

**DETAIL BROCHURE
BUDIN RANCH
LAND AUCTION**
November 16, 2021
PRINTED: November 10, 2021

BUDIN RANCH LAND AUCTION

Logan County, Colorado

TO BE SOLD AT

MULTI PARCEL AUCTION with NO RESERVE

ON

Tuesday, November 16, 2021

10:30 A.M., MT

Reck Agri Auction Center

Sterling, 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: The Budin Ranch Land Auction will be held Tuesday, November 16, 2021, at 10:30 am MT at the Reck Agri Auction Center, Sterling, CO. In the event of inclement weather, check reck-agri.com and our Facebook page.

OVERVIEW: Just a quick glance and you'll see why the family began purchasing the first tracts of this ranch over 100+ years ago! The historic Budin Ranch at Pawnee Pass in western Logan County is truly a rare opportunity to purchase 7,086± acres in northeastern Colorado. This contiguous ranch features nearly 6± miles of Pawnee Creek bottom. With spring-fed ponds, large cottonwoods and other riparian vegetation, the Pawnee Creek provides excellent protection for livestock and dense habitat for wildlife - including deer, pronghorn and a variety of other small game. Offered in 5 parcels, 2 combos and as a Single Unit with parcel sizes ranging from 40± to 2,564± acres, combo sizes ranging from 2,552± to 4,494± acres, or the entire ranch of 7,086± acres.

LOCATION: From Sterling, CO: Take Hwy 14 west 13± miles to the top of Pawnee Pass; take Co Rd 11 north 1.75± mi to the south end of the ranch (Co Rd 30.7 and Co Rd 32)

SALE TERMS/PROCEDURE: The "BUDIN RANCH LAND AUCTION" is a land auction with NO RESERVE. Competitive bids will determine outcome of auction and the Seller to enter into a contract to purchase with the highest bidder(s). Property to be offered in 5 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 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 December 17, 2021. Closing to be conducted by Northeast Colorado Title Company 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, encumbrances, special assessments levied or assessed, and subject to all easements and restrictions or covenants now 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). 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), except Buyer(s) to pay for cost of loan title insurance policy, if applicable. The Buyer(s) to receive a TBD title commitment within Detail Brochure, updated title commitment with Buyer(s) name, lender, purchase price, and all supplements and additions thereto 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.

POSSESSION / LEASE: Property being sold subject to existing lease. Lease to expire on or before January 31, 2022. Possession to be delivered to Buyer(s) on or before January 31, 2022. Possession of property will be available for the 2022 grazing season.

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.

WATER RIGHTS: Buyer(s) shall receive whatever interest, if any, Seller has in any water rights appurtenant to the property.

CRP CONTRACT: Seller to convey all right, title, and interest to the existing CRP contract to the Buyer(s) as successor in interest. Seller to convey the October 2022 CRP payment to Buyer(s). Buyer(s) assumes responsibility of the maintenance of the CRP acres, the obligations of the CRP contract, and agree to enter into new CRP contract within 60 days after the closing. Buyer(s) assumes responsibility of the costs and penalties if Buyer (s) chooses to terminate the existing contract.

REAL ESTATE TAXES: 2021 real estate taxes due in 2022, to be paid by Seller. 2022 real estate taxes due in 2023, 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 shall reserve 60% of OWNED mineral rights.

NOXIOUS WEEDS: There may be areas infested by noxious weeds, (i.e. 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 aerial photos from the FSA office. The county tax 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.

COLORADO STATE LEASE: The State Lease described as Section 36, T9N, R55W to be offered for sale with Parcel #2B, Combo #2, and the Single Unit. Seller to assign said State Lease to Buyer(s). Buyer(s) to make application and pay transfer and application fee. State Lease transfer is subject to approval of State Land Board. It is recommended Buyer(s) meet with State Land Board representative prior to auction to inquire if Buyer(s) qualify for the assignment of State Lease. Current state lease payment to be prorated to the day of closing. **When selling the property, we are going to be bidding on the deeded acres only and the state lease will be part of the sale. So when looking at total price, the bid will be per deeded acre and the state lease is included.**

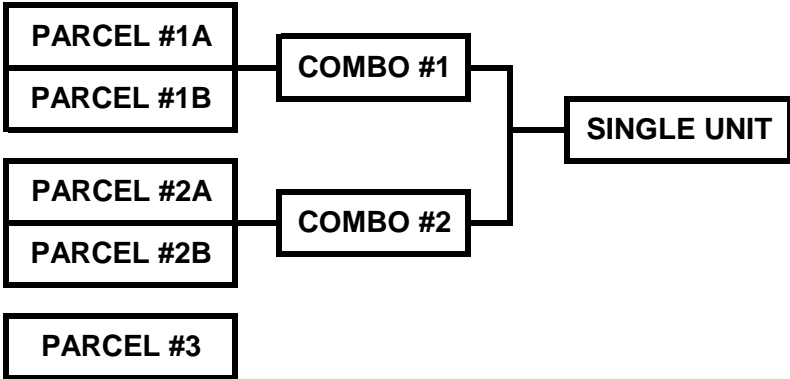
MULTIPLE PARTY BID: If several parties go together and collectively bid on parcel(s) and the Multiple Party Bid is the highest bid, at the conclusion of the auction each party within the Multiple Party Bid shall identify and agree to sign separate contract(s), pay for their respective separate parcel(s) 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 "BUDIN RANCH LAND 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

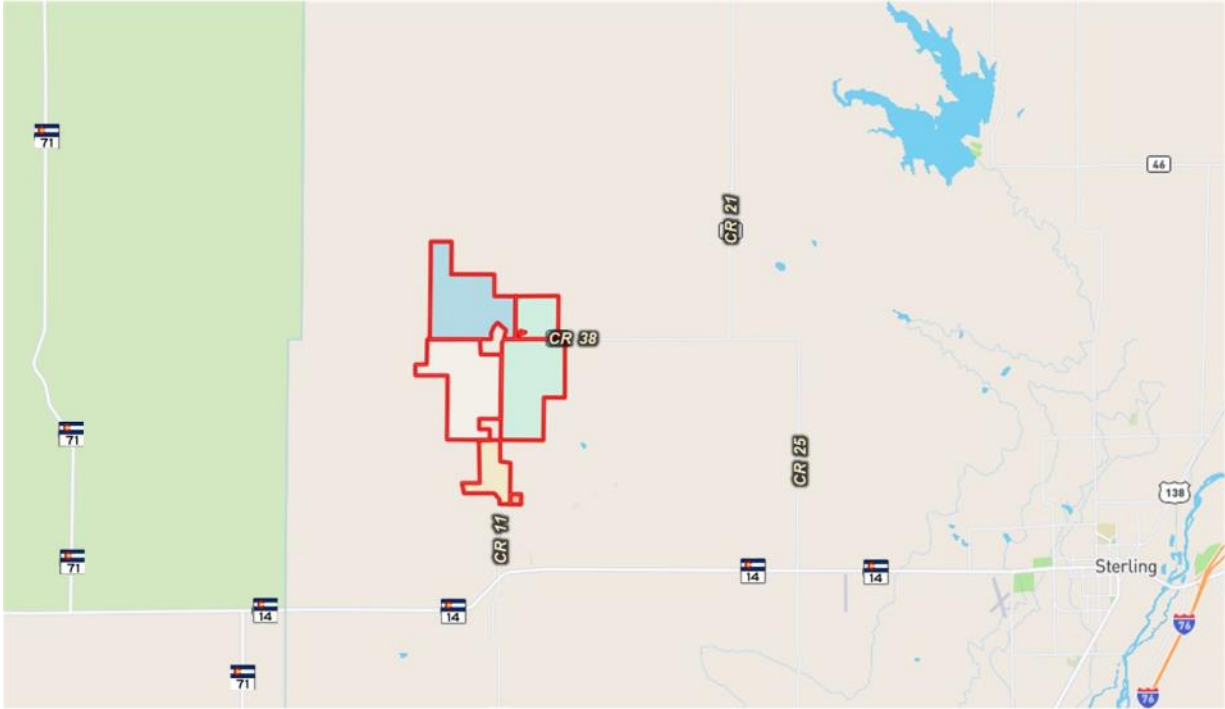
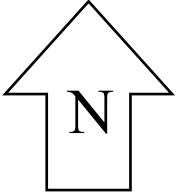
AUCTION BRACKET

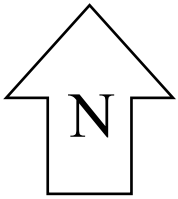


SALE ORDER
PARCEL #1A
PARCEL #1B
COMBO #1
PARCEL #2A
PARCEL #2B
COMBO #2
SINGLE UNIT
PARCEL #3

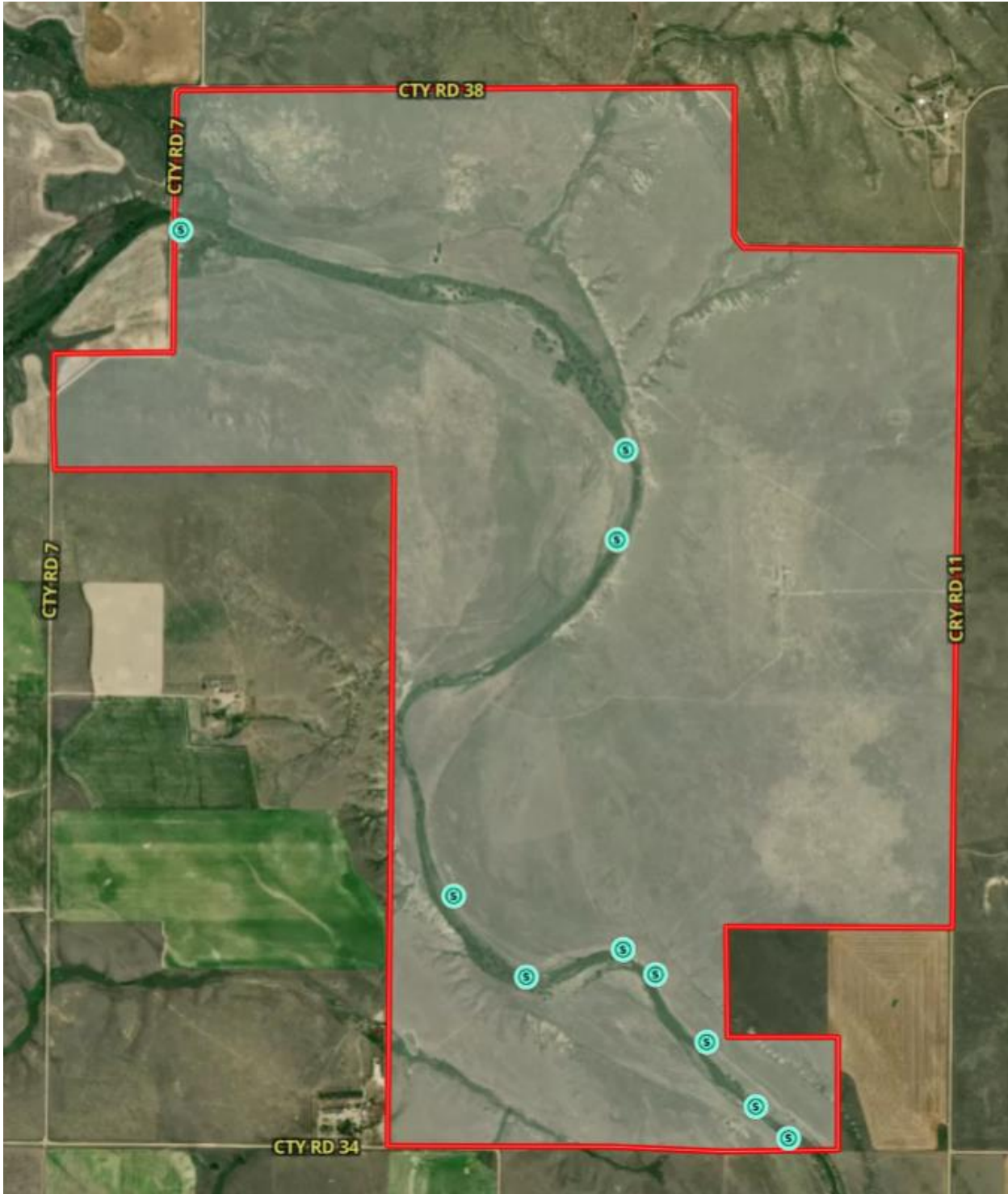
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LOCATION MAP





PARCEL #1A - PLAT MAP



**PARCEL #1A
PROPERTY INFORMATION**

LEGAL DESCRIPTION: Parts Sections 2, 3, 10, 11, Township 8 North, Range 55 West of the 6th PM, Logan County, CO.
See Pages 30-36 for copy of Title Commitment. See separate document for copy of Title Exceptions.

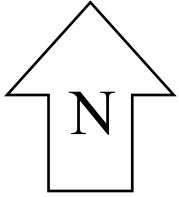
ACREAGE: 1,952.7± Acres Native Pasture

TAXES: 2020 real estate taxes paid in 2021 are: \$1,010.82

WATER: 3.5± mi of Pawnee Creek with numerous spring-fed ponds along the creek. No stock wells.

COMMENTS: Perimeter barbed wire fencing.

BID PRICE:



PARCEL #1B - PLAT MAP



**PARCEL #1B
PROPERTY INFORMATION**

LEGAL DESCRIPTION: Parts Sections 13, 14, 23, 24, Township 8 North, Range 55 West of the 6th PM, Logan County, CO.
See Pages 30-36 for copy of Title Commitment. See separate document for copy of Title Exceptions.

ACREAGE: 600.0± Acres Native Pasture

TAXES: 2020 real estate taxes paid in 2021 are: \$319.61

WATER: 2.5± mi of Pawnee Creek with numerous spring-fed ponds. No wells.

COMMENTS: Perimeter fencing.

BID PRICE:

**COMBO #1
PROPERTY INFORMATION**

LEGAL DESCRIPTION: See Parcels #1A & #1B.

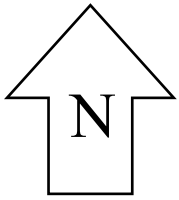
ACREAGE: 2,552.7± Acres Native Pasture

TAXES: 2020 real estate taxes paid in 2021 are: \$1,330.43

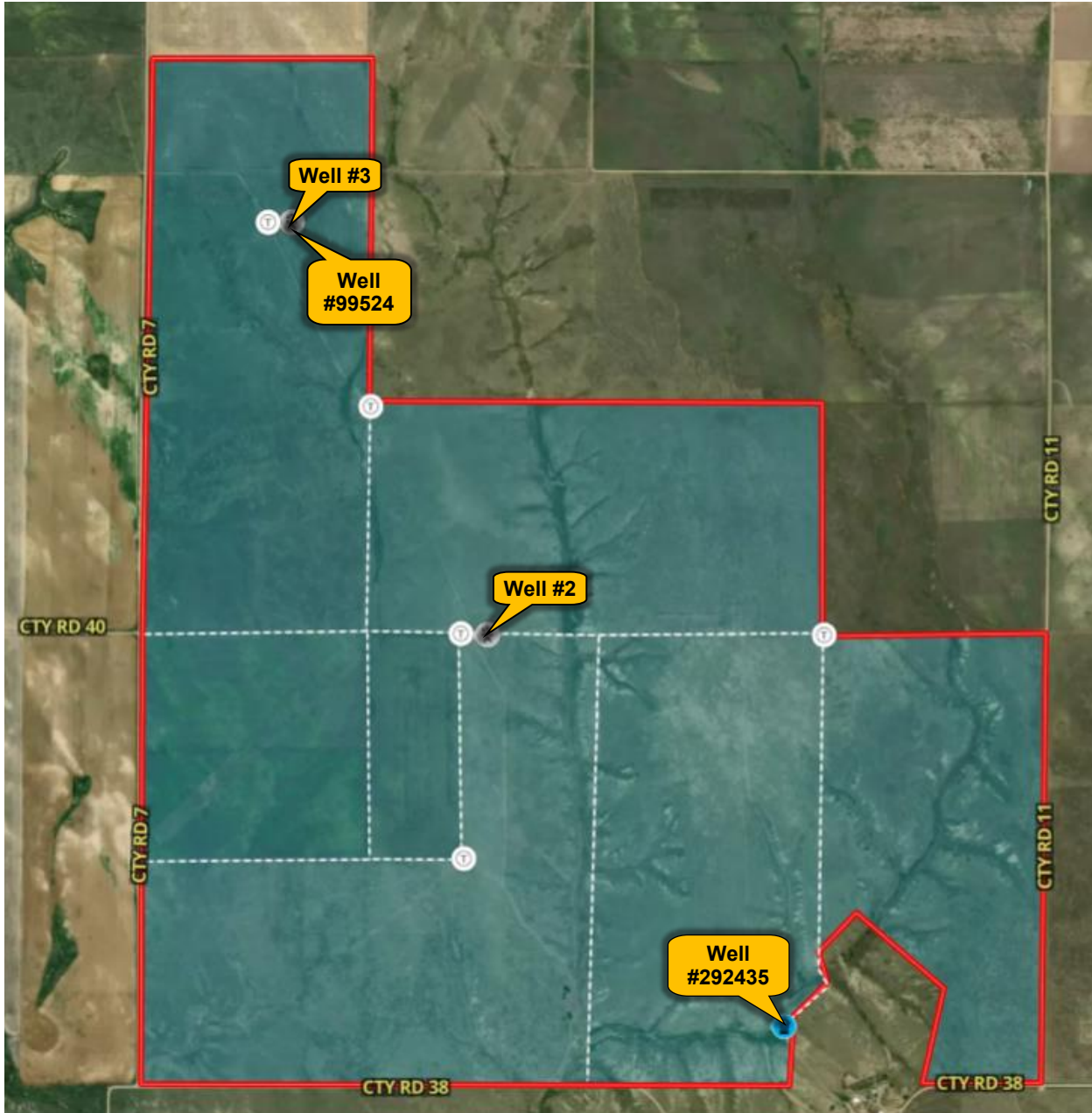
WATER: See Parcels #1A & #1B.

COMMENTS: See Parcels #1A & #1B.

BID PRICE:



PARCEL #2A - PLAT MAP



PARCEL #2A
PROPERTY INFORMATION

LEGAL DESCRIPTION: Parts Sections 22, 26, 27, All Section 34, All Section 35 except 60± ac, Township 9 North, Range 55 West of the 6th PM, Logan County, CO. See Pages 37-48 for copy of Title Commitment. See separate document for copy of Title Exceptions.

ACREAGE: 1,772.0± Acres Pasture
158.1± Acres CRP
1,930.1 ± Total Acres

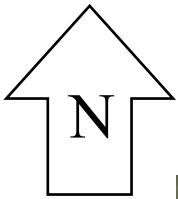
TAXES: 2020 real estate taxes paid in 2021 are: \$1,430.43

FSA INFORMATION: See Page 22 for copy of CRP Contract #10109B, expiration date 9/30/22. Annual payment \$4,122: 26.07/ac.

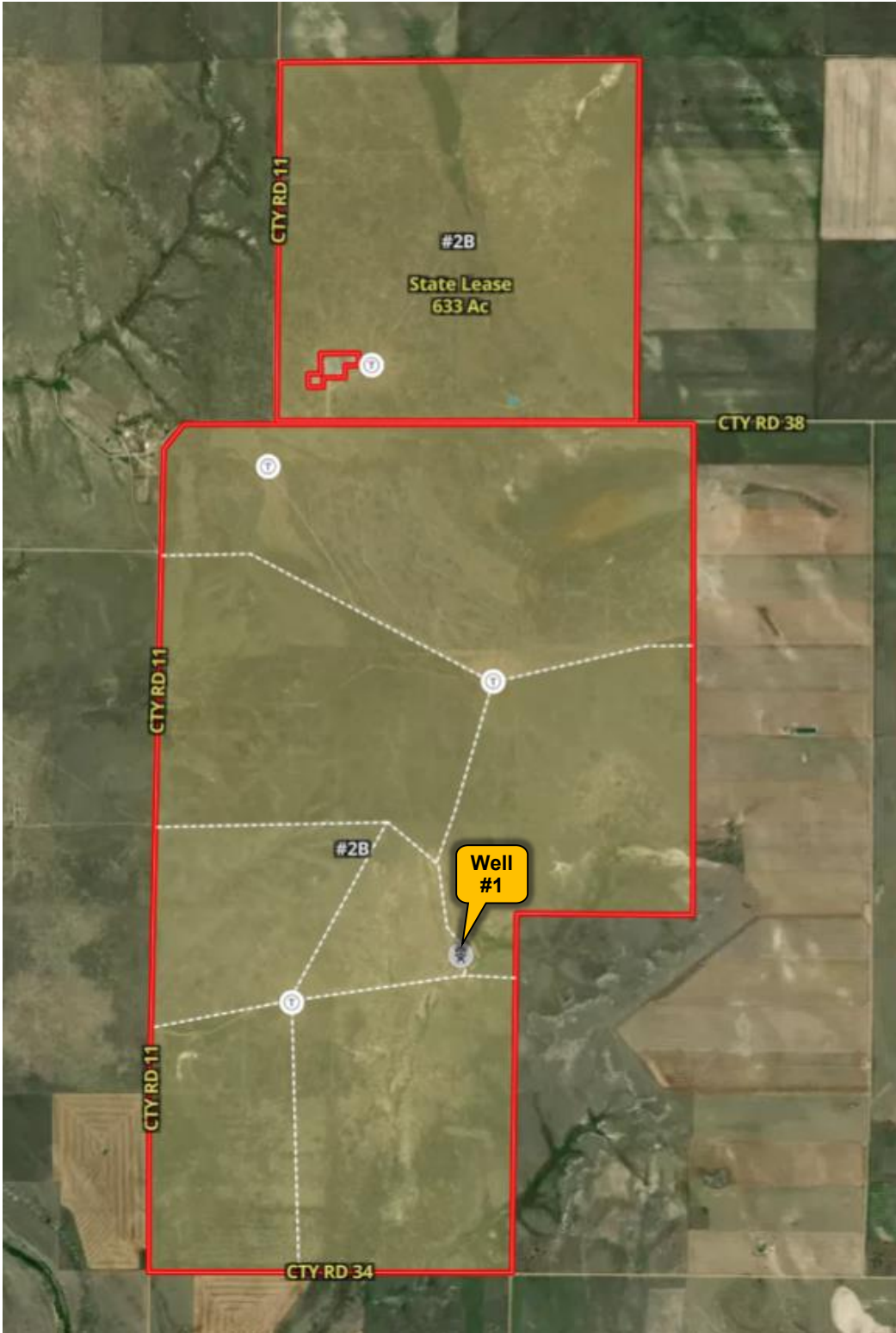
WATER: Well permit #292435 provides livestock water via pipeline to multiple tanks. See Pages 75-76 for copy of Well Permit #292435. Wells #2 & #3 (Permit #99254) are windmills, windmills are not used. Water provided to tanks @ windmills via the pipeline from permit #292435. See Page 78 for copy of well test of the windmills. If Parcel #2A and #2B sell separately well permit #292435 to remain with Parcel #2A.

COMMENTS: Property cross fenced.

BID PRICE:



PARCEL #2B - PLAT MAP



PARCEL #2B
PROPERTY INFORMATION

LEGAL DESCRIPTION: All Section 1, 12, Township 8 North, Range 55 West; Lots 3, 4, W1/2 Section 6, Township 8 North, Range 54 West; All Section 36, Township 9 North, Range 55 West (State Lease) of the 6th PM, Logan County, CO.
See Pages 37-48 for copy of Title Commitment. See separate document for copy of Title Exceptions.

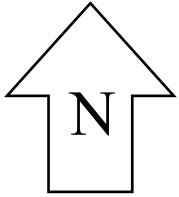
ACREAGE: 1,930.0± Acres Deeded Pasture
634.0± Acres State Lease Pasture w/ 211 AUMs
2,564.0± Total Acres

TAXES: 2020 real estate taxes paid in 2021 are: \$1,073.32

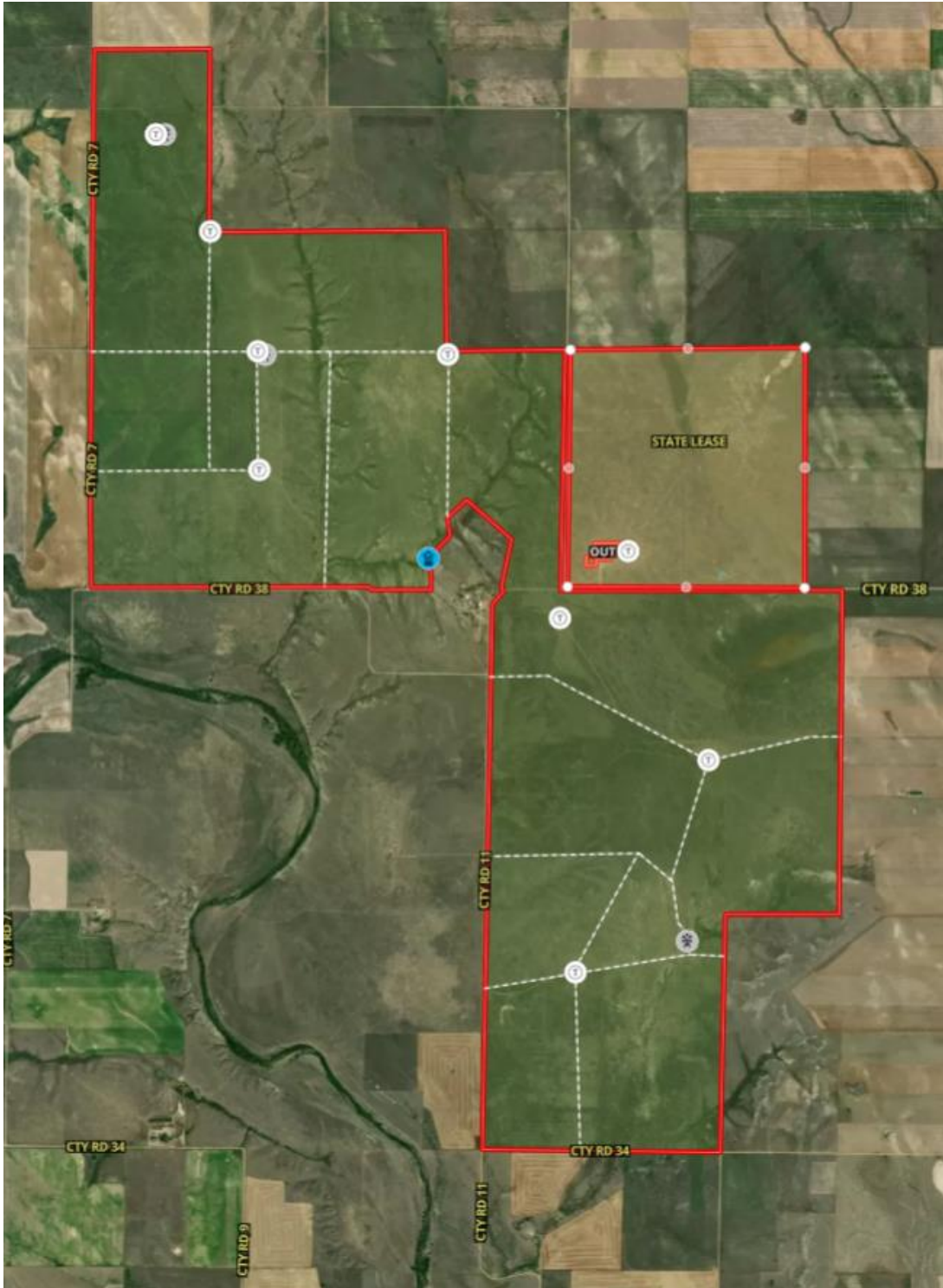
WATER : 4 stock tanks located on property. Livestock water currently provided by the well on Parcel #2A. See map of property on previous page and identify well #1. This is a non registered well on the property that is not currently being used. See Page 77 for the test on well #1. It appears according to the test there is sufficient water to provide for this pasture. The Seller has agreed to credit \$15,000 to the Buyer at closing for the Buyer to install pump, pipe-line, and vendor of their choice to install.

COMMENTS: Perimeter barbed wire fence with cross-fencing.
When selling the property, we are going to be bidding on the deeded acres only and the state lease will be part of the sale. So when looking at total price, the bid will be per deeded acre and the state lease to included.
Rental rate for the State Lease from 3/30/2021 to 3/30/2022 is \$3,789.56.
See Pages 23-29 for copy of lease.

BID PRICE:



COMBO #2 - PLAT MAP



COMBO #2
PROPERTY INFORMATION

LEGAL

DESCRIPTION: See Parcels #2A & #2B.

ACREAGE: 3,702.0± Acres Deeded Pasture
634.0± Acres State Lease Pasture
158.1± Acres CRP
4,494.1± Total Acres

TAXES: 2020 real estate taxes paid in 2021 are: \$2,503.75

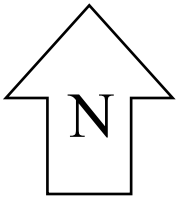
FSA

INFORMATION: See Parcels #2A & #2B.

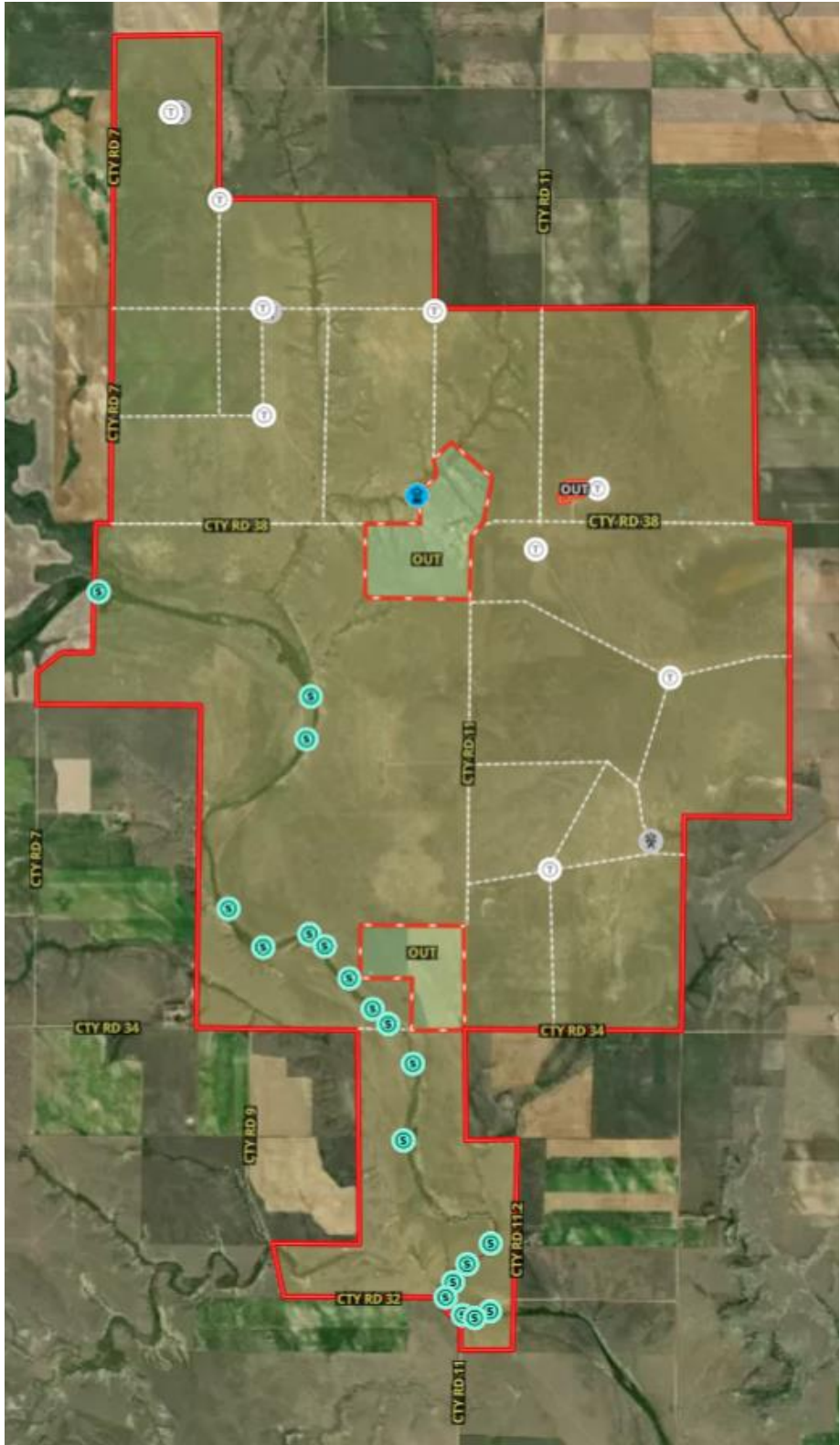
WATER: See Parcels #2A & #2B.

COMMENTS: See Parcels #2A & #2B.
If property sells as a combo or as the single unit, an easement for the pipe-line located on the excluded improvement parcel currently delivering live-stock water to parcel #2A conveyed to Buyer.

BID PRICE:



SINGLE UNIT - PLAT MAP



SINGLE UNIT PROPERTY INFORMATION

LEGAL DESCRIPTION: See Parcels #1A, #1B, #2A & #2B.

ACREAGE: 6,254.7± Acres Pasture
634.0± Acres State Lease
158.1± Acres CRP
7,046.8± Total Acres

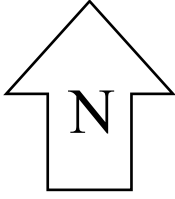
TAXES: 2020 real estate taxes payable in 2021 are: \$3,834.18

FSA INFORMATION: See Parcels #1A, #1B, #2A & #2B.

WATER: See Parcels #1A, #1B, #2A & #2B.

COMMENTS: See Parcels #1A, #1B, #2A & #2B.

BID PRICE:



PARCEL #3 - PLAT MAP



**PARCEL #3
PROPERTY INFORMATION**

LEGAL DESCRIPTION: SE1/4NW1/4 Section 24, Township 8 North, Range 55 West of the 6th PM, Logan County, CO.
See Pages 49-51 for copy of Title Commitment. See separate document for copy of Title Exceptions.

ACREAGE: 40.0± Acres Pasture

TAXES: 2020 real estate taxes paid in 2021 are: \$21.31

WATER : Large spring-fed pond on the creek.

COMMENTS: Southern portion is out of the flood plain and would make a beautiful home site. Bordered on the west and north by gravel county roads and electricity.

BID PRICE:

CRP CONTRACT #10109B

This form is available electronically.

CRP-1 (07-23-10)	U.S. DEPARTMENT OF AGRICULTURE Commodity Credit Corporation	1. ST. & COUNTY & ADMIN. LOCATION 08 075	2. SIGN-UP NUMBER 43
CONSERVATION RESERVE PROGRAM CONTRACT		3. CONTRACT NUMBER 10109B	4. ACRES FOR ENROLLMENT 158.10
NOTE: The authority for collecting the following information is Pub. L. 107-171. This authority allows for the collection of information without prior OMB approval mandated by the Paperwork Reduction Act of 1995. The time required to complete this information collection estimated to average 4 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.		5. FARM NUMBER 6666	6. TRACT NUMBER(S) 6891
7. COUNTY OFFICE ADDRESS (Include Zip Code): LOGAN COUNTY FARM SERVICE AGENCY 621 IRIS DRIVE STERLING, CO 80751-4715		8. OFFER (Select one) GENERAL <input checked="" type="checkbox"/> ENVIRONMENTAL PRIORITY <input type="checkbox"/>	9. CONTRACT PERIOD FROM: 10-01-2012 TO: 09-30-2022
TELEPHONE NUMBER (Include Area Code): (970)522-7440 x2			

THIS CONTRACT is entered into between the Commodity Credit Corporation (referred to as "CCC") and the undersigned owners, operators, or tenants (who may be referred to as "the Participant"). The Participant agrees to place the designated acreage into the Conservation Reserve Program ("CRP") or other use set by CCC for the stipulated contract period from the date the contract is executed by the CCC. The Participant also agrees to implement on such designated acreage the Conservation Plan developed for such acreage and approved by the CCC and the Participant. Additionally, the Participant and CCC agree to comply with the terms and conditions contained in this Contract, including the Appendix to this Contract, entitled Appendix to CRP-1, Conservation Reserve Program Contract (referred to as "Appendix"). By signing below, the Participant acknowledges that a copy of the Appendix for the applicable sign-up period has been provided to such person. Such person also agrees to pay such liquidated damages in an amount specified in the Appendix if the Participant withdraws prior to CCC acceptance or rejection. The terms and conditions of this contract are contained in this Form CRP-1 and in the CRP-1 Appendix and any addendum thereto. BY SIGNING THIS CONTRACT PRODUCERS ACKNOWLEDGE RECEIPT OF THE FOLLOWING FORMS: CRP-1, CRP-1 Appendix and any addendum thereto, CRP-2 or CRP-2C, if applicable; and, if applicable, CRP-15.

10A. Rental Rate Per Acre \$ 26.07	11. Identification of CRP Land															
B. Annual Contract Payment \$ 4,122	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">A. Tract No.</th> <th style="width: 15%;">B. Field No.</th> <th style="width: 15%;">C. Practice No.</th> <th style="width: 15%;">D. Acres</th> <th style="width: 40%;">E. Total Estimated Cost-Share</th> </tr> </thead> <tbody> <tr> <td>6891</td> <td>5</td> <td>CP2</td> <td>142.20</td> <td>\$7821.00</td> </tr> <tr> <td>6891</td> <td>6</td> <td>CP42</td> <td>15.90</td> <td>\$874.50</td> </tr> </tbody> </table>	A. Tract No.	B. Field No.	C. Practice No.	D. Acres	E. Total Estimated Cost-Share	6891	5	CP2	142.20	\$7821.00	6891	6	CP42	15.90	\$874.50
A. Tract No.	B. Field No.	C. Practice No.	D. Acres	E. Total Estimated Cost-Share												
6891	5	CP2	142.20	\$7821.00												
6891	6	CP42	15.90	\$874.50												
C. First Year Payment \$	(Item 10C applicable only to continuous signup when the first year payment is prorated.)															

12. PARTICIPANTS

A(1) PARTICIPANT'S NAME AND ADDRESS (Zip Code): RUDOLPH I BUDIN 4631 COUNTY ROAD 38 STERLING, CO 80751-9528	(2) SHARE 66.67%	(3) SOCIAL SECURITY NUMBER: (4) SIGNATURE: <i>Rudolph I. Budin</i> DATE (MM-DD-YYYY) <i>9-24-14</i>
B(1) PARTICIPANT'S NAME AND ADDRESS (Zip Code): BUDIN RANCH LIMITED LLP PO BOX 27 STERLING, CO 80751-0027	(2) SHARE 33.33%	(3) SOCIAL SECURITY NUMBER: (4) SIGNATURE: <i>Budin Ranch LLP - Gen Part</i> DATE (MM-DD-YYYY) <i>9-24-14</i>
C(1) PARTICIPANT'S NAME AND ADDRESS (Zip Code):	(2) SHARE %	(3) SOCIAL SECURITY NUMBER: (4) SIGNATURE: DATE (MM-DD-YYYY)

13. CCC USE ONLY - Payments according to the shares are approved

A. SIGNATURE OF CCC REPRESENTATIVE <i>Sharon M. Spivey</i>	B. DATE (MM-DD-YYYY) <i>09/29/2014</i>
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NOTE: The following statement is made in accordance with the Privacy Act of 1974 (5 USC 552a) and the Paperwork Reduction Act of 1995, as amended. The authority for requesting the following information is the Food Security Act of 1985, (Pub. L. 99-198), as amended and the Farm Security and Rural Investment Act of 2002 (Pub. L. 107-171) and regulations promulgated at 7 CFR Part 1410 and the Internal Revenue code (26 USC 6109). The information requested is necessary for CCC to consider and process the offer to enter into a Conservation Reserve Program Contract, to assist in determining eligibility and to determine the correct parties to the contract. Furnishing the requested information is voluntary. Failure to furnish the requested information will result in determination of ineligibility for certain program benefits and other financial assistance administered by USDA agency. This information may be provided to other agencies, IRS, Department of Justice, or other State and Federal Law Enforcement agencies, and in response to a court magistrate or administrative tribunal. The provisions of criminal and civil fraud statutes, including 18 USC 286, 287, 371, 641, 651, 1001; 15 USC 714m; and 31 USC 3729, may be applicable to the information provided.

RETURN THIS COMPLETED FORM TO YOUR COUNTY FSA OFFICE.

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and where applicable, sex, mental status, family status, parental status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs). Persons with disabilities who require a alternative means for communication of program information (Braille, large print, audiotape etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD). To file a complaint of discrimination, write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (800)795-3272 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider and employer.

Original - County Office Copy
 Owner's Copy
 Operator's Copy



STATE LEASE #46800

**STATE OF COLORADO
STATE BOARD OF LAND COMMISSIONERS
AGRICULTURAL LEASE OF STATE TRUST LANDS**

Agricultural Lease No. 46800

THIS LEASE is entered into at Denver, Colorado, on March 30, 2013 by and between the State of Colorado, acting through its State Board of Land Commissioners ("Board"), whose address is 1127 Sherman Street, Suite 300, Denver, CO 80203, and **BUDIN RANCH LIMITED LLP and RUDY I. BUDIN** ("Lessee", whether one or more) as a Limited Liability Partnership, whose address is P.O. BOX 27, STERLING, CO 80751.

1. DESCRIPTION OF THE PREMISES

The Board leases to the Lessee and Lessee leases from the Board, exclusively for the purposes indicated below, the **School** Trust lands, water rights and Board-owned improvements, in the County(s) of **Logan**, Colorado, described in Exhibit A (the "Premises");

The Premises are leased only for the following purposes by Lessee:

A.	For grazing purposes	634.00	acres
B.	For irrigated agricultural purposes	0.00	acres
C.	For dryland agricultural purposes	0.00	acres
D.	For other purposes*	0.00	acres
E.	For Non-billable purposes**	6.00	acres
Total		640.00	acres

*The other purposes for this lease, if applicable, are as follows: Not applicable

**The Non-billable purposes for this lease, if applicable, are as follows: Barren/Waste

2. LEASE TERM AND RENTAL

The Board and Lessee agree that:

- A. This lease is effective from **March 30, 2013** for the term of 10 years, being until **March 30, 2023** subject to the covenants and agreements herein.
- B. The carrying capacity for the Premises for the first year shall be **211 Animal Unit Months (AUMs)**.
- C. During each year of this Lease, if specified below, Lessee may only use the Premises during the following specific times:

For grazing purposes:	_____	through	
For irrigated agricultural purposes:	_____	through	
For dryland agricultural purposes:	_____	through	
For other purposes:	_____	through	

- D. The rental amount for the first year shall be the sum of **Two Thousand Seven Hundred Nine And 24/100 Dollars (\$2,709.24)**.
- E. The rental amount, the carrying capacity and/or productivity, and/or specific time of use of the Premises will be subject to review and change annually by the Board, pursuant to CRS §36-1-114. Lessee shall pay to the Board the rental due each and every year, in advance, as well as any accrued penalty and interest during the term of this Lease at the office of the State Board of Land Commissioners, Denver, Colorado. If the rental amount is increased by the Board and the Lessee does not accept the adjusted rental amount, the Lessee may cancel this Lease, provided that written notice is delivered to the Board by the Lessee within thirty (30) days after the date of the notice of adjustment. If no cancellation notice is received by the Board within 30 days, the Board and Lessee agree that the adjusted rental amount and all rental terms are accepted.

3. CONFLICTS WITH ANY PREVIOUS LEASE

The provisions of this Lease amend, replace and supercede any previous leases.

4. CONDITION OF PREMISES

Lessee represents that Lessee has had an opportunity to inspect the Premises prior to entering into this Lease, and Lessee accepts the Premises in their present condition and acknowledges that the Premises are in all respects suitable for the purposes permitted. The Board disclaims any and all obligation and Lessee waives any claim that the Board has any obligation to provide access to the Premises, to fence, make any repairs to or construct any improvements upon the Premises. The Board does not make any warranties or covenants, express or implied, of habitability, quiet enjoyment or that the Premises are suitable for the permitted purposes.

5. RESERVATIONS TO THE BOARD

This lease is subject to any and all presently existing easements, rights-of-way and other interests, whether or not visible on the ground; and, in addition to its reversion upon termination of this Lease, the Board hereby reserves:

- A. The right to sell, exchange, or otherwise dispose of all or any portion of the Premises during the term of this Lease.
- B. The right to lease all or any portion of the premises to other persons for the purposes of recreation and other surface uses, exploring for and removing timber, minerals, ores, metals, coal, asphaltum, oil, gas, sand, gravel, clay, quarry products, peat, geothermal resources, and all other

naturally occurring resources, together with reasonable and adequate rights of entry and surface rights necessary or convenient to exercise such reserved rights, including but not limited to the right, upon thirty (30) days' prior written notice to the Lessee.

- C. The right to cancel this Lease as to all or any part or portion of the Premises, upon twelve (12) months prior written notice to the Lessee. If the Board elects to cancel this Lease as to all or any part or portion of the Premises, the Board shall refund to Lessee the unearned portion of the prepaid rental amounts.
- D. The right to hold, appropriate, sell or otherwise dispose of any fences, improvements, growing or stored crops, and machinery of Lessee upon the Premises to recover the payment of any delinquent rental amounts or any other claims of the Board against Lessee on account of damages, expenses, injury or otherwise.
- E. The right at any time to grant any right-of-way or easement upon, over or across all or any portion of the Premises. If and when such right-of-way or easement is granted, the Lessee shall be compensated by the grantee for any damages to Lessee's personal property, crops, fixtures and leasehold improvements including, but not limited to, crop preparations, fences, stock watering and irrigation systems, and other improvements, but not for loss of use of the land or the Premises.
- F. The right to put the Premises to additional uses by granting additional leases, permits, access, or rights to the Premises or any portion thereof, at any time and for any purpose, including but not limited to hunting, fishing and other recreational purposes. Such grant shall convey exclusive use for such purpose.
- G. The right to administrative access to the Premises at all reasonable times by employees and agents of the Board in order to inspect the Premises, to investigate and secure compliance with this Lease, to appraise and/or value improvements, and to otherwise fulfill its trust obligations to manage land within its control either for the Premises alone or as part of the other lands that the Board manages. Lessee hereby grants to the Board a non-revocable license for such access over and across Lessee's other lands during the term of this Lease.
- H. The right to designate or control the time of use of the premises, in order to protect the premises and their productivity, or to accommodate other approved uses of the premises.
- I. All rights, privileges and uses of every kind or nature not specifically granted to Lessee by this Lease.

6. **SALE AND/OR ASSIGNMENT OF LEASE, AND/OR SUBLEASING OF PREMISES**

- A. No sale, assignment, partial assignment, collateralization, encumbrance, sublease, pasturage or any other use agreement, collectively called a "Transfer" by Lessee to any person or entity shall be permitted or valid unless approved in advance in writing by the Board. This condition expressly prohibits any granting of permission by the lessee for access on, over or through the property for any agricultural or non-agricultural-related uses or purposes. Approval of a Transfer shall not release Lessee from Lessee's liabilities or obligations under this Lease. Lessee shall remain responsible for all rental payments due until receipt of the written approval of Transfer from the Board. Upon approval of a Transfer, the Board may change or impose new rental amounts, terms, conditions and payments.
- B. Any transfer or change in the control or ownership of the lease necessitated by bankruptcy, death, divorce, merger, sale of private property or otherwise shall be deemed to be a Transfer requiring Board notification and approval.
- C. Any attempted Transfer by Lessee without prior written Board approval shall be invalid, shall be grounds for immediate cancellation of this Lease at the election of the Board and shall subject the Lessee to sanctions, penalties and fees in accordance with applicable policies, directives and schedules, as adopted by the Board from time to time, and incorporated herein by reference.

7. **PROTECTION, CONSERVATION AND COOPERATION**

- A. Lessee shall not permit, commit, or allow, and shall protect the Premises against, any loss, damage, any dangerous condition, injury, or waste, except as caused by persons granted other uses of the Premises by the Board. Lessee may use the Premises only for the purposes granted and in accordance with good resource conservation practices. Lessee shall conduct all grazing and agricultural operations on the Premises in a manner that protects soil fertility and forage production, and does not contribute to soil erosion, over-grazing, noxious weeds or pests. Failure to do so shall be grounds for immediate cancellation of this Lease at the election of the Board, and shall subject the Lessee to sanctions, penalties and fees in accordance with applicable policies, directives and schedules, as adopted by the Board from time to time, and incorporated herein by reference.
- B. Lessee shall not cut, remove, or use or allow to be cut, removed or used, any timber or trees, or remove, use or allow to be removed or used any minerals, ores, metals, coal, asphaltum, oil, gas, sand, gravel, clay, quarry products, peat, geothermal resources or other naturally occurring resources unless approved in advance in writing by the Board or except as caused by persons granted other uses of the Premises by the Board.
- C. Lessee shall cooperate with and in no way impede or obstruct the other uses permitted by the Board pursuant to the paragraph entitled "Reservations to the Board". Failure to fully cooperate following written notice from the Board shall be grounds for immediate cancellation of this Lease at the election of the Board and shall subject the Lessee to penalties and fees in accordance with applicable policies, directives and schedules, as adopted by the Board from time to time, and incorporated herein by reference.

8. **ASSESSMENTS, TAXES AND UTILITIES**

Lessee shall pay when due all assessments, taxes, fees, water and utility charges, if any, levied or accruing against the Premises, improvements, appurtenances, uses or activities of Lessee, including those that could otherwise result in a lien being placed against the Premises.

9. **INSOLVENCY OF LESSEE**

If the Lessee becomes insolvent, bankrupt, or has a receiver appointed, the Board may terminate this Lease. Insolvency as used herein will mean the inability of the Lessee to meet obligations as they come due.

10. **CONDEMNATION**

If all of the Premises are taken by any public authority under the power of eminent domain, this Lease shall terminate as of the date possession was taken by said public authority pursuant to such condemnation. If part of the Premises is taken and, in the opinion of either the Board or Lessee, it is not economically feasible to continue this Lease, either party may terminate this Lease. Such termination by either party shall be made by written notice to the other party given not later than thirty (30) days after possession is so taken. If part of the Premises is taken and neither the Board nor Lessee elects to terminate this Lease, the rental amount due under this Lease may be abated, in the Board's sole discretion, in the same proportion as the value of the portion of the Premises so taken bears to the value of the whole of the Premises prior to condemnation. All damages awarded from the condemnation or damaging of all or any part of the Premises, or Board-owned improvements thereon, shall belong to and become the property of

the condemnation or damaging of all or any part of the Premises, or Board-owned improvements thereon, shall belong to and become the property of the Board, and the Lessee hereby disclaims any interest therein and assigns to the Board any and all claims to such award. The Board shall not claim any interest in authorized improvements or growing crops of the Lessee, and the Lessee shall only be entitled to compensation for growing crops and authorized improvements as negotiated between the Lessee and the condemning public authority or as determined by the court.

11. IMPROVEMENTS OR ALTERATIONS

- A. No improvement, except standard agricultural fences, shall be placed on the Premises and/or substantial alteration conducted on the Premises by the Lessee or at the Lessee's direction without prior written authorization by the Board. Written authorization can be sought by submitting to the Board an Improvement Application on a form provided by the Board. Improvements placed upon the Premises by the Lessee with the Board's prior written authorization shall be referred to herein as "authorized improvements". Any improvement or alteration that has not received prior written authorization shall be "unauthorized improvements".
- B. Upon the termination of this Lease, and provided Lessee is not then in breach of or in default under this Lease, all authorized improvements shall, at the Lessee's option, either be:
 1. removed by Lessee without damage to the Premises; or
 2. sold by Lessee to a subsequent lessee pursuant to CRS §36-1-119.
- C. All authorized improvements not so removed or sold within sixty (60) days after termination of this Lease shall be deemed abandoned and may, at the Board's option, be removed by the Board at the Lessee's expense, retained by the Board for use by subsequent lessees, or sold by the Board with all proceeds going to the Board. Lessee shall not be entitled to compensation for, or to sell or remove, any authorized improvements when the lease is terminated by the Board for violation by the Lessee of the lease provisions.
- D. In the event that the new owner or new Lessee and the former Lessee do not agree upon the value of the authorized improvements, the Board shall establish the value of the authorized improvements.
- E. As to all unauthorized improvements, and to all improvements when Lessee is in breach of or in default under this Lease, those improvements shall, at the Board's option:
 1. become the property of the Board without cost to the Board or compensation to the Lessee; or
 2. be removed by the Lessee at Lessee's expense without damage to the Premises; or
 3. be removed by the Board at Lessee's expense.
- F. Lessee shall not suffer or permit to be enforced against the Premises, or any part of the Premises, or any improvements on the Premises, any mechanics', materialmen's, contractors', or subcontractors' liens arising from, or any claim of damage growing out of the work of any construction, repair, restoration, replacement or improvement, or any other claim or demand howsoever the same may arise. Lessee shall pay or cause to be paid all of said liens, claims or demands before any action is brought to enforce such liens, claims or demands against the Premises or improvements. Lessee shall provide actual and posted notice of nonliability pursuant to C.R.S. § 38-22-105 notifying all persons who might claim any liens or encumbrances upon the Premises relating to any work, labor, services or materials provided for or improvements to the Premises initiated by or conducted for the benefit of Lessee that the Board's interests are not subject to such liens or encumbrances. Lessee shall indemnify, defend and hold the Board harmless against any claims for any liens or encumbrances upon the Premises relating to any work, labor, services or materials provided for or improvements to the Premises initiated by or conducted for the benefit of Lessee.
- G. Lessee agrees to maintain with the Board a current and complete list of all authorized improvements on the Premises on a form provided by the Board. Lessee shall keep and maintain the Premises and all Lessee- and/or Board-owned improvements, whether new or pre-existing, in good repair and safe condition. In the event of violation of the foregoing provision, any authorized or unauthorized improvements may be removed by the Board at the Lessee's expense and shall be grounds for immediate cancellation of this Lease at the election of the Board and shall subject the Lessee to sanctions, penalties and fees in accordance with applicable policies, directives and schedules, as adopted by the Board from time to time, and incorporated herein by reference.

12. WATER

- A. No water, ditch, reservoir, well, spring, seepage or other right, permit, or use of any kind, ("water right") may be initiated, established, appropriated or adjudicated (for use on or off the Premises) by the Lessee for which the point of diversion, withdrawal, use or storage is on the Premises, without the prior written approval of the Board. All applications and documents pertaining to any such water right shall be made in the name of the Board, and the Board reserves the right to make or convert any related applications or documents in or to its own name. Any such water right, approved or unapproved, is the sole and absolute property of the Board without cost to the Board.
- B. Improvements made or constructed by the Lessee in connection with such water right, apart from any such water right, shall be subject to the preceding section entitled "Improvements". The water right itself, however, shall belong to the Board without cost.
- C. Any proposal by the Lessee to apply and/or use on the Premises an existing water right which is not diverted, withdrawn or stored on the Premises, and which is not the property of the Board, shall first be approved in writing by the Board. Such approval and application shall be in accordance with applicable policies, directives and schedules, as adopted by the Board from time to time, and incorporated herein by reference. Once an application of such water right is approved the Board shall have the option to:
 1. require that the water right (and/or related improvements), or any portion thereof, be sold to the Board or its subsequent lessee at its fair market value; or
 2. permit the water right (and related improvements) to be removed from the Premises, but only under a reclamation/restoration plan approved by the Board and completed by the Lessee. If the reclamation/restoration is not completed by the Lessee within the time set forth in the approved plan, the water right shall remain attached to and available for use on the Premises and become the property of the Board without cost.
- D. If any water right (and/or related improvements) owned by the Board is leased to the Lessee by this Lease, it shall be described in the paragraph entitled "Description of the Premises" and in that event will be considered part of the Premises.

13. COMPLIANCE WITH LAWS

- A. With respect to the Premises, Lessee shall comply with all applicable federal, state and local laws, ordinances, and regulations, including but not limited to criminal, land use, fencing, noxious weed, environmental, wetlands protection, hazardous waste, health and safety laws, ordinances and regulations.
- B. In addition to the foregoing, and not in limitation thereof, Lessee shall not cause or knowingly permit any Hazardous Material to be brought upon, kept or used in or about the Premises by Lessee or Lessee's agents, employees, contractors or invitees, without the prior written consent of the Board. If the Lessee breaches the obligations stated in the preceding sentence, or if the presence of Hazardous Material on the Premises caused or knowingly permitted by the Lessee results in contamination of the Premises, or if contamination of the Premises by Hazardous Material otherwise occurs for which the Lessee is legally liable, then the Lessee shall indemnify, defend and hold the Board harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses (including, without limitation, diminution in value of the Premises, damages for the loss or restriction on use of the Premises, damages arising from any adverse impact on future leasing of the Premises, and sums paid in settlement of claims, attorney fees, consultant fees and expert fees) which arise during or after the lease term as a result of such contamination. This indemnification of the Board by the Lessee includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal, or restoration work required by any federal, state, or local governmental agency or political subdivision because of Hazardous Material present in the soil or ground water on or under the Premises. Without limiting the foregoing, if the presence of any Hazardous Material on the Premises caused or knowingly permitted by the Lessee results in any contamination of the Premises, the Lessee shall promptly take all actions at Lessee's sole expense as are necessary to return the Premises to the condition existing prior to the introduction of any such Hazardous Material to the Premises; provided that the Board's approval of such actions shall first be obtained. Lessee shall not be liable hereunder for the actions or omissions of those persons over whom Lessee has no control. As used herein, the term "Hazardous Material" means any hazardous or toxic substance, material or waste, which is or becomes regulated by any local governmental authority, the State of Colorado or the United States Government. The term "Hazardous Material" includes, without limitation, any material or substance that is (i) defined or designated as a "hazardous substance", "hazardous waste" or a "regulated substance" under appropriate state or federal law; (ii) petroleum; or (iii) asbestos.

14. INDEMNIFICATION AND COSTS

Lessee assumes all liability arising from the use, occupation or control of the Premises by Lessee under this Lease. This assumption includes, but is not limited to, liability for all personal injuries (including death) and property damage and destruction. Lessee agrees to defend, indemnify and hold harmless the Board from and against liability, damage, expense, claim and judgment arising from the use, occupation or control of the Premises except as caused by persons granted other uses of the Premises by the Board. Lessee further agrees to indemnify the Board for any costs, including costs of suit and fees for consultants, experts, and attorneys, incurred by the Board in terminating or canceling, enforcing obligations or defending itself against any matter arising under this Lease caused or knowingly permitted by Lessee. This indemnity is in addition to any other indemnity provided for in this Lease.

15. NO LEASEHOLD INTEREST

Upon sale, condemnation, exchange or other disposition of the Premises, or any part thereof, and upon any other cancellation or termination of this Lease, either at or prior to the end of the lease term, Lessee shall have no claim or right to any leasehold interest or any right to compensation for any leasehold interest based upon any unexpired term or expectation of extension or renewal of this Lease except as provided by applicable statute. Lessee's interest, if any, shall be limited to the authorized improvements under the paragraph entitled "Improvements".

16. DEFAULT AND BREACH

If Lessee breaches or is in default under any provision of this Lease, or acts in any way which diminishes the value of the Premises, the Board may cancel this Lease after the Lessee has been given thirty (30) days' prior notice of the breach or default and such breach or default has not been corrected to the Board's satisfaction within that time. Upon such cancellation for breach or default, all improvements and crops on the Premises shall be forfeited to and become the property of the Board. The Board may retain all rental monies previously paid. The Board may seek damages for any and all violations or defaults with or without canceling this Lease. If the Board deems the breach or default to constitute a threat to safety, life, or property, it may intervene immediately, without notice, to remedy or prevent the breach or default. The Lessee agrees to repay the Board for all costs in remedying any breach or default under this Lease by Lessee including costs of suit and fees for consultants, experts, and attorneys. Alternatively, the Board may require the Lessee to act immediately to remedy any breach or default, which the Board deems a threat to safety, life, or property.

17. COSTS AND EXPENSES

If Lessee refuses or neglects to pay rental amounts when due under this Lease, or in any manner fails to comply with any of the requirements of this Lease, the Board is authorized to incur any expenses necessary in making collection or otherwise enforcing the provisions of this Lease, and the Lessee shall reimburse the Board for all expenses incurred, including costs of suit and attorney fees.

18. HOLDING OVER

If Lessee remains in possession or makes use of the Premises in any way after the termination of this Lease (by expiration or otherwise) Lessee shall be liable for damages in a minimum amount based on a pro-rated amount of the last year's rental during such holdover possession. The amount of damages shall not be less than the rate agreed upon in this Lease, and the Board may fix damages that shall be paid by the Lessee during continued occupancy. At the Board's option, the Lessee shall be construed to be in possession of the Premises and to be occupying the same so long as the Premises are used in any way to any extent by Lessee, or so long as any of his authorized or unauthorized improvements or personal effects remain on the Premises. Continued occupancy shall be considered a tenancy at sufferance, and shall not establish a new or extended lease term or other right, no matter how long maintained and regardless of the Board's knowledge thereof.

19. TERMINATION

- A. Upon termination or cancellation of this Lease, Lessee shall pay all rental amounts due as well as any accrued penalty and interest, shall immediately vacate the Premises, shall remove all improvements and restore the Premises as directed by Board and required under this Lease.
- B. If this Lease is terminated pursuant to subparagraph C of the paragraph entitled "Reservations To The Board", Lessee shall have the right to re-enter the Premises to cultivate and remove any crops planted or sown by Lessee prior to service of demand for possession, and then grown or growing on the Premises, except that this provision shall not apply to hay, orchard and other crops which normally produce harvestable yields for more than one year after the planting thereof. Before removing such crops, Lessee must first pay the Board compensation for the use of the Premises equal to the prorated rental amount from the date of service of the demand for possession to the date removal of the crops is completed. The actual fertilizing, plowing, and other pre-planting costs of cultivation to the Premises, during the customary preparation time for the

planting of a crop, not actually planted at the time of service of demand for possession, will be deemed an authorized improvement and treated as such by the Board in the same manner as provided for in the paragraph entitled "Improvements".

20. **PENALTY, INTEREST AND FEES**

Both a penalty and interest shall be imposed for, but not limited to, late payments, improper or partial payments, violation of any covenant of this Lease, or false statements made to the Board. Penalty and interest and fee schedules, as adopted by the Board from time to time, shall be deemed effective immediately after public notice and incorporated herein by reference.

21. **BOARD POLICIES**

This Lease is subject to and Lessee shall comply with all applicable policies, directives and schedules, as adopted by the Board from time to time. Such policies, directives and schedules are available for inspection and review at the offices of the Board and online at <http://www.trustlands.state.co.us> and are incorporated herein by reference. Lessee acknowledges that the Board meets publicly on a monthly basis and at such public meetings may amend or change existing policies and/or adopt new policies. Any amendments or changes to existing policies, directives and schedules and any adopted new policies, directives and schedules, shall be deemed effective immediately after public notice and incorporated herein by reference. Lessee shall be responsible to stay fully informed of all applicable policies, directives and schedules. Lack of actual notice or knowledge of applicable policies, directives and schedules shall not provide a defense for any failure to comply.

22. **JOINT & SEVERAL LIABILITY**

All persons signing this Lease as Lessee shall be jointly and severally liable for any and all rental amounts, damages, injuries, penalties, fees and other liabilities arising under this Lease and/or arising from the use, occupation or control of the Premises.

23. **NONWAIVER**

Waiver by the Board of strict performance of any provision of this Lease shall not be a waiver of, nor prejudice the Board's right to require strict performance of the same provision in the future or of any other provision. The acceptance of performance, rent, or any other sum owing by the Board following a breach by the Lessee of any provision of this Lease, shall not constitute a waiver of any right of the Board with respect to such breach. The Board shall be deemed to have waived any right hereunder only if the Board shall expressly do so in writing.

24. **AMENDMENTS**

No waiver, modification, amendment, discharge or change of this Lease shall be valid unless the same is in writing and signed by the Board. The staff of the Board does not have authority, actual or apparent, to waive, modify, amend, discharge or change any provision of this Lease, except in writing.

25. **VENUE**

In the event of a dispute arising out of this Lease, venue shall be in the City and County of Denver, Colorado.

26. **REPORTS**

Lessee shall submit any and all reports on the past uses and the present use and conditions of and any improvements on the premises and current and accurate financial information for the Premises as requested by the Board. Lessee shall submit, as directed by the Board, a Resource Management Plan for the Premises for approval by the Board. The Resource Management Plan must be acceptable to the Board and when approved shall be incorporated as a covenant under this Lease.

27. **SURVIVAL**

All obligations of Lessee to be performed prior to the expiration or termination of this Lease shall not cease upon the termination or expiration of this Lease and shall continue as obligations until fully performed. All clauses of this Lease which require performance beyond the termination or expiration date shall survive the termination or expiration date of this Lease. However, upon expiration or earlier termination of this Lease, the rights of the Lessee and of all persons, firms, corporations, and entities, claiming under Lessee in and to the Premises and all improvements hereon, shall cease.

28. **SEVERABILITY**

If any term or provision of this Lease proves to be invalid, unenforceable, void, or illegal, the remainder of this Lease shall not be affected thereby, and shall be valid and be enforced as written.

29. **BOARD'S DISCRETION**

Whenever the Board's approval, consent or authorization is sought by the Lessee pursuant to this Lease, the Board may withhold such approval, consent or authorization in its sole and absolute discretion.

30. **NOTICES**

Any notice, request or demand required or permitted to be delivered hereunder shall be in writing and shall be deemed to be given and delivered when deposited with the United States Postal Service, postage prepaid, registered or certified mail, return receipt requested, addressed to the party intended at the address stated herein, or to such other address as may hereafter be furnished in writing. In addition, it is the Lessee's responsibility to provide written notification to the Board of any change of address in a timely manner. Failure to do so may result in penalties and interest in accordance with Section 20 of this lease.

31. **BOARD'S AUTHORITY**

This Lease is entered into pursuant to the authority granted to the Board by Colorado law.

32. **ACCESS CONTROL**

Until replaced, modified or revoked by the Board, the Lessee may access and use the premises only for the agricultural purposes for which this lease was issued, in strict compliance with the terms of the lease. Without prior written approval from the Board access for recreational activities or any other non-agricultural activities by the lessee or any third persons authorized by the lessee is prohibited. Before the Lessee may access or authorize access to the land covered by this lease agreement either with or without a fee or other consideration (cash, services or in kind) for granting access to or use of the Premises the Lessee shall obtain a separate recreational or other use lease issued by the Board. The Board may grant access to third parties at its sole discretion at any time. Any grant of access by the Board to parties other than the Lessee, for non-agricultural activities, shall be an exclusive grant for such use. During said periods of time the Lessee's ability to access the Premises for the granted use shall be only in accordance with the grant for that use.

33. **LEASE REQUIREMENT**

In the event the Lessee locates any noxious weeds, regardless of how small the infestation, or pests such as prairie dogs or grasshoppers, on this lease, the Lessee shall immediately notify the Board of the location and extent of the infestation and of the Lessee's plan to treat and eliminate said infestation. Failure to notify the Board and present and implement a plan for treatment shall be grounds for immediate cancellation of this Lease at the election of the Board, and shall subject the Lessee to sanctions, penalties and fees in accordance with applicable policies, directives and schedules, as adopted by the Board from time to time, and incorporated herein by reference.

34. **ADDITIONAL CONDITIONS**

None

Additional conditions, if any other than listed above, are set forth on an attached rider(s), and made a part hereof.

IN WITNESS WHEREOF, the Board and the Lessee, by their signatures below, agree to the terms of this Lease:

Lessee: Budin Ranch Limited LLP BUDIN RANCH LIMITED LLP
Paul Budin General Partner Signature Printed Name

individually and as _____ of _____
Position Entity

Lessee: Rudy I. Budin RUDY I. BUDIN
Signature Printed Name

[Signature]
Recommended By: Northeast District Manager

STATE OF COLORADO BY THE
STATE BOARD OF LAND COMMISSIONERS
By: Beverly Lane
Beverly Rave-Field Operations Section Manager

Exhibit A

Agricultural Lease No.46800

TOWNSHIP 9 NORTH - RANGE 55 WEST, 6th P.M.

Logan County

Section 36 ALL EXCEPT 6 AC IN SWSW CONDEMNED BY USA 640.000 acres

Total Acres: 640.000

COMBO #1 TITLE COMMITMENT

SCHEDULE A

File No: 212497

- 1. Commitment Date: September 29, 2021, 7:00 am
- 2. Policy (or Policies) to be issued: POLICY AMOUNT
 - (a) ALTA OWNER'S POLICY
Proposed Insured:
 - (b) ALTA LOAN POLICY
Proposed Insured:

Proposed Borrower:
 - (c) Proposed Insured:

3. **Fee Simple** interest in the land described in this Commitment is owned, at the Commitment Date, by Budin Ranch Limited, LLP, a Family Limited Liability Limited Partnership

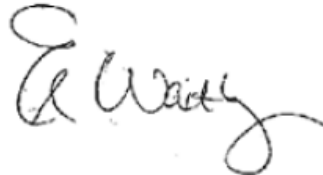
4. The land referred to in the Commitment is described as follows:

SEE ATTACHED EXHIBIT "A"

Property Address: Sections in 8-55, Logan County, CO

Premiums	
To Be Determined Commitment	\$300.00
Additional Parcel	\$300.00
Tax Certificates	\$40.00
	\$640.00

Countersigned
Northeast Colorado Title Company, LLC



By _____
Authorized Signature

EXHIBIT "A"

Parcel #1A

Township 8 North, Range 55 West of the Sixth Principal Meridian, Logan County, Colorado

Section 2: Lots 3-8 and the S1/2

Section 3: Lots 1-3; E1/2 of Lot 5, Lots 6-8; and the E1/2SE1/4

Section 10: E1/2E1/2

Section 11: N1/2; SW1/4; and SW1/4SE1/4

Parcel #1B

Township 8 North, Range 55 West of the Sixth Principal Meridian, Logan County, Colorado

Section 13: W1/2SW1/4

Section 14: E1/2

Section 23: N1/2N1/2 East of the County Road Right-of-Way

Section 24: W1/2NW1/4

Westcor Land Title Insurance Company

COMMITMENT FOR TITLE INSURANCE SCHEDULE B - SECTION II EXCEPTIONS

Effective Date: **September 29, 2021, 7:00am**

Schedule B of the policy or policies to be issued will contain the exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquire for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Encroachments, overlaps, boundary disputes, shortage in area, or any other matters which would be disclosed by an accurate survey and inspection of the premises.
3. Rights or claims of parties in possession not shown by the public records.
4. Easements or claims of easements 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. Taxes or assessments which 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 record. Proceeding by a public agency which may result in taxes or assessments, or notice of such proceedings whether or not shown by the records of such agency or the public record.
7. (a) Unpatented mining claims; (b) reservations 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.

Section 2

8. Reservations, if any, as stated in The United States of America patent recorded October 16, 1891 in [Book 21 at Page 204](#).
9. Reservations, if any, as stated in the United States of America Patent recorded February 24, 1920 in [Book 184 at Page 22](#) of the Logan County, Colorado records.
10. Reservations, if any, as stated in The United States of America patent recorded December 28, 1920 in [Book 184 at Page 158](#).
11. Reservations, if any, as stated in The United States of America patent recorded January 15, 1921 in [Book 184 at Page 164](#).

Section 3

12. Reservations, if any, as stated in The United States of America patent recorded October 16, 1891 in [Book 21 at Page 204](#).
13. Reservations, if any, as stated in The United States of America patent recorded August 17, 1911 in [Book 74 at Page 401](#).

14. Reservations, if any, as stated in The United States of America patent recorded December 28, 1920 in [Book 184 at Page 158](#).
15. Reservations, if any, as stated in The United States of America patent recorded January 15, 1921 in [Book 184 at Page 164](#).
16. Mineral Deed between Paul F. Budin and Helen M. Budin and William M. Sandstead and Pearl T. Sandstead recorded October 16, 1953 in [Book 434 at Page 11](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
17. Conveyance of an undivided one per cent (1%) interest in and to all of the oil, gas and other minerals in and under and that may be produced from the described premises as stated in Quit Claim Deed from William M. Sandstead and Pearl T. Sandstead to Paul F. Budin and Helen M. Budin recorded October 28, 1954 in [Book 448 at Page 282](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
18. Royalty Conveyance between Paul F. Budin and Helen M. Budin and William M. Sandstead and Pearl T. Sandstead recorded April 18, 1955 in [Book 457 at Page 246](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
19. Affidavit of Production and all leases referenced as recorded September 13, 1979 in [Book 734 at Page 937](#) and in [Book 734 at Page 938](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
20. Right-of-Way Easement granted to the Willard Telephone Company recorded October 29, 1997 in [Book 914 at Page 1](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

Section 10

21. Reservations, if any, as stated in The United States of America patent recorded March 11, 1889 in [Book 21 at Page 58](#).
22. Reservations, if any, as stated in The United States of America patent recorded February 14, 1907 in [Book 74 at Page 76](#).

Section 11

23. Reservations, if any, as stated in The United States of America patent recorded March 11, 1889 in [Book 21 at Page 50](#).
24. Reservations, if any, as stated in The United States of America patent recorded March 11, 1889 in [Book 21 at Page 58](#).
25. Reservations, if any, as stated in The United States of America patent recorded February 14, 1907 in [Book 74 at Page 76](#).
26. Reservations, if any, as stated in The United States of America patent recorded August 5, 1918 in [Book 140 at Page 285](#).

27. Mineral Deed between Paul F. Budin and Helen M. Budin and Hugo C. Spangler and Mrs. Alene M. Spangler recorded September 9, 1953 in [Book 432 at Page 481](#); Corrected by Mineral Deed recorded November 7, 1953 in [Book 435 at Page 8](#) of the Logan County, Colorado records together with any and all assignments thereof or interest therein.

Section 13

28. Reservations, if any, as stated in The United States of America patent recorded March 11, 1889 in [Book 21 at Page 55](#).

Section 14

29. Reservations, if any, as stated in The United States of America patent recorded March 11, 1889 in [Book 21 at Page 50](#).
30. Reservations, if any, as stated in The United States of America patent recorded March 11, 1889 in [Book 21 at Page 55](#).

Section 23

31. Reservations, if any, as stated in The United States of America patent recorded September 25, 1911 in [Book 77 at Page 233](#).
32. Affidavit of Production and all leases return recorded May 21, 1979 in [Book 731 at Page 650](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

Section 24

33. Reservations, if any, as stated in The United States of America patent recorded March 11, 1889 in [Book 21 at Page 45](#).

Sections 2 & 11

34. Road Right of Way granted to the Board of County Commissioners of the County of Logan and State of Colorado recorded November 1, 1919 in [Book 138 at Page 385](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

Sections 2, 10 & 11

35. Pipe Line Right-of-Way granted to Abraxas Petroleum Corporation recorded November 17, 1980 in [Book 749 at Page 296](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

Sections 10, 11, 13, 14, 23, & 24

36. Excepting and reserving unto Federal Farm Mortgage Corporation, its successors and assigns, an undivided one-fourth of all minerals and mineral rights in, upon and under the said premises for a period of twenty-five years from and after February 3, 1943 and as long thereafter as there is production, or the premises are being

operated and developed as stated in Corporation Special Warranty Deed recorded May 7, 1945 in [Book 347 at Page 227](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

37. The grantees, if more than one, shall take by this conveyance the same proportion of and the same estate in, the mineral interest quitclaimed hereby as they own in the surface of the land described herein. If all or any portion of the mineral interests hereby conveyed are leased on the date of delivery of this deed, the Grantor hereby transfers to the Grantees all its right, title and interest as lessor in and to such lease; provided, however, the Grantor reserves and shall be entitled to all rentals and royalties that become due and payable, whether or not paid, on or before the 20th day of June 1952, and the Grantees herein shall be entitled to all rentals and royalties that become due and payable after such date, as stated in Quitclaim Deed from Federal Farm Mortgage Corporation to Irving Handelman recorded July 16, 1952 in [Book 419 at Page 58](#) of the Logan County Colorado records, together with any and all assignments thereof or interests therein.
38. Saving, excepting and reserving unto Irving Handelman and Grace M. Handelman, as joint tenants, their survivors, heirs and assigns, an undivided one-half of all the oil, gas and other minerals and rights in, on and under the said premises, together with the right of ingress and egress for the purpose of exploring for, mining and producing the same as stated in Warranty Deed recorded March 3, 1965 in [Book 592 at Page 250](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

All Sections

39. Right to Farm and Ranch Resolution No. 99-50 adopted by the Board of County Commissioners, County of Logan, State of Colorado recorded September 22, 1999 in [Book 925 at Page 430](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
40. Saving, excepting and reserving unto Helen M. Budin and Helen Mae Budin, all of grantors interest in and to the oil, gas and minerals of every kind and nature, if any there be, now or hereafter lying in, on and under, and that may be produced from all of the said premises, together with the rights to reduce the same to possession, of ingress and egress and use of so much of the surface as may be necessary for the full enjoyment of the mineral estate herein saved and reserved, including rights incident to the development, production, conservation, and transportation thereof as stated in Special Warranty Deed recorded September 23, 2003 in [Book 948 at Page 491](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
41. Deed of Distribution (Testate Estate) for any and all oil, gas, mineral and mineral rights owned by Helen M. Budin also known as Helen Budin at the time of her death recorded July 20, 2012 in [Book 997 at Page 369](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
42. Quit Claim Deed to Budin Minerals, L.L.C. recorded August 3, 2012 in [Book 997 at Page 612](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
43. Taxes and assessments for the year 2021 a lien but not yet due and payable.

NOTE: Pursuant to CRS 10-11-122, NOTICE IS HEREBY GIVEN THAT:

- (A) The subject property may be located in a special taxing district.
- (B) A certificate of taxes due listing each taxing jurisdiction shall be obtained from the County Treasurer or County Treasurer's authorized agent.
- (C) Information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

COMBO #2 TITLE COMMITMENT

SCHEDULE A

File No: **212498**

1. Commitment Date: **September 24, 2021, 7:00 am**

2. Policy (or Policies) to be issued: POLICY AMOUNT

(a) ALTA OWNER'S POLICY
Proposed Insured:

(b) ALTA LOAN POLICY
Proposed Insured:

Proposed Borrower:

(c) Proposed Insured:

3. **Fee Simple** interest in the land described in this Commitment is owned, at the Commitment Date, by Budin Ranch Limited, LLP, a Family Limited Liability Limited Partnership and Budin Ranch, Limited LLP (Parcel 2A)
Budin Ranch Limited, LLP, a Family Limited Liability Partnership (Parcel 2B)

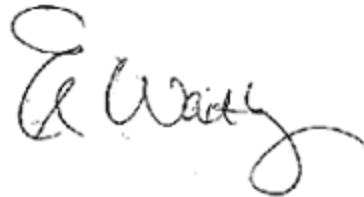
4. The land referred to in the Commitment is described as follows:

SEE ATTACHED EXHIBIT "A"

Property Address: **Sections in 8-55 & 9-55, Logan County, CO**

Premiums	
To Be Determined Commitment	\$300.00
Additional Parcel	\$700.00
	\$1000.00

Countersigned
Northeast Colorado Title Company, LLC



By _____
Authorized Signature

EXHIBIT "A"

Parcel 2A

Township 9 North, Range 55 West of the 6th P.M., Logan County, Colorado

Section 22: S1/2SW1/4

Section 26: SW1/4

Section 27: SE1/4, W1/2

Section 34: All

Section 35: All Except:

A PARCEL OF LAND IN LOT 4 OF SECTION 1, TOWNSHIP 8 NORTH, RANGE 55 WEST AND IN THE SOUTH HALF (S1/2) OF SECTION 35, TOWNSHIP 9 NORTH, RANGE 55 WEST OF THE SIXTH PRINCIPAL MERIDIAN, LOGAN COUNTY, COLORADO, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 1, SAID POINT BEING ON THE SOUTH LINE OF SAID SECTION 35; THENCE SOUTH 89°48'30" WEST ALONG THE SOUTH LINE OF SAID SECTION 35 A DISTANCE OF 1330.22 FEET, SAID POINT BEING THE NORTHWEST CORNER OF LOT 1 OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 55 WEST; THENCE NORTH 7°42'20" EAST A DISTANCE OF 136.31 FEET; THENCE NORTH 6°33'05" EAST A DISTANCE OF 409.89 FEET; THENCE NORTH 6°03'05" EAST A DISTANCE OF 141.43 FEET; THENCE NORTH 52°59'25" WEST A DISTANCE OF 80.92 FEET; THENCE NORTH 45°40'00" EAST A DISTANCE OF 647.49 FEET; THENCE NORTH 15°43'50" WEST A DISTANCE OF 377.64 FEET; THENCE NORTH 44°17'30" EAST A DISTANCE OF 632.71 FEET; THENCE SOUTH 50°19'45" EAST A DISTANCE OF 780.77 FEET; THENCE SOUTH 48°20'30" EAST A DISTANCE OF 565.43 FEET; THENCE SOUTH 7°47'10" WEST A DISTANCE OF 1131.06 FEET TO A POINT ON THE NORTH LINE OF LOT 4 OF SAID SECTION 1; THENCE SOUTH 89°48'30" WEST ALONG THE NORTH LINE OF SAID LOT 4 OF SECTION 1 A DISTANCE OF 122.84 FEET; THENCE SOUTH 43°38'10" WEST A DISTANCE OF 347.81 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 1; THENCE NORTH 1°07'50" EAST ALONG THE WEST LINE OF SAID SECTION 1 A DISTANCE OF 251.00 FEET TO THE POINT OF BEGINNING, SUBJECT TO A COUNTY ROAD RIGHT-OF-WAY ALONG THE NORTH LINE OF SAID SECTION 1.

Parcel 2B

Township 8 North, Range 54 West of the 6th P.M., Logan County, Colorado

Section 6: Lots 3-4, W1/2

Township 8 North, Range 55 West of the 6th P.M., Logan County, Colorado

Section 1: Lots 1-8, S1/2 EXCEPT:

A PARCEL OF LAND IN LOT 4 OF SECTION 1, TOWNSHIP 8 NORTH, RANGE 55 WEST AND IN THE SOUTH HALF (S1/2) OF SECTION 35, TOWNSHIP 9 NORTH, RANGE 55 WEST OF THE SIXTH PRINCIPAL MERIDIAN, LOGAN COUNTY, COLORADO, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 1, SAID POINT BEING ON THE SOUTH LINE OF SAID SECTION 35; THENCE SOUTH 89°48'30" WEST ALONG THE SOUTH LINE OF SAID SECTION 35 A DISTANCE OF 1330.22 FEET, SAID POINT BEING THE NORTHWEST CORNER OF LOT 1 OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 55 WEST; THENCE NORTH 7°42'20" EAST A DISTANCE OF 136.31 FEET; THENCE NORTH 6°33'05" EAST A DISTANCE OF 409.89 FEET; THENCE NORTH 6°03'05" EAST A DISTANCE OF 141.43 FEET; THENCE NORTH 52°59'25" WEST A DISTANCE OF 80.92 FEET; THENCE NORTH 45°40'00" EAST A DISTANCE OF 647.49 FEET; THENCE NORTH 15°43'50" WEST A DISTANCE OF 377.64 FEET; THENCE NORTH 44°17'30" EAST A DISTANCE OF 632.71 FEET; THENCE SOUTH 50°19'45" EAST A DISTANCE OF 780.77 FEET; THENCE SOUTH 48°20'30" EAST A DISTANCE OF 565.43 FEET; THENCE SOUTH 7°47'10" WEST A DISTANCE OF 1131.06 FEET TO A POINT ON THE NORTH LINE OF LOT 4 OF SAID SECTION 1; THENCE SOUTH 89°48'30" WEST ALONG THE NORTH LINE OF SAID LOT 4 OF SECTION 1 A DISTANCE OF 122.84 FEET; THENCE SOUTH 43°38'10" WEST A DISTANCE OF 347.81 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 1; THENCE NORTH 1°07'50" EAST ALONG THE WEST LINE OF SAID SECTION 1 A DISTANCE OF 251.00 FEET TO THE POINT OF BEGINNING, SUBJECT TO A COUNTY ROAD RIGHT-OF-WAY ALONG THE NORTH LINE OF SAID SECTION 1.

Section 12: All

Westcor Land Title Insurance Company

COMMITMENT FOR TITLE INSURANCE SCHEDULE B - SECTION II EXCEPTIONS

Effective Date: **September 24, 2021, 7:00am**

Schedule B of the policy or policies to be issued will contain the exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquire for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Encroachments, overlaps, boundary disputes, shortage in area, or any other matters which would be disclosed by an accurate survey and inspection of the premises.
3. Rights or claims of parties in possession not shown by the public records.
4. Easements or claims of easements 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. Taxes or assessments which 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 record. Proceeding by a public agency which may result in taxes or assessments, or notice of such proceedings whether or not shown by the records of such agency or the public record.
7. (a) Unpatented mining claims; (b) reservations 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.

Section 22-9-55

8. Reservations, if any, as stated in The United States of America [patent No. 710869](#) filed October 4, 1919 together with any and all assignments thereof or interests therein.
9. Mineral Deed between Adelbert Davis and Carl A. Greenawalt recorded March 9, 1940 in [Book 328 at Page 153](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
10. Right-of-Way Easement granted to the Willard Telephone Company recorded October 29, 1997 in [Book 914 at Page 3](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

Section 26-9-55

11. Reservations, if any, as stated in The United States of America patent recorded September 3, 1920 in [Book 184 at Page 112](#), together with any and all assignments there of or interests therein.
12. Mineral Deed between Paul F. Budin and Helen Budin and Owen L. Walker recorded September 6, 1949 in [Book 378 at Page 82](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.

13. Mineral Deed between Paul F. Budin and Helen Budin and Chet E. Miller recorded September 6, 1949 in [Book 378 at Page 83](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.

Section 27-9-55

14. Reservations, if any, as stated in The United States of America patent recorded September 3, 1920 in [Book 184 at Page 112](#), together with any and all assignments thereof or interests therein. (SE1/4)
15. Mineral Deed between Paul F. Budin (also known as P. F. Budin) and Helen Mae Budin (also known as Helen M. Budin) and Pick Campbell recorded September 29, 1950 in [Book 393 at Page 558](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
16. Mineral Deed between Paul F. Budin and Helen M. Budin (also known as Paul Budin and Helen Budin) and F. W. Holbrook recorded December 18, 1950 in [Book 397 at Page 552](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
17. Right of Way Grant between Ruth S. Plog and Kansas-Nebraska Natural Gas Company, Inc. recorded January 27, 1954 in [Book 437 at Page 285](#); Assignment and Conveyance recorded July 13, 2000 in [Book 929 at Page 572](#); and Assignment and Conveyance recorded July 13, 2000 in [Book 929 at Page 573](#); Assignment and Conveyance recorded January 30, 2002 in [Book 938 at Page 38](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
18. Grant of Easement for Cable Line Appurtenances between Ruth Carey Plog and The United States of America F. E. Warren AFB, AF Facility Tract No. CM113 E recorded August 19, 1964 in [Book 586 at Page 122](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
19. Right-of-Way Easement granted to The Willard Telephone Company recorded October 29, 1997 in [Book 914 at Page 2](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

Section 34-9-55

20. Reservations, if any, as stated in The United States of America [patent No. 433247](#) filed September 25, 1914 together with any and all assignments thereof or interests therein.
21. Reservations, if any, as stated in The United States of America patent recorded October 28, 1915 in [Book 117 at Page 374](#) together with any and all assignments thereof or interests therein.
22. Reservations, if any, as stated in The United States of America patent recorded February 18, 1922 in [Book 184 at Page 245](#) together with any and all assignments thereof or interests therein.
23. Reservations, if any, as stated in The United States of America patent recorded July 12, 1926 in [Book 184 at Page 412](#) together with any and all assignments thereof or interests therein.
24. Reserving unto Flora Christner all of one half of all oil, gas and other minerals appurtenant to the describe premises as stated in Warranty Deed recorded June 14, 1947 in [Book 364 at Page 535](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
25. Mineral Deed between Flora Christner and Flora Christner and Beatrice Hoecher recorded August 9, 1951 in

[Book 407 at Page 551](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.

26. Mineral Deed between Orville H. Plog (also known as O. H. Plog) and Mary R. Plog and Johny W. Mullinnix recorded January 2, 1958 in [Book 498 at Page 61](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
27. Right of Way between Ruth Carey Plog a/k/a Ruth C. Plog, a/k/a Ruth S. Plog and Arapahoe Pipe Line Company recorded May 31, 1961 in [Book 546 at Page 24](#) together with any and all assignments thereof or interests therein.
28. Grant of Easement for Cable Line and Appurtenances between Ruth Carey Plog, and the United States of America recorded August 19, 1964 in [Book 586 at Page 120](#) together with any and all assignments thereof or interests therein.
29. Affidavit of Adverse Possession recorded August 16, 1965 in [Book 597 at Page 342](#).
30. Reservations for all oil, gas and other minerals in and under and that may be produced together with the right of ingress and egress and use of so much as the surface estate as may be necessary for the full enjoyment of the mineral estate as stated in Warranty Deed recorded March 18, 1975 in [Book 691 at Page 509](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
31. Right-of-Way Easement granted to the Willard Telephone Company recorded October 29, 1997 in [Book 914 at Page 4](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
32. Right-of-Way Easement granted to the Willard Telephone Company recorded October 29, 1997 in [Book 914 at Page 7](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
33. Subject to mineral reservation as stated in Warranty Deed from Ruth Carey Plog, also known as and one and the same person as Ruth C. Plog and Ruth S. Plog to Leon R. Thomson and Lorraine Thompson together with the right of ingress or egress and the use of so much of the surface estate as may be necessary for the full enjoyment of the mineral estate herein excepted, saved and reserved as recorded December 1, 1972 in [Book 674 at Page 414](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
34. Reserving unto Helen M. Budin all oil, gas and other minerals now owned by grantor, together with the right of ingress and egress for the purpose of exploration, production and removal of said minerals as stated in Deed recorded September 15, 1988 in [Book 830 at Page 788](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
35. Right of Way Easement between Rudolph I. Budin and The Willard Telephone Company recorded October 29, 1997 in [Book 914 at Page 4](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
36. Right of Way Easement between Jarold R. Hume and The Willard Telephone Company recorded October 29, 1997 in [Book 914 at Page 7](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
37. Treasurer's Deed for an undivided .0113 interest in and to all oil, gas and other minerals lying in, on and under the said premises recorded February 12, 2020 in [Book 1036 at Page 510](#) of the Logan County, Colorado records,

together with any and all assignments thereof or interests therein.

38. Treasurer's Deed for an undivided .0113 interest in and to all oil, gas and other minerals lying in, on and under the said premises recorded February 12, 2020 in [Book 1036 at Page 511](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
39. Treasurer's Deed for an undivided .0113 interest in and to all oil, gas and other minerals lying in, on and under the said premises recorded February 12, 2020 in [Book 1036 at Page 512](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

Section 35-9-55

40. Reservations, if any, as stated in The United States of America patent recorded January 23, 1913 in [Book 108 at Page 2](#) together with any and all assignments thereof or interests therein.
41. Reservations, if any, as stated in The United States of America patent recorded February 24, 1920 in [Book 184 at Page 22](#) together with any and all assignments thereof or interests therein.
42. Reservations, if any, as stated in The United States of America patent recorded June 9, 1928 in Book [184 at Page 435](#) together with any and all assignments thereof or interests therein.
43. Right of Way between Paul F. Budin and Helen Mae Budin and Arapahoe Pipe Line Company recorded May 31, 1961 in [Book 546 at Page 19](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
44. Grant of Easement For Cable Line and Appurtenances between Paul F. Budin and Helen Mae Budin and The United States of America recorded July 9, 1964 in [Book 584 at Page 211](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
45. Easement and Water and Well Use Agreement between Rudolph I. Budin and Budin Ranch Limited, LLP recorded December 30, 2003 in [Book 950 at Page 249](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

Section 6-8-54

46. Reservations, if any, as stated in The United States of America patent recorded April 11, 1914 in [Book 108 at Page 95](#) together with any and all assignments thereof or interests therein.
47. Reservations, if any, as stated in The United States of America patent recorded February 23, 1918 in [Book 140 at Page 233](#) together with any and all assignments thereof or interests therein.
48. Mineral Deed between R. I. Budin and Della M. Mozingo recorded November 23, 1931 in [Book 294 at Page 59](#) of the Logan County, Colorado records together with any and all assignments thereof or interest therein.
49. Reservations unto Paul F. Budin and Helen Mae Budin, their heirs and assigns, one-half interest in and to all of the oil, gas and other minerals in and under and that may be produced from Lots 7 & 8 and one-fourth interest in and to all of the oil, gas and other minerals in and under and that may be produced from Lot 13 together with the right of ingress and egress at all times and enough of the surface of the same as may be necessary for the proper

and convenient mining, drilling and exploring said lands for oil, gas and other minerals and removing the same therefrom as stated in Warranty Deed recorded September 15, 1948 in [Book 372 at Page 112](#) together with any and all assignments thereof or interests therein.

50. Mineral Deed between Paul F. Budin and Helen M. Budin (also known as Paul Budin and Helen Mae Budin) and F. W. Holbrook recorded December 18, 1950 in [Book 397 at Page 552](#) of the Logan County, Colorado records together with any and all assignments thereof or interest therein.
51. Mineral Deed between Harry G. Mazingo and Rex Monahan recorded July 28, 1969 in [Book 639 at Page 474](#) of the Logan County, Colorado records together with any and all assignments thereof or interest therein.
52. Saving and reserving unto Helen Mae Budin, all of her interest in and to the oil, gas and other minerals in and under and that may be produced from the said premises, together with the right of ingress and egress and use of so much of the surface as may be necessary for the full enjoyment of the mineral estate herein reserved as stated in Warranty Deed recorded November 21, 1995 in [Book 896 at Page 650](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
53. Saving and reserving unto Helen Mae Budin, all of her interest in and to the oil, gas and other minerals in and under and that may be produced from the said premises, together with the right of ingress and egress and use of so much of the surface as may be necessary for the full enjoyment of the mineral estate herein reserved as stated in Warranty Deed recorded November 21, 1995 in [Book 896 at Page 652](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
54. An undivided 0.03125000 royalty interest from Paul F. Budin, Jr as Personal Representative of the Estate of Helen M. Budin, also known as Helen Budin and Paul F. Budin, Jr., Pearl Ann Adams, and Rudolph I. Budin as stated in Deed of Distribution recorded April 23, 2012 in [Book 996 at Page 177](#) of the Logan County, Colorado records together with any and all assignments thereof or interest therein.
55. An Undivided 0.03125000 royalty interest from Paul F. Budin, Jr., Pearl Ann Adams, and Rudolph I. Budin to Budin Minerals, L.L.C., a Colorado limited liability company as stated in Quit Claim Deed recorded July 20, 2012 in [Book 997 at Page 370](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
56. An undivided 0.03125000 royalty interest between Budin Ranch, Limited LLP and Budin Minerals, L.L.C., A Colorado limited liability company as stated in Quit Claim Deed recorded October 2, 2012 in [Book 998 at Page 768](#) of the Logan County, Colorado records together with any and all assignments thereof or interest therein.

Section 1-8-55

57. Reservations, if any, as stated in The United States of America patent recorded March 26, 1914 in [Book 108 at Page 90](#) together with any and all assignments thereof or interests therein.
58. Reservations, if any, as stated in The United States of America patent recorded May 4, 1914 in [Book 108 at Page 102](#) together with any and all assignments thereof or interests therein.
59. Reservations, if any, as stated in The United States of America patent recorded January 9, 1917 in [Book 140 at Page 26](#) together with any and all assignments thereof or interests therein.
60. Reservations, if any, as stated in The United States of America patent recorded February 23, 1918 in [Book 140](#)

[at Page 233](#) together with any and all assignments thereof or interests therein.

61. Reservations, if any, as stated in The United States of America patent recorded February 24, 1920 in [Book 184 at Page 22](#) together with any and all assignments thereof or interests therein.
62. Mineral Deed between R. I. Budin and Della M. Mazingo recorded November 23, 1931 in [Book 294 at Page 59](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
63. Decree In the District Court In and For the County of Logan and State of Colorado Civil Action No. 11520 regarding oil, gas, and other minerals in and under, and that may be produced from the said lands recorded February 14, 1969 in [Book 634 at Page 453](#).
64. Mineral Deed between Harry G. Mazingo and Rex Monahan recorded July 28, 1969 in [Book 639 at Page 474](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
65. Mineral Deed between Harry G. Mazingo and Mary Carlson recorded October 16, 1978 in [Book 724 at Page 758](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
66. Appurtenance Easement between Helen Mae Budin and Kansas-Nebraska Natural gas Company, Inc., a Kansas corporation recorded September 15, 1980 in [Book 747 at Page 232](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
67. Pipe Line Right of Way between Helen M. Budin and Abraxas Petroleum Corporation recorded November 17, 1980 in [Book 749 at Page 296](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
68. Conservator's Deed between Alice Mayberry and Brian I. Cotter and Chris A. Cotter as to an undivided one-eighth interest in and to all of the oil, gas and other minerals in and under, and that may be produced recorded February 8, 1995 in [Book 888 at Page 200](#) together with any and all assignments thereof or interests therein.
69. Saving and reserving unto Helen Mae Budin, all of her interest in and to the oil, gas and other minerals in and under and that may be produced from the said premises, together with the right of ingress and egress and use of so much of the surface as may be necessary for the full enjoyment of the mineral estate herein reserved as stated in Warranty Deed recorded November 21, 1995 in [Book 896 at Page 652](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

Section 12-8-55

70. Reservations, if any, as stated in The United States of America patent recorded February 6, 1906 in [Book 77 at Page 9](#) together with any and all assignments thereof or interests therein.
71. Reservations, if any, as stated in The United States of America patent recorded November 20, 1914 in [Book 108 at Page 128](#)
72. Reservations, if any, as stated in The United States of America patent recorded August 5, 1918 in [Book 140 at Page 285](#) together with any and all assignments thereof or interests therein.
73. Reserving unto Clarence R. Mentgen, one fourth of any and all minerals, ores and metals of every kind and

character and coal, asphaltum, oil and other like substances in or under said premises, and the right of ingress and egress for the purpose of mining, together with enough of the surface of same as may be necessary for the proper and convenient working of such minerals and substances as stated in Warranty Deed recorded May 12, 1945 in [Book 346 at Page 516](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

74. Mineral Deed between Paul F. Budin (also known as P. F. Budin) and Helen Mae Budin (also known as Helen M. Budin) and Pick Campbell recorded September 29, 1950 in [Book 393 at Page 556](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
75. Mineral Deed between Paul F. Budin and Helen M. Budin (also known as Paul Budin and Helen Budin) and F. W. Holbrook recorded December 18, 1950 in [Book 397 at Page 552](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
76. Oil and Gas Lease between Helen M. Budin and Beren Corporation recorded June 28, 1979 in [Book 732 at Page 849](#); Affidavit of Production recorded February 22, 1980 in [Book 739 at Page 175](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
77. Saving and reserving unto Helen Mae Budin, all of her interest in and to the oil, gas and other minerals in and under and that may be produced from the said premises, together with the right of ingress and egress and use of so much of the surface as may be necessary for the full enjoyment of the mineral estate herein reserved as stated in Warranty Deed recorded November 21, 1995 in [Book 896 at Page 650](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

Sections 1 & 12

78. Grant of Easement for Cable Line and Appurtenances between Paul F. Budin and Helen Mae Budin and The United States of America recorded July 9, 1964 in [Book 584 at Page 209](#); and Correction Grant of Easements for Cable Line Appurtenances recorded June 4, 1965 in [Book 595 at Page 154](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
79. Saving and reserving unto Helen Mae Budin, all of her interest in and to the oil, gas and other minerals in and under and that may be produced from the said premises, together with the right of ingress and egress and use of so much of the surface as may be necessary for the full enjoyment of the mineral estate herein reserved as stated in Warranty Deed recorded November 21, 1995 in [Book 896 at Page 650](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

Sections 1 & 35

80. Mineral Deed between Paul F. Budin and Helen M. Budin and Hugo C. Spangler and Mrs. Alene M. Spangler recorded September 9, 1953 in [Book 432 at Page 481](#); Corrected by Mineral Deed recorded November 7, 1953 in [Book 435 at Page 8](#) of the Logan County, Colorado records together with any and all assignments thereof or interest therein.

Sections 6, 12 & 27

81. Mineral Deed between Paul F. Budin and Helen M. Budin (also known as Paul Budin and Helen Budin) and F. W. Holbrook recorded December 18, 1950 in [Book 397 at Page 552](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.

Sections 26 & 35

82. Resolution vacating county road recorded June 17, 1952 in [Book 418 at Page 203](#).

Sections 27 & 34

83. Mineral Deed between Orville H. Plog and Ruth S. Plog and Pick Campbell recorded September 29, 1950 in [Book 393 at Page 560](#) and Clarification Deed recorded July 20, 1964 in [Book 584 at Page 496](#); Stipulation of Interests recorded February 10, 1967 in [Book 614 at Page 367](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.

Sections 27 & 35

84. Right of Way Grant between Paul F. Budin and Helen Mae Budin and Kansas-Nebraska Natural Gas Company, Inc. recorded January 27, 1954 in [Book 437 at Page 283](#); Assignment and Conveyance recorded July 13, 2000 in [Book 929 at Page 573](#); and Assignment and Conveyance recorded January 30, 2002 in [Book 938 at Page 36](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.

Sections 22, 27, & 34

85. Reserving unto Orville H. Plog, one-half of all the oil, gas and hydrocarbons in, on and under the said premises, which he now owns of record, grantor assigning to grantee one-half of the future rentals and benefits to be paid to grantor on all existing oil leases outstanding as stated in Quit Claim Deed recorded June 10, 1953 in [Book 429 at Page 516](#); Clarification Deed recorded July 20, 1964 in [Book 584 at Page 496](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
86. Petition to Join Logan County Pest Control District recorded May 16, 1984 in [Book 786 at Page 225](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
87. Affidavit of no production of oil or gas on said premises recorded September 7, 1988 in [Book 830 at Page 494](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
88. Conveyance of an undivided one-fourth (1/4) interests in and to all of the oil gas and other minerals in and under and that may be produced from the said premises as stated in Deed of Distribution recorded October 24, 1991 in [Book 854 at Page 874](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

Sections 22, 26, 27, 34 & 35

89. Saving and reserving unto Helen Mae Budin also known as Helen Budin, all of her interest in and to the oil, gas and other minerals in and under and that may be produced from the said premises, together with the right of ingress and egress and use of so much of the surface as any be necessary for the full enjoyment of the mineral estate herein reserved as stated in Warranty Deed recorded November 21, 1995 in [Book 896 at Page 651](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
90. Saving and reserving unto previous grantor all of her interest in and to the oil, gas and other minerals in and under and that may be produced from the said premises, together with the right of ingress and egress and use of so much of the surface as any be necessary for the full enjoyment of the mineral estate herein reserved as stated

in Quit Claim Deed recorded April 23, 1996 in [Book 901 at Page 212](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

Section 22 & W/2 Section 27

91. Reserving unto Eva Carpenter, Elmer Davis, Lyle Davis, Ethel DuBois, Velma Hummel, Inez Montague and Adlebert Davis and their predecessors in interest an undivided one-half interest in and to all oil, gas and mineral rights in and under the said premises, together with the right of ingress and egress for the purpose of prospecting for, mining drilling and removing the same as stated in Warranty Deed recorded March 23, 1948 in [Book 369 at Page 291](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
92. Reserving unto Ruth Zuhlke and her predecessors in interest an undivided one-half interest in and to all oil, gas and mineral rights in and under the said premises, together with the right of ingress and egress for the purpose of prospecting for, mining drilling and removing the same as stated in Warranty Deed recorded March 23, 1948 in [Book 369 at Page 292](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
93. Reserving unto Annabell Davis and her predecessors in interest an undivided one-half interest in and to all oil, gas and mineral rights in and under the said premises, together with the right of ingress and egress for the purpose of prospecting for, mining drilling and removing the same as stated in Warranty Deed recorded March 23, 1948 in [Book 369 at Page 293](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
94. Reserving unto The Estate of Mildred Davis an undivided one-half interest in and to all oil, gas and mineral rights in and under the said premises, together with the right of ingress and egress for the purpose of prospecting for, mining drilling and removing the same as stated in Warranty Deed recorded March 23, 1948 in [Book 369 at Page 294](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
95. Excepting unto Leon R. Thompson and Lorraine Thompson an undivided three-fourths (3/4) interest in and to all of the oil, gas and other minerals in and under the said premises and that may be produced from the described lands, together with the right of ingress and egress and use of so much of the surface estate as may be necessary for the full enjoyment of the mineral estate herein excepted and other reservations as stated in Warranty Deed recorded March 18, 1975 in [Book 691 at Page 508](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

Sections 26, 35, 12, 6, 1

96. Mineral Deed between Paul F. Budin and Helen M. Budin and William M. Sandstead and Pearl T. Sandstead recorded October 16, 1953 in [Book 434 at Page 11](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
97. Conveyance of an undivided one per cent (1%) interest in and to all of the oil, gas and other minerals in and under and that may be produced from the described premises as stated in Quit Claim Deed from William M. Sandstead and Pearl T. Sandstead to Paul F. Budin and Helen M. Budin recorded October 28, 1954 in [Book 448 at Page 282](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.

98. Royalty Conveyance between Paul F. Budin and Helen M. Budin and William M. Sandstead and Pearl T. Sandstead recorded April 18, 1955 in [Book 457 at Page 246](#) of the Logan County, Colorado records together with any and all assignments thereof or interest therein.

Sections 34 & 35

99. Appurtenance Easement between Helen Budin and Kansas-Nebraska Natural Gas Company recorded December 3, 1982 in [Book 770 at Page 688](#); and Assignment and Conveyance recorded July 13, 2000 in [Book 929 at Page 573](#); and Assignment and Conveyance recorded January 30, 2002 in [Book 938 at Page 38](#) of the Logan County, Colorado records together with any and all assignments thereof or interest therein.

All Sections

100. Conveyance of all oil, gas, mineral, and mineral rights owned by Helen M. Budin also known as Helen Budin at the time of her death as stated in Deed of Distribution recorded July 20, 2012 in [Book 997 at Page 369](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
101. Conveyance of minerals as stated in Quit Claim Deed from Paul F. Budin, Jr., Pearl Ann Adams, and Rudolph I. Budin to Budin Minerals, L.L.C. recorded August 3, 2012 in [Book 997 at Page 612](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
102. Right to Farm and Ranch Resolution No. 99-50 adopted by the Board of County Commissioners, County of Logan, State of Colorado recorded September 22, 1999 in [Book 925 at Page 430](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
103. Taxes and assessments for the year 2021 a lien but not yet due and payable.

- NOTE:** Pursuant to CRS 10-11-122, NOTICE IS HEREBY GIVEN THAT:
- (A) The subject property may be located in a special taxing district.
- (B) A certificate of taxes due listing each taxing jurisdiction shall be obtained from the County Treasurer or County Treasurer's authorized agent.
- (C) Information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

PARCEL #3 TITLE COMMITMENT

SCHEDULE A

File No: **212499**

1. Commitment Date: **October 15, 2021, 7:00 am**

2. Policy (or Policies) to be issued: POLICY AMOUNT

(a) ALTA OWNER'S POLICY
Proposed Insured:

(b) ALTA LOAN POLICY
Proposed Insured:

Proposed Borrower:

(c) Proposed Insured:

3. **Fee Simple** interest in the land described in this Commitment is owned, at the Commitment Date, by **Budin Ranch Limited, LLP, a Family Limited Liability Limited Partnership**

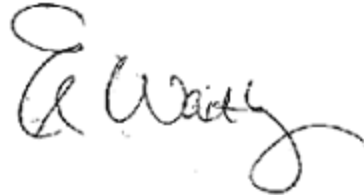
4. The land referred to in the Commitment is described as follows:

**Township 8 North, Range 55 West of the Sixth Principal Meridian, Logan County, Colorado
Section 24: SE1/4NW1/4**

Property Address: **SE1/4NW1/4, Logan County, CO**

Premiums	
To Be Determined Commitment	\$300.00
Tax Certificate	\$10.00
	\$310.00

Countersigned
Northeast Colorado Title Company, LLC



By _____
Authorized Signature

Westcor Land Title Insurance Company

COMMITMENT FOR TITLE INSURANCE SCHEDULE B - SECTION II EXCEPTIONS

Effective Date: **October 15, 2021, 7:00am**

Schedule B of the policy or policies to be issued will contain the exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquire for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Encroachments, overlaps, boundary disputes, shortage in area, or any other matters which would be disclosed by an accurate survey and inspection of the premises.
3. Rights or claims of parties in possession not shown by the public records.
4. Easements or claims of easements 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. Taxes or assessments which 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 record. Proceeding by a public agency which may result in taxes or assessments, or notice of such proceedings whether or not shown by the records of such agency or the public record.
7. (a) Unpatented mining claims; (b) reservations 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. Reservations, if any, as stated in The United States of America patent recorded March 11, 1889 in [Book 21 at Page 45](#).
9. Excepting and reserving unto Federal Farm Mortgage Corporation, its successors and assigns, and undivided one-fourth of all minerals and mineral rights in, upon and under said above described property for a period of twenty-five years from and after February 3, 1943, and as long thereafter as there is production, or the premises are being operated and developed, as stated in Corporation Special Warranty Deed recorded in [Book 347 at Page 227](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
10. The grantees, if more than one, shall take by this conveyance the same proportion of and the same estate in, the mineral interest quitclaimed hereby as they own in the surface of the land described herein. If all or any portion of the mineral interests hereby conveyed are leased on the date of delivery of this deed, the Grantor hereby transfers to the Grantees all its right, title and interest as lessor in and to such lease; provided, however, the Grantor reserves and shall be entitled to all rentals and royalties that become due and payable, whether or not paid, on or before the 20th day of June 1952, and the Grantees herein shall be entitled to all rentals and royalties that become due and payable after such date, as stated in Quitclaim Deed from Federal Farm Mortgage Corporation to Irving Handelman, dated July 8, 1952 and recorded July 16, 1952 in [Book 419 at Page 58](#) of the Logan County Colorado records, together with any and all assignments thereof or interests therein.
11. Saving, excepting and reserving unto Irving Handelman and Grace M. Handelman, their survivors, heirs and

assigns, an undivided one-half of all the oil, gas and other minerals and rights in, on and under the said premises, together with the right of ingress and egress for the purpose of exploring for, mining and producing the same as stated in Warranty Deed recorded March 3, 1965 in [Book 592 at Page 250](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.

12. Saving, excepting and reserving unto Helen M. Budin, also known as Helen Mae Budin, all of Grantor's interest and to the oil, gas and minerals of every kind and nature, if any there be, now or hereafter lying in, on and under, and that may be produced from all of the premises, together with rights to reduce the same to possession, of ingress and egress and use of so much of the surface as may be necessary for the full enjoyment of the mineral estate herein saved and reserved, including rights incident to the development, production, conservation, and transportation thereof as stated in Special Warranty Deed recorded September 23, 2003 in [Book 948 at Page 491](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
13. Conveyance of all oil, gas, mineral, and mineral rights owned by Helen M. Budin at the time of her death as stated in Deed of Distribution recorded July 20, 2012 in [Book 997 at Page 369](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
14. Conveyance of mineral as stated in Quit Claim Deed from Paul F. Budin, Jr., Pearl Ann Adams, and Rudolph I. Budin to Budin Minerals, L.L.C. recorded August 3, 2012 in [Book 997 at Page 612](#) of the Logan County, Colorado records, together with any and all assignments thereof or interests therein.
15. Right to Farm and Ranch Resolution No. 99-50 adopted by the Board of County Commissioners, County of Logan, State of Colorado recorded September 22, 1999 in [Book 925 at Page 430](#) of the Logan County, Colorado records together with any and all assignments thereof or interests therein.
16. Taxes and assessments for the years 2021 a lien but not yet due and payable.

NOTE: Pursuant to CRS 10-11-122, NOTICE IS HEREBY GIVEN THAT:

- (A) The subject property may be located in a special taxing district.
- (B) A certificate of taxes due listing each taxing jurisdiction shall be obtained from the County Treasurer or County Treasurer's authorized agent.
- (C) Information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

CONTRACT TO BUY AND SELL REAL ESTATE (LAND)

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: _____

AGREEMENT

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

2. PARTIES AND PROPERTY.

2.1. Buyer. _____ (Buyer) 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 _____, Colorado:

known as No. _____,
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:~~

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

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

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

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

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

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

53 **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
54 and 2.7.5, will be transferred to Buyer at Closing:

55

56

57

58 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if
59 the well to be transferred is a “Small Capacity Well” or a “Domestic Exempt Water Well” used for ordinary household purposes,
60 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered
61 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a
62 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in
63 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
64 _____.

65

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

66

67

68

69 **2.7.5. Water and Sewer Taps.** The parties agree that water and sewer taps listed below for the Property are being
70 conveyed as part of the Purchase Price as follows:

71

72

73

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

76 **2.7.6. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),
77 § 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
78 Buyer by executing the applicable legal instrument at Closing.

79 **2.8. Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:

80

81

82

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

84 **3.1. Dates and Deadlines.**

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

18	§ 5.4	Loan Transfer Approval Deadline	
19	§ 4.7	Seller or Private Financing Deadline	
		Appraisal	
20	§ 6.2	Appraisal Deadline	
21	§ 6.2	Appraisal Objection Deadline	
22	§ 6.2	Appraisal Resolution Deadline	
		Survey	
23	§ 9.1	New ILC or New Survey Deadline	
24	§ 9.3	New ILC or New Survey Objection Deadline	
25	§ 9.3	New ILC or New Survey Resolution Deadline	
		Inspection and Due Diligence	
26	§ 10.3	Inspection Objection Deadline	
27	§ 10.3	Inspection Termination Deadline	
28	§ 10.3	Inspection Resolution Deadline	
29	§ 10.5	Property Insurance Termination Deadline	
30	§ 10.6	Due Diligence Documents Delivery Deadline	
31	§ 10.6	Due Diligence Documents Objection Deadline	
32	§ 10.6	Due Diligence Documents Resolution Deadline	
33	§ 10.6	Environmental Inspection Termination Deadline	
34	§ 10.6	ADA Evaluation Termination Deadline	
35	§ 10.7	Conditional Sale Deadline	
36	§ 10.10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	
37	§ 11.1,11.2	Estoppel Statements Deadline	
38	§ 11.3	Estoppel Statements Termination Deadline	
		Closing and Possession	
39	§ 12.3	Closing Date	
40	§ 17	Possession Date	
41	§ 17	Possession Time	
42	§ 28	Acceptance Deadline Date	
43	§ 28	Acceptance Deadline Time	

85 **3.2. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. If any deadline
86 blank in § 3.1 (Dates and Deadlines) is left blank or completed with the abbreviation “N/A”, or the word “Deleted,” such deadline
87 is not applicable and the corresponding provision containing the deadline is deleted. If no box is checked in a provision that contains
88 a selection of “None”, such provision means that “None” applies.

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

90 **4. PURCHASE PRICE AND TERMS.**

91 **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	\$	
2	§ 4.3	Earnest Money		\$
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		\$
10		TOTAL	\$	\$

92 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$_____ (Seller Concession). The Seller
93 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer’s lender
94 and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller

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

98 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a _____, will be
99 payable to and held by _____ (Earnest Money Holder), in its trust account, on behalf of
100 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract ~~unless the parties mutually agree~~
101 ~~to an Alternative Earnest Money Deadline for its payment.~~ The parties authorize delivery of the Earnest Money deposit to the
102 company conducting the Closing (Closing Company), if any, at or before Closing. ~~In the event Earnest Money Holder has agreed to~~
103 ~~have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado~~
104 ~~residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest~~
105 ~~Money Holder in this transaction will be transferred to such fund.~~

106 **4.3.1. Alternative Earnest Money Deadline.** ~~The deadline for delivering the Earnest Money, if other than at the~~
107 ~~time of tender of this Contract, is as set forth as the Alternative Earnest Money Deadline.~~

108 **4.3.2. Return of Earnest Money.** ~~If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to the~~
109 ~~return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided in~~
110 ~~§ 24 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller~~
111 ~~agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form),~~
112 ~~within three days of Seller's receipt of such form.~~

113 **4.4. Form of Funds; Time of Payment; Available Funds.**

114 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
115 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
116 check, savings and loan teller's check and cashier's check (Good Funds).

117 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be
118 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing
119 **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.** Buyer represents that Buyer, as of the date of this Contract, **Does**
120 **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing
121 in § 4.1.

122 **4.5. New Loan. (Omitted as Inapplicable)**

123 **4.5.1. Buyer to Pay Loan Costs.** ~~Buyer, except as otherwise permitted in § 4.2 (Seller Concession), if applicable,~~
124 ~~must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.~~

125 **4.5.2. Buyer May Select Financing.** ~~Buyer may pay in cash or select financing appropriate and acceptable to~~
126 ~~Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 (Loan Limitations) or § 30 (Additional~~
127 ~~Provisions).~~

128 **4.5.3. Loan Limitations.** ~~Buyer may purchase the Property using any of the following types of loans:~~
129 **Conventional** **Other** _____.

130 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance
131 set forth in § 4.1 (Price and Terms), presently payable at \$_____ per _____ including principal and interest
132 presently at the rate of _____% per annum and also including escrow for the following as indicated: **Real Estate Taxes**
133 **Property Insurance Premium** and _____.

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

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

143 **4.7. Seller or Private Financing. (Omitted as Inapplicable)**

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

148 **4.7.1. Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing, **Buyer**
149 **Seller** will deliver the proposed Seller financing documents to the other party on or before _____ days before **Seller or**
150 **Private Financing Deadline**.

151 **4.7.1.1. Seller May Terminate.** ~~If Seller is to provide Seller financing, this Contract is conditional upon~~
152 ~~Seller determining whether such financing is satisfactory to Seller, including its payments, interest rate, terms, conditions, cost and~~

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

155 **4.7.2. Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private
156 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its
157 availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before **Seller**
158 **or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

159

TRANSACTION PROVISIONS

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

161 **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
162 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable
163 by such lender, on or before **New Loan Application Deadline** and exercise reasonable efforts to obtain such loan or approval.

164 **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
165 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its
166 availability, payments, interest rate, terms, conditions and cost. This condition is for the sole benefit of Buyer. Buyer has the Right
167 to Terminate under § 25.1, on or before **New Loan Termination Deadline**, if the New Loan is not satisfactory to Buyer, in Buyer's
168 sole subjective discretion. Buyer does not have a Right to Terminate based on the New Loan if the objection is based on the Appraised
169 Value (defined below) or the Lender Requirements (defined below). ~~IF SELLER IS NOT IN DEFAULT AND DOES NOT~~
170 ~~TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE~~
171 ~~NONREFUNDABLE~~, except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

172 **5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the sole benefit
173 of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be in Seller's sole subjective
174 discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's expense, information
175 and documents (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents
176 that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller
177 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
178 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
179 Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to
180 Terminate under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline**.

181 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the loan
182 documents (including note, deed of trust and any modifications) to Buyer by **Existing Loan Deadline**. For the sole benefit of Buyer,
183 this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has the Right to
184 Terminate under § 25.1, on or before **Existing Loan Termination Deadline**, based on any unsatisfactory provision of such loan
185 documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is
186 conditional upon Buyer obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's
187 approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will terminate on such deadline. Seller has the Right
188 to Terminate under § 25.1, on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under
189 such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.

190 **6. APPRAISAL PROVISIONS. (Omitted as Inapplicable)**

191 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on
192 behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth
193 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be
194 valued at the Appraised Value.

195 **6.2. Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective loan type set forth
196 in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

197 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
198 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**
199 **Objection Deadline**, notwithstanding § 8.3 or § 13:

200 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;
201 or

202 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
203 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

204 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**
205 **Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**
206 **Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal of
207 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 or 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

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

266 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to
267 Terminate under § 25.1, on or before **Association Documents Termination Deadline**, based on any unsatisfactory provision in any
268 of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after
269 **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to
270 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive
271 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing**
272 **Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to
273 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right
274 to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

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

276 **8.1. Evidence of Record Title. See Detail Brochure**

277 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance company
278 to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish to Buyer,
279 a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price, or if this
280 box is checked, an **Abstract of Title** certified to a current date. Seller will cause the title insurance policy to be issued and
281 delivered to Buyer as soon as practicable at or after Closing.

282 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance company
283 to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to Seller, a
284 current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.
285 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

286 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain Owner's
287 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
288 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens,
289 (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid
290 taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be
291 paid by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other** _____.
292 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
293 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,
294 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under
295 § 8.5 (Right to Object to Title, Resolution).

296 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,
297 conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of such
298 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
299 Documents).

300 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title
301 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
302 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
303 party or parties obligated to pay for the owner's title insurance policy.

304 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any
305 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

306 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
307 Title Documents as set forth in § 8.5 (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer's
308 objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or
309 any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title
310 Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment
311 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to
312 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
313 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,
314 or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection,
315 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
316 Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1 (Evidence
317 of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
318 specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents
319 as satisfactory.

320 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
321 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without

322 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of
323 first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section
324 excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to
325 investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line
326 discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether
327 disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 (Record Title) and § 13 (Transfer of Title)), in Buyer's
328 sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter
329 is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer
330 to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant
331 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,
332 Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified
333 above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not shown by public records of which
334 Buyer has actual knowledge.

335 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION**
336 **INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE**
337 **PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK**
338 **FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**
339 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**
340 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE**
341 **SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY**
342 **TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING**
343 **FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
344 **RECORDER, OR THE COUNTY ASSESSOR.**

345 A tax certificate from the respective county treasurer listing any special taxing districts that effect the Property (Tax Certificate)
346 must be delivered to Buyer on or before **Record Title Deadline**. If the Property is located within a special taxing district and such
347 inclusion is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may object, on or before **Record Title Objection**
348 **Deadline**. If the Tax Certificate shows that the Property is included in a special taxing district and is received by Buyer after the
349 **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
350 inclusion in a special taxing district as unsatisfactory to Buyer.

351 **8.5. Right to Object to Title, Resolution.** Buyer's right to object, in Buyer's sole subjective discretion, to any title matters
352 includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), § 8.4 (Special Taxing District) and § 13 (Transfer
353 of Title). If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

354 **8.5.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice of
355 Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or
356 before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller receives
357 Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and
358 waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
359 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
360 (Special Taxing Districts), the Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days
361 after Buyer's receipt of the applicable documents; or

362 **8.5.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or before
363 the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

364 **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
365 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the right
366 of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate. If the
367 right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect.
368 Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this
369 Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

370 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
371 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
372 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
373 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various
374 laws and governmental regulations concerning land use, development and environmental matters.

375 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
376 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF**
377 **THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER**
378 **RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL**
379 **ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM**

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

382 8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO
383 ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A
384 MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND
385 RECORDER.

386 8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT
387 TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION
388 OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING
389 OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.

390 8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL
391 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING
392 DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL
393 AND GAS CONSERVATION COMMISSION.

394 8.7.5. ~~Title Insurance Exclusions.~~ Matters set forth in this Section and others, may be excepted, excluded from, or
395 not covered by the owner's title insurance policy.

396 8.8. Consult an Attorney. Buyer is advised to timely consult legal counsel with respect to all such matters as there are
397 strict time limits provided in this Contract (e.g., ~~Record Title Objection Deadline~~ and ~~Off-Record Title Objection Deadline~~).

398 9. NEW ILC, NEW SURVEY.

399 9.1. ~~New ILC or New Survey.~~ If the box is checked, a: 1) ~~New Improvement Location Certificate (New ILC); or,~~
400 2) ~~New Survey~~ in the form of _____; is required and the following will apply:

401 9.1.1. ~~Ordering of New ILC or New Survey.~~ ~~Seller~~ ~~Buyer~~ will order the New ILC or New Survey. The
402 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
403 after the date of this Contract.

404 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
405 Closing, by: ~~Seller~~ ~~Buyer~~ or:

406
407
408 9.1.3. ~~Delivery of New ILC or New Survey.~~ Buyer, Seller, the issuer of the Title Commitment (or the provider of
409 the opinion of title if an Abstract of Title) and _____ will receive a New ILC or New Survey on or before ~~New~~
410 ~~ILC or New Survey Deadline.~~

411 9.1.4. ~~Certification of New ILC or New Survey.~~ The New ILC or New Survey will be certified by the surveyor
412 to all those who are to receive the New ILC or New Survey.

413 9.2. ~~Buyer's Right to Waive or Change New ILC or New Survey Selection.~~ Buyer may select a New ILC or New
414 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the ~~New ILC or New~~
415 ~~Survey Objection Deadline.~~ Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
416 Seller incurring any cost for the same.

417 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
418 New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer
419 may, on or before ~~New ILC or New Survey Objection Deadline~~, notwithstanding § 8.3 or § 13:

420 9.3.1. ~~Notice to Terminate.~~ Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated; or

421 9.3.2. ~~New ILC or New Survey Objection.~~ Deliver to Seller a written description of any matter that was to be
422 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

423 9.3.3. ~~New ILC or New Survey Resolution.~~ If a ~~New ILC or New Survey Objection~~ is received by Seller, on or
424 before ~~New ILC or New Survey Objection Deadline~~ and if Buyer and Seller have not agreed in writing to a settlement thereof on
425 or before ~~New ILC or New Survey Resolution Deadline~~, this Contract will terminate on expiration of the ~~New ILC or New~~
426 ~~Survey Resolution Deadline~~, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before
427 such termination, i.e., on or before expiration of ~~New ILC or New Survey Resolution Deadline~~.

428

DISCLOSURE, INSPECTION AND DUE DILIGENCE
--

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

431 10.1. Seller's Property Disclosure. On or before ~~Seller's Property Disclosure Deadline~~, Seller agrees to deliver to Buyer
432 the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller
433 to Seller's actual knowledge and current as of the date of this Contract.

434 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose to Buyer
435 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material
436 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely
437 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing
438 or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that
439 Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

440 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
441 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the physical
442 condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing,
443 HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the Property
444 (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing), (4) any
445 proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the
446 Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion,
447 Buyer may:

448 **10.3.1. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to Seller a written
449 description of any unsatisfactory condition that Buyer requires Seller to correct; or

450 **10.3.2. Terminate.** On or before the **Inspection Termination Deadline**, notify Seller in writing, pursuant to § 25.1,
451 that this Contract is terminated due to any unsatisfactory condition. **Inspection Termination Deadline will be on the earlier of**
452 **Inspection Resolution Deadline or the date specified in § 3.1 for Inspection Termination Deadline.**

453 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection Objection**
454 **Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline**,
455 this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Inspection
456 Objection before such termination, i.e., on or before expiration of **Inspection Resolution Deadline**.

457 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
458 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
459 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
460 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
461 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
462 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
463 any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and
464 expenses. The provisions of this Section survive the termination of this Contract. This § 10.4 does not apply to items performed
465 pursuant to an Inspection Resolution.

466 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for
467 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before **Property Insurance**
468 **Termination Deadline**, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

469 **10.6. Due Diligence.**

470 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following
471 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence Documents**
472 **Delivery Deadline**:

473 **10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;
474 **10.6.1.2.** Property tax bills for the last _____ years;
475 **10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including architectural,
476 electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now
477 available;

478 **10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;
479 **10.6.1.5.** Operating statements for the past _____ years;
480 **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;
481 **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to the
482 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):
483

484
485 **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet
486 completed and capital improvement work either scheduled or in process on the date of this Contract;

487 **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been made
488 for the past _____ years;

489 **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the Property (if not delivered
490 earlier under § 8.3);

491 **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental reports,
492 letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or

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

495 ~~10.6.1.12. Any Americans with Disabilities Act reports, studies or surveys concerning the compliance of the~~
496 ~~Property with said Act;~~

497 ~~10.6.1.13. All permits, licenses and other building or use authorizations issued by any governmental authority~~
498 ~~with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations, if any; and~~

499 ~~10.6.1.14. Other documents and information:~~

500
501

502 ~~10.6.2. Due Diligence Documents Review and Objection.~~ Buyer has the right to review and object to Due Diligence
503 Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective discretion,
504 Buyer may, on or before ~~Due Diligence Documents Objection Deadline:~~

505 ~~10.6.2.1. Notice to Terminate.~~ Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;
506 or

507 ~~10.6.2.2. Due Diligence Documents Objection.~~ Deliver to Seller a written description of any
508 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

509 ~~10.6.2.3. Due Diligence Documents Resolution.~~ If a Due Diligence Documents Objection is received by
510 Seller, on or before ~~Due Diligence Documents Objection Deadline~~ and if Buyer and Seller have not agreed in writing to a settlement
511 thereof on or before ~~Due Diligence Documents Resolution Deadline~~, this Contract will terminate on ~~Due Diligence Documents~~
512 ~~Resolution Deadline~~ unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection before such
513 termination, i.e., on or before expiration of ~~Due Diligence Documents Resolution Deadline~~.

514 ~~10.6.3. Zoning.~~ Buyer has the Right to Terminate under § 25.1, on or before ~~Due Diligence Documents Objection~~
515 ~~Deadline~~, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over
516 the Property, in Buyer's sole subjective discretion.

517 ~~10.6.4. Due Diligence – Environmental, ADA.~~ Buyer has the right to obtain environmental inspections of the
518 Property including Phase I and Phase II Environmental Site Assessments, as applicable. Seller Buyer will order or provide
519 ~~Phase I Environmental Site Assessment~~, ~~Phase II Environmental Site Assessment~~ (compliant with most current version
520 of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or _____,
521 at the expense of Seller Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an
522 evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and
523 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's
524 tenants' business uses of the Property, if any.

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

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

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

536 ~~10.7. Conditional Upon Sale of Property.~~ This Contract is conditional upon the sale and closing of that certain property
537 owned by Buyer and commonly known as _____ Buyer has the Right
538 to Terminate under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if
539 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
540 Notice to Terminate on or before ~~Conditional Sale Deadline~~, Buyer waives any Right to Terminate under this provision.

541 ~~10.8. Source of Potable Water (Residential Land and Residential Improvements Only).~~ Buyer **Does** **Does Not**
542 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for
543 the Property. There is **No Well**. Buyer **Does** **Does Not** acknowledge receipt of a copy of the current well permit.
544 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND**
545 **WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO**
546 **DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**

547 ~~10.9. Existing Leases; Modification of Existing Leases; New Leases.~~ Seller states that none of the Leases to be assigned
548 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the Lease
549 or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller enter into
550 any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably withheld
551 or delayed.

552 **11. ESTOPPEL STATEMENTS.**

553 **11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller must
554 request from all tenants of the Property and if received by Seller, deliver to Buyer on or before **Estoppel Statements Deadline**,
555 statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement)
556 attached to a copy of the Lease stating:

- 557 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;
- 558 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or
559 amendments;
- 560 **11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;
- 561 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;
- 562 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and
- 563 **11.1.6.** That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease
564 demising the premises it describes.

565 **11.2. Seller Estoppel Statement.** In the event Seller does not receive from all tenants of the Property a completed signed
566 Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents
567 required §11.1 above and deliver the same to Buyer on or before **Estoppel Statements Deadline**.

568 **11.3. Estoppel Statements Termination.** Buyer has the Right to Terminate under § 25.1, on or before **Estoppel**
569 **Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer’s sole subjective discretion, or if
570 Seller fails to deliver the Estoppel Statements on or before **Estoppel Statements Deadline**. Buyer also has the unilateral right to
571 waive any unsatisfactory Estoppel Statement.

572

CLOSING PROVISIONS

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

574 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to enable
575 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If Buyer is
576 obtaining a loan to purchase the Property, Buyer acknowledges Buyer’s lender is required to provide the Closing Company, in a
577 timely manner, all required loan documents and financial information concerning Buyer’s loan. Buyer and Seller will furnish any
578 additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and
579 Seller will sign and complete all customary or reasonably-required documents at or before Closing.

580 **12.2. Closing Instructions.** Colorado Real Estate Commission’s Closing Instructions **Are** **Are Not** executed with
581 this Contract.

582 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
583 the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
584 _____.

585 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of service vary between
586 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

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

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

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

594 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts owed on any liens
595 or encumbrances securing a monetary sum, including, but not limited to, any governmental liens for special improvements installed
596 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
597 Seller from the proceeds of this transaction or from any other source.

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

599 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
600 to be paid at Closing, except as otherwise provided herein.

601 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by **Buyer** **Seller**
602 **One-Half by Buyer and One-Half by Seller** **Other** _____.

603 **15.3. Status Letter and Record Change Fees.** At least fourteen days prior to **Closing Date**, Seller agrees to promptly
604 request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of Association's Status Letter
605 must be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller. Any Record Change Fee must
606 be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller.

607 **15.4. Local Transfer Tax.** The Local Transfer Tax of _____% of the Purchase Price must be paid at Closing by
608 None Buyer Seller One-Half by Buyer and One-Half by Seller.

609 **15.5. Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
610 as community association fees, developer fees and foundation fees, must be paid at Closing by None Buyer Seller
611 One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following association(s):
612 _____ in the total amount of _____% of the Purchase Price or \$_____.

613 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
614 \$_____ for:

615 Water Stock/Certificates Water District
616 Augmentation Membership Small Domestic Water Company _____

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

618 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
619 None Buyer Seller One-Half by Buyer and One-Half by Seller.

620 **15.8. FIRPTA and Colorado Withholding.**

621 **15.8.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be
622 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the
623 amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller **IS** a foreign
624 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
625 person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably
626 requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to
627 withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or
628 if an exemption exists.

629 **15.8.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's proceeds
630 be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to
631 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding
632 is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's
633 tax advisor to determine if withholding applies or if an exemption exists.

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

636 **16.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any and general real estate taxes for the
637 year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy and Most
638 Recent Assessed Valuation, Other _____.

639 **16.2. Rents.** Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit to Buyer
640 the security deposits for all Leases assigned, or any remainder after lawful deductions and notify all tenants in writing of such transfer
641 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
642 obligations under such Leases.

643 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
644 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred maintenance
645 by the Association will not be credited to Seller except as may be otherwise provided by the Governing Documents. Buyer
646 acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or working capital. Any special
647 assessment assessed prior to **Closing Date** by the Association will be the obligation of Buyer Seller. Except however, any
648 special assessment by the Association for improvements that have been installed as of the date of Buyer's signature hereon, whether
649 assessed prior to or after Closing, will be the obligation of Seller. Seller represents there are no unpaid regular or special assessments
650 against the Property except the current regular assessments and _____. Association Assessments
651 are subject to change as provided in the Governing Documents.

652 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and _____.

653 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

654 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** at **Possession Time**, subject to the
655 Leases as set forth in § 10.6.1.7. **As stated in the Budin Ranch Land Auction Detail Brochure Printed: November 10, 2021.**

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

GENERAL PROVISIONS

660 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**661 **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
662 (Standard or Daylight Savings, as applicable).663 **18.2. Computation of Period of Days, Deadline.** In computing a period of days (e.g., three days after MEC), when the
664 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
665 federal or Colorado state holiday (Holiday), such deadline **Will** **Will Not** be extended to the next day that is not a Saturday,
666 Sunday or Holiday. Should neither box be checked, the deadline will not be extended.667 **19. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION; AND**
668 **WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be delivered in the
669 condition existing as of the date of this Contract, ordinary wear and tear excepted.670 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss
671 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
672 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,
673 will use Seller’s reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 25.1, on or
674 before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer elect to
675 carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were
676 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any
677 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received
678 the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to
679 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
680 insurance company and Buyer’s lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney
681 requiring the Seller to escrow at Closing from Seller’s sale proceeds the amount Seller has received and will receive due to such
682 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.683 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),
684 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date
685 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion
686 or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or
687 replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
688 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before
689 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, or, at the
690 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must
691 not exceed the Purchase Price. If Buyer receives such a credit, Seller’s right for any claim against the Association, if any, will survive
692 Closing.693 **19.3. Condemnation.** ~~In the event Seller receives actual notice prior to Closing that a pending condemnation action may~~
694 ~~result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation~~
695 ~~action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on such condemnation action, in Buyer’s~~
696 ~~sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and~~
697 ~~Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value~~
698 ~~of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.~~699 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
700 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.701 **19.5. Home Warranty. [Intentionally Deleted]**702 **19.6. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty will be borne
703 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
704 the growing crops.705 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge that
706 the respective broker has advised that this Contract has important legal consequences and has recommended the examination of title
707 and consultation with legal and tax or other counsel before signing this Contract.708 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this
709 Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid,
710 honored or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting
711 party has the following remedies:712 **21.1. If Buyer is in Default:**

713 **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
714 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
715 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to
716 treat this Contract as being in full force and effect and Seller has the right to specific performance, or damages, or both.

717 **21.1.2. Liquidated Damages, Applicable.** ~~This § 21.1.2 applies unless the box in § 21.1.1. is checked.~~ Seller may
718 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
719 the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is fair and
720 reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of Earnest Money is SELLER'S ONLY REMEDY for
721 Buyer's failure to perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and
722 additional damages.

723 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money received
724 hereunder will be returned to Buyer and Buyer may recover such damages as may be proper. Alternatively, Buyer may elect to treat
725 this Contract as being in full force and effect and Buyer has the right to specific performance, or damages, or both.

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

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

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

749 **25. TERMINATION.**

750 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
751 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
752 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
753 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory
754 and waives the Right to Terminate under such provision.

755 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will be returned
756 to Buyer and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

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

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

764 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
765 § 27.2 and is effective when physically received by such party, any individual named in this Contract to receive documents or notices

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

768 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to Buyer or
769 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker
770 working with such party (except any notice or delivery after Closing must be received by the party, not Broker or Brokerage Firm)
771 at the electronic address of the recipient by facsimile, email or _____.

772 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email address
773 of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the
774 documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

775 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
776 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
777 located in Colorado.

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

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

787 **ADDITIONAL PROVISIONS AND ATTACHMENTS**

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

790
791
792
793
794

795 **31. OTHER DOCUMENTS.**

796 **31.1.** The following documents **are a part** of this Contract:

797
798
799

800 **31.2.** The following documents have been provided but are **not** a part of this Contract:

801
802
803

804 **SIGNATURES**

805

Buyer's Name: _____ 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's Name: _____

Seller's Signature Date

Seller's Signature Date

Address: _____

Address: _____

Phone No.: _____

Phone No.: _____

Fax No.: _____

Fax No.: _____

Email Address: _____

Email Address: _____

807

END OF CONTRACT TO BUY AND SELL REAL ESTATE

808

32. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

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

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

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

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

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

Brokerage Firm's Name: _____

Brokerage Firm's License #: _____

Broker's Name: _____

Broker's License #: _____

Broker's Signature

Date

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written

mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

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

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

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

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

Brokerage Firm's Name: _____

Brokerage Firm's License #: _____

Broker's Name: _____

Broker's License #: _____

Broker's Signature

Date

Address: _____

Phone No.: _____

Fax No.: _____

Email Address: _____

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 November 16 , 2021, and in accordance with the terms and conditions of this Specific Performance Contract, the Budin Ranch Land Auction Detail Brochure Printed November 10, 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 Budin Ranch Land Auction Detail Brochure Printed November 10, 2021, which is incorporated and made a part of this contract. In the event of a conflict between this contract and the Budin Ranch Land Auction Detail Brochure Printed November 10, 2021, the Budin Ranch Land Auction Detail Brochure Printed November 10, 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 Budin Ranch Land Auction Detail Brochure Printed November 10, 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 Budin Ranch Land Auction Detail Brochure Printed November 10, 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.

BROKERAGE 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:

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 _____.

Buyer

Buyer

BROKER ACKNOWLEDGMENT:

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

Brokerage Firm's Name: _____

Broker

SAMPLE BIDDER CARD

101

Retain This Registration & Bid!



970-753-1111 1-800-748-2589

535 E Chestnut St. 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 Budin Ranch Land Detail Brochure Printed: November 10, 2021.

X _____

No. 101

PRE-REGISTRATION BIDDER REQUEST
LIVE AUCTION

Date: _____

I hereby request approval to participate and bid at the Budin Ranch Land Auction. In order to bid and participate in the Live Auction, I acknowledge and agree to the following:

- 1) I have read the **Budin Ranch Land Auction** Detail Brochure and agree to the terms and conditions of the Live Auction.
- 2) The auction is scheduled for November 16, 2021 @ 10:30 AM, (MT) in Sterling, CO.
- 3) At the close of the auction, if I am the successful bidder, I accept the title commitment and will sign the purchase contract 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: **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 or Ben Gardiner

WELL PERMIT #292435

FORM NO. GWS-31 4/2012	WELL CONSTRUCTION AND TEST REPORT STATE OF COLORADO, OFFICE OF THE STATE ENGINEER 1313 Sherman St., Ste B21, Denver, CO 80203 Main (303) 866-3581 Fax (303) 866-3589 www.water.state.co.us	For Office Use Only											
1. WELL PERMIT NUMBER: 292435		RECEIVED OCT 08 2013 WATER RES. STATE ENGINEER COLCO											
2. WELL OWNER INFORMATION NAME OF WELL OWNER: BUDIN RANCH LLP													
MAILING ADDRESS: PO BOX 27													
CITY: STERLING STATE: CO ZIP CODE 80751													
TELEPHONE NUMBER w/area code: 970-522-0216													
3. WELL LOCATION AS DRILLED: SE 1/4, SW 1/4, Sec., 35 Twp 9 <input checked="" type="checkbox"/> N or S, <input type="checkbox"/> Range 55 <input type="checkbox"/> E or W <input checked="" type="checkbox"/>													
DISTANCES FROM SEC. LINES: 373 ft. from <input type="checkbox"/> N or <input checked="" type="checkbox"/> S section line and 2193 ft. from <input type="checkbox"/> E or <input checked="" type="checkbox"/> W section line.													
SUBDIVISION: _____, LOT _____, BLOCK _____, FILING (UNIT) _____													
Optional GPS Location: GPS Unit must use the following settings Format must be UTM, Units must be meters, Datum must be NAD83, Unit must be set to true N, <input type="checkbox"/> Zone 12 or <input checked="" type="checkbox"/> Zone 13													
STREET ADDRESS AT WELL LOCATION: _____		Northing: 4506883											
4. GROUND SURFACE ELEVATION _____ feet		DRILLING METHOD MUD ROTARY											
DATE COMPLETED 09/09/2013 TOTAL DEPTH 700 feet		DEPTH COMPLETED 680 feet											
5. GEOLOGIC LOG:													
Depth	Type	Grain Size	Color	Water Loc.	6. HOLE DIAM (in)	From (ft)	To (ft)						
12	CLAY		BROWN		9.0	0	680						
21	SHALE												
32	ROCK												
213	SHALE				7. PLAIN CASING:								
214	ROCK				OD (in)	Kind	Wall Size (in)	From (ft)	To (ft)				
370	SHALE				5	STEEL	.188	+1	20				
371	ROCK W/SAND				4.5	PVC	.248	20	540				
430	SHALE												
431	ROCK				PERFORATED CASING: Screen Slot Size (in): .025								
485	SHALE				4.5	PVC	.248	540	680				
486	ROCK												
500	SHALE												
680	SHALE W/SAND												
Remarks: _____					8. FILTER PACK:		9. PACKER PLACEMENT:						
					Material GRAVEL		Type _____						
					Size PEA		Depth _____						
Interval 40' - 680'					10. GROUTING RECORD								
					Material CEMENT		Amount 8 BAGS		Density _____		Interval 0' - 40'		Placement TREMIE
11. DISINFECTION: Type CHLORINE					Amt Used 2 CUPS								
12. WELL TEST DATA. <input type="checkbox"/> Check box if Test Data is submitted on Form Number GWS 39 Supplemental Well Test.													
TESTING METHOD SUBMERSIBLE													
Static Level 216 ft.		Date/Time measured 09/09/2013			Production Rate 15 gpm.								
Pumping Level 319 ft.		Date/Time measured _____			Test Length (hrs) 3								
Remarks: _____													
13. I have read the statements made herein and know the contents thereof, and they are true to my knowledge. This document is signed (or name entered if filing online) and certified in accordance with Rule 17.4 of the Water Well Construction Rules, 2 CCR 402-2. The filing of a document that contains false statements is a violation of section 37-91-108(1)(e), C.R.S., and is punishable by fines up to \$5000 and/or revocation of the contracting license. If filing online the State Engineer considers entering of licensed contractor name to be compliance with Rule 17.4													
Company Name M & S DRILLING INC					Phone w/area code 308-879-4224			License Number 1386					
Mailing Address PO BOX 217 POTTER, NE 69156													
Sign (or enter name if filing online) <i>Mark A. Monheiser</i>				Print Name and Title MARK A. MONHEISER, PRES.				Date 10/02/2013					

FORM NO. GWS-32 04/2012	PUMP INSTALLATION AND TEST REPORT STATE OF COLORADO, OFFICE OF THE STATE ENGINEER 1313 Sherman St., Room 821, Denver, CO 80203 Main (303) 866-3581 Fax (303) 866-3589, dwrpermitsonline@state.co.us	For Office Use Only <div style="text-align: center;"> RECEIVED OCT 08 2013 WATER RESOURCES STATE ENGINEER COLO </div>																				
1. WELL PERMIT NUMBER: 292435																						
2. WELL OWNER INFORMATION NAME OF OWNER BUDIN RANCH LLP MAILING ADDRESS PO BOX 27 CITY STERLING STATE CO ZIP CODE 80751 TELEPHONE # (area code) 970-522-0216																						
3. WELL LOCATION AS DRILLED: SE <u>1/4</u> , SW <u>1/4</u> Sec. <u>35</u> , Twp. <u>9</u> <input checked="" type="checkbox"/> N or <input type="checkbox"/> S, Range <u>55</u> <input type="checkbox"/> E or <input checked="" type="checkbox"/> W DISTANCES FROM SEC. LINES: <u>373</u> ft. from <input type="checkbox"/> N or <input checked="" type="checkbox"/> S section line and <u>2193</u> ft. from <input type="checkbox"/> E or <input checked="" type="checkbox"/> W section line. SUBDIVISION _____ LOT _____ BLOCK _____ FILING (UNIT) _____ Optional GPS Location: GPS Unit must use the following settings: Format must be UTM , Units Easting: <u>627518</u> must be meters , Datum must be NAD83 , Unit must be set to true N , <input type="checkbox"/> Zone 12 or <input checked="" type="checkbox"/> Zone 13 Northing: <u>4506883</u> STREET ADDRESS AT WELL LOCATION: _____																						
4. PUMP DATA: Type: <u>SUBMERSIBLE</u> Date Installed(mm/dd/yyyy): <u>09/18/2013</u> Pump Manufacturer: <u>FRANKLIN</u> Pump Model No. <u>10JV15S4</u> Design GPM: <u>15</u> at RPM <u>3400</u> HP <u>1.5</u> Volts <u>230</u> Full Load Amps <u>11.5</u> Pump Intake Depth: <u>360</u> Feet, Drop/Column Pipe Size Inches, <u>1.25</u> Kind of Drop Pipe <u>PVC</u> ADDITIONAL INFORMATION FOR PUMPS GREATER THAN 50 GPM: Turbine Driver Type <input type="checkbox"/> Electric <input type="checkbox"/> Engine <input type="checkbox"/> Other _____ <table style="width:100%; border: none;"> <tr> <td style="width:25%;">Design Head</td> <td style="width:25%;">feet</td> <td style="width:25%;">Number of Stages</td> <td style="width:25%;">Shaft size</td> <td style="width:20%;">inches</td> </tr> </table>			Design Head	feet	Number of Stages	Shaft size	inches															
Design Head	feet	Number of Stages	Shaft size	inches																		
5. OTHER EQUIPMENT: Airline Installed Yes No, Orifice Depth ft. _____ Monitor Tube Installed Yes No, Depth ft. _____ Flow Meter Mfg. _____ Meter Serial No. _____ Meter Readout: <input type="checkbox"/> Gallons, <input type="checkbox"/> Thousand Gallons, <input type="checkbox"/> Acre feet Beginning Reading _____																						
6. TEST DATA: check box if Test Data is submitted on Supplemental Form. <table style="width:100%; border: none;"> <tr> <td>Date:</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Total Well Depth: <u>680</u> ft.</td> <td>Time:</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Static Level: <u>216</u> ft.</td> <td>Rate (gpm):</td> <td><u>15</u></td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Date Measured: <u>09/18/2013</u></td> <td>Pumping Level (ft):</td> <td><u>319</u></td> <td>_____</td> <td>_____</td> </tr> </table>			Date:	_____	_____	_____	_____	Total Well Depth: <u>680</u> ft.	Time:	_____	_____	_____	Static Level: <u>216</u> ft.	Rate (gpm):	<u>15</u>	_____	_____	Date Measured: <u>09/18/2013</u>	Pumping Level (ft):	<u>319</u>	_____	_____
Date:	_____	_____	_____	_____																		
Total Well Depth: <u>680</u> ft.	Time:	_____	_____	_____																		
Static Level: <u>216</u> ft.	Rate (gpm):	<u>15</u>	_____	_____																		
Date Measured: <u>09/18/2013</u>	Pumping Level (ft):	<u>319</u>	_____	_____																		
7. DISINFECTION: Type <u>CHLORINE</u> Amt. Used <u>1 CUP</u>																						
8. Water Quality analysis available <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please submit with this report.																						
9. Remarks: _____																						
10. I have read the statements made herein and know the contents thereof, and they are true to my knowledge. By signing or entering my name I am certifying in accordance with Rule 17.4 of the Water Well Construction Rules, 2 CCR 402-2. [The filing of a document that contains false statements is a violation of section 37-91-108(1)(e), C.R.S., and is punishable by fines up to \$5000 and/or revocation of the contracting license.]																						
Company Name M & S DRILLING INC	Phone w/area code 308-897-4224	License Number. 1386																				
Mailing Address PO BOX 217 POTTER, NE 69156																						
Sign or Enter Name and Title <i>Mark A. Monahan</i>		Date (mm/dd/yyyy) 10/02/2013																				

WELL #99524

THIS FORM MUST BE SUBMITTED
WITHIN 60 DAYS OF COMPLETION
OF THE WORK DESCRIBED HERE-
ON. TYPE OR PRINT IN BLACK
INK.

COLORADO DIVISION OF WATER RESOURCES
1313 Sherman Street - Room 818
Denver, Colorado 80203

WELL COMPLETION AND PUMP INSTALLATION REPORT
PERMIT NUMBER 99524

RECEIVED
JAN 02 1979
WATER RESOURCES
STATE ENGINEER
GDD

WELL OWNER Helen Budin NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Sec. 27

ADDRESS Rt. # 3, Sterling, Co. 80751 T. 9 N, R. 55 W, 6th P.M.

DATE COMPLETED December 14, 1978

HOLE DIAMETER
8 in. from 0 to 121 ft.
6" in. from 121 to 835 ft.
_____ in. from _____ to _____ ft.

WELL LOG

From	To	Type and Color of Material	Water Loc.
0	4	loam	
4	10	gravel, sand	
10	89	shale blossom	
89	106	blue shale	
106	106 $\frac{1}{2}$	rock	
106 $\frac{1}{2}$	126	shale	
126	127	rock	
127	184	blue shale, drills slow	
184	185	rock	
185	263	shale, small strips of rock	
263	263 $\frac{1}{2}$	rock	
263 $\frac{1}{2}$	360	shale	
360	425	shale, small strips of rock	
425	426	rock	
426	560	shale	
Bailed Dry			
560	690	shale	
690	768	shale, small strips of sand	
768	835	shale, strips of rock, very little sand	

DRILLING METHOD _____

CASING RECORD: Plain Casing

Size 6 $\frac{1}{2}$ " & kind W.W. Steel from + 2 to 121 ft.

Size 4 $\frac{1}{2}$ " & kind W.W. Steel from + 2 to 335 ft.

Staggerred

Size 4 $\frac{1}{2}$ " & kind W.W. Steel from 335 to 535 ft.

Perforated Casing
Staggerred

Size 4 $\frac{1}{2}$ " & kind W.W. Steel from 335 to 535 ft.

Size 4 $\frac{1}{2}$ " & kind W.W. Steel from 535 to 835 ft.

Size _____ & kind _____ from _____ to _____ ft.

GROUTING RECORD

Material Cement

Intervals 0-121

Placement Method Pumped

GRAVEL PACK: Size _____

Interval _____

TEST DATA

Date Tested December 14, 1978

Static Water Level Prior to Test 405 ft.

Type of Test Pump Bailed

Length of Test 5 $\frac{1}{2}$ hrs.

Sustained Yield 4 gpm

WELL TEST

M & S DRILLING INC
 PO BOX 217
 POTTER, NE 69156

INVOICE

Invoice Number: 51987
 Invoice Date: Oct 8, 2021
 Page: 1

Office: (308) 879-4224
 Fax: (308) 879-4441

COPY

Bill To:
BUDIN RANCH LLP POBOX27 STERLING, CO 80751

Work Description:
10-07-21 & 10-08-21 TEST PUMP PASTURE WELLS

Customer ID	Due Date	Payment Terms
BUDIN RANCH LLP	November 7, 2021	Net 30 Days

Quantity	Description	Unit Price	Amount
	WELL#1 - SOUTH EAST PASTURE/ TEST PUMPED/ LAYED DOWN WINDMILL/ EASTING 629361 NORTHING 4504460 NOTE: WELL#1 - 31 FT. TD, 19 FT. WL, 20 FT. PLAT 15 GPM		
	WELL#2 - PASTURE /TEST PUMPED/ PULLED & RESET CYLINDER/ EASTING 626414 NORTHING 4508340 NOTE: WELL#2-456 FT. TD, 265 FT. WL, 455 FT. FL AT 1 GPM		
	WELL #3 - PASTURE/ PULLED/ 4" STEEL CASING - TEST PUMP WOULD NOT FIT/ LEFT PIPE & CYLINDER OUT OF WELL/ EASTING 625653 NORTHING 4509820 NOTE: WELL#3- STATE INFO SHOWS 835 FT. TD, 365 FT. WL (MEASURED BY M&S), 430 FT. FL AT 4 GPM (STATE INFO)		
2.00	2' LEATHER	8.99	17.98
1.00	1 1/4" X 24" GALVANIZED NIPPLE	14.00	14.00
1.00	1 1/4" GALVANIZED COUPLING	3.87	3.87
1.00	1 1/2" X 1 1/4" GALVANIZED REDUCING COUPLING	9.47	9.47
1.00	7/16" ROD COUPLING	2.95	2.95
1.00	10-07-2021 - LABOR - PULL, TEST PUMP 2 WINDMILLS (2 SEPARATE CREWS)	2,250.00	2,250.00
1.00	10-08-2021 - LABOR - PULL, TEST PUMP WINDMILL	920.00	920.00

Subtotal	3,218.27
Sales Tax	1.88
Total Invoice Amount	3,220.15
Payment/Credit Applied	
TOTAL	3,220.15

PAY BY CASH OR CHECK AND SAVE! As an incentive to our customers, when paying with cash or check, please pay the invoice total. If using a credit card, please note there will be a 4% service charge added to the total of your bill.

Overdue invoices are subject to interest charges of 16% annually.