

Glenwood Brokers, LTD.
"The Reliable Realtors"
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Glenwood Springs, CO 81602
Phone: 970 945 5554, Fax: 970 945 5552

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS 3-7-04)

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
(VACANT LAND - FARM - RANCH)

Date: _____

Purchase Price: \$ _____

1. AGREEMENT. Buyer agrees to buy, and the undersigned Seller agrees to sell, the Property defined below on the terms and conditions set forth in this contract.

2. DEFINED TERMS.

a. Buyer. Buyer,

will take title to the real property described below as **Joint Tenants** **Tenants In Common** **Other**

b. Property. The Property is the following legally described real estate:

Lot -----, Springridge Reserve

in the County of **Garfield**, Colorado, commonly known as No.

_____, **Glenwood Springs, CO 81601**

Street Address _____ City _____ State _____ Zip _____

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

c. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 5a	Loan Application Deadline	
2	§ 5b	Loan Commitment Deadline	
3	§ 5c	Buyer's Credit Information Deadline	
4	§ 5c	Disapproval of Buyer's Credit Deadline	
5	§ 5d	Existing Loan Documents Deadline	
6	§ 5d	Objection to Existing Loan Documents Deadline	
7	§ 5d	Approval of Loan Transfer Deadline	
8	§ 6a(4)	Appraisal Deadline	
9	§ 7a	Title Deadline	
10	§ 7c	Survey Deadline	
11	§ 8c	Survey Objection Deadline	
12	§ 7b	Document Request Deadline	
13	§ 8a	Title Objection Deadline	
14	§ 8b	Off-Record Matters Deadline	
15	§ 8b	Off-Record Matters Objection Deadline	
16	§ 10	Seller's Property Disclosure Deadline	
17	§ 10a	Inspection Objection Deadline	
18	§ 10b	Resolution Deadline	

PREPARED BY: Patrick M. Fitzgerald, Broker/Owner

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Buyer(s) _____

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19	§ 10c	Property Insurance Objection Deadline	
20	§ 11	Closing Date	20days after plat
21	§ 16	Possession Date	AT CLOSING
22	§ 16	Possession Time	at closing
23	§ 27	Acceptance Deadline Date	
24	§ 27	Acceptance Deadline Time	3 DAYS

29
30 **d. Attachments.** The following are a part of this contract:
31 **Exhibit A, Schedule of tap fees and impact fees.**

32 Note: The following disclosure forms **are attached** but are **not** a part of this contract:

33
34 **e. Applicability of Terms.** A check or similar mark in a box means that such provision is applicable. The abbreviation "N/A"
35 means not applicable. The abbreviation "MEC" (mutual execution of this contract) means the latest date upon which both parties have signed
36 this contract.

36 **3. INCLUSIONS AND EXCLUSIONS.** The Purchase Price includes the following items (Inclusions):

37 **a. Fixtures.** If attached to the Property on the date of this contract, lighting, heating, plumbing, ventilating, and air conditioning
38 fixtures, inside telephone wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, sprinkler systems and controls;
39 and

40
41 **b. Exclusions.** The following attached fixtures are excluded from this sale:

42
43 **c. Personal Property.** If on the Property whether attached or not on the date of this contract:
44 storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, storage sheds,
45 and all keys. If checked, the following are included: **Smoke/Fire Detectors,** **Security Systems;** and

46
47 **d. Transfer of Personal Property.** The Personal Property to be conveyed at Closing shall be conveyed, by Seller, free and clear
48 of all taxes, (except personal property taxes for the year of closing), liens and encumbrances, except

49
50 Conveyance shall be by bill of sale or other applicable legal instrument.

51 **e. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:

52
53 **f. Water Rights.** The following legally described water rights:
54 **water rights are owned by the home owners association**

55 Any water rights shall be conveyed by _____ deed or other applicable legal instrument.

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

57
58 **4. PURCHASE PRICE AND TERMS.** The Purchase Price set forth below shall be payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§ 4	Purchase Price	\$	
2	§ 4a	Earnest Money		\$ 10,000.
3	§ 4b(1)	New First Loan		
4	§ 4b(2)	New Second Loan		
5	§ 4c	Assumption Balance		
6	§ 4d	Seller or Private Financing		
7				
8				
9	§ 4e	Cash at Closing		
10		TOTAL	\$	\$

60 Note: If there is an inconsistency between the Purchase Price on the first page and this § 4, the amount in § 4 shall control.

61 **a. Earnest Money.** The Earnest Money set forth in this section, in the form of **good funds** _____, is part payment
62 of the Purchase Price and shall be payable to and held by **Stewart Title** _____ (Earnest Money Holder), in its trust

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63 account, on behalf of both Seller and Buyer. The Earnest Money deposit shall be tendered with this contract unless the parties mutually agree
64 and set forth a different deadline in writing for its payment. The parties authorize delivery of the Earnest Money deposit to the closing
65 company, if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on earnest money deposits transferred to a
66 fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any
67 interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction shall be transferred to such fund.

68 **b. New Loan.**

69 **(1) New First Loan.** Buyer shall obtain a new loan set forth in this section and as follows:

70 **Conventional** **Other**

71 This loan will be secured by a (1st, 2nd, etc.) deed of trust

72 The total loan amount, not in excess of \$, shall be amortized over a period of

73 **Years** **Months**, payable at approximately \$ per including principal and

74 interest not to exceed % per annum, plus, if required by Buyer's lender, a deposit of

75 of the estimated annual real estate taxes and property insurance premiums. If the loan is an adjustable interest rate or graduated payment

76 loan, the payments and interest rate initially shall not exceed the figures set forth above.

77 Loan discount points, if any, shall be paid to lender at Closing and shall not exceed % of the total loan amount.

78 Notwithstanding the loan's interest rate, the first loan discount points shall be paid by ,

79 and the balance, if any, shall be paid by

80 Buyer shall timely pay Buyer's loan costs and a loan origination fee not to exceed % of the loan amount.

81 **(2) New Second Loan.** Buyer shall obtain a new loan set forth in this section as follows:

82 This loan will be secured by a (2nd, etc.) deed of trust.

83 The total loan amount, not in excess of \$, shall be amortized over a period of

84 **Years** **Months**, payable at approximately \$ per including principal and

85 interest not to exceed % per annum. If the loan is an adjustable interest rate or graduated payment loan, the payments and interest

86 rate initially shall not exceed the figures set forth above.

87 Loan discount points, if any, shall be paid to lender at Closing and shall not exceed % of the total loan amount.

88 Notwithstanding the loan's interest rate, the first loan discount points shall be paid by ,

89 and the balance, if any, shall be paid by

90 Buyer shall timely pay Buyer's loan costs and a loan origination fee not to exceed % of the loan amount.

91 **c. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance set

92 forth in this section, presently payable at \$ per including principal, interest presently at

93 % per annum, and also including escrow for the following as indicated: **Real Estate Taxes** **Property Insurance Premium**

94 and

95 Buyer agrees to pay a loan transfer fee not to exceed \$. At the time of assumption, the new interest rate shall

96 not exceed % per annum and the new payment shall not exceed \$ principal and interest, plus escrow, if

97 any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which causes the amount of cash

98 required from Buyer at Closing to be increased by more than \$, then **Buyer May Terminate** this contract effective

99 upon receipt by Seller of Buyer's written notice of termination or

100 Seller **Shall** **Shall Not** be released from liability on said loan. If applicable, compliance with the requirements for release from

101 liability shall be evidenced by delivery at Closing of an appropriate letter of commitment from lender. Cost payable for release of liability shall be

102 paid by \$ in an amount not to exceed \$

103 **d. Seller or Private Financing.** Buyer agrees to execute a promissory note payable to

104 , as **Joint Tenants** **Tenants in Common** **Other**

105 on the note form as indicated:

106 **(UCC) - No Default Rate** (NTD 82-5-04) **(Default Rate)** (NTD 81-5-04)

107 **Other** secured by a (1st, 2nd, etc.) deed of trust encumbering

108 the Property, using the form as indicated: **Strict Due-On-Sale** (TD 72-5-04) **Creditworthy** (TD 73-5-04)

109 **Assumable** **Not Due On Sale** (TD 74-5-04) **Other**

110

111 The promissory note shall be amortized on the basis of **Years** **Months**, payable at

112 \$ per including principal and interest at the rate of % per annum. Payments

113 shall commence and shall be due on the day of each succeeding . If not

114 sooner paid, the balance of principal and accrued interest shall be due and payable after Closing. Payments

115 **Shall** **Shall Not** be increased by of estimated annual real estate taxes, and **Shall** **Shall Not** be

116 increased by of estimated annual property insurance premiums. The loan shall also contain the following terms: (1) If

117 any payment is not received within calendar days after its due date, a late charge of % of such payment shall be due.

118 (2) Interest on lender disbursements under the deed of trust shall be % per annum, (3) default interest rate shall be %

119 per annum, (4) Buyer may prepay without a penalty except

120 and (5) Buyer **Shall** **Shall Not** execute and deliver at Closing a Security Agreement and UCC-1 Financing Statement granting

121 the holder of the promissory note a (1st, 2nd, etc.) lien on the personal property included in this sale.

304 following leases or tenancies:

305

306 If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to eviction and shall be additionally liable to Buyer
307 for payment of \$ 100. per day from the **Possession Date** (§ 2c) until possession is delivered.

308 **17. NOT ASSIGNABLE.** This contract shall not be assignable by Buyer without Seller's prior written consent. Except as so restricted,
309 this contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of the parties.

310 **18. INSURANCE; CONDITION OF, DAMAGE TO PROPERTY AND INCLUSIONS.** Except as otherwise provided in this contract,
311 the Property, Inclusions or both shall be delivered in the condition existing as of the date of this contract, ordinary wear and tear excepted.

312 **a. Casualty Insurance.** In the event the Property or Inclusions shall be damaged by fire or other casualty prior to Closing,
313 in an amount of not more than ten percent of the total Purchase Price, Seller shall be obligated to repair the same before the
314 **Closing Date** (§ 2c). In the event such damage is not repaired within said time or if the damages exceed such sum, this contract may be
315 terminated at the option of Buyer by delivering to Seller written notice of termination. Should Buyer elect to carry out this contract
316 despite such damage, Buyer shall be entitled to a credit, at Closing, for all the insurance proceeds resulting from such damage to the
317 Property and Inclusions payable to Seller but not the owners' association, if any, plus the amount of any deductible provided for in such
318 insurance policy, such credit not to exceed the total Purchase Price.

319 **b. Damage, Inclusions and Services.** Should any Inclusion or service (including systems and components of the Property, e.g.
320 heating, plumbing, etc.) fail or be damaged between the date of this contract and Closing or possession, whichever shall be earlier, then Seller
321 shall be liable for the repair or replacement of such Inclusion or service with a unit of similar size, age and quality, or an equivalent
322 credit, but only to the extent that the maintenance or replacement of such Inclusion, service or fixture is not the responsibility of the
323 owners' association, if any, less any insurance proceeds received by Buyer covering such repair or replacement. The risk of loss for any
324 damage to growing crops, by fire or other casualty, shall be borne by the party entitled to the growing crops, if any, as provided in § 3 and
325 such party shall be entitled to such insurance proceeds or benefits for the growing crops, if any.

326 **c. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, shall have the right to walk through the
327 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this contract.

328 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document, Buyer and Seller acknowledge that the
329 respective broker has advised that this document has important legal consequences and has recommended the examination of title and
330 consultation with legal and tax or other counsel before signing this contract.

331 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence hereof. If any note or check received as Earnest Money
332 hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any other obligation hereunder is not
333 performed or waived as herein provided, there shall be the following remedies:

334 **a. If Buyer is in Default:**

335 (1) **Specific Performance.** Seller may elect to treat this contract as canceled, in which case all payments and
336 things of value received hereunder shall be forfeited and retained on behalf of Seller, and Seller may recover such damages as may be
337 proper, or Seller may elect to treat this contract as being in full force and effect and Seller shall have the right to specific performance
338 or damages, or both.

339 (2) **Liquidated Damages.** All payments and things of value received hereunder shall be forfeited by Buyer and
340 retained on behalf of Seller and both parties shall thereafter be released from all obligations hereunder. It is agreed that such payments
341 and things of value are LIQUIDATED DAMAGES and (except as provided in subsection c) are SELLER'S SOLE AND ONLY
342 REMEDY for Buyer's failure to perform the obligations of this contract. Seller expressly waives the remedies of specific performance
343 and additional damages.

344 **b. If Seller is in Default:** Buyer may elect to treat this contract as canceled, in which case all payments and things of
345 value received hereunder shall be returned and Buyer may recover such damages as may be proper, or Buyer may elect to treat this
346 contract as being in full force and effect and Buyer shall have the right to specific performance or damages, or both.

347 **c. Costs and Expenses.** In the event of any arbitration or litigation relating to this contract, the arbitrator or court shall
348 award to the prevailing party all reasonable costs and expenses, including attorney and legal fees.

349 ~~21. MEDIATION. If a dispute arises relating to this contract, prior to or after closing and is not resolved, the parties shall first~~
350 ~~proceed in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an impartial person who~~
351 ~~helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must~~
352 ~~agree before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such~~
353 ~~mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire dispute is not resolved within 30 calendar days of~~
354 ~~the date written notice requesting mediation is sent by one party to the other at the party's last known address. This section shall not alter any~~
355 ~~date in this contract, unless otherwise agreed.~~

356 **22. EARNEST MONEY DISPUTE.** In the event of any controversy regarding Earnest Money and things of value (notwithstanding any
357 termination of this contract, or mutual written instructions), Earnest Money Holder shall not be required to take any action. Earnest Money
358 Holder may await any proceeding, or at its option and sole discretion, interplead all parties and deposit any money or things of value into a
359 court of competent jurisdiction and shall recover court costs and reasonable attorney and legal fees fees.

360 **23. TERMINATION.** In the event this contract is terminated, all payments and things of value received hereunder shall be returned and
361 the parties shall be relieved of all obligations hereunder, subject to §§ 10d, 21 and 22.

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

363 **A sewer tap fee of \$10,000. is due at closing. At the time of building permit Buyer is responsible for
City or county building permit fees, and any other related charges or fees. See attached fee schedule,**

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Buyer(s) _____

Exhibit A.

The parties agree that any dispute of any kind or nature arising out of this contract, representations regarding this contract, the property and the subsequent closing of this contract shall be settled by binding arbitration under the rules and regulations of the American Arbitration Association. This provision shall survive the closing and this phrase replaces Section 21 above.

364
365 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL.** This agreement constitutes the entire contract between the parties
366 relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated
367 into this contract. No subsequent modification of any of the terms of this contract shall be valid, binding upon the parties, or enforceable
368 unless made in writing and signed by the parties. Any obligation in this contract that, by its terms, is intended to be performed after
369 termination or Closing shall survive the same.

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

371 **a. Physical Delivery.** Except for the notice requesting mediation described in § 21, and except as provided in § 26b below, all
372 notices must be in writing. Any notice to Buyer shall be effective when received by Buyer or by Selling Brokerage Firm, and any notice to
373 Seller shall be effective when received by Seller or Listing Brokerage Firm.

374 **b. Electronic Delivery.** As an alternative to physical delivery, any signed document and written notice may be delivered in
375 electronic form by the following indicated methods only: Facsimile E-mail None. Documents with original signatures shall be
376 provided upon request of any party.

377 **c. Choice of Law.** This contract and all disputes arising hereunder shall be governed by and construed in accordance with the laws
378 of the State of Colorado that would be applicable to Colorado residents who sign a contract in this state for property located in Colorado.

379 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal shall expire unless accepted in writing, by Buyer and
380 Seller, as evidenced by their signatures below, and the offering party receives notice of acceptance pursuant to § 26 on or before
381 **Acceptance Deadline Date** (§ 2c) and **Acceptance Deadline Time** (§ 2c). If accepted, this document shall become a contract between
382 Seller and Buyer. A copy of this document may be executed by each party, separately, and when each party has executed a copy thereof, such
383 copies taken together shall be deemed to be a full and complete contract between the parties.
384

BUYER _____ DATE _____

385 [NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 28]
386

Springridge at Glenwood Springs Development Company

SELLER _____ DATE _____

By: Joshua Greenwald

SELLER _____ DATE _____

By:

387 **28. COUNTER; REJECTION.** This offer is Countered Rejected.
388 Initials only of party (Buyer or Seller) who countered or rejected offer _____
389

390 **END OF CONTRACT**

391
392 **Note: Closing Instructions and Earnest Money Receipt should be signed on or before Title Deadline (§ 2c).**
393

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394 **BROKER ACKNOWLEDGMENTS.** The undersigned Brokers acknowledge receipt of the Earnest Money deposit specified in § 4 and,
395 while not parties to the contract, agree to cooperate upon request with any mediation conducted under § 21.

396
397 The Selling Broker is a **Buyer's Agent** **Transaction-Broker** in this transaction.

398
399 The Listing Broker is a **Seller's Agent** **Transaction-Broker** in this transaction.

400
401 **BROKERS' COMPENSATION DISCLOSURE.**

402 Selling Brokerage Firm's compensation or commission is to be paid by: **Listing Brokerage Firm** **Buyer**

403 **Other** _____

404
405 (To be completed by Listing Broker) Listing Brokerage Firm's compensation or commission is to be paid by: **Seller** **Buyer**

406 **Other** _____

407
408
409 Selling Brokerage Firm's Name:

By: _____

Signature

Date

410 Listing Brokerage Firm's Name: Glenwood Brokers, LTD.

411
412 Date: _____ Patrick M. Fitzgerald

413 _____
Broker

414 Address: 214 Eighth St., STE 209, P.O. Box 1330, Glenwood Springs, CO 81602

415 Phone No.: 970 945 5554 Fax No.: 970 945 5552

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