

T. TUELL TRUST PIVOT IRRIGATED LAND AUCTION

January 30, 2025

**ONLINE
ONLY
Auction**

DUE DILIGENCE PACKET



reckagri.com | 970.522.7770

DUE DILIGENCE PACKET
Printed: January 8, 2025

***T. TUELL TRUST PIVOT
IRRIGATED LAND AUCTION***

Phillips County, Colorado

TO BE SOLD AT

SINGLE PARCEL AUCTION
with RESERVE

Thursday, January 30, 2025

Bidding Opens: 8 am, MT
Bidding Closes: 12 noon, MT

FOR FURTHER INFORMATION OR FOR SHOWING BY APPOINTMENT CONTACT . . .
Marc Reck, Broker or Ben Gardiner, Broker Associate



RECK AGRI
REALTY & AUCTION

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Terms & Conditions

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

ONLINE BIDDING PROCEDURE: The T. Tuell Trust Property will be offered for sale in one parcel. BIDDING WILL BE ONLINE ONLY. Bidding will begin @ 8:00 am MT on Thursday, January 30, 2025. The auction will “soft close” @ 12:00 noon, MT on Thursday, January 30, 2025. Bidding remains open as long as there is continued bidding. Bidding will close when 5 minutes have passed with no new bids. Bidders may bid at any time before bidding closes.

To bid at the online auction: 1.) Download RECK AGRI MOBILE APP through the Apple App Store or Google Play OR visit reckagri.com and click on the T. Tuell Trust Pivot Irrigated Land Auction property page to register to bid. 2.) Your registration must be approved by Reck Agri Realty & Auction before you may bid. See Bidder Requirements below. 3.) If you have questions regarding the bidding process and/or registration, call Reck Agri Realty & Auction at 970-522-7770.

BIDDER REQUIREMENTS: Requirements for Buyer(s) to be approved to bid online: 1.) Review and agree to the terms and conditions of the Due Diligence Packet; 2.) Provide Reck Agri Realty & Auction verification of available funds to purchase the property and/or bank loan approval letter with no contingencies.

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. Due Diligence Packet may be obtained by visiting T. Tuell Trust Pivot Irrigated Land Auction property page at reckagri.com or by calling Reck Agri Realty & Auction. To register to bid, Buyer(s), prior to the auction, must review and accept the Due Diligence Packet with the full auction terms and conditions, property description, pertinent information, title commitment, and sample contract.

SALE TERMS/PROCEDURE: The "T. TUELL TRUST PIVOT IRRIGATED LAND AUCTION" is an online only auction with RESERVE. The T. Tuell Trust property to be offered as one parcel. Competitive bids will determine the outcome of the auction. Seller reserves the right to accept or reject any and all bids. Seller agrees not to accept and negotiate any contracts to purchase prior to auction date. Bids will be taken for total purchase price not price per acre.

SIGNING OF PURCHASE CONTRACT: Immediately following the closing 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 is 15% of the total purchase price which is due upon the signing of the contract and to be deposited with Reck Agri Realty & Auction. Earnest money deposit will be transferred to Phillips County Abstract Company prior to closing and applied toward the total purchase price. Purchase contract will not be contingent upon financing. Terms and conditions of the Due Diligence Packet and announcements shall be incorporated and made a part of the contract. Sample contract is available within the Due Diligence Packet.

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 February 21, 2025. Closing to be conducted by Phillips County Abstract and the closing service fee to be split 50-50 between Seller and Buyer(s).

TITLE: Seller to pass title by Trustee’s Deed free and clear of all liens. Title Insurance to be used as evidence of marketable title and cost of the premium to be split 50-50 between Seller and Buyer(s). The Buyer(s) to receive a TBD title commitment within Due Diligence Packet, 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. Title commitment is available for review within the Due Diligence Packet and title commitment and exceptions will be incorporated and made a part of the Contract to Buy and Sell Real Estate (Land).

POSSESSION/FARM LEASE: Possession of the pivot irrigated property is subject to Farm Lease dated April 20, 2020, as amended between Seller (Lessor) and G and G Acres, JV and Brandon Kroskob (Leasee). Lease expires December 31, 2025. The 2025 annual cash lease payment to be included in the sale.

PERSONAL PROPERTY: Items owned by Tenant, including but not limited to fertilizer tanks and pumps and/or chemigation equipment, are not included in sale.

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 & EQUIPMENT: Seller to convey all Seller's water rights, water wells, well permits, and equipment appurtenant to the property, including but not limited to the following: Well Permit #6610-FP. The water rights are subject to the rules, regulations, and limitations of the Colorado Department of Water Resources, Frenchman Groundwater District, and Republican River Water Conservancy District. Water rights are being sold AS IS-WHERE IS without warranty or guarantee of any water right matters, pumping rates/adequacy of irrigation wells and condition of all irrigation equipment. Irrigation equipment includes 7 tower Valley pivot and 100 HP US Electric Motor and pump.

FSA DETERMINATION: FSA base acres and yields to pass with the Parcel as designated within the Due Diligence Packet. Buyer(s) and Seller, at closing, to sign a memorandum of understanding stating the base acres and yields as designated within the Due Diligence Packet.

REAL ESTATE TAXES: 2025 real estate taxes due in 2026 and RRCWD & FGWD assessments to be paid by Buyer(s).

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

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

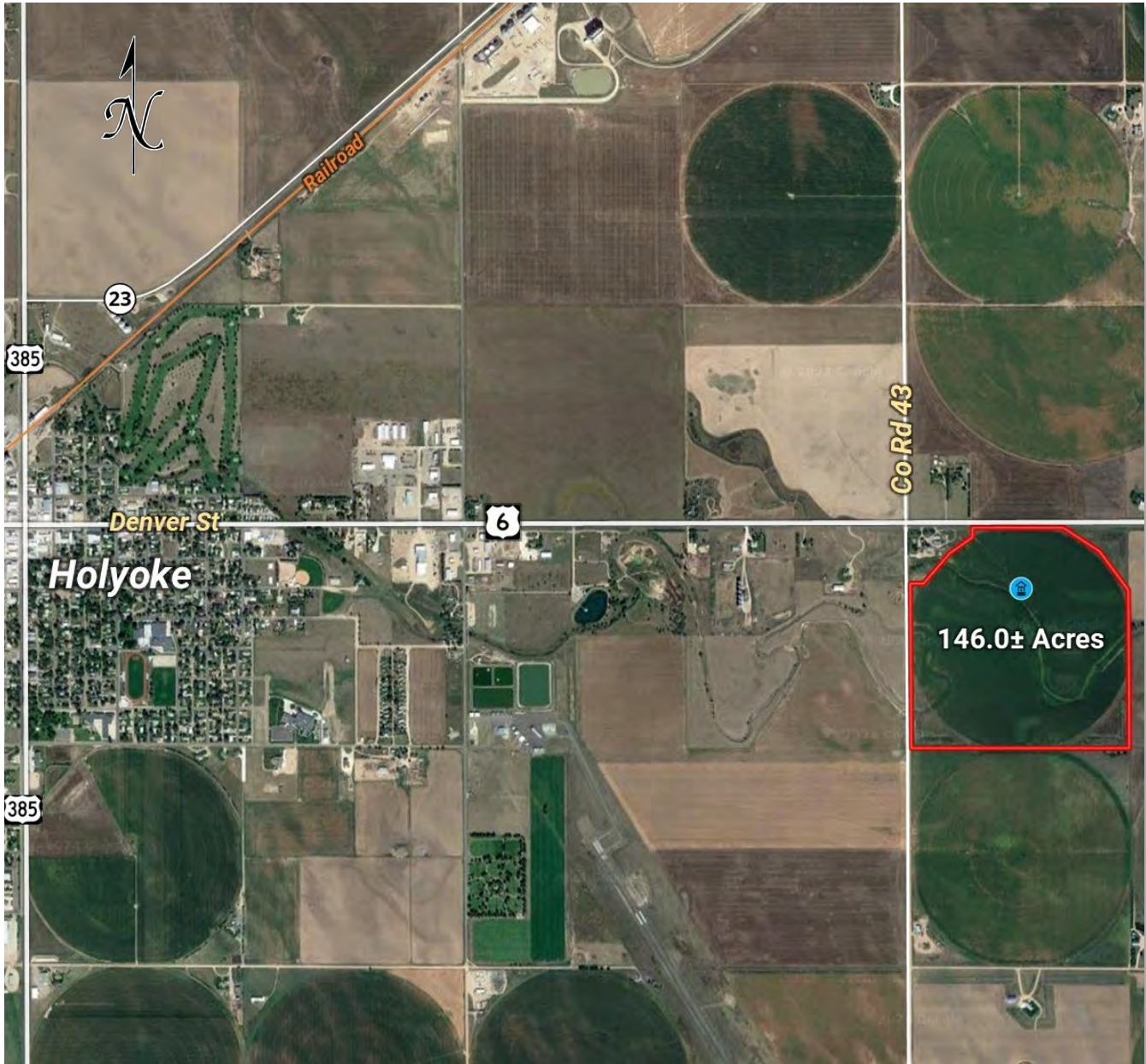
NOXIOUS WEEDS: There may be areas infested by noxious weeds. The location of and the density of noxious weeds is unknown at this time.

ACREAGES: All stated acreages in the initial brochure and Due Diligence Packet 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 published at the auction.

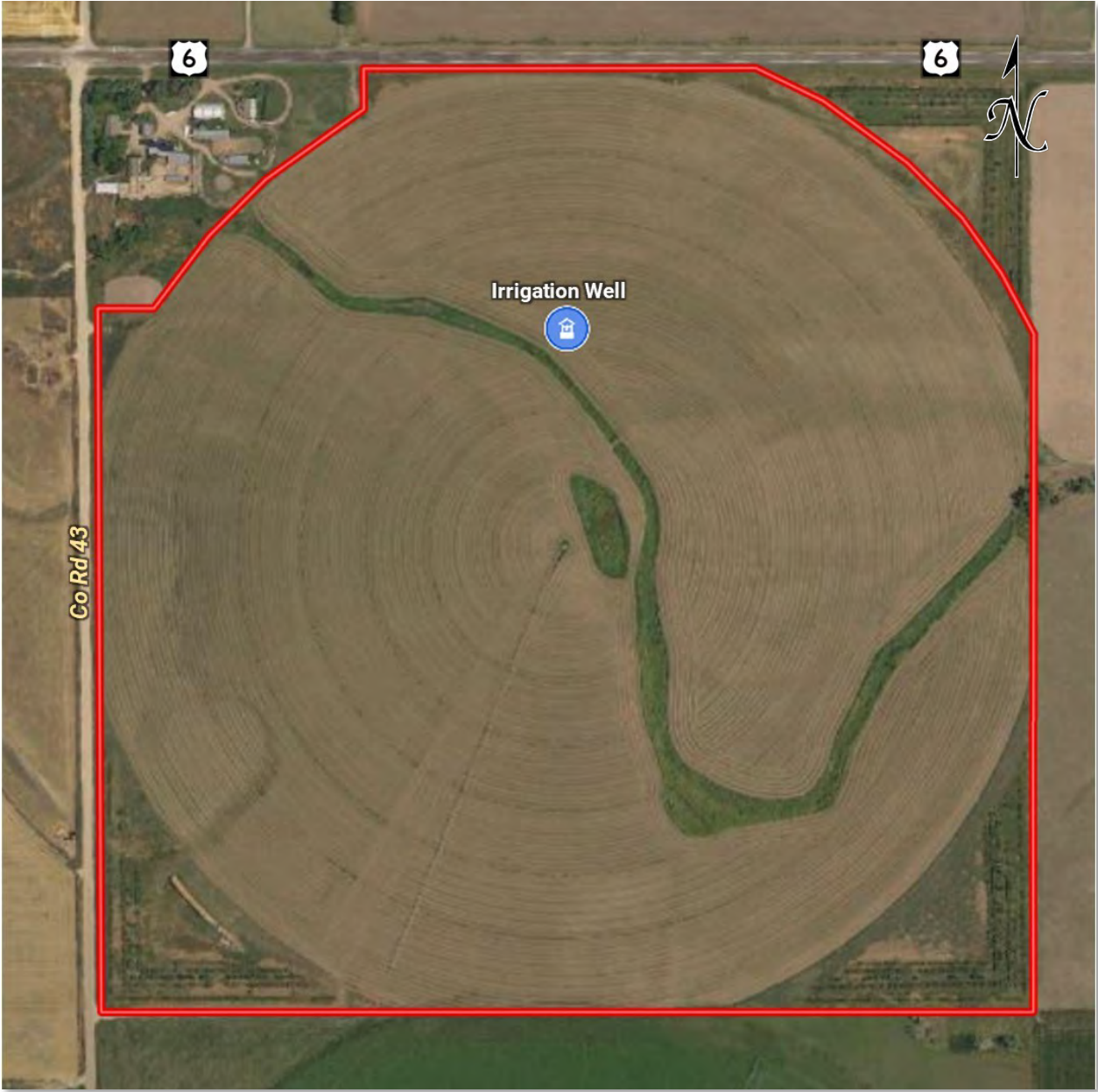
ANNOUNCEMENTS: The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Reck Agri Realty & Auction and the Seller assume no responsibility for the omissions, 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. Reck Agri Realty & Auction and all other agents of Broker are or will be acting as a Transaction Broker. Reck Agri Realty & Auction does not offer broker participation for the "T. TUELL TRUST PIVOT IRRIGATED 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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Location Map



Parcel Map



Parcel Information

Legal Description:

NW1/4 of Section 15, Township 7 North, Range 44 West, of the 6th PM, Phillips County, CO, except 1 tract in the NW corner and 1 tract in the NE corner.

See Pages 50-63 for legal description, title commitment, and title exceptions.

Acreage:

122.0± Ac Pivot Irrigated

24.0± Ac Roads/Grass/Corners

146.0± TOTAL

Land Tenure:

Soils consists primarily of Class II w/ small areas of Class III. See Soils Map on Page 6.

Taxes & Assessments:

2024 real estate taxes payable in 2025 are: \$2,063.00. RRWCD Assessment \$3,756.00, FGWD Assessment \$46.96.

FSA Information:

FSA bases: 105.5 ac corn w/ 147 bu PLC yield.

Irrigation Water & Equipment:

Irrigation Well Permit #6610-FP permitted for 313 ac-ft for 122 acres. Equipment includes a 7 tower Valley Pivot, 100 HP US electric motor with pump.

See Pages 7-10 for copy of final permit, original well log, and 2024 TFM test. See Page 11 for copy of recent well test by Sargent Irrigation, completed on October 28, 2024.

Comments:

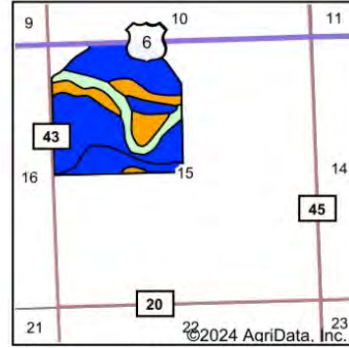
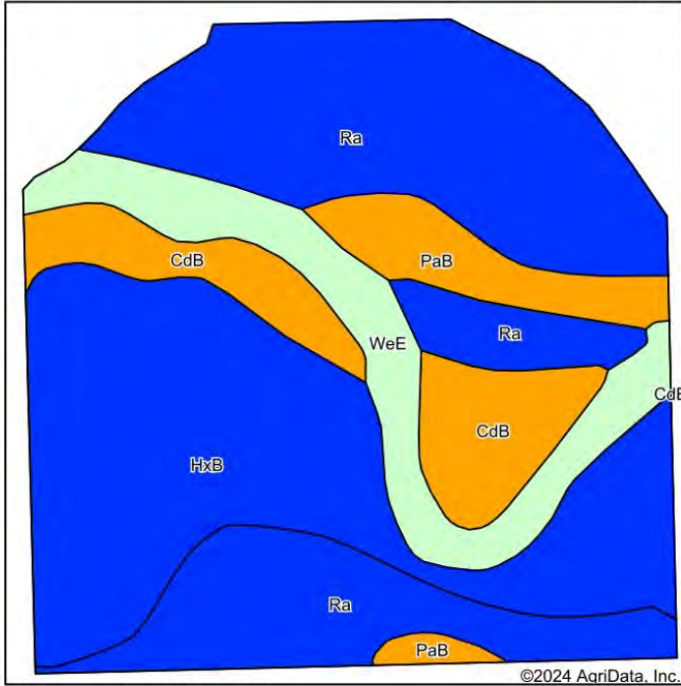
Planted to alfalfa. See Pages 12-24 for copy of farm lease.

Starting Bid:

\$550,000



Soils Map



State: **Colorado**
 County: **Phillips**
 Location: **15-7N-44W**
 Township: **Holyoke**
 Acres: **146**
 Date: **12/27/2024**



Soils data provided by USDA and NRCS.

Area Symbol: CO095, Soil Area Version: 18

Code	Soil Description	Acres	Percent of field	Irr class Legend	Irr Class	Alfalfa hay Irrigated Tons	Corn Irrigated Bu	Wheat Irrigated Bu
Ra	Rago and Kuma loams	56.50	38.6%		Ile	5.5	150	55
HxB	Haxtun sandy loam, 0 to 3 percent slopes	47.53	32.6%		Ile			
WeE	Wages-Eckley-Dix complex, 5 to 25 percent slopes	17.61	12.1%					
CdB	Chappell and Dix sandy loams, 0 to 3 percent slopes	15.46	10.6%		IIle	3.5	80	
PaB	Platner loam, 0 to 3 percent slopes	8.90	6.1%		IIIs			
Weighted Average						2.5	66.5	21.3

*- Irr Class weighted average cannot be calculated on the current soils data due to missing data.

Well Permit #6610-FP

BM
RECEIVED
APR 2 1965
GROUND WATER SECT.
COLORADO
STATE ENGINEER

STATE OF COLORADO.
DIVISION OF WATER RESOURCES
OFFICE OF THE STATE ENGINEER
GROUND WATER SECTION

LOG AND HISTORY OF WELL

PERMIT NO. 6610-F

WELL LOCATION

Index No. 1133
Date 1-65
Registered 4-2-65

(For State Engineer's Use)

Driller Haggard Drilling Co. Lic. No. 93

Owner Delmer Schlachter

Street _____ City Holyoke, Colo.

Tenant (Same)

Use of Water Irrigation

On or By NW 1/4 NW 1/4 15-7N-44W No. Acres 80 125 acres

(description of site or land)

Date Started December 28, 1964

Date Completed January 19, 1965

Yield 2500 GPM or _____ CFS

Phillips County 48

NW 1/4 of NW 1/4 of Sect. 15

Twp. 7N Rge. 44W 6 PM

WELL DESCRIPTION:

Depth to Water 100 ft. Total Depth 237 ft.
(measured from ground surface)

Hole Diameter { in. 32 from 0 ft. to 237 ft.
in. _____ from _____ ft. to _____ ft.
in. _____ from _____ ft. to _____ ft.

TEST DATA:

How Tested Turbine Pump or _____ Bailed

Date Tested 12-31- 1964 Length 6 hrs.

Rate 2500 GPM Drawn Down 24 ft.

PUMP DATA:

Pump Type Turbine Outlet Size 8 in.

Driven by Electric HP 40

CASING RECORD:

Plain Casing

Size 18, Kind Steel from 0 ft. to 160 ft.

Size _____, Kind _____ from _____ ft. to _____ ft.

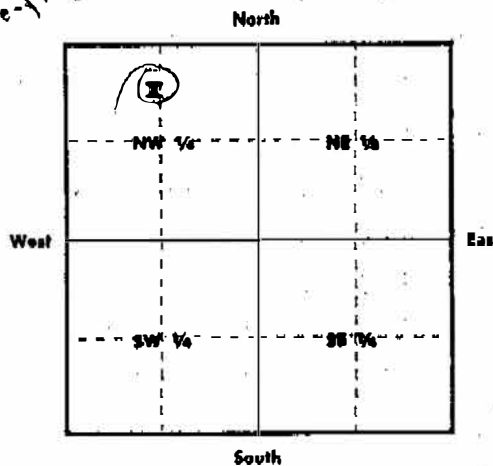
Size _____, Kind _____ from _____ ft. to _____ ft.

Perforated Casing

Size 18, Kind Steel from 160 ft. to 237 ft.

Size _____, Kind _____ from _____ ft. to _____ ft.

Size _____, Kind _____ from _____ ft. to _____ ft.



ABOVE DIAGRAM REPRESENTS ONE FULL SECTION. LOCATE WELL ACCURATELY IN SMALL SQUARE REPRESENTING 40 ACRES.

If the above is not applicable fill in:

No. _____ Street _____
City or Town _____
or
Lot _____, Block _____
_____ Subdivision
(include filing or number)

TO BE MADE OUT IN QUADRUPPLICATE:

Original Blue (both sides) and Duplicate Green Copy must be filed with the State Engineer within 30 days after well is completed. White copy is for the Owner and Yellow copy for the Driller. **SIGN BLUE COPY**

WELL LOG

Ground Elevation _____ (if known)

How Drilled **Rotary-reverse**

FROM FEET	TO FEET	TYPE OF MATERIAL	REMARKS (such as Cementing, Packing, Shut off, etc.)	Indicate Water Bearing Formation	Indicate Perforated
	0	4	Top soil and clay		
	4	13	Sand and gravel		
	13	59	Clay mag. and sand		
	59	72	Sand and gravel		
	72	77	Clay and mag.		
	77	93	Sand and gravel		
7	5	93	Clay mag. with streaks sand		
5	5	120	Sand and gravel		
		125	Clay and mag.		
4	4	145	Sand and gravel		
		149	Clay		
20	25	160	Sand and gravel		
3	5	185	Clay and sand		
11	41	196	Sand and gravel		
✓	85	237	Oker		
<p>D. SCHLASTER GG10-F 1-65 RI-19-65 HORN 2,500 2000 313 6270 24 100 187 104.7 237 85 80 O.K.R.A. 611 312/125</p>					

(If more space is required use additional sheet)

WELL DRILLER'S STATEMENT

This well was drilled under my supervision and the above information is true and correct to the best of my knowledge and belief.

Signed Haggard Drilling Co.
By Ken Haggard



REASON FOR VERIFICATION (CHOOSE ONLY ONE) Verify TFM (3.1) Re-seal TFM (3.1) Verify PCC (3.2)

METER LOCATION AND ASSOCIATED WELL INFORMATION: Well Description 6610fp-NW-NW-Sec.15-7N-44W-Corned Beef Tuel (Gerk)
WDID 1: 6505140 WDID 2: WDID 3: WDID 4:

TAMPER RESISTANT SEAL INFORMATION
Meter Seal No.: New Seal No.: Other: Seal No. New Seal No.
Register Seal No.: New Seal No.: Other: Seal No. New Seal No.

REPLACEMENT OF EXISTING TFM (TFM ONLY): Date New TFM Installed: Date Previous TFM Removed:
Removed Meter Serial No: Removed Register Serial No.: Prev. TFM: Reading Estimate

NEW METER INFORMATION
Manufacturer: Model: Multiplier: No. Digits: Initial TFM Reading:

INSTALLED TFM (TFM ONLY) Units: Ac-Ft Gal Ac-In Cu-Ft
Meter Serial No: Register Serial No.: K-Factor (if adjusted):

TEST METER LOCATION AND DISCHARGE PIPE INFORMATION: OD: 8.670 " Wall Thickness: 0.194 " ID: 8.282 "

TEST METER (COLLINS TUBE): Standard Overhung

GPM Factor: Stop Clamp Settings:

	1	2	3	4	5	6	7	8	9	10
Front:										
Back:										
	2-Point			2-Point			10-Point			
Avg. of F/B:										
Avg. Collins:	x GPM factor									
Avg. QT (gpm):	(0,000.0)									

INSTALLED FLOW METER (TFM ONLY)

	Totalizer Readings	Elapsed Time (min:sec)	Instantaneous (gpm) (Min. 10)	
Stop:	<u> </u>	<u> </u> : <u> </u>	<u> </u>	<u> </u>
Start:	<u> </u>	<u>0</u> : <u>000</u>	<u> </u>	<u> </u>
Total:	<u> </u>	<u> </u> (Dec. Min.)	<u> </u>	<u> </u>
		Avg. QI (gpm) (0,000.0)	<u> </u>	<u> </u>

TEST METER (VOLUMETRIC OR ULTRASONIC)

Reading (gal)	Elapsed Time (min:sec)	Spacer Setting: <u>6.589</u>	Scale Factor: <u>1</u>
Stop: <u>56,172.0</u>	<u>20</u> : <u>000</u>	Test Material: <u>Steel</u>	
Start: <u>38,921.0</u>	<u>0</u> : <u>000</u>	Avg. QT (gpm) (0,000.0)	862.6
Total: <u>17,251.0</u>	<u>20.00</u> (Dec. Min.)		

CALIBRATION COEFFICIENT (TFM ONLY)

QT = 862.6 = (to 0.000)
QI =

For CC greater than 1.050 or less than 0.950, Owner/Agent is REQUIRED to complete Owner/Agent Info and Variance Request.

STABILIZATION (PCC ONLY)

	Time (24:00)	Pumping Level or Discharge Rate (ft)	Discharge Rate (gpm)	Pressure (psi)
1	<u>14:45</u>	<u> </u>	<u>866.40</u>	<u>40.0</u>
2	<u>15:00</u>	<u> </u>	<u>866.20</u>	<u>40.0</u>
3	<u>15:15</u>	<u> </u>	<u>865.90</u>	<u>40.0</u>
4	<u>15:30</u>	<u> </u>	<u>864.90</u>	<u>40.0</u>
5	<u>15:45</u>	<u> </u>	<u>864.25</u>	<u>40.0</u>

DETERMINATION OF PD AND PCC (PCC ONLY)

No. Revs.	Time (sec)	Rate (rev/sec)	Avg. Rate (0.0000)
1	<u>8</u>	<u>64.78</u>	<u>0.1235</u>
2	<u>8</u>	<u>64.81</u>	<u>0.1234</u>
3	<u>8</u>	<u>64.87</u>	<u>0.1233</u>
4	<u>8</u>	<u>64.62</u>	<u>0.1238</u>
5	<u>8</u>	<u>64.72</u>	<u>0.1236</u>

Pt: 2.5
Ct: 40.0
Kh: 1.8

OWNER/AGENT VARIANCE REQUEST (IF REQUIRED)
As Owner or Owner Agent, I hereby request a variance to Measurement Rules for use of a Correction Coefficient or Power Conversion Coefficient as represented on this test. I understand that this Coefficient (TFM or PCC) will be utilized to calculate diversions associated with this meter.
Requester Name:

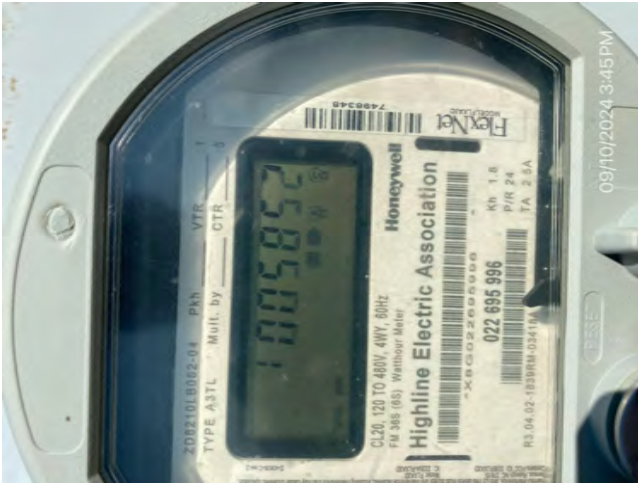
PD = Avg. Rate x 3.6 x Pt x Ct x Kh = 80.03 kW (to 0.00)
PCC = (5433 x PD) ÷ (QT) = 504.1 kWh/af (to 0.0)
Sprinkler End Gun: On Off None

POWER METER INFORMATION (PCC ONLY):
Serial No. 022-695-996 Reading 005852
Power Company Highline Multiplier: 100

USER CONTACT: Name/Entity: Casey Gerk Phone No.: 970-520-6160

TESTER STATEMENT: I hereby state that I am currently a person approved by the State Engineer to conduct well tests pursuant to the appropriate Rules Governing the Measurement of Ground Water Diversions. I have personally conducted measurement verification (TFM or PCC) of the above-described measurement device as required by the Rules/Program Standard. I understand that falsifying this test can subject me to a fine of up to \$500.

Tester Name: Ken Moorhead Date of Well Test: 09/10/2024 Test Meter Serial No.: A2K7274Tm.



SARGENT IRRIGATION CO.

Efficiency Test Report

Electric Motor

Name Thomas J. Tuell Irrevocable Address Income Only Trust Legal NW 15-7-44 Phillips Co.

Latitude: 40 ° 35 ' 1.0 " Longitude: 102 ° 15 ' 31.8 "

Elevation _____ Date 10/28/2024

Well Depth: _____ Casing Dia: _____ Yr.Inst.: _____ Bowls: 4-12 SAE
 Pump Mfg. WLR SN: GR98B175 Col: ft. 8 5/8 x 2 x 1 1/4
 Drive Mfg.: U.S. (RU) HP: 100 SN: 83-05408 Ratio: _____
 Sprinkler: _____ Type: _____ Nozzled for: _____ GPM@ _____ PSI: _____
 Static Water Level: 181

	Pump RPM	PSI	x	2.31	=	ft.	+	Pumping Level	+	Pump Loss	=	Total Hd. Ft	x	Flow GPM	/	3960	=	Water HP
1	1778	35	x	2.31	=	81	+	197	+	4.2	=	282	x	825	/	3960	=	58.8
2			x	2.31	=	0	+		+		=		x		/	3960	=	
3			x	2.31	=	0	+		+		=		x		/	3960	=	

Electric 3 Phase: _____ Meter# _____ Meter Multiplier _____ Frame # 404TP
 Full Load Amps 115 Volts w/Motor Off 488 Rated RPM: 1775

KWH/h / 0.746 = Hook UP Horse Power

1	0	/	0.746	=
2	0	/	0.746	=
3	0	/	0.746	=

	Volts	x	AMPS	x	1.732	/	1000	x	Power Factor	=	KWH/H	=	1.34	x	Efficiency Factor	-	Thrust Loss	=	Pump HP
1	463.1	x	115.9	x	1.732	/	1000	x	85	=	79	=	1.34	x	0.92	-		=	97.4
2		x		x	1.732	/	1000	x		=		=	1.34	x		-		=	
3		x		x	1.732	/	1000	x		=		=	1.34	x		-		=	

Pump Efficiency:

	Water HP	/	Pump HP	=	Pump Efficiency
1	58.8	/	97.4	=	60.4 %
2	0	/	0	=	0 %
3	0	/	0	=	0 %

Bowl Efficiency:

	Pump HP	-	Lineshaft Loss	=	Bowl HP	Water HP	-	Bowl HP	=	Efficiency
1	97.4	-	1.8	=	95.6	58.8	-	95.6	=	61.5
2		-		=			-		=	
3		-		=			-		=	

Comments:
 Approx. 600' 8" underground.
 Pivot on would not run in auto.
 End gun on.
 Ran test in hand.
 Motor sounds ok.
 Pump sounds ok/very slight vibration.

Agricultural Farm Lease

FARM LEASE – ALFALFA - AMENDED

THIS FARM LEASE (“Lease”) is made and entered into this 1st day of April, 2020, by and between Thomas J. Tuell Irrevocable Income Only Trust, (“Lessor”) with an office and place of business at c/o Tracy Schroth, P.O. Box 152, Eaton, CO 80615, and G and G Acres, JV, a Colorado Joint Venture, with an office and place of business at 420 West Hargreaves, Holyoke, Colorado 80734 (“G and G Acres”), and Brandon Kroskob, an individual, with a primary residence at 5421 Road 25, Merino, Colorado 80741, (“Kroskob”). G and G Acres and Kroskob shall be collectively referred to as “Lessee”.

1. LEASE.

In consideration of the payment of rent and the keeping and performance by Lessee of the covenants and agreements hereinafter set forth, Lessor hereby leases to Lessee, and Lessee hereby rents from Lessor, that certain real property, described more fully below, located in the County of Phillips, State of Colorado, consisting of approximately **121 acres**, and made a part hereof (the “Leased Premises”).

Legal Description: Leased Premises consists of land situated in the County of Phillips, State of Colorado: (See attached for complete legal description.)¹

NW1/4 Section 15 Township 7 Range 44

In addition to the Leased Premises, Lessee shall be entitled to use for the term of this Lease: (a) all fences, wells, pumps structures and irrigation equipment located on the Leased Premises as of the Commencement Date without regard to whether such items are considered real property or personal property (collectively, the “Existing Equipment and Infrastructure”); and (b) the amount of water allocated to Lessor from irrigation water from wells which have historically been used to irrigate the Leased Premises.

2. TERM.

- (a) This Lease shall commence on April 1st, 2020, (the “Commencement Date”) and shall terminate at midnight on December 31, 2025 or earlier terminated pursuant to the terms stated below (the “Term”). The last day of this Lease shall be referred to as the (“Termination Date”).
- (b) This lease, unless notice is given by either Party prior the Termination Date, will automatically renew after the initial Term to a year-to-year term (“Renewal Term”) with all the same terms and conditions stated herein.
- (c) If at any time during the Term of this Lease, Lessee determines that the alfalfa stand is no longer viable, Lessee can terminate this lease by giving Lessor thirty (30) days written notice (“Termination Notice”). Lessee reserve the right to plant a crop the following year after the alfalfa crop is no longer viable. Lease terms for 1 year will be determined at that time based on fair market value.

3. **RENT.**

Lessee, without notice, demand, offset or deduction, agrees to pay Lessor at Lessor’s notice address as specified above, or to such other persons, or at such other places designated by Lessor, a total annual rental of **\$33,275.00** (the “Rent”), payable as follows:

- (a) Advance Rental. On or before the March 15, 2024, and each year thereafter during the Term of the Lease, Lessee shall pay, in advance, the sum of **\$16,637.50** (the “Advanced Rental Payment”) representing one-half of the Rent, calculated as follows:

Rent Calculation:

121 Pivot irrigated acres at \$275.00 per acre	
½ Payment on or by March 15, 2024 (and each year thereafter)	\$16,637.50
½ Payment on or by November 15, 2024 (and each year thereafter)	\$16,637.50
Total	\$33,275.00

- (b) Installment Payment. The remaining one-half of the Rent shall be paid, in arrears on or before November 15, 2024, and each year thereafter during the Term of the Lease.

4. **GOVERNMENT PAYMENTS.**

The proceeds from any government programs relating to this land will be paid directly to the Lessee, except for any Conservation Reserve Program (“CRP”) payments which shall be paid to the Lessor.

5. **TAXES.**

Lessor will be responsible to pay all real property taxes and assessments levied against the Leased Premises as well as all personal property taxes that are levied against any of Lessor’s personal property located on the Leased Premises and any of Lessor’s personal property which Lessee is permitted to use pursuant to this Lease. Lessee is responsible for all other taxes associated with Lessee’s personal property.

6. **USE AND OPERATION.**

After paying the Rent prescribed herein and complying in full with all of the other pertinent covenants, terms and conditions of this Lease, Lessee shall have peaceful and quiet possession of the Leased Premises for the entire term hereof, subject to all of the provisions of this Lease. Lessee shall use the Leased Premises for the purpose of carrying on farming operations and for no other purpose without written consent of Lessor. Lessee shall not knowingly permit the Leased Premises or any part thereof to be used or occupied, in a manner which:

- (a) violates any present or future laws, rules or regulations;
- (b) voids any insurance relating to the Leased Premises or its operation; or
- (c) constitutes waste or nuisance.

7. MAINTENANCE AND OPERATION; CONDITION OF LEASED PREMISES.

- (a) Unless the parties agree otherwise, Lessee, at its sole cost and expense, shall maintain and operate the Leased Premises as follows:
 - (i) Lessee agrees to operate the Leased Premises in accordance with industry standards of agriculture and to exercise due care in all of its farming operations.
 - (ii) Lessee agrees to maintain all Existing Equipment and Infrastructure and all Lessee Improvements in good operating condition but at least in as good repair and condition as of the Commencement Date without regard to whether such work and associated costs would be considered part of regular maintenance or capital in nature or replacements required due to normal life expectancy. Without limiting the foregoing, Lessor shall be solely responsible for the costs associated replacing necessary parts and equipment associated with all irrigation equipment, wells, and irrigation systems, including but not limited to the use, operation, maintenance, repair, and preservation thereof, subject to Lessor's reasonable pre-approval for recommendations made by Lessee for such replacement part.
 - (iii) Lessee agrees to pay for all labor associated with the sprinkler repairs including but not limited to actions related to maintaining the drip oil, gearboxes, fixing any u-joints, flat tires, fuses, and any other action required to repair all sprinklers on the Leased Premises.
 - (iv) Lessee agrees to furnish and be responsible for all tools, farm implements, and machinery needed to farm the Leased Premises during the term of this Lease.
 - (v) Lessee agrees to furnish all proper assistance and hired help to farm the Leased Premises.
 - (vi) Lessee agrees to pay all utility bills, whether for irrigation or otherwise.
 - (vii) Lessee agrees to comply with all federal, state and local environmental laws. In particular, Lessee agrees to abide by all state and federal laws concerning the application of chemical (including without limitation, herbicides and pesticides) and fertilizers and with respect to labor and employment matters.
- (b) Lessor and Lessee hereby agree to the following.

- (i) Lessee agrees to pay for and service all sprinklers and wells located at the Lease Premises in the Spring of each year that the Lease is in existence.
- (ii) Lessor agrees to pay for annual water testing for the Lease Premises for each year that the Lease is in existence.
- (iii) Lessee agrees to pay for and provide AgSense text monitoring for the benefit of Lessee.
- (iv) Lessor hereby reserves the right to make capital improvements on and to the Leased Premises, and to upgrade or expand the Existing Equipment and Infrastructure as Lessor sees fit in its sole discretion in which case Lessee shall not be responsible for the costs of any such improvements or upgrades to the extent not otherwise Lessee's obligation under this Lease. As an example, Lessee would not be responsible to pay or reimburse Lessor for Lessor's costs to install additional irrigation systems, nor shall Lessee be responsible for replacement of an existing functioning motor because it did not have the capacity to supply water to an additional irrigation system added by Lessor.
- (v) Lessor agrees to pay for all sprinkler parts, including but not limited to actions related to gear boxes, flat tires, u-joints, fuses and any other action required to repair all sprinklers on the leased premises.
- (vi) Lessee agrees to provide to lessor yearly soil samples results, bale counts, and alfalfa tons per acre.
- (vii) Lessor retains all hunting rights. Lessee agrees to post no hunting signs.
- (viii) Lessee agrees to participate in the research of PrairieFood research/field trials. (If any crop death related to the use of PrairieFood Lessee will be compensated for the damages. Amount to be determined by \$ per ton of cutting.)

8. INDEMNITY AND INSURANCE.

- (a) Lessor shall carry all necessary insurance for the irrigation equipment located on the Leased Premises. Lessor shall provide proof of the same to Lessee within ten (10) days upon Lessee's written demand for such proof.

9. WATER

- (a) All wells, well permits, shares of irrigation stock, water and any and all other similar permits, water resources and water rights appurtenant to, or to be used in connection with, the Leased Premises (collectively the "Water Rights") shall be registered in Lessor's name.

- (b) Commensurate with local farming practices and the capabilities of the Existing Equipment and Infrastructure, Lessee shall use diligent efforts to minimize any waste of the Water Rights or any loss of water by seepage or evaporation and shall comply with all laws, regulations and rules respecting the usage of water on the Leased Premises. Lessee shall not be permitted to change the point of diversion of any portion of the Water Rights without the prior written approval of Lessor, which shall not be unreasonably withheld or delayed; provided, that it shall not be unreasonable for Lessor to withhold its approval to any such change which is contrary to Lessee's obligations or Lessor's rights under this Lease including Lessor's reallocation rights. Subject to the needs of its crops, Lessee shall put the Water Rights to beneficial use to prevent forfeiture and shall not abandon, convey, lease, license, assign, export, appropriate, or in any other way, sell or transfer any of the Water Rights off the Leased Premises or to another person or entity. Lessee shall maintain logs showing the production and use of water by any wells on the Leased Premises and the distribution of the water to the Leased Premises for irrigation. Lessor shall have the right upon reasonable notice to Lessee to inspect the records maintained related to the water use on the Leased Premises.
- (c) Lessor shall pay all assessments, fees, and service charges associated with the Water Rights.

10. **WATER SHORTAGE BASE RENT ADJUSTMENT.**

- (a) Lessee shall be entitled to an abatement in an amount to be agreed to which is consistent with local farming practices of its Rent obligation under this Lease in connection with any material Water Reallocation or Property Reallocation effected by Lessor. Lessor and Lessee hereby agree that in no event shall the Rent be reduced to less than zero under this Subparagraph.

11. **CONDEMNATION.**

- (a) If at any time during the term of this Lease, title to the whole or substantially all of the Leased Premises shall be taken in any condemnation proceeding or by any right of eminent domain, this Lease shall terminate and expire on the date of such taking and the Rent shall be apportioned and paid to the date of such taking. For purposes of this Paragraph, "substantially all of the Leased Premises" shall be deemed to have been taken if the un-taken portion cannot be practically and economically used or converted for use by Lessee for the purposes for which the Leased Premises were being used immediately prior to such taking. In the event of condemnation of less than the whole or substantially all of the Leased Premises, the term of this Lease shall not be reduced or affected in any way and a just proportion of the Rent payable during the balance of the term of this Lease following condemnation shall abate. If any taking occurs, then Lessor shall receive the entire award or other compensation for the Lease Premises; provided, however, that Lessee may separately pursue a claim against the condemning authority for the value of Lessee's personal property which Lessee is entitled to remove under this Lease, moving costs, loss of business, and other claims it may have with respect to such taking.

12. **HAZARDOUS MATERIALS.**

- (a) Lessee covenants that Lessee and anyone acting by, through, or under Lessee, will not, through its acts or omissions, cause or permit any Hazardous Materials or any poisons, herbicides, pesticides, fertilizers or other foreign chemicals or substances (“poisons”) to be placed, held, located, Released or disposed of on, under or at the Leased Premises except as may be necessary to farm the Leased Premises as contemplated under this Lease and in all respects subject to compliance with all applicable Environmental Laws (as defined below). The term “Hazardous Materials” shall mean any substance or material which is defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous waste,” “acutely hazardous wastes,” “restricted hazardous waste,” “toxic substances,” or “known to cause cancer or reproductive toxicity” (or words of similar import), petroleum products (including crude oil or any fraction thereof) or any other chemical, substance or material which is prohibited, limited or regulated under any federal, state or local law, ordinance, regulation, order, permit, license, decree, common law or treaty now or hereafter in force regulating, relating to or imposing liability or standards concerning materials or substances known or suspected to be toxic or hazardous to health and safety, the environment or natural resources (“Environmental Law”). “Release” or “Released” means any actual or threatened spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, presence, dumping, migrating on or from the Leased Premises or adjacent property, or disposing of Hazardous Materials or poisons into the environment.
- (b) Lessee may store upon the Leased Premises and use only those herbicides, pesticides, fertilizers or other foreign chemicals or substances that are approved by the United State Department of Agriculture and by the department of agriculture or other applicable agencies of the State in the minimal quantities required by Lessee’s operations (“Permitted Materials”). Any and all such materials and substances shall be applied in strict compliance with instructions contained on the label or furnished by the manufacturer thereof. Lessee shall keep appropriate records regarding the application of the Permitted Materials and provide copies of such records to Lessor upon Lessor’s request. No experimental poisons or herbicides or sewage sludge or other byproduct of sewage shall be applied to the Leased Premises.
- (c) In the event a Release of Hazardous Materials or poisons (excluding the permitted quantity of Permitted Materials) or violation of any Environmental Laws, Lessee shall immediately notify Lessor of any such discovery. If the Hazardous Materials or poisons have been Released by Lessee or Lessee’s agents (whether such Release is discovered by Lessee or Lessor during the Term of this Lease or following the termination of the Lease), Lessee shall, at its sole cost and expense, comply with all Environmental Law to remedy the situation, including, without limitation, promptly conducting a site assessment, taking immediate action required for containment of the Release, and preparing and implementing a plan for the clean-up of the Release. Lessee shall properly dispose of any Hazardous Materials and Permitted Materials permitted to be used and stored on the Leased Premises in

accordance with Environmental Law. Lessee shall sign all documentation and waste manifests required to facilitate such transportation and disposal, and Lessee shall at all times be deemed the transporter/generator of any such Hazardous Materials, contaminated soil, groundwater or rinse water. Lessee shall provide copies of waste manifests, bills of lading or other related documentation upon request by Lessor. Lessee shall promptly provide Lessor with notice of any discovery of any Hazardous Materials located on the Leased Premises, or any notices or correspondence related to the presence of Hazardous Materials or any claim made or threatened, concerning Hazardous Materials associated with the Leased Premises or Lessee's operations thereon. Lessee's representations, warranties, indemnifications and obligations under this Paragraph shall survive the expiration or termination of this Lease.

13. INFRASTRUCTURE, EQUIPMENT AND IMPROVEMENTS.

All Existing Equipment and Infrastructure shall be and remain the property of Lessor. Lessee shall not erect or place upon the Leased Premises any structures, buildings, equipment or improvements (including irrigation equipment), permanent or temporary, or alter the existing structures (collectively, "Lessee Improvements") without the prior written consent of Lessor. Unless Lessor agrees otherwise, in its sole discretion, any Lessee Improvements shall become the property of Lessor upon installation or placement on the Leased Premises. Lessee shall, at Lessor's request, provide reasonable and customary documentation conveying any Lessee Improvements to Lessor.

14. ENCUMBRANCE OF TITLE.

Lessee shall not and is not authorized to do any act or omission or make any contract so as to encumber or affect in any manner the title or rights of Lessor in the Leased Premises, it being understood that all Lessee Improvements or repairs and alterations permitted to be made by Lessee upon or on the Leased Premises shall be paid for by Lessee in cash or its equivalent and it is especially agreed, notice hereby given to that effect, that no contract, transfer, assignment, mortgage, judgment, mechanic's or other lien arising out of the acts or omissions of Lessee shall in any manner affect the title of the Lessor in the Leased Premises or take precedence to any of the right or interest of the Lessor herein.

15. ASSIGNMENT AND SUBLEASE.

(a) Lessee shall not be allowed to assign this Lease without written consent from Lessor, in Lessor's sole discretion; provided, however, that such consent shall not be unreasonably withheld with respect to any proposed assignment of this Lease to an Affiliate of Lessee. Lessor may freely assign its rights and obligations under this Lease without Lessee's consent. The term "Affiliate" with respect to any party means (a) any other party that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such party, including, without limitation, any party directly or indirectly controlled by the same manager or general partner; and (b) any subsidiary of a party. For purposes of this definition, "control," when used with respect to any specified party,

means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, by contract or otherwise, the term “controlled” has the meaning correlative to the foregoing. For purposes of this definition “subsidiary” means any entity that with respect to another entity, would be treated as a consolidated subsidiary of such other entity according to generally accepted accounting principles, consistently applied. Lessee shall not be permitted to sublease all or any portion of the Leased Premises without the prior written consent of Lessor which consent shall not be unreasonably withheld, conditioned or delayed and provided that any and all such sublessees agree to comply with the terms of this Lease and Lessee agrees to remain primarily liable for the obligations of Lessee under this Lease.

16. **DEFAULT BY LESSEE.**

- (a) Each of the following shall be deemed an act of default by Lessee and thus a material breach of the Lease (each, a “Lessee Default”):
- (i) Whenever any sum payable by Lessee to Lessor is not paid when due and remains unpaid ten (10) days following receipt of written notice of the same from Lessor;
 - (ii) Whenever the Lessee shall fail to keep or perform any of the covenants, terms or conditions contained in this Lease, other than relating to payment of monies as stated in Paragraph 16(a)(i), which on the part or behalf of Lessee are to be kept or performed, and Lessee shall fail to remedy the same within thirty (30) days after Lessor has given written notice to Lessee specifying the same; provided, however, that if such remedy can not reasonably be performed within said 30-day period, then, so long as Lessee is diligently pursuing such remedy and can demonstrate the same to Lessor’s reasonable satisfaction, then Lessee shall have such additional time as is reasonably necessary to complete such remedy;
 - (iii) Whenever Lessee shall file, or a petition shall be filed against Lessee, under any state or federal bankruptcy or insolvency law, or under any law of like import;
 - (iv) Whenever a receiver of Lessee shall be appointed with or without the acquiescence of Lessee, and such situation shall continue and shall not be remedied by Lessee, but if the Lease is otherwise current and Lessee diligently pursues the remedying of such situation, then Lessee will not be in Lessee Default;
 - (v) Whenever Lessee shall make an assignment of all or part of the property of Lessee for the benefit of creditors or there shall be attachment of or execution against Lessee’s interest in the property;
 - (vi) Whenever Lessee or an Affiliate of Lessee shall be in default under any lease or occupancy agreement with Lessor or any Affiliate of Lessor; or

- (vii) Whenever Lessee shall abandon all or a portion of the Leased Premises.
- (b) If Lessee commits a Lessee Default, Lessor, without waiving any other rights hereunder or any rights available to it at law or in equity, shall have the option, subject to applicable law, to do any one or more of the following at its discretion:
 - (i) Lessor may continue this Lease in full force and effect and enforce all its rights and remedies under this Lease, including the right to recover the Rent as it becomes due;
 - (ii) Lessor may re-enter the Leased Premises and relet same or any part thereof without terminating this Lease, at the Rent and on the terms as Lessor may choose. In that event, the duties and liabilities of the parties shall be as follows:
 - (1) In addition to Lessee's liability to Lessor for breach of this Lease, Lessee shall be liable for both the expenses of reletting and for the difference between the rent received by Lessor under the new lease agreement and the Rent installments that are due for the same period under this Lease;
 - (2) Lessor shall apply the rent received from reletting the Leased Premises: first to expenses of reletting; then to reduce Lessee's indebtedness to Lessor under this Lease; and last to the payment of future Rent under this Lease as it becomes due;
 - (3) Lessor may, at any time after a reletting, terminate the Lease on account of the breach that prompted Lessor to re-enter and subsequently relet the Leased Premises; or
 - (iii) Lessor may terminate all of Lessee's rights hereunder and recover from Lessee all damages Lessor may incur by reason of the breach of this Lease, including the cost of recovering the Leased Premises.
 - (iv) Lessor may cure one or more of the Lessee Defaults in which case Lessee shall reimburse Lessor for the documented cost of such cure plus a ten percent (10%) management fee.
- (c) If Lessor terminates Lessee's rights of possession, Lessor may re-enter the Leased Premises, (either by force or otherwise), and remove Lessee and Lessee's property therefrom without any liability to Lessee for any damage.

17. **SURRENDER OF PREMISES.**

At the end of the Term, unless extended pursuant to the terms above, or earlier termination of this Lease for any reason, Lessee shall peaceably quit and surrender the Leased Premises to Lessor with all Existing Equipment and Infrastructure (and replacements thereto) in substantially the same condition as the Commencement Date or the date of installation, as

applicable, normal wear and tear excepted. At the end of the Term, Lessor may, without further notice, and without Liability to Lessee, enter upon, re-enter, possess and repossess itself thereof by force, summary proceedings, ejectment or otherwise, and may dispossess and remove the Lessee from the Leased Premises and may have, hold and enjoy the Leased Premises and the right to receive all income of and from same.

Lessee shall retain title to all removable equipment (other than Lessee Improvements, Existing Equipment and Infrastructure and replacements thereof) placed on the Leased Premises by Lessee during the Term at Lessee's sole cost and expense; provided, however, that Lessee shall remain liable for any damage caused by the removal thereof.

18. MINERAL DEVELOPMENT.

This Lease is subject to any existing oil, gas, water or other mineral leases affecting the Leased Premises that may be in existence or which may hereafter be entered into by Lessor. Lessor reserves the right to enter into oil, gas, water and other mineral leases with third parties, and such third parties shall enjoy all of the privileges set forth in their leases with Lessor such that they do not interfere with Lessee's quiet enjoyment. All damages recoverable under such leases or use agreements shall be allocated between Lessor and Lessee proportionately to damages incurred by each.

19. LESSOR SALE OF LEASED PREMISES.

If Lessor sells the Leased Property prior to the Termination Date and the new Owner wants to Terminate the Lease. Lessor agrees to Compensate Lessee a reasonable pro-rated agreed upon amount based on the Lessee's investment in the growing crop and remaining years left on the original Lease.

20. TERMS ARE BINDING.

This Lease shall be binding upon and inure to the benefit of the parties, and their respective heirs, personal representatives, shareholders, members, owners, officers, employees, predecessors, successors, agents and assigns.

21. NOTICES.

All notices required to be given under this Lease shall be in writing and shall be forwarded to the parties in the following manner: Notice to Lessor shall be hand-delivered or mailed by either overnight, courier or U.S. Certified Mail, postage prepaid, return receipt requested, to the address first named hereinabove. Notice to Lessee shall be by overnight courier or U.S. Certified Mail, postage prepaid, return receipt requested and shall be sent to the address first named hereinabove. Either Lessor or Lessee may at any time change the address to which notice is to be sent provided that the other party is notified of this change in accordance with the foregoing provisions. All notices shall be deemed effective upon receipt, as verified by a return receipt executed on behalf of the recipient.

22. **TIME IS OF THE ESSENCE.**

Lessor and Lessee agree that, in fulfilling all terms and conditions of this Lease, time is of the essence.

23. **AUTHORITY**

Each of Lessor and Lessee represent that they are duly organized and existing in good standing under the laws of the applicable state as set forth in the initial paragraph of this Lease and have all requisite power and authority to enter into this Lease and to assume and perform fully its obligations hereunder. Lessor and Lessee further represent and warrant that the execution and delivery of this Lease and the performance of their respective obligations hereunder have been duly and validly authorized by all necessary corporate action and that this Lease is a valid and binding obligation of such representing party enforceable in accordance with its terms.

24. **GENERAL PROVISIONS.**

- (a) This Lease constitutes the entire agreement between Lessor and Lessee and may be amended only by a writing signed by the party to be charged therewith.
- (b) Any partial invalidity or illegality of this Lease shall not affect the remainder hereof.
- (c) This Lease shall be governed by the law of the State in which the Leased Premises is located.
- (d) No remedy hereunder shall be exclusive, but shall, whenever possible, be deemed cumulative with all other remedies in law or in equity.
- (e) The terms, covenants and conditions herein contained inure to and bind Lessor and Lessee and their respective, successors and assigns as permitted under this Lease.
- (f) Lessee shall not record this Lease or a memorandum hereof without the prior written consent of Lessor. Any such unauthorized recording shall be an Event of Default for which there shall be no cure or grace period.

25. **COUNTERPARTS.**

This Lease may be executed in several counterparts, each of which shall be deemed to be an original, and all counterparts shall constitute one and the same instrument.

[Signatures on Following Page]

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease to be signed in duplicate as of this 20th day of April, 2024.

LESSOR:

Thomas J. Tuell Irrevocable Income Only Trust

By: [Signature]
Name: Tracy Schroth
Title: Trustee

Tax ID.

LESSEE:

G and G Acres, JV

By: [Signature]
Name: Brett Gerk
Title: Partner

By: [Signature]
Name: Casey S. Gerk
Title: Partner

Brandon Kroskob
An Individual

[Signature]

Brandon Kroskob

NW $\frac{1}{4}$ of Section 15, Township 7 North, Range 44 West of the 6th P.M., Phillips County, Colorado: EXCEPT a parcel of land in said NW $\frac{1}{4}$ more particularly described as beginning at the NW corner of said Section 15, T7N, R44W; thence S. 00°07'45" W along the west line of said Section 15, 70.00 feet to the true point of beginning. Said point being on the south ROW line of U.S. Hwy. 6; thence S 89°30'42" E along the South ROW line of U.S. Hwy. 6, 786.00 feet; thence S 00°07'45" W, 480.00 feet; thence S 51°13'19" W, 335.42 feet; thence N 89°15'37" W, 525.00 feet; thence N 00°07'45" E along the west line of said Sec. 15, 690.00 feet back to the true point of beginning,

AND

A parcel of land in the NW $\frac{1}{4}$ of Section 15, Township 7 North, Range 44 West of the 6th P.M., Phillips County, Colorado, more particularly described as beginning at the NW corner of said Sec. 15, T7N, R44W; thence S 81°33'07" E, 794.34 feet to the true point of beginning; thence S 00°07'45" W, 420 feet; thence S 51°13'19" W, 335.42 feet; thence N 89°15'37" W, 465.00 feet; thence N 49°22'19" E, 958.42 feet back to the true point of beginning

Contract to Buy & Sell Real Estate (Land)

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(CBS4-8-24) (Mandatory 8-24)

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 (insert legal description):

known as: _____
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. Encumbered Inclusions. Any Inclusions owned by Seller (e.g., owned solar panels) must be conveyed at Closing by Seller free and clear of all taxes (except personal property and general real estate taxes for the year of Closing), liens and encumbrances, except:

Buyer Will Will Not assume the debt and obligations on the Encumbered Inclusions subject to Buyer's review under §10.6. (Encumbered Inclusion Documents) and Buyer's receipt of written approval by such lender before Closing. If Buyer does not receive such approval this Contract terminates.

53 **2.5.3. Personal Property Conveyance.** Conveyance of all personal property will be by bill of sale or other
54 applicable legal instrument.

55 **2.5.4. Leased Items.** ~~The following personal property is currently leased to Seller which will be transferred to Buyer~~
56 ~~at Closing (Leased Items):~~

57
58
59
60
61 Buyer **Will** **Will Not** assume Seller's debt and obligations under such leases for the Leased Items subject to Buyer's review
62 under §10.6. (Leased Items Documents) and Buyer's receipt of written approval by such lender before Closing. If Buyer does not
63 receive such approval this Contract terminates.

64
65 **2.5.5. Solar Power Plan.** If the box is checked, Seller has entered into a solar power purchase agreement, regardless
66 of the name or title, to authorize a third-party to operate and maintain a photovoltaic system on the Property and provide electricity
67 (Solar Power Plan) that will remain in effect after Closing. Buyer **Will** **Will Not** assume Seller's obligations under such Solar
68 Power Plan subject to Buyer's review under §10.6. (Solar Power Plan) and Buyer's receipt of written approval by the third-party
69 before Closing. If Buyer does not receive such approval this Contract terminates.

70
71 **2.6. Exclusions.** The following items are excluded (Exclusions):

72
73
74

75 **2.7. Water Rights, Well Rights, Water and Sewer Taps.**

76 **2.7.1. Deeded Water Rights.** The following legally described water rights:

77
78
79
80 Any deeded water rights will be conveyed by a good and sufficient _____ deed at Closing.

81 **2.7.2. Other Rights Relating to Water.** ~~The following rights relating to water not included in §§ 2.7.1., 2.7.3.,~~
82 ~~2.7.4. and 2.7.5., will be transferred to Buyer at Closing:~~

83
84
85
86
87

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

95 **2.7.4. Water Stock.** ~~The water stock to be transferred at Closing are as follows:~~

96
97
98

99 **2.7.5. Water and Sewer Taps.** ~~The parties agree that water and sewer taps listed below for the Property are being~~
100 ~~conveyed as part of the Purchase Price as follows:~~

101
102
103

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

106 **2.7.6. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights Relating to Water),
107 § 2.7.3. (Well Rights), § 2.7.4. (Water Stock), or § 2.7.5. (Water and Sewer Taps), Seller agrees to convey such rights to Buyer by
108 executing the applicable legal instrument at Closing.

109 **2.7.7. Water Rights Review.** ~~Buyer has a Right to Terminate if examination of the Water Rights is unsatisfactory~~
110 ~~to Buyer on or before the Water Rights Examination Deadline.~~

111 **2.8. Growing Crops.** With respect to growing crops, Seller and Buyer agree as follows:

112
113
114
115

116 **3. DATES, DEADLINES AND APPLICABILITY.**
117 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	
2	§ 4	Alternative Earnest Money Deadline	
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	
4	§ 8	Record Title Objection Deadline	
5	§ 8	Off-Record Title Deadline	
6	§ 8	Off-Record Title Objection Deadline	
7	§ 8	Title Resolution Deadline	
8	§ 8	Third Party Right to Purchase/Approve Deadline	
		Owners' Association	
9	§ 7	Association Documents Deadline	
10	§ 7	Association Documents Termination Deadline	
		Seller's Disclosures	
11	§ 10	Seller's Property Disclosure Deadline	
12	§ 10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	
		Loan and Credit	
13	§ 5	New Loan Application Deadline	
14	§ 5	New Loan Terms Deadline	
15	§ 5	New Loan Availability Deadline	
16	§ 5	Buyer's Credit Information Deadline	
17	§ 5	Disapproval of Buyer's Credit Information Deadline	
18	§ 5	Existing Loan Deadline	
19	§ 5	Existing Loan Termination Deadline	
20	§ 5	Loan Transfer Approval Deadline	
21	§ 4	Seller or Private Financing Deadline	
		Appraisal	
22	§ 6	Appraisal Deadline	
23	§ 6	Appraisal Objection Deadline	
24	§ 6	Appraisal Resolution Deadline	
		Survey	
25	§ 9	New ILC or New Survey Deadline	
26	§ 9	New ILC or New Survey Objection Deadline	
27	§ 9	New ILC or New Survey Resolution Deadline	
		Inspection and Due Diligence	
28	§ 2	Water Rights Examination Deadline	
29	§ 8	Mineral Rights Examination Deadline	
30	§ 10	Inspection Termination Deadline	
31	§ 10	Inspection Objection Deadline	
32	§ 10	Inspection Resolution Deadline	
33	§ 10	Property Insurance Termination Deadline	
34	§ 10	Due Diligence Documents Delivery Deadline	
35	§ 10	Due Diligence Documents Objection Deadline	
36	§ 10	Due Diligence Documents Resolution Deadline	
37	§ 10	Environmental Inspection Termination Deadline	
38	§ 10	ADA Evaluation Termination Deadline	
39	§ 10	Conditional Sale Deadline	

40	§ 10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	
41	§ 11	Estoppel Statements Deadline	
42	§ 11	Estoppel Statements Termination Deadline	
		Closing and Possession	
43	§ 12	Closing Date	
44	§ 17	Possession Date	
45	§ 17	Possession Time	
46	§ 27	Acceptance Deadline Date	
47	§ 27	Acceptance Deadline Time	

118 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or completed with “N/A”,
119 or the word “Deleted,” such deadline is not applicable and the corresponding provision containing the deadline is deleted. Any box
120 checked in this Contract means the corresponding provision applies. If no box is checked in a provision that contains a selection of
121 “None”, such provision means that “None” applies.

122 The abbreviation “MEC” (mutual execution of this Contract) means the date upon which both parties have signed this Contract. The
123 abbreviation “N/A” as used in this Contract means not applicable.

124 **3.3. Day; Computation of Period of Days; Deadlines.**

125 **3.3.1. Day.** As used in this Contract, the term “day” means the entire day ending at 11:59 p.m., United States
126 Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of Day Deadline** is specified in § 3.1.
127 (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines, Examination Deadlines and Termination Deadlines will end
128 on the specified deadline date at the time of day specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of**
129 **Day Deadline** is left blank or “N/A” the deadlines will expire at 11:59 p.m., United States Mountain Time.

130 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after MEC), when the
131 ending date is not specified, the first day is excluded and the last day is included.

132 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such
133 deadline Will Will Not be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked,
134 the deadline will not be extended.

135 **4. PURCHASE PRICE AND TERMS.**

136 **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	\$	\$

137 **4.2. Seller Concession.** ~~At Closing, Seller will credit to Buyer \$ _____ (Seller Concession). The Seller~~
138 ~~Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer’s lender~~
139 ~~and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller~~
140 ~~Concession include, but are not limited to: Buyer’s closing costs, loan discount points, loan origination fees, prepaid items and any~~
141 ~~other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer~~
142 ~~elsewhere in this Contract.~~

143 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a _____, will be
144 payable to and held by _____ (Earnest Money Holder), in its trust account, on behalf of
145 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract ~~unless the parties mutually agree~~
146 ~~to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to the~~
147 ~~company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to~~
148 ~~have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado~~

149 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest
150 Money Holder in this transaction will be transferred to such fund.

151 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the
152 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

153 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled
154 to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 24 and, except as provided
155 in § 23 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate,
156 Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release
157 form), within three days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in § 23
158 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an Earnest Money Release
159 form, Buyer agrees to execute and return to Seller or Broker working with Seller, written mutual instructions (e.g., Earnest Money
160 Release form), within three days of Buyer's receipt.

161 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute and return the
162 Earnest Money Release Form, or other written mutual instructions, Seller is in default and liable to Buyer as set forth in "**If Seller
163 is in Default**", § 20.2. and § 21, unless Seller is entitled to the Earnest Money due to a Buyer default.

164 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute and return the
165 Earnest Money Release Form, or other written mutual instructions, Buyer is in default and liable to Seller as set forth in "**If Buyer
166 is in Default**", § 20.1. and § 21, unless Buyer is entitled to the Earnest Money due to a Seller Default.

167 **4.4. Form of Funds; Time of Payment; Available Funds.**

168 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
169 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
170 check, savings and loan teller's check and cashier's check (Good Funds).

171 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at
172 Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing **OR SUCH
173 NONPAYING PARTY WILL BE IN DEFAULT**.

174 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract, **Does** **Does Not** have
175 funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

176 **4.5. New Loan. (Omitted as inapplicable)**

177 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2. (Seller Concession), if applicable,
178 must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.

179 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to
180 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan Limitations) or § 30 (Additional
181 Provisions).

182 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:
183 **Conventional** **Other** _____.

184 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance
185 set forth in § 4.1. (Price and Terms), presently payable at \$ _____ per _____ including principal and interest
186 presently at the rate of _____% per annum and also including escrow for the following as indicated: **Real Estate Taxes**
187 **Property Insurance Premium** and _____.

188 Buyer agrees to pay a loan transfer fee not to exceed \$ _____. At the time of assumption, the new interest rate will
189 not exceed _____% per annum and the new payment will not exceed \$ _____ per _____ principal and
190 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which
191 causes the amount of cash required from Buyer at Closing to be increased by more than \$ _____, or if any other terms or
192 provisions of the loan change, Buyer has the Right to Terminate under § 24.1. on or before **Closing Date**.

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

197 This Contract terminates if written consent from Seller's lender for Buyer's assumption of Seller's existing loan is not received
198 by all parties and the Closing Company on or before Closing.

199 **4.7. Seller or Private Financing. (Omitted as inapplicable)**

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

204 **4.7.1. Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing, **Buyer**
205 **Seller** will deliver the proposed Seller financing documents to the other party on or before _____ days before **Seller or**
206 **Private Financing Deadline**.

207 **4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon
208 Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost,
209 and compliance with the law. Seller has the Right to Terminate under § 24.1., on or before **Seller or Private Financing Deadline**,
210 if such Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.

211 **4.7.2. Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private
212 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its
213 availability, payments, interest rate, terms, conditions, and cost. Buyer has the Right to Terminate under § 24.1, on or before **Seller**
214 **or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

215

TRANSACTION PROVISIONS

216 **5. FINANCING CONDITIONS AND OBLIGATIONS.** (Omitted as inapplicable)

217 **5.1. New Loan, Assumption Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more
218 new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an
219 application verifiable by such lender, on or before **New Loan Application Deadline** and exercise reasonable efforts to obtain such
220 loan or approval.

221 **5.2. New Loan Terms; New Loan Availability.**

222 **5.2.1. New Loan Terms.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is
223 conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed New Loan's payments, interest
224 rate, conditions and costs or any other loan terms (New Loan Terms) are satisfactory to Buyer. This condition is for the sole benefit
225 of Buyer. Buyer has the Right to Terminate under § 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not
226 satisfactory to Buyer, in Buyer's sole subjective discretion.

227 **5.2.2. New Loan Availability.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is
228 conditional upon Buyer's satisfaction with the availability of the New Loan based on the lender's review and underwriting of Buyer's
229 New Loan Application (New Loan Availability). Buyer has the Right to Terminate under § 24.1., on or before the **New Loan**
230 **Availability Deadline** if the New Loan Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the
231 New Loan Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender Property
232 Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property (§ 10.7. below). **IF SELLER IS**
233 **NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S**
234 **EARNEST MONEY WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title,
235 Survey).

236 **5.3. Credit Information.** This Contract is conditional (for the sole benefit of Seller) upon Seller's approval of Buyer's
237 financial ability and creditworthiness, which approval will be in Seller's sole subjective discretion. Accordingly: (1) Buyer must
238 supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's expense, information and documents (including a current
239 credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents that Seller may verify Buyer's
240 financial ability and creditworthiness; and (3) any such information and documents received by Seller must be held by Seller in
241 confidence and not released to others except to protect Seller's interest in this transaction. If the Cash at Closing is less than as set
242 forth in § 4.1. of this Contract, Seller has the Right to Terminate under § 24.1., on or before Closing. If Seller disapproves of Buyer's
243 financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to Terminate under § 24.1., on or
244 before **Disapproval of Buyer's Credit Information Deadline**.

245 **5.4. Existing Loan Review.** Seller must deliver copies of the loan documents (including note, deed of trust and any
246 modifications) to Buyer by **Existing Loan Deadline**. For the sole benefit of Buyer, this Contract is conditional upon Buyer's review
247 and approval of the provisions of such loan documents. Buyer has the Right to Terminate under § 24.1., on or before **Existing Loan**
248 **Termination Deadline**, based on any unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the
249 lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer obtaining such approval without
250 change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval**
251 **Deadline**, this Contract will terminate on such deadline. Seller has the Right to Terminate under § 24.1., on or before Closing, in
252 Seller's sole subjective discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such
253 compliance as set forth in § 4.6.

254 **6. APPRAISAL PROVISIONS.**

255 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on
256 behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth
257 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be
258 valued at the Appraised Value.

259 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective loan type set forth in
260 § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

261 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
262 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**
263 **Objection Deadline**:

264 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated;
265 or

266 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the
267 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

268 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**
269 **Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**
270 **Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal of
271 the Appraisal Objection before such termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).

272 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements, removals or repairs,
273 including any specified in the Appraisal (Lender Property Requirements) to be made to the Property (e.g., roof repair, repainting),
274 beyond those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following
275 Seller's receipt of the Lender Property Requirements, or Closing, unless prior to termination: (1) the parties enter into a written
276 agreement to satisfy the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the
277 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

278 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by Buyer
279 Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's
280 agent or all three.

281 **7. OWNERS' ASSOCIATIONS.** This Section is applicable if the Property is located within one or more Common Interest
282 Communities and subject to one or more declarations (Association):

283 **7.1. Common Interest Community Disclosure.** ~~THE PROPERTY IS LOCATED WITHIN A COMMON~~
284 ~~INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF~~
285 ~~THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE~~
286 ~~COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE~~
287 ~~ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL~~
288 ~~OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS~~
289 ~~OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD~~
290 ~~PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS~~
291 ~~AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING~~
292 ~~CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A~~
293 ~~COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF~~
294 ~~PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL~~
295 ~~OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE~~
296 ~~DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE~~
297 ~~ASSOCIATION.~~

298 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association Documents (defined below),
299 at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the Association
300 Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt
301 of the Association Documents, regardless of who provides such documents.

302 **7.3. Association Documents.** Association documents (Association Documents) consist of the following:

303 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements,
304 rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5,
305 C.R.S.;

306 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings;
307 such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual
308 Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding
309 minutes exist, then the most recent minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

310 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,
311 but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must
312 include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed
313 (Association Insurance Documents);

314 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special assessments as
315 disclosed in the Association's last Annual Disclosure;

316 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's operating budget
317 for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for
318 the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent

319 available financial audit or review, (4) list of the fees and charges (regardless of name or title of such fees or charges) that the
320 Association's community association manager or Association will charge in connection with the Closing including, but not limited
321 to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for
322 the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of
323 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
324 7.3.5., collectively, Financial Documents);

325 ~~7.3.6. Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5,~~
326 ~~C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction~~
327 ~~Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under § 10.2.~~
328 ~~(Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the common~~
329 ~~elements or limited common elements of the Association property.~~

330 ~~7.4. Conditional on Buyer's Review. Buyer has the right to review the Association Documents. Buyer has the Right to~~
331 ~~Terminate under § 24.1., on or before Association Documents Termination Deadline, based on any unsatisfactory provision in~~
332 ~~any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after~~
333 ~~Association Documents Deadline, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to~~
334 ~~Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive~~
335 ~~the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after Closing~~
336 ~~Date, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to~~
337 ~~Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right~~
338 ~~to Terminate under this provision, notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).~~

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

340 8.1. Evidence of Record Title. See Due Diligence Packet

341 8.1.1. Seller Selects Title Insurance Company. If this box is checked, Seller will select the title insurance
342 company to furnish the owner's title insurance policy at Seller's expense. On or before Record Title Deadline, Seller must furnish
343 to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price,
344 or if this box is checked, an Abstract of Title certified to a current date. Seller will cause the title insurance policy to be issued
345 and delivered to Buyer as soon as practicable at or after Closing.

346 8.1.2. Buyer Selects Title Insurance Company. If this box is checked, Buyer will select the title insurance
347 company to furnish the owner's title insurance policy at Buyer's expense. On or before Record Title Deadline, Buyer must furnish to
348 Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.
349 If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.

350 8.1.3. Owner's Extended Coverage (OEC). The Title Commitment Will Will Not contain Owner's
351 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions
352 which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap
353 period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid taxes,
354 assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by
355 Buyer Seller One-Half by Buyer and One-Half by Seller Other _____.
356 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
357 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,
358 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under
359 § 8.7. (Right to Object to Title, Resolution).

360 8.1.4. Title Documents. Title Documents consist of the following: (1) copies of any plats, declarations, covenants,
361 conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of such
362 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
363 Documents).

364 8.1.5. Copies of Title Documents. Buyer must receive, on or before Record Title Deadline, copies of all Title
365 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
366 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
367 party or parties obligated to pay for the owner's title insurance policy.

368 8.1.6. Existing Abstracts of Title. Seller must deliver to Buyer copies of any abstracts of title covering all or any
369 portion of the Property (Abstract of Title) in Seller's possession on or before Record Title Deadline.

370 8.2. Record Title. Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
371 Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before Record Title Objection Deadline. Buyer's
372 objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or
373 any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title
374 Documents are not received by Buyer on or before the Record Title Deadline, or if there is an endorsement to the Title Commitment
375 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to
376 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

377 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,
378 or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection,
379 pursuant to this § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object
380 to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1.
381 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable
382 deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title
383 Documents as satisfactory.

384 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before ~~Off-Record Title Deadline~~, true copies of all existing
385 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
386 limitation, governmental improvements approved, but not yet installed) or other title matters not shown by public records, of which
387 Seller has actual knowledge (Off-Record Matters). This Section excludes any ~~New ILC or New Survey~~ governed under § 9 (New
388 ILC, New Survey). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown
389 by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of
390 Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2.
391 (Record Title) and § 13 (Transfer of Title)), in Buyer's sole subjective discretion, must be received by Seller on or before ~~Off-
392 Record Title Objection Deadline~~. If an Off-Record Matter is received by Buyer after the ~~Off-Record Title Deadline~~, Buyer has
393 until the earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives
394 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title objection by Buyer is
395 governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to
396 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record
397 Matters and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.

398 **8.4. Special Taxing and Metropolitan Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO
399 GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES
400 ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE
401 PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT
402 WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH
403 INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE
404 SPECIAL TAXING DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY
405 TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING
406 FURTHER INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND
407 RECORDER, OR THE COUNTY ASSESSOR. The official website for the Metropolitan District, if any, is: _____.

408 **8.5. Tax Certificate.** A tax certificate paid for by Seller Buyer, for the Property listing any special taxing or
409 metropolitan districts that affect the Property (Tax Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If
410 the content of the Tax Certificate is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may terminate, on or before
411 **Record Title Objection Deadline**. Should Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's option,
412 has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's
413 receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if Buyer's Notice to Terminate would otherwise be
414 required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing.
415 If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the content of the Tax Certificate as
416 satisfactory and Buyer waives any Right to Terminate under this provision. If Buyer's loan specified in §4.5.3. (Loan Limitations)
417 prohibits Buyer from paying for the Tax Certificate, the Tax Certificate will be paid for by Seller.

418 **8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property (e.g., right of first
419 refusal on the Property, right to purchase the Property under a lease or an option held by a third party to purchase the Property) or a
420 right of a third party to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of
421 such right. If the third party holder of such right exercises its right this Contract will terminate. If the third party's right to purchase
422 is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly
423 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this Contract has not occurred
424 on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will then terminate. Seller will supply to Buyer, in
425 writing, details of any Third Party Right to Purchase the Property on or before the Record Title Deadline.

426 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole subjective discretion,
427 based on any title matters including those matters set forth in § 8.2. (Record Title), § 8.3. (Off-Record Title), § 8.5. (Tax Certificate)
428 and § 13 (Transfer of Title). If Buyer exercises Buyer's rights to object or terminate based on any such title matter, on or before the
429 applicable deadline, Buyer has the following options:

430 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice of
431 Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or
432 before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller receives
433 Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and
434 waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
435 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3. (Off-Record Title) the

436 Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the
437 applicable documents; or

438 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 24.1., on or before
439 the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

440 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
441 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
442 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
443 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various
444 laws and governmental regulations concerning land use, development and environmental matters.

445 ~~8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE
446 PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF
447 THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER
448 RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL
449 ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM
450 RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL,
451 GAS OR WATER.~~

452 ~~8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO
453 ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A
454 MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND
455 RECORDER.~~

456 ~~8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT
457 TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION
458 OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING
459 OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.~~

460 ~~8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL
461 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING
462 DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL
463 AND GAS CONSERVATION COMMISSION.~~

464 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be excepted, excluded from, or
465 not covered by the owner's title insurance policy.

466 **8.9. Mineral Rights Review.** Buyer has a Right to Terminate if examination of the Mineral Rights is unsatisfactory to
467 Buyer on or before the ~~Mineral Rights Examination Deadline~~.

468 **9. NEW ILC, NEW SURVEY.**

469 **9.1. New ILC or New Survey.** If the box is checked, (1) ~~New Improvement Location Certificate (New ILC)~~; or, (2)
470 ~~New Survey~~ in the form of _____; is required and the following will apply:

471 **9.1.1. Ordering of New ILC or New Survey.** ~~Seller~~ ~~Buyer~~ will order the New ILC or New Survey. The
472 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
473 after the date of this Contract.

474 **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
475 Closing, by: ~~Seller~~ ~~Buyer~~ or:

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479 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider of
480 the opinion of title if an Abstract of Title) and _____ will receive a New ILC or New Survey on or before ~~New
481 ILC or New Survey Deadline~~.

482 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor to
483 all those who are to receive the New ILC or New Survey.

484 **9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New
485 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the ~~New ILC or New
486 Survey Objection Deadline~~. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
487 Seller incurring any cost for the same.

488 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object based on the New ILC or New Survey.
489 If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion,
490 Buyer may, on or before ~~New ILC or New Survey Objection Deadline~~, notwithstanding § 8.3. or § 13:

491 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1, that this Contract is terminated; or

492 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be
493 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

494 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller, on or
495 before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
496 or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC or New Survey**
497 **Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before such
498 termination (i.e., on or before expiration of **New ILC or New Survey Resolution Deadline**).

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DISCLOSURE, INSPECTION AND DUE DILIGENCE

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

502 **10.1. Seller's Property Disclosure.** ~~On or before Seller's Property Disclosure Deadline~~, Seller agrees to deliver to Buyer
503 the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller
504 to Seller's actual knowledge and current as of the date of this Contract.

505 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose to Buyer
506 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material
507 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely
508 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing
509 or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that
510 Seller is conveying the Property and Inclusions to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

511 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
512 (by one or more third parties, personally or both) of the Property, Leased Items, and Inclusions (Inspection), at Buyer's expense. If
513 (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the
514 electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased
515 Items, (3) service to the Property (including utilities and communication services), systems and components of the Property (e.g.,
516 heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or
517 noise (whether on or off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's
518 sole subjective discretion, Buyer may:

519 **10.3.1. Inspection Termination.** ~~On or before the Inspection Termination Deadline~~, notify Seller in writing,
520 pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition, provided the Buyer did not previously deliver
521 an Inspection Objection. Buyer's Right to Terminate under this provision expires upon delivery of an Inspection Objection to Seller
522 pursuant to § 10.3.2.; or

523 **10.3.2. Inspection Objection.** ~~On or before the Inspection Objection Deadline~~, deliver to Seller a written
524 description of any unsatisfactory condition that Buyer requires Seller to correct.

525 **10.3.3. Inspection Resolution.** ~~If an Inspection Objection is received by Seller, on or before Inspection Objection~~
526 ~~Deadline~~ and if Buyer and Seller have not agreed in writing to a settlement thereof on or before ~~Inspection Resolution Deadline~~,
527 this Contract will terminate on ~~Inspection Resolution Deadline~~ unless Seller receives Buyer's written withdrawal of the Inspection
528 Objection before such termination (i.e., on or before expiration of ~~Inspection Resolution Deadline~~). Nothing in this provision
529 prohibits the Buyer and the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by
530 executing an Earnest Money Release.

531 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
532 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
533 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
534 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
535 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
536 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
537 any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and
538 expenses. The provisions of this Section survive the termination of this Contract. This § 10.4. does not apply to items performed
539 pursuant to an Inspection Resolution.

540 **10.5. Insurability.** ~~Buyer has the Right to Terminate under § 24.1., on or before Property Insurance Termination~~
541 ~~Deadline~~, based on any unsatisfactory provision of the availability, terms and conditions and premium for property insurance
542 (Property Insurance) on the Property, in Buyer's sole subjective discretion.

543 **10.6. Due Diligence.**

544 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents and information
545 pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or before ~~Due Diligence Documents Delivery~~
546 ~~Deadline~~:

547 **10.6.1.1. Occupancy Agreements.** ~~All current leases, including any amendments or other occupancy~~
548 ~~agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing~~
549 ~~are as follows (Leases):~~

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~~10.6.1.2. **Leased Items Documents.** If any lease of personal property (§ 2.5.4., Leased Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline.**~~

~~10.6.1.3. **Encumbered Inclusions Documents.** If any Inclusions owned by Seller are encumbered pursuant to § 2.5.2. (Encumbered Inclusions) above, Seller agrees to deliver copies of the evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due Diligence Documents Delivery Deadline.**~~

~~10.6.1.4. **Solar Power Plan.** Copy of any Solar Power Plan not included in Leased Items (regardless of its name or title).~~

~~10.6.1.5. **Septic Use Permit.**~~

~~10.6.1.6. **Other Documents.** If the respective box is checked, Seller agrees to additionally deliver copies of the following:~~

~~10.6.1.6.1. All contracts relating to the operation, maintenance and management of the Property;~~

~~10.6.1.6.2. Property tax bills for the last _____ years;~~

~~10.6.1.6.3. As-built construction plans to the Property and the tenant improvements, including architectural, electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now available;~~

~~10.6.1.6.4. A list of all Inclusions to be conveyed to Buyer;~~

~~10.6.1.6.5. Operating statements for the past _____ years;~~

~~10.6.1.6.6. A rent roll accurate and correct to the date of this Contract;~~

~~10.6.1.6.7. A schedule of any tenant improvement work Seller is obligated to complete but has not yet completed and capital improvement work either scheduled or in process on the date of this Contract;~~

~~10.6.1.6.8. All insurance policies pertaining to the Property and copies of any claims which have been made for the past ____ years;~~

~~10.6.1.6.9. Soils reports, surveys and engineering reports or data pertaining to the Property (if not delivered earlier under § 8.3.);~~

~~10.6.1.6.10. Any and all existing documentation and reports regarding Phase I and II environmental reports, letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no reports are in Seller's possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;~~

~~10.6.1.6.11. Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the Property with said Act;~~

~~10.6.1.6.12. All permits, licenses and other building or use authorizations issued by any governmental authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations, if any; and~~

~~10.6.1.6.13. Other:~~

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

~~10.6.2.1. **Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated; or~~

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

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

608 **10.6.2.4. Automatic Due Diligence Extension.** If a Due Diligence Document is not delivered on or
609 before the Due Diligence Documents Deadline, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review
610 and object to such Due Diligence Document. If Buyer's right to review and object to such Due Diligence Document is extended due
611 to such Due Diligence Document not being delivered on or before the Due Diligence Documents Deadline, the Due Diligence
612 Document Resolution Deadline will also be extended to the earlier of Closing or fifteen days after Buyer's receipt of such Due
613 Diligence Document.

614 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 24.1., on or before Due Diligence Documents **Objection**
615 **Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over
616 the Property, in Buyer's sole subjective discretion.

617 **10.6.4. Due Diligence — Environmental.** Buyer has the right to obtain environmental inspections of the Property
618 including a Phase I Environmental Site Assessment. Seller Buyer will order or provide a current Phase I Environmental
619 Site Assessment (compliant with the most current version of the applicable ASTM E1527 standard practices for Environmental Site
620 Assessments) and/or _____, at the expense of Seller Buyer
621 (Environmental Inspection).

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

627 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.4., Buyer has the
628 Right to Terminate under § 24.1., on or before **Environmental Inspection Termination Deadline**, or if applicable, the Extended
629 Environmental Inspection Termination Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole
630 subjective discretion.

631 **10.6.5. Due Diligence — ADA.** Buyer, at Buyer's expense, may also conduct an evaluation whether the Property
632 complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations must be conducted at
633 such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the Property,
634 if any.

635 Buyer has the Right to Terminate under § 24.1., on or before **ADA Evaluation Termination Deadline**, based on any unsatisfactory
636 ADA Evaluation, in Buyer's sole subjective discretion.

637 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property
638 owned by Buyer and commonly known as _____, Buyer has
639 the Right to Terminate under § 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale**
640 **Deadline** if such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller does not
641 receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this
642 provision.

643 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer Does Does Not
644 acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water Addendum disclosing the source of potable water for
645 the Property. There is No Well. Buyer Does Does Not acknowledge receipt of a copy of the current well permit.
646 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND**
647 **WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE DESCRIBED SOURCE) TO**
648 **DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.**

649 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
650 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the Lease
651 or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller enter into
652 any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably withheld
653 or delayed.

654 **10.10. Lead-Based Paint.** [Intentionally Deleted - See Residential Addendum if applicable]

655 **10.11. Carbon Monoxide Alarms.** [Intentionally Deleted - See Residential Addendum if applicable]

656 **10.12. Methamphetamine Disclosure.** [Intentionally Deleted - See Residential Addendum if applicable]

657 11. TENANT ESTOPPEL STATEMENTS.

658 **11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller must
659 request from all tenants of the Property and if received by Seller, deliver to Buyer on or before **Estoppel Statements Deadline**,
660 statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement)
661 attached to a copy of the Lease stating:

662 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

663 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or
664 amendments;

665 **11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;

666 11.1.4. The amount of monthly (or other applicable period) rental paid to Seller;
667 ~~11.1.5. That there is no default under the terms of said Lease by landlord or occupant; and~~
668 ~~11.1.6. That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease~~
669 ~~demising the premises it describes.~~

670 ~~11.2. Seller Estoppel Statement. In the event Seller does not receive from all tenants of the Property a completed signed~~
671 ~~Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents~~
672 ~~required in §11.1. above and deliver the same to Buyer on or before Estoppel Statements Deadline.~~

673 ~~11.3. Estoppel Statements Termination. Buyer has the Right to Terminate under § 24.1., on or before Estoppel~~
674 ~~Statements Termination Deadline, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if~~
675 ~~Seller fails to deliver the Estoppel Statements on or before Estoppel Statements Deadline. Buyer also has the unilateral right to~~
676 ~~waive any unsatisfactory Estoppel Statement.~~

677

CLOSING PROVISIONS

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

679 12.1. **Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to enable
680 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If Buyer is
681 obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing Company, in a
682 timely manner, all required loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any
683 additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and
684 Seller will sign and complete all customary or reasonably required documents at or before Closing.

685 12.2. **Closing Instructions.** Colorado Real Estate Commission's Closing Instructions **Are** **Are Not** executed with
686 this Contract.

687 12.3. **Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
688 the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller must provide Buyer with the ability to access the
689 Property. The hour and place of Closing will be as designated by _____.

690 12.4. **Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of service vary between
691 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

692 12.5. **Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue after Closing and Buyer
693 must assume Seller's obligations under such Leases. Further, Seller must transfer to Buyer all Leased Items and assign to Buyer such
694 leases for the Leased Items accepted by Buyer pursuant to § 2.5.4. (Leased Items).

695 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract, including the tender
696 of any payment due at Closing, Seller must execute and deliver the following good and sufficient deed to Buyer, at Closing:
697 special warranty deed general warranty deed bargain and sale deed quit claim deed personal representative's deed
698 _____ deed. Seller, provided another deed is not selected, must execute and deliver a good and
699 sufficient special warranty deed to Buyer, at Closing.

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

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

706 **15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND**
707 **WITHHOLDING.**

708 15.1. **Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
709 to be paid at Closing, except as otherwise provided herein.

710 15.2. **Closing Services Fee.** The fee for real estate closing services must be paid at Closing by **Buyer** **Seller**
711 **One-Half by Buyer and One-Half by Seller** **Other** _____.

712 15.3. ~~Association Fees and Required Disbursements.~~ At least fourteen days prior to ~~Closing Date~~, Seller agrees to
713 promptly request that the Closing Company or the Association deliver to Buyer a current Status Letter, if applicable. Any fees
714 associated with or specified in the Status Letter will be paid as follows:

715 ~~15.3.1. Status Letter Fee.~~ Any fee incident to the issuance of Association's Status Letter must be paid by Seller.

716 ~~15.3.2. Record Change Fee.~~ Any Record Change Fee must be paid by **Buyer** **Seller** **One-Half by Buyer**
717 **and One-Half by Seller** **N/A.**

718 **15.3.3. Reserves or Working Capital.** Unless agreed to otherwise, all reserves or working capital due (or other
719 similar cost not addressed in § 16.2. (Association Assessments)) at Closing must be paid by Buyer Seller One-Half by
720 Buyer and One-Half by Seller N/A.

721 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will be paid by
722 Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

723 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by Buyer Seller One-Half by
724 Buyer and One-Half by Seller N/A.

725 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by
726 Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

727 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property, payable at Closing,
728 such as community association fees, developer fees and foundation fees, must be paid at Closing by Buyer Seller
729 One-Half by Buyer and One-Half by Seller N/A.

730 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
731 \$ _____ for:

732 Water District/Municipality Water Stock
733 Augmentation Membership Small Domestic Water Company _____

734 and must be paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

735 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to Buyer must be
736 paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

737 **15.9. FIRPTA and Colorado Withholding.**

738 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be
739 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the
740 amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller is a foreign
741 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
742 person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably
743 requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to
744 withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or
745 if an exemption exists.

746 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's proceeds
747 be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to
748 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding
749 is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's
750 tax advisor to determine if withholding applies or if an exemption exists.

751 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS. See Exhibit A**

752 **16.1. Prorations.** The following will be prorated to the Closing Date, except as otherwise provided:

753 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes
754 for the year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy
755 and Most Recent Assessed Valuation; Other _____;

756 **16.1.2. Rents.** Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit
757 to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after lawful deductions, and notify all tenants in
758 writing of such transfer and of the transferee's name and address.

759 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and _____.

760 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations are final.

761 **16.2. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
762 advance will be credited to Seller at Closing. All Association Assessments accrued before Closing must be paid by Seller and all
763 Association Assessments accrued after Closing must be paid by Buyer. Cash reserves held out of the regular Association Assessments
764 for deferred maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing
765 Documents. Any special assessment assessed prior to Closing Date by the Association will be the obligation of Buyer
766 Seller. Except however, any special assessment by the Association for improvements that have been installed as of the date of
767 Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller unless otherwise specified in
768 Additional Provisions. Seller represents there are no unpaid regular or special assessments against the Property except the current
769 regular assessments and _____. Association Assessments are subject to change as provided in the
770 Governing Documents.

771 **17. POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on Possession Date at Possession Time,
772 subject to the Leases as set forth in § 10.6.1.1 As stated in T. Tuell Trust Pivot Irrigated Land Auction Due Diligence Packet Printed January 8, 2025.

773 If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally
774 liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$ _____ per day (or any part of a day

775 notwithstanding § 3.3., Day) from ~~Possession Date and Possession Time~~ until possession is delivered. Additionally, Buyer may
776 pursue a claim against Seller for any of Buyer's actual additional damages incurred by Buyer in excess of such amount.

777

GENERAL PROVISIONS

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

781 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss
782 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
783 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,
784 will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on
785 or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer elect
786 to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were
787 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any
788 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received
789 the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to
790 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
791 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney
792 requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such
793 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

794 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),
795 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date
796 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion
797 or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or
798 replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
799 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before
800 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, or, at the
801 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must
802 not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive
803 Closing.

804 **18.3. Condemnation.** ~~In the event Seller receives actual notice prior to Closing that a pending condemnation action may~~
805 ~~result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation~~
806 ~~action. Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, based on such condemnation action, in Buyer's~~
807 ~~sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and~~
808 ~~Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value~~
809 ~~of the Property or Inclusions, but such credit will not include relocation benefits or expenses or exceed the Purchase Price.~~

810 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
811 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

812 **18.5. Risk of Loss – Growing Crops.** The risk of loss for damage to growing crops by fire or other casualty will be borne
813 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
814 the growing crops.

815 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge that
816 their respective broker has advised that this Contract has important legal consequences and has recommended: (1) legal examination
817 of title; (2) consultation with legal and tax or other counsel before signing this Contract as this Contract may have important legal
818 and tax implications; (3) to consult with their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded
819 in the sale; and (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be
820 engaged and consulted. Such consultations must be done timely as this Contract has strict time limits, including deadlines, that must
821 be complied with.

822
823 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract.
824 This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid, honored
825 or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting party
826 has the following remedies:

827 **20.1. If Buyer is in Default:**

828 **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid
829 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

830 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to treat
831 this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

832 ~~20.1.2. Liquidated Damages, Applicable. This § 20.1.2. applies unless the box in § 20.1.1. is checked.~~ Seller may
833 ~~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~~
834 ~~the Earnest Money amount specified in § 4.1. is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is~~
835 ~~fair and reasonable and (except as provided in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to~~
836 ~~perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.~~

837 **20.2. If Seller is in Default:**

838 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as canceled, in which case
839 all Earnest Money received hereunder will be returned to Buyer and Buyer may recover such damages as may be proper.
840 Alternatively, in addition to the per diem in § 17 (Possession) for failure of Seller to timely deliver possession of the Property after
841 Closing occurs, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to specific performance
842 or damages, or both.

843 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under this Contract, to
844 include, but not limited to, failure to timely disclose Association violations known by Seller, failure to perform any replacements or
845 repairs required under this Contract or failure to timely disclose any known adverse material facts, Seller remains liable for any such
846 failures to perform under this Contract after Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this
847 Contract are reserved and survive Closing.

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

851 **22. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not resolved, the parties
852 must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an impartial person who helps
853 to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any mediated settlement is
854 binding, the parties to the dispute must agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator
855 and will share equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the entire
856 dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by one party to the other at that
857 party's last known address (physical or electronic as provided in § 26). Nothing in this Section prohibits either party from filing a
858 lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation. This
859 Section will not alter any date in this Contract, unless otherwise agreed.

860 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest
861 Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any controversy regarding
862 the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole subjective
863 discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest
864 Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable attorney and
865 legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless Earnest Money Holder receives a copy of
866 the Summons and Complaint or Claim (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one
867 hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest
868 Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the time
869 of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the
870 obligation of § 22 (Mediation). This Section will survive cancellation or termination of this Contract.

871 **24. TERMINATION.**

872 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
873 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written
874 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or
875 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory
876 and waives the Right to Terminate under such provision. Any Notice to Terminate delivered after the applicable deadline specified
877 in the Contract is ineffective and does not terminate this Contract.

878 **24.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder must be timely
879 returned to Buyer and the parties are then relieved of all obligations hereunder, subject to §§ 10.4. and 21.

880 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and specified
881 addenda, constitute the entire agreement between the parties relating to the subject hereof and any prior agreements pertaining
882 thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of any of the terms
883 of this Contract is valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any right or

884 obligation in this Contract that, by its terms, exists or is intended to be performed after termination or Closing survives the same.
885 Any successor to a party receives the predecessor's benefits and obligations of this Contract.

886 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

887 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing, except as provided in
888 § 26.2. and is effective when physically received by such party, any individual named in this Contract to receive documents or
889 notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing
890 must be received by the party, not Broker or Brokerage Firm).

891 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in electronic form to Buyer or
892 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker
893 working with such party (except any notice or delivery after Closing, cancellation or Termination must be received by the party, not
894 Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email or _____.

895 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the email address
896 of the recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the
897 documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

898 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with
899 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property
900 located in Colorado.

901 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by Buyer and
902 Seller, as evidenced by their signatures below and the offering party receives notice of such acceptance pursuant to § 26 on or before
903 **Acceptance Deadline Date** and **Acceptance Deadline Time**. If accepted, this document will become a contract between Seller and
904 Buyer. A copy of this Contract may be executed by each party, separately and when each party has executed a copy thereof, such
905 copies taken together are deemed to be a full and complete contract between the parties.

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

910 **29. BUYER'S BROKERAGE FIRM COMPENSATION.** Buyer's brokerage firm's compensation will be paid, at Closing, as
911 follows:

912 **29.1.** ____% of the Purchase Price or \$ _____ by Seller. ~~Buyer's brokerage firm is an intended third party~~
913 ~~beneficiary under this provision only. The amount paid by Seller under this provision is in addition to any other amounts Seller~~
914 ~~is paying on behalf of Buyer elsewhere in this Contract.~~

915 **29.2.** ____% of the Purchase Price or \$ _____ by Buyer pursuant to a separate agreement between Buyer and
916 Buyer's brokerage firm. This amount may be modified between Buyer and Buyer's brokerage firm outside of this Contract.

917 **29.3.** ____% of the Purchase Price or \$ _____ by a separate agreement between Buyer's brokerage firm and
918 Seller's brokerage firm.

919

ADDITIONAL PROVISIONS AND ATTACHMENTS
--

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

922
923
924
925
926
927
928
929
930
931

932 **31. OTHER DOCUMENTS.**
933 **31.1. Documents Part of Contract.** The following documents **are a part** of this Contract:

934
935
936
937
938
939
940
941
942

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

943

SIGNATURES

944

945

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: _____

946 [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: _____

947

948

END OF CONTRACT TO BUY AND SELL REAL ESTATE

BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

A. 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 § 23, 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.

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

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

Brokerage Firm's compensation or commission is to be paid as specified in §29 above.

This Broker's Acknowledgments and Compensation Disclosure is for disclosure purposes only and does NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be entered into separately and apart from this provision.

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: _____

B. 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 § 23, 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.

Broker is working with Seller as a **Seller's Agent** **Transaction-Broker** in this transaction.

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

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

This Broker's Acknowledgments and Compensation Disclosure is for disclosure purposes only and does NOT create any claim for compensation. Any agreement to pay compensation must be entered into separately and apart from this provision.

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:

949

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 ended January 30, 2025 , and in accordance with the terms and conditions of this Specific Performance Contract, the T. Tuell Trust Pivot Irrigated Land Auction Due Diligence Packet Printed January 8, 2025, the Title Commitment and all supplements and additions thereto, and other announcements at the Auction by the Auction Broker. Upon the auction closing, the Seller agrees to sell and the Buyer(s) agrees to buy the Property as per the provisions of this Contract and the T. Tuell Trust Pivot Irrigated Land Auction Due Diligence Packet Printed January 8, 2025, which is incorporated and made a part of this contract. In the event of a conflict between this contract and the T. Tuell Trust Pivot Irrigated Land Auction Due Diligence Packet Printed January 8, 2025 the T. Tuell Trust Pivot Irrigated Land Auction Due Diligence Packet Printed January 8, 2025, 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 T. Tuell Trust Pivot Irrigated Land Auction Due Diligence Packet Printed January 8, 2025, and understood and agreed to all printed statements made by the Auction Company at the Auction regarding the bidding, order of procedure and protocol, and any amendments or modifications to the T. Tuell Trust Pivot Irrigated Land Auction Due Diligence Packet Printed January 8, 2025. 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.

30-45.) 1031 BUYER NOTIFICATION - 1031 EXCHANGE: It is understood and agreed that Buyer(s) may desire to purchase the property which is the subject of this Contract in a "tax free" exchange under Section 1031 of the Internal Revenue Code of 1986, as amended. Seller agrees that Buyer(s) may purchase through and assign this contract to a qualified intermediary chosen by Buyer(s), as may be needed to complete a 1031 tax-free exchange, which may not be simultaneous. Seller will cooperate with such exchange provided that Seller is not required to incur any additional expense or risk. Notwithstanding the utilization of a qualified intermediary to accomplish a like-kind exchange, Seller will confirm and ratify to Buyer(s) any warranty required under this Contract at the time of closing.

30-5.) 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.
(BDB24-8-24) (Mandatory 8-24)

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 BROKERAGE DISCLOSURE TO BUYER 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: _____

Broker

Title Commitment



AMENDED
SCHEDULE A

Order Number: 806666

1. Effective date: December 23, 2024 at 7:00 A.M.

2. Policy or Policies to be issued:	Amount of Insurance
A. ALTA Owner's Policy Proposed Insured: TO BE DETERMINED	\$TO BE DETERMINED

B. ALTA Loan Policy Proposed Insured:	\$
--	----

C.	\$
----	----

3. The estate or interest in the land described or referred to in this commitment and covered herein is fee simple and title thereto is at the effective date hereof vested in:

THOMAS J. TUELL IRREVOCABLE INCOME-ONLY TRUST DATED SEPTEMBER 17, 2014

4. The land referred to in this commitment is described as follows:

NW¼ of Section 15, Township 7 North, Range 44 West of the 6th P.M., Phillips County, Colorado,

EXCEPT a parcel of land in said NW¼ more particularly described as beginning at the NW corner of said Section 15, T7N, R44W; thence S. 00°07'45" W along the west line of said Section 15, 70.00 feet to the true point of beginning. Said point being on the south ROW line of U.S. Hwy. 6; thence S 89°30'42" E along the South ROW line of U.S. Hwy. 6, 786.00 feet; thence S 00°07'45" W, 480.00 feet; thence S 51°13'19" W, 335.42 feet; thence N 89°15'37" W, 525.00 feet; thence N 00°07'45" E along the west line of said Sec. 15, 690.00 feet back to the true point of beginning,


Authorized Countersignature

SCHEDULE B - Section 2
Exceptions

Order Number: 806666

The Policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. 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.
5. 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 acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.

(See Tax Certificate attached)

6. Subject to taxes for the year 2024, and subsequent years, special assessments or charges not certified to by the County Treasurer.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in acts authorizing the issuance thereof; (c) water rights, claims, or title to water; (d) Minerals of whatsoever kind, subsurface and surface substances, in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not the matters excepted under (a) (b) (c) or (d) are shown by the public records or listed in Schedule B.
8. Subject to any vested and accrued water rights for mining, agricultural, manufacturing, or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws, and decisions of courts; and reservation of right of proprietor of any penetrating vein or lode to extract his ore, as contained in Patent from UNITED STATES OF AMERICA to JOHN JONES, dated 10-11-1894, recorded 3-25-1907, Book 33, Page 407, Reception #20435 of the Phillips County, Colorado records, on part of NW¼ 15-7-44.
9. Permit, from W. L. HILYARD to THE MOUNTAIN STATES TELEPHONE & TELEGRAPH CO., dated 8-15-1928, recorded 9-7-1928, Book 122, Page 96, Reception #85475, which has been assigned to PHILLIPS COUNTY TELEPHONE COMPANY, by Assignment of Rights of Way, dated 12-6-1961, recorded 2-20-1962, Book 177, Pages 408-411, Reception #161395, of the Phillips County, CO records on part of NW¼ 15-7-44.
10. Right-of-Way Deed, from WILLIAM H. COOKE to THE BOARD OF COUNTY COMMISSIONERS, PHILLIPS COUNTY, CO, dated 1-24-1935, recorded 2-16-1935, Book 134, Page 29, Reception #104895 of the Phillips County, CO records, a strip of ground along the north side of a part of the NW¼ 15-7-44.
11. Oil and Gas Lease, from RAYMOND P. GERK & DIANA K. GERK to CLARK D. CRAWFORD, dated 9-5-2001, recorded 11-14-2001, Book 278, Pages 254-256, Reception #216282 of the Phillips County, CO records, for term of 5 years, and any and all assignments thereof or interests therein.
(The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interest that are not listed.)


Authorized Countersignature

IN ORDER TO DELETE ANY OF THE FOLLOWING STANDARD EXCEPTIONS THE COMPANY REQUIRES THE FOLLOWING:

- Parties in possession exception of this commitment may be deleted upon inspection of the subject property. In some cases, the Company will accept, prior to closing, an affidavit executed by the owner of the subject property, identifying the subject property and stating that no one is in possession of the subject property other than the owner and the tenants of the owner. Any tenancy is to be specifically excepted in the policy.
- Easement and survey exceptions of this commitment may be deleted upon the review and examination by this Company, prior to closing, of a current certificate of survey of the subject property, duly certified by a registered land surveyor, and stating that it was made in accordance either with the Minimum Standard Detail Requirements for Land Title Surveyors as adopted by ALTA or the Colorado State Land Survey Standards.

The certificate of survey must show, among other things, the exact location of all the improvements located on the land, the situation, width, and length of all the recorded or unrecorded easements, the existence of fences, signs, and building setback areas, and finally, any dimension discrepancy, gap, overlap, or boundary line problem that may affect the property.

Any specific item, shown by this review and examination is to be specifically excepted in the policy. Ideally, the survey should run to Stewart Title Guaranty Company in order that privity be established between the surveyor and the Company.

- **Mechanic Lien exception may be deleted:**
- **Upon examination and inspection by the Company of the subject property in question and determination of the completion and full payment of the improvements erected on the subject property.**
- **If at the time of closing, the Company is furnished with an affidavit executed by the record owner of the subject property stating that there have been no improvements within the mechanic's lien period as prescribed by the Colorado Statutes.**

NOTE: Colorado Division of Insurance Regulations 3-5-1, Paragraph C of Article VII requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed." Provided that PHILLIPS COUNTY ABSTRACT COMPANY conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception No. 5 will not appear on the Owner's Title Policy and the Lender's Policy when issued.

NOTE: Affirmative Mechanic's Lien Protection for the Owner may be available (typically by deletion of Exception No. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- A. The land described in Schedule A of this commitment must be a single family residence, which includes a condominium or townhouse unit.
- B. No labor or materials have been furnished by mechanics or materialmen for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- C. The Company must receive an appropriate affidavit indemnifying the Company against unfiled mechanics and materialmen's liens.
- D. The Company must receive payment of the appropriate premium.
- E. If there has been construction, improvements or major repairs undertaken on the property to be purchased, within six months prior to the Date of the Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and/or the contractor; payment of the appropriate premium; fully executed Indemnity Agreements satisfactory to the company; and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

NOTHING HEREIN CONTAINED WILL BE DEEMED TO OBLIGATE THE COMPANY TO PROVIDE ANY OF THE COVERAGES REFERRED TO HEREIN UNLESS THE ABOVE CONDITIONS ARE FULLY SATISFIED.


Authorized Countersignature

20435

B. 33

P. 407

HOMESTEAD PATENT.—1105—John Morris Company, Printers and Engrs., St. Louis, Mo., U.S.A.

THE UNITED STATES OF AMERICA,

To all to whom these Presents shall come, GREETING:

Homestead Certificate No. 654 }
 APPLICATION Pat. } **Whereas**, There has been deposited in the General Land Office of the United States a Certificate of the Register of the Land Office at Salida, Colorado whereby it appears that, pursuant to the Act of Congress approved 20th May, 1862, "TO SECURE HOMESTEADS TO ACTUAL SETTLERS ON THE PUBLIC DOMAIN," and the acts supplemental thereto, the claim of John Jones has been established and duly consummated, in conformity to law, for the

North West Quarter of section fifteen in Township seven north of Range forty-four West of the sixth Principal Meridian in Colorado; Containing One Hundred and sixty acres.

according to the Official Plat of the Survey of the said Land, returned to the General Land Office by the Surveyor General:

Now Know Ye, That there is, therefore, granted by the UNITED STATES unto the said John Jones the tract of land above described: To Have and to Hold the said tract of Land, with the appurtenances thereof, unto the said John Jones and to his heirs and assigns forever; subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights, as may be recognized and acknowledged by the local customs, laws and decisions of Courts, and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law.

In Testimony Whereof, I, Grover Cleveland President of the United States of America, have caused these letters to be made patent, and the Seal of the General Land Office to be hereunto affixed.

Given under my hand, at the City of Washington, the Eleventh day of October, in the year of our Lord one thousand eight hundred and ninety-seven, and of the Independence of the United States the one hundred and ninety-seventh



BY THE PRESIDENT: Grover Cleveland
 By M. M. Keenan Secretary.
L. D. C. Lamm Recorder of the General Land Office.

Recorded, Vol. 3 Page 89

Filed for Record the 25 day of March A. D. 1907, at 7:30 o'clock A.M.

Leon Shepherd
 By Walter Shagle Deputy.

20435

B. 122
P. 96

MAY/23/2024/THU 10:29 AM

Phillips Cty Clerk

FAX No. 970 854 4745

P. 002

85475

No. 65475

PERMIT

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 15 day of Aug A. D. 1928 at Superior, Colorado.

W. L. HILYARD

EO

THE MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.

Correct:

A. R. Campbell
R. C. W Agent

Approved:

B. F. Curtis
Bell State Const. Engineer
By A. Kuyft

Approved:

A. W. Young
State Plant Superintendent

\$30.00/100 RECEIVED OF THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH CO. Thirty and 00/100 Dollars, in consideration of which I hereby grant unto said Company, its successors and assigns, the right, privilege and authority to construct, operate and maintain its lines of Telephone and Telegraph, including the necessary poles, cables, wires and fixtures upon, over and across the property which I own, or in which I have any interest, in the Northwest quarter of Section Fifteen (15) Township Seven (7) North, Range Forty-four (44) west of the Sixth P. M. County of Phillips and the State of Colorado and upon and along the roads, streets or highways adjoining the said property, with the right to permit the attachment of the wires of any other company, and the right to trim any trees along said lines so as to keep the wires cleared at least forty-eight inches, to erect and set the necessary guy and anchors and to attach thereto the necessary guy wires.

Said sum being received in full payment therefor.

Witness my hand and seal this 15 day of Aug A. D. 1928 at Superior

(Postoffice Address)

Witnesses: L. C. Stanley)
Elsbeth Myer)

as to his mark.

W. L. Hilyard (Seal)

his

W. L. Hilyard (Seal)

mark

Land Owner)

No officer or employee of this Company is authorized to procure a receipt to a voucher, except upon payment of its amount and the COMPANY hereby gives notice, that if this voucher is signed without payment being made, it is done at the SIGNER'S OWN RISK.
Holyoke State Line Toll Line.

ASSIGNMENT OF RIGHTS OF WAY

KNOW ALL MEN BY THESE PRESENTS: For and in consideration of One Dollar (\$1.00) and other good and valuable considerations, THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY, a Colorado Corporation, party of the first part, has assigned, set over, conveyed and quit claimed, and by these presents does assign, set over, convey and quit claim unto the PHILLIPS COUNTY TELEPHONE COMPANY, a Colorado Corporation, party of the second part, all of the first party's right, title and interest, in and to the following described rights of way, and easements, to-wit:

1. Right of way recorded in Book 122 at Page 63 Records of Phillips County, which right is described as follows: The Northwest Quarter (NW $\frac{1}{4}$) of Section Eighteen (18), Township Seven (7) North, Range Forty Three (43) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
2. Right of way recorded in Book 122 at Page 65, Records of Phillips County, which right is described as follows: The Northwest Quarter (NW $\frac{1}{4}$) of Section Thirteen (13), Township Seven (7) North, Range Forty Three (43) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
3. Right of way recorded in Book 122 at Page 67, Records of Phillips County, which right is described as follows: The Northwest Quarter (NW $\frac{1}{4}$) of Section Thirteen (13), Township Seven (7) North, Range Forty Four (44) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
4. Right of way recorded in Book 122 at Page 67, Records of Phillips County, which right is described as follows: The Northeast Quarter (NE $\frac{1}{4}$) of Section Fifteen (15), Township Seven (7) North, Range Forty Three (43) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
5. Right of way recorded in Book 122 at Page 68, Records of Phillips County, which right is described as follows: The East Half (E $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Seventeen (17), Township Seven (7) North, Range Forty Four (44) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
6. Right of way recorded in Book 122 at Page 68, Records of Phillips County, which right is described as follows: The Northeast Quarter (NE $\frac{1}{4}$) of Section Eighteen (18), Township Seven (7) North, Range Forty Three (43) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.

State of Colorado, County of Phillips.
Filed for Record the 29 day of Feb. 1942 at 3:35 O'clock P.M.
No. 161395 *Marquitta Brown* Recorder
Deputy

Bk. 177 Pages 408, 409
410, 411

7. Right of way recorded in Book 122 at Page 69, Records of Phillips County, which right is described as follows: The Northwest Quarter (NW $\frac{1}{4}$) of Section Fifteen (15), Township Seven (7) North, Range Forty Three (43) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
8. Right of way recorded in Book 122 at Page 69, Records of Phillips County which right is described as follows: The West Half (W $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Seventeen (17), Township Seven (7) North, Range Forty Two (42) West of the Sixth (6th) Principal Meridian and Lot One (1) of Section Seventeen (17) Township Seven (7) North, Range Forty Two (42) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
9. Right of way recorded in Book 122 at Page 70, Records of Phillips County, which right is described as follows: The East Half (E $\frac{1}{2}$) of the West Half (W $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Fourteen (14), Township Seven (7) North, Range Forty Four (44) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
10. Right of way recorded in Book 122 at Page 70, Records of Phillips County, which right is described as follows: The Northeast Quarter (NE $\frac{1}{4}$) of Section Thirteen (13), Township Seven (7) North, Range Forty Three (43) West of the Sixth (6th) Principal Meridian County of Phillips and State of Colorado.
11. Right of way recorded in Book 122 at Page 71, Records of Phillips County, which right is described as follows: The Northeast Quarter (NE $\frac{1}{4}$) of Section Sixteen (16), Township Seven (7) North, Range Forty Four (44) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
12. Right of way recorded in Book 122 at Page 71, Records of Phillips County, which right is described as follows: The Northeast Quarter (NE $\frac{1}{4}$) of Section Fifteen (15), Township Seven (7) North, Range Forty Four (44) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
13. Right of way recorded in Book 122 at Page 72, Records of Phillips County, which right is described as follows: The North Half (N $\frac{1}{2}$) of Section Seventeen (17), Township Seven (7) North, Range Forty Three (43) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
14. Right of way recorded in Book 122 at Page 72, Records of Phillips County, which right is described as follows: The North Half (N $\frac{1}{2}$) of Section Fourteen (14), Township Seven (7) North, Range Forty Three (43) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.

15. Right of way recorded in Book 122 at Page 95, Records of Phillips County, which right is described as follows: The Northeast Quarter (NE $\frac{1}{4}$) of Section Thirteen (13), Township Seven (7) North, Range Forty Four (44) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
16. Right of Way recorded in Book 122 at Page 96, Records of Phillips County, which right is described as follows: The Northwest Quarter (NW $\frac{1}{4}$) of Section Fifteen (15), Township Seven (7) North, Range Forty Four (44) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
17. Right of way recorded in Book 122 at Page 96, Records of Phillips County, which right is described as follows: The Northwest Quarter (NW $\frac{1}{4}$) of Section Seventeen (17), Township Seven (7) North, Range Forty Two (42) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
18. Right of way recorded in Book 122 at Page 130, Records of Phillips County, which right is described as follows: The West Half (W $\frac{1}{2}$) of the West Half (W $\frac{1}{2}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Fourteen (14), Township Seven (7) North, Range Forty Four (44) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
19. Right of way recorded in Book 122 at Page 161, Records of Phillips County, which right is described as follows: The Northwest Quarter (NW $\frac{1}{4}$) of Section Eighteen (18), Township Seven (7) North, Range Forty Two (42) West of the Sixth (6th) Principal Meridian. Also the Northeast Quarter (NE $\frac{1}{4}$) of Section Eighteen (18), Township Seven (7) North, Range Forty Two (42) West of the Sixth (6th) Principal Meridian, all in Phillips County and State of Colorado.
20. Right of way recorded in Book 127 at Page 435, Records of Phillips County, which right is described as follows: The Northwest Quarter (NW $\frac{1}{4}$) of Section Fourteen (14), Township Seven (7) North, Range Forty Four (44) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
21. Right of way recorded in Book 133 at Page 394, Records of Phillips County, which right is described as follows: Lots Three (3) and Four (4) of Section Eight (8), Township Seven (7) North, Range Forty Two (42) West of the Sixth (6th) Principal Meridian, County of Phillips and State of Colorado.
22. Right of way recorded in Book 133 at Page 394, Records of Phillips County, which right is described as follows: Lots Four (4), Five (5) and Six (6) of Section Five (5) and Lots One (1) and Two (2) of Section Eight (8), all of Township Seven (7) North, Range Forty Two (42) West of the Sixth (6th) Principal Meridian, County of Phillips, and State of Colorado.

IN WITNESS WHEREOF, the Company has caused these presents to be executed by
its duly authorized officers this 6th day of December,
A. D. 19 61 at Denver, Colorado.

ATTEST:

THE MOUNTAIN STATES TELEPHONE AND
TELEGRAPH COMPANY

[Signature]
Vice Secretary

By [Signature]
(Title) Vice President - Operations

STATE OF COLORADO }
CITY AND COUNTY OF DENVER } ss.

The foregoing instrument was acknowledged before me this 6th
day of December A. D. 19 61, by W. C. HUDGINS
and D. S. Childs as the Vice President-Operations and Assistant
Secretary respectively of The Mountain States Telephone and Telegraph Company,
a Corporation.

Witness my hand, and official seal.

My commission expires April 29, 1962.

[Signature]
Notary Public

B. 134
C. 29

104895

RECEPTION NO. 104895

1469. RIGHT-OF-WAY DEED—The Haxtun Harvest, Printers and Binders, Haxtun, Colorado.

KNOW ALL MEN BY THESE PRESENTS, That WILLIAM H. COOKE

of the County of Essex and State of New Jersey in consideration of the sum of Forty Seven and 20/100 Dollars, in hand paid, the receipt whereof is hereby acknowledged, do hereby grant, bargain, sell and convey unto The Board of County Commissioners of the County of Phillips and State of Colorado and its assigns, the following described Real Estate in Phillips County, State of Colorado, to-wit:

A strip of ground along the north side of and a part of the Northwest Quarter of Section 15, Township 7 North, Range 64 West of the 6th P.M., described as commencing at a point on the west line of said quarter 30 feet south of the northwest corner of said quarter, thence south 20 feet to a point, thence east to a point 50 feet south of the northeast corner of said quarter, thence north 20 feet to a point, and thence west to the place of beginning, containing in all 1.18 acres, more or less,

of Section No. 15, Township 7 North, Range 64 West of the 6th P.M., to have and to hold the same unto the said The Board of County Commissioners and its assigns forever.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 24th day of January A. D. 1935. Signed, Sealed and Delivered in Presence of

Edward O. Hood as to Wm H. Cooke William H. Cooke (SEAL)

New Jersey } ss. STATE OF COLORADO } Essex COUNTY

On this 24th day of January A. D. 1935, before me, Edward O. Hood a Notary Public duly commissioned and sworn in and qualified for and residing in said County, personally came William H. Cooke the identical person described in and who executed the foregoing conveyance as grantor, and acknowledged this instrument to be voluntary act and deed.



WITNESS My hand and Seal the day and year last above written. My commission expires Feb. 3, 1935 19 Edward O. Hood Notary Public.

Filed for Record this 18 day of Feb. A. D. 1935 at 2:00 O'clock P.M. By [Signature] Recorder Deputy.

RECEPTION NO.

1469. RIGHT-OF-WAY DEED—The Haxtun Harvest, Printers and Binders, Haxtun, Colorado.

KNOW ALL MEN BY THESE PRESENTS, That

of the County of and State of in consideration of the sum of Dollars, in hand paid, the receipt whereof is hereby acknowledged, do hereby grant, bargain, sell and convey unto The Board of County Commissioners of the County of Phillips and State of Colorado and its assigns, the following described Real Estate in Phillips County, State of Colorado, to-wit:

of Section No. in Township No. N. Range No. W. of the P. M., to have and to hold the same unto the said The Board of County Commissioners and its assigns forever.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this day of A. D. 19 Signed, Sealed and Delivered in Presence of

(SEAL) (SEAL)

STATE OF COLORADO } ss. COUNTY }

On this day A. D. 19, before me, and qualified for and residing in said County, personally came the identical person described in and who executed the foregoing conveyance as grantor, and acknowledged this instrument to be voluntary act and deed.

WITNESS My hand and Seal the day and year last above written. My commission expires 19 Notary Public.

OIL AND GAS LEASE

2001

AGREEMENT, Made and entered into the 5th day of September, 2001, by and between
Raymond P. Gerk and Diana K. Gerk, husband and wife
641 East Carnahan Street
whose post office address is Holyoke, CO 80734, hereinafter called Lessor (whether one or more) and
Clark D. Crawford P.O. Box 2283
whose post office address is Bismarck, ND 58502 hereinafter called Lessee:

WITNESSETH, That the Lessor, for and in consideration of Ten and More Dollars cash in hand paid, the receipt of which is hereby acknowledged, and the covenants and agreements hereinafter contained, has granted, demised, leased and let, and by these presents does grant, demise, lease and let exclusively unto the said Lessee, the land hereinafter described, with the exclusive right for the purpose of mining, exploring by geophysical and other methods, and operating for and producing therefrom oil and all gas of whatsoever nature or kind, with rights of way and easements for laying pipe lines, and erection of structures thereon to produce, save and take care of said products, all that certain tract of land

situated in the County of Phillips State of Colorado described as follows, to-wit:

See attached Exhibit "A" for description

Subject to Exhibit "A" attached hereto and made a part hereof.



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- and containing 3.357.63 acres, more or less, /five (5)
- 1. It is agreed that this lease shall remain in force for a term of five years from this date and as long thereafter as oil or gas of whatsoever nature or kind is produced from said leased premises or on acreage pooled therewith, or drilling operations are continued as hereinafter provided. If, at the expiration of the primary term of this lease, oil or gas is not being produced on the leased premises or on acreage pooled therewith but Lessee is then engaged in drilling or re-working operations thereon, then this lease shall continue in force so long as operations are being continuously prosecuted on the leased premises or on acreage pooled therewith and operations shall be considered to be continuously prosecuted if not more than ninety (90) days shall elapse between the completion of an abandoned well and the beginning of operations for the drilling of a subsequent well. If after discovery of oil or gas on said land or on acreage pooled therewith, the production thereof should cease from any cause after the primary term, this lease shall not terminate if Lessee commences additional drilling or re-working operations within ninety (90) days from date of cessation of production or from date of completion of dry hole. If oil or gas shall be discovered and produced as a result of such operations at or after the expiration of the primary term of this lease, this lease shall continue in force so long as oil or gas is produced from the leased premises or on acreage pooled therewith.
- 2. This is a PAID-UP LEASE. In consideration of the down cash payment, Lessor agrees that Lessee shall not be obligated, except as otherwise provided herein, to commence or continue any operations during the primary term. Lessee may at any time or times during or after the primary term surrender this lease as to all or a portion of said land and as to any stratum by delivering to Lessor or by filing for record a release or releases, and be relieved of all obligation therefor accruing us to the acreage surrendered.
- 3. In consideration of the premises the said Lessee covenants and agrees:
 - 1st. To deliver to the credit of Lessor, free of cost, in the pipe line to which Lessee may connect wells on said land, the equal one-eighth (1/8) part of all oil produced and saved from the leased premises.
 - 2nd. To pay Lessor one-eighth (1/8) of the gross proceeds each year, payable quarterly, for the gas from each well where gas only is found, while the same is being used off the premises, and if used in the manufacture of gasoline a royalty of one-eighth (1/8), payable monthly at the prevailing market rate for gas.
 - 3rd. To pay Lessor for gas produced from any oil well and used off the premises or in the manufacture of gasoline or any other product a royalty of one-eighth (1/8) of the proceeds, at the month of the well, payable monthly at the prevailing market rate.
 - 4. Where gas from a well capable of producing gas is not sold or used, Lessee may pay or tender as royalty to the royalty owners One Dollar per year per net royalty acre retained hereunder, such payment or tender to be made on or before the anniversary date of this lease next ensuing after the expiration of 90 days from the date such well is shut in and thereafter on or before the anniversary date of this lease during the period such well is shut in. If such payment or tender is made, it will be considered that gas is being produced within the meaning of this lease.
 - 5. If said Lessor owns a less interest in the above described land than the entire and undivided fee simple estate therein, then the royalties (including any shut-in gas royalty) herein provided for shall be paid to the said Lessee in the proportion which Lessee's interest bears to the whole and undivided fee.
- 6. Lessee shall have the right to use, free of cost, gas, oil and water produced on said land for Lessee's operation thereon, except water from the wells of Lessor.
- 7. When requested by Lessor, Lessee shall bury Lessee's pipe lines below plow depth.
- 8. No well shall be drilled nearer than 200 feet to the house or barn now on said premises without written consent of Lessor.
- 9. Lessee shall pay for damages caused by Lessee's operations to growing crops on said land.
- 10. Lessee shall have the right at any time to remove all machinery and fixtures placed on said premises, including the right to draw and remove casing.
- 11. The rights of Lessor and Lessee hereunder may be assigned in whole or part. No change in ownership of Lessor's interest (by assignment or otherwise) shall be binding on Lessee until Lessee has been furnished with notice, consisting of certified copies of all recorded instruments or documents and other information necessary to establish a complete chain of record title from Lessor, and then only with respect to payments thereafter made. No other kind of notice, whether actual or constructive, shall be binding on Lessee. No present or future division of Lessor's ownership as to different portions or parcels of said land shall operate to enlarge the obligations or diminish the rights of Lessee, and all Lessee's operations may be conducted without regard to any such division. If all or any part of this lease is assigned, no leasehold owner shall be liable for any act or omission of any other leasehold owner.
- 12. Lessee, at its option, is hereby given the right and power at any time and from time to time as a recurring right, either before or after production, as to all or any part of the land described herein and as to any one or more of the formations hereunder, to pool or unitize the leasehold estate and the mineral estate covered by this lease with other land, lease or leases in the immediate vicinity for the production of oil and gas, or separately for the production of either, when in Lessee's judgment it is necessary or advisable to do so, and irrespective of whether authority similar to this exists with respect to such other land, lease or leases. Likewise, units previously formed to include formations not producing oil or gas, may be returned to exclude such non-producing formations. The forming or reforming of any unit shall be accomplished by Lessee executing and filing of record a declaration of such unitization or reforming, which declaration shall describe the unit. Any unit may include land upon which a well has theretofore been completed or upon which operations for drilling have theretofore been commenced. Production, drilling or re-working operations on a well shut in for want of a market under this lease, in lieu of the royalties elsewhere herein specified, including shut-in gas royalties, Lessor shall receive on production from the unit so pooled royalties only on the portion of such production allocated to this lease, such allocation shall be that proportion of the unit production that the total number of surface acres covered by this lease and included in the unit bears to the total number of surface acres in such unit. In addition to the foregoing, Lessee shall have the right to unitize, pool, or combine all or any part of the above described lands as to one or more of the formations thereunder with other lands in the same general area by entering into a cooperative or unit plan of development or operation approved by any governmental authority and, from time to time, with like approval, to modify, change or terminate any such plan or agreement and, in such event, the terms, conditions, and provisions of this lease shall be deemed modified in conformity to the terms, conditions, and provisions of such approved cooperative or unit plan of development or operation and, particularly, all drilling and development requirements of this lease, express or implied, shall be satisfied by compliance with the drilling and development requirements of such plan or agreement, and this lease shall not terminate or expire during the life of such plan or agreement. In the event that said above described lands or any part thereof, shall hereafter be operated under any such cooperative or unit plan of development or operation whereby the production therefrom is allocated to different portions of the land covered by said plan, then the production allocated to any particular tract of land shall, for the purpose of computing the royalties to be paid hereunder to Lessor, be reckoned as having been produced from the particular tract of land to which it is allocated and not in any other tract of land; and the royalty payments to be made hereunder to Lessor shall be based upon production only as so allocated. Lessor shall formally express Lessor's consent to any cooperative or unit plan of development or operation adopted by Lessee and approved by any governmental agency by executing the same upon request of Lessee.
- 13. All express or implied covenants of this lease shall be subject to all Federal and State Laws, Executive Orders, Rules or Regulations, and this lease shall not be terminated, in whole or in part, nor Lessee held liable in damages, for failure to comply therewith, if compliance is prevented by, or if such failure is the result of, any such Law, Order, Rule or Regulation.
- 14. Lessor hereby warrants and agrees to defend the title to the lands herein described, and agrees that the Lessee shall have the right at any time to redeem for Lessee, by payment, any mortgages, taxes or other liens on the above described lands, in the event of default of payment by Lessor, and be subrogated to the rights of the holder thereof, and the undersigned Lessors, for themselves and their heirs, successors and assigns, hereby surrender said release all right of dower and homestead in the premises described herein, insofar as said right of dower and homestead may in any way affect the purposes for which this lease is made, as recited herein.
- 15. Should any one or more of the parties heretofore named as Lessor fail to execute this lease, it shall nevertheless be binding upon all such parties who do execute it as Lessor. The word "Lessor," as used in this lease, shall mean any one or more or all of the parties who execute this lease as Lessor. All the provisions of this lease shall be binding on the heirs, successors and assigns of Lessor and Lessee.

IN WITNESS WHEREOF, this instrument is executed as of the date first above written.

Raymond P. Gerk
Social Security #
Diana K. Gerk
Social Security #

STATE OF } SS. ACKNOWLEDGMENT, Applicable where lands are in Oklahoma,
COUNTY OF } Kansas, Nebraska, South Dakota, North Dakota and/or New Mexico
BE IT REMEMBERED, That on this..... day of..... A. D. 19....., before me, a Notary
Public, in and for said County and State, personally appeared.....

.....to me known to be
the identical person..... described in and who executed the within and foregoing instrument and acknowledged to me that.....
executed the same as..... free and voluntary act and deed for the uses and purposes therein set forth.
IN WITNESS WHEREOF, I have hereunto set my official signature and affixed my notarial seal, the day and year first above
written.
My commission expires..... Notary Public

STATE OF..... } SS. ACKNOWLEDGMENT, Applicable where lands are in Oklahoma,
COUNTY OF..... } Kansas, Nebraska, South Dakota, North Dakota and/or New Mexico
BE IT REMEMBERED, That on this..... day of..... A. D. 19....., before me, a Notary
Public, in and for said County and State, personally appeared.....

.....to me known to be
the identical person..... described in and who executed the within and foregoing instrument and acknowledged to me that.....
executed the same as..... free and voluntary act and deed for the uses and purposes therein set forth.
IN WITNESS WHEREOF, I have hereunto set my official signature and affixed my notarial seal, the day and year first above
written.
My commission expires..... Notary Public

STATE OF Colorado } SS. ACKNOWLEDGMENT, Montana or Colorado
COUNTY OF PHILLIPS }
I, Karla R. DeBoer, a Notary Public, in and for said County and State, do hereby certify that
Raymond P. Gerk and Diana K. Gerk, husband and wife
personally known to me to be the persons whose names are subscribed to the within instrument, appeared before me this
day in person and acknowledged that they signed, sealed and delivered the said instrument of writing as their free and
voluntary act and deed for the uses and purposes therein set forth.
IN WITNESS my hand and official seal this 15th day of October A. D. 19 2001
My commission expires 11-10-2001 Karla R. DeBoer Notary Public

Oil and Gas Lease Form with fields for No., FROM, TO, Dated, Block, Addition, Township, Range, County, No. of Acres, Term, STATE OF, COUNTY OF, This instrument was filed for record on the, day of, 19, at o'clock M. and duly recorded in, Book, Page, of the, records of this office, County Clerk-Register of Deeds, By, When Recorded, Deputy, Return to, NORTHERN ENERGY CORPORATION, P.O. Box 2283, Bismarck, North Dakota 58502-2283



STATE OF..... } SS. ACKNOWLEDGMENT, CORPORATION
COUNTY OF..... }
Before me, the undersigned, a Notary Public, in and for said County and State, on this..... day of.....
19....., personally appeared.....
..... to me known
to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its.....
and acknowledged to me that he executed the same as his free and voluntary act and deed and as the
free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.
Given under my hand and seal of office the day and year last above written.
My commission expires..... Notary Public

P.O.....

EXHIBIT "A"

land described as follows:

Township 7 North, Range 42 West

A 338.14 acre tract in Section 18: Lots 3 (40.44),
4 (40.49), E1/2SW1/4 and Section 19: Lots 1 (40.51),
2 (40.49), E1/2NW1/4 as more completely described in
Book 272, page 278 ✓
Section 19: Lots 3 (40.46), 4 (40.43), E1/2SW1/4, SE1/4 ✓

Township 7 North, Range 44 West ✓

Section 15: NW1/4 less a 14 acre tract in the NW1/4NW1/4 ✓

Township 7 North, Range 45 West

Section 1: Lots 1 (40.02), 2 (40.07), 3 (40.12),
4 (40.17), S1/2N1/2 ✓

Section 15: All less a 5.00 acre tract in the NE1/4NE1/4 ✓
as more completely described in Book 206,
page 169 ✓

Section 22: All ✓ ✓ ✓

Section 23: All ✓ ✓ ✓

Section 25: N1/2 less a 2.78 acre tract in the SW1/4NW1/4 ✓
as more completely described in Book 253,
page 914

containing 3,357.63 acres, more or less

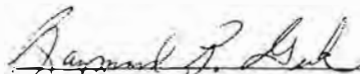
Lessee hereby agrees, that no operations will be conducted on any of the lands described on this Oil and Gas Lease that are subject to Pivot Irrigation, unless prior written permission is obtained from the Lessor.

Lessor agrees that operations may be conducted on any lands not subject to Pivot Irrigation or the corners of lands that are not directly subject to Pivot Irrigation.

Notwithstanding anything to the contrary contained herein, a well drilled and completed as a producer will hold beyond the primary term only those lands within the same section as the spacing unit designated for said well. Subject, however, to the following provisions: In the event a well is completed as a producer on the described lands, the Lessee shall have the opportunity to extend beyond the primary term the lands outside of the designated section by continuously developing said lands. Continuous development shall be construed to mean the drilling of another well within 180 days from the completion of the previous well.

In the event this lease is not continued beyond the primary term by the provisions herein contained, Lessee has the option to renew this lease for an additional primary term of five (5) year(s) from the 5th day of September, 2006, and as long thereafter as oil and gas or either of them is produced from said land by Lessee, said renewal to be under the same terms and conditions as contained in this lease. Lessee may exercise this option to renew by tendering to Lessor at the last known address, the sum of Ten and No/100 (\$10.00) Dollars per net mineral acre covered by this lease, on or before the expiration date of the first primary term of this lease.

Signed for Identification


Raymond P. Gerk


Diana K. Gerk



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RECK AGRI
REALTY & AUCTION

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Sterling, CO 80751
970.522.7770
reckagri.com