a result thereof, but shall exercise such control over the leased Property as to fully protect the Landlord; Tenant promises and agrees to indemnify and hold Landlord harmless from all claims, demands and actions, and costs and reasonable expenses of any kind or nature by anyone whomsoever, due to or arising out of any default of any covenant in this lease and/or any damage to person or Property occasioned by the Tenant's use and occupancy of the leased Property and/or any injury to person or persons, including death resulting at any time therefrom, occurring in or about the leased Property.

14. It is expressly understood and agreed that the Landlord shall not be liable for any labor or materials furnished to the Tenant upon credit, and that no mechanic's or other lien for any such labor or material shall attach to or affect the interest of the Landlord in the leased Property; whenever any mechanic's lien is filed against the Property, based upon any act or interest of the Tenant or of anyone claiming through the Tenant, the Tenant shall forthwith remove or take such action as will remove and satisfy the lien, and in default thereof for thirty days after written notice to the Tenant, the Landlord may pay the amount of such mechanic's lien or financing statement and discharge the same, which shall be deemed additional rent under this lease, and shall be payable forthwith with interest at the then current prevailing commercial bank interest rate at Burlington, Colorado, and with the same remedies to the Landlord as in case of default in the payment of the rent as provided herein.

15. The receipt of rent by the Landlord, with knowledge of any breach of this lease by the Tenant or of any default on the part of the Tenant in the observance or performance of any of

the covenants and conditions of this lease shall not be deemed to be a waiver of any provision of this lease.

16. This agreement may not be changed orally, but only by an agreement in writing and signed by the party against whom the enforcement of any waiver, modification or discharge is sought; this agreement shall be subject to and governed by the laws of the State of Colorado.

17. This agreement supersedes all prior leases, agreements, and understandings between the parties hereto relating to the subject matter hereof.

18. Tenant shall pay and discharge all reasonable costs, attorney's fees and expenses that shall be made and incurred by Landlord in enforcing the agreements of this cash lease agreement.

IN WITNESS WHEREOF, the said parties have hereunto set their hands and caused these presents to be executed.

LANDLORD:

B. Schuler
March 29, 2019

Dr. Beate M. Schuler
By *Dr. Beate M. Schuler*, under *3/27/19*
Power of Attorney Date

TENANT:

BarT Farms, LLC, a Colorado limited liability company

Dean Harvie *3/28-19*
By Dean Harvie, Manager Date

GUARANTEE

In consideration of the execution of the CASH LEASE AGREEMENT above, the undersigned, jointly and severally, hereby unconditionally guarantee to LANDLORD, and/or LANDLORD'S successor(s) and assign(s), the prompt payment of the rent or any other sums which become due pursuant to this CASH LEASE AGREEMENT, including any and all court costs or attorneys' fees incurred by LANDLORD in enforcing this CASH LEASE AGREEMENT.

Dean Harvie *3-28-19*
Dean Harvie Date

Cassy Harvie *3-27-19*
Cassy Harvie Date

Kelly Harvie *3-27-19*
Kelly Harvie Date