

PURCHASE AND SALE CONTRACT
(A Portion of Lot 3, Block 1, Filing 101, 3rd Amendment)

THIS PURCHASE AND SALE CONTRACT is made and entered into as of the ___ day of _____ 2017, by and between KING PAUL 1, LLC, a Colorado limited liability company, as to an undivided twenty-five percent (25%) interest (“**King Paul**”), JACOBS COLORADO LLC, a Colorado limited liability company, as to an undivided sixty-four percent (64%) interest (“**Jacobs**”), and IVE COLORADO LLC, a Colorado limited liability company, as to an undivided eleven percent (11%) interest (“**IVE**”), as tenants-in-common (collectively, “**Seller**”), and ADAMS COUNTY, COLORADO (“**Buyer**”).

1. DEFINITION OF TERMS.

A. **Closing.** “Closing” shall mean the consummation and settlement of the transaction contemplated hereby.

B. **Closing Date.** “Closing Date” shall mean the date on which the Closing shall occur, which date shall be the earlier of: a) five (5) business days following City’s approval of the Final Plat and the Governmental Approvals (as hereinafter defined); or b) July 31, 2018.

C. **Commitment.** “Commitment” shall mean a written ALTA Commitment for an extended coverage owner’s policy of title insurance issued by the Title Company to Buyer, in the amount of the Purchase Price, covering the real property depicted on **Exhibit “A”** attached hereto, evidencing the agreement of the Title Company to issue the Title Policy to Buyer.

D. **Contract.** “Contract” shall mean this Purchase and Sale Contract.

E. **Deed.** “Deed” shall mean a Special Warranty Deed duly executed and acknowledged by Seller, conveying fee simple title to the Property to Buyer, subject to the Permitted Exceptions.

F. **Earnest Money Deposit.** “Earnest Money Deposit” shall mean a sum equal to one hundred thousand dollars (\$100,000.00), plus any interest accrued thereon. The Earnest Money Deposit shall be delivered to the Title Company as provided in Section 3.A and held by the Title Company at a financial institution whose deposits are insured by the Federal Deposit Insurance Corporation in accordance with the provisions of this Contract. In the event Buyer fails to deposit the initial Earnest Money Deposit with Title Company in accordance with Section 3.A of this Contract, at the election of Seller, this Contract shall be void and of no further force or effect.

G. **Effective Date.** “Effective Date” shall mean the date this Contract is executed by the latter of Seller or Buyer and a fully-executed copy thereof is delivered by the latter party executing this Contract to the other party.

H. **Inspection Period.** “Inspection Period” shall mean the period of time commencing on Effective Date and continuing until thirty (30) days following the Effective Date.

I. **Permitted Exceptions.** “Permitted Exceptions” shall mean and include all those matters set forth in the Commitment and Survey which Buyer approves or is deemed to have approved pursuant to the terms of this Contract, and real and personal property taxes for the year of Closing and subsequent years, and all governmental requirements, and all matters apparent from an inspection of the Property, and all matters arising by, through or under Buyer.

J. **Property.** “Property” shall mean the real property depicted on **Exhibit “A”** attached hereto and incorporated herein by reference consisting of approximately twelve (12) acres, together with all improvements, hereditaments and appurtenances thereto, and easements and rights of way benefiting such real property; provided, however, that the Property shall not include any: a) water rights; b) mineral rights; c) rights under any agreement with any metropolitan or other special district; or d) rights of any Seller as declarant under any covenants, conditions, or restrictions relating to the Property (collectively, the “Reserved Rights”). At closing, the Reserved Rights shall not be transferred to Buyer. Once a legal description of the Property is created, the parties agree to execute an amendment to this Contract which amendment shall identify the legal description of the real property to be conveyed at Closing.

K. **Purchase Price.** “Purchase Price” shall mean the sum of one million nine hundred thirty six thousand two hundred forty two dollars (\$1,936,242.00).

L. **Survey.** “Survey” shall mean an ALTA Survey to be obtained by Seller as set forth in Section 4(B), below.

M. **Title Company.** “Title Company” shall mean Fidelity National Title Insurance Company, 4643 S. Ulster Street, Suite 500, Denver, Colorado 80237; Attention: Mindy Humphrey; (303) 889-8167; mhumphrey@fnf.com.

N. **Title Policy.** “Title Policy” shall mean an extended coverage owner’s policy of insurance, issued by the Title Company to Buyer in the amount of the Purchase Price, insuring that Buyer has good and marketable title to the Property, subject only to the Permitted Exceptions.

2. **PURCHASE AND SALE.** In consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller hereby agrees to sell the Property to Buyer and Buyer hereby agrees to purchase the Property from Seller, pursuant to the terms and conditions contained herein. At the Closing, Seller shall convey fee simple title to the Property, subject to the Permitted Exceptions and taxes for the year of Closing and subsequent years, to Buyer by Deed in the form attached hereto as **Exhibit “B”**.

3. **PAYMENT OF PURCHASE PRICE.**

A. **Earnest Money Deposit.** Within two (2) business days after the Effective Date, Buyer shall deliver the Earnest Money Deposit in the amount of one hundred thousand dollars (\$100,000.00) to the Title Company. The Earnest Money Deposit shall be held and disbursed by the Title Company in accordance with the provisions of this Contract. The Earnest Money Deposit shall be deposited by the Title Company in an interest-bearing account with a

federally insured financial institution, approved by Buyer and Seller, and all such accrued interest shall become part of the Earnest Money Deposit. If Buyer does not terminate this Contract by the expiration of the Inspection Period, the Earnest Money Deposit shall be non-refundable to Buyer, except in the event of a Seller default or as otherwise expressly provided in this Contract.

B. **Payment of Purchase Price.** The Purchase Price, subject to any adjustments or prorations as herein provided, shall be paid on the Closing Date as follows:

(1) Buyer shall receive credit for the Earnest Money Deposit, and the Title Company shall deliver the Earnest Money Deposit to Seller at Closing or as otherwise provided herein; and

(2) The balance of the Purchase Price, subject to prorations, shall be paid by Buyer to the Title Company in the form of a confirmed wire transfer of immediately available federal funds, and shall be disbursed by the Title Company to Seller at Closing pursuant to the settlement statements executed by the Seller and Buyer.

4. **TITLE AND SURVEY CONDITIONS.**

A. **Title Commitment.** Seller shall use commercially reasonable efforts to cause Title Company to deliver the Commitment to Buyer and Seller, together with legible photocopies or electronic copies of all documents referred to in the exceptions section of the Commitment, within seven (7) business days after the Effective Date.

B. **Survey.** Seller shall use commercially reasonable efforts to obtain and deliver to Buyer an ALTA survey of the Property, including Table A Items 1-4, 7(a), 8, 11, 13, 14, 16, 18 and 19 (the "**Survey**"), within twenty-five (25) days of the Effective Date, which Survey shall be certified to Buyer, Seller and the Title Company; provided, however, with respect to Table A Item 18, Seller shall have no responsibility for obtaining, delivering or paying for a field delineation of wetlands or any other wetlands related study or report.

C. **Title and Survey Objections.** Buyer shall have until the expiration of the Inspection Period to examine the Commitment and Survey (the "**Title Objection Period**"). If Buyer objects to any matter set forth in the Commitment or the Survey, Buyer shall, prior to expiration of the Title Objection Period, notify Seller in writing of Buyer's objections to the Commitment and/or Survey ("**Buyer's Objections**"). Upon the expiration of the Title Objection Period, except for Buyer's Objections if same are timely raised, Buyer shall be deemed to have accepted the form and substance of the Survey, all matters shown thereon, all exceptions to the Commitment, and the other items shown thereon. Seller shall have no obligation to take any steps or bring any action or proceeding or otherwise to incur any effort or expense whatsoever to address, eliminate or modify any of Buyer's Objections. Seller shall respond to Buyer's Objections within seven (7) business days of receipt of same ("**Title Objection Response Deadline**"). In the event Seller does not respond to Buyer's Objections by the Title Objection Response Deadline, Seller shall be deemed to have elected not to address, eliminate or to take any action with respect to Buyer's Objections. In the event Seller is unable or unwilling to eliminate or address all of Buyer's Objections to the reasonable satisfaction of Buyer, Buyer may (as its sole and exclusive remedy) terminate this Contract by delivering notice thereof in writing to Seller by no later than five (5)

business days following the Title Objection Response Deadline, in which event, the Earnest Money Deposit will be returned to Buyer, and neither party shall have any obligations hereunder except those obligations that expressly survive the termination of the Contract. In addition, upon such termination, Buyer shall immediately return all Property Information to Seller. Alternatively, Buyer may elect, in its sole discretion, to waive any of the Buyer's Objections and to proceed to consummate this transaction, in which event any uncured Buyer's Objections shall be deemed to be Permitted Exceptions for purposes of this Contract.

Following the expiration of the Title Objection Period and prior to the Closing, if a new title exception is disclosed on Schedule B-2 of an update of the Commitment, and such title exception materially and negatively affects the marketability or Buyer's intended use of the Property ("**New Exception**"), and if Seller is unwilling or unable to cure and remove (or procure title insurance over to the extent reasonably satisfactory to Buyer) the New Exception on or before the Closing Date (which Seller, subject to Buyer's consent, may extend by up to fifteen (15) days in order to cure and remove (or procure title insurance over to the extent reasonably satisfactory to Buyer)), Buyer may by written notice: (i) waive the New Exception in writing and accept such title as Seller is able to convey, without any reduction in the Purchase Price; or (ii) terminate this Contract (unless such New Exception was caused by Buyer), in which event, the Earnest Money Deposit will be released to Seller, and neither party shall have any obligations hereunder except those obligations that expressly survive the termination of the Contract. If such written notice of termination is not delivered to the Seller within five (5) days of Buyer's receipt of the New Exception, the Buyer shall be deemed to have elected to waive its objection to the New Exception and shall be deemed to have accepted such title as Seller is able to convey, and without any reduction in the Purchase Price. Unless the Contract is terminated in accordance with the terms of this provision, the New Exception shall be a Permitted Exception. Notwithstanding anything contained herein to the contrary, in the event the New Exception was caused by Buyer or by anyone associated with Buyer, or if a New Exception is a Governmental Approval, Buyer shall not have the right to terminate the Contract as a result of the New Exception.

5. **BUYER'S INSPECTION; INTERIM OPERATIONS.**

A. **Property Information.** If not previously delivered or made available to Buyer, Seller shall, within five (5) business days after the Effective Date, make available to Buyer the following documents (the "**Property Information**"), without warranty or representation (except as specifically provided herein), to the extent and only to the extent the same are in Seller's actual possession:

- (1) The most recent survey in Seller's possession, if any;
- (2) All Phase I Environmental Site Assessments or other reports concerning environmental conditions at the Property, if any;
- (3) Geotechnical reports related to the Property, if any; and
- (4) Farm lease agreement.

B. **Inspection Period.** During the Inspection Period, Buyer may:

(1) Examine and review, at Buyer's sole cost and expense, all items referred to in Section 5.A above; and

(2) Examine, analyze, review, inspect and secure reports and tests, at Buyer's sole cost and expense, with regard to any and all aspects of the Property deemed necessary by Buyer to make a knowledgeable and informed decision regarding the purchase of the Property on the terms and conditions set forth herein, including, without limitation, Buyer's confirmation: (a) of entitlements and land use approvals related to the Property, (b) that sufficient utilities are available for the Property, (c) that Buyer can obtain all permits or other government approvals necessary for Buyer's intended use of the Property, (d) of the condition of the Property, and (e) of the value of the Property.

C. **Entry and Insurance.** During the Inspection Period, and on no less than two (2) business days' notice to Seller, Buyer, its agents, and employees shall have the right to enter upon the Property for the purpose of making non-invasive inspections at Buyer's sole risk, cost and expense. Buyer is a governmental entity subject to the provisions of the Colorado Governmental Immunity Act ("CGIA") and shall maintain insurance as provided in the CGIA at all times during the term of this Contract. Seller or an agent of Seller shall have the right to accompany Buyer during any activities performed by Buyer at the Property. If any inspection or test disturbs the Property, including without limitation any crops located on the Property, Buyer will promptly restore the Property to reasonably the same condition as existed before the inspection or test. Notwithstanding anything in the Contract to the contrary, Buyer shall not be permitted to perform any invasive tests on the Property without Seller's prior written consent, which consent may be withheld in Seller's sole discretion. Further, Seller shall have the right, without limitation, to disapprove any and all entries, surveys, tests (including, without limitation, a Phase II environmental study of the Property), investigations and other matters that in Seller's reasonable judgment could result in any injury to the Property or breach of any contract, or expose Seller to any losses or damage or violation of applicable law, or otherwise adversely affect the Property or Seller's interest therein. In the event Seller denies said entries, tests, surveys, or investigations, Buyer may terminate this Contract prior to the expiration of the Inspection Period in accordance with Section 5.A below. No consent by Seller to any such activity shall be deemed to constitute a waiver by Seller or assumption of liability or risk by Seller. Buyer shall, to the extent allowed by law, defend, indemnify and hold Seller, Seller's managers, members, agents, contractors and employees harmless from and against any and all losses, costs, damages, claims, or liabilities, including, but not limited to, mechanics' and materialmen's liens and attorneys' fees, arising out of, resulting from or in connection with Buyer's entry upon or inspection of the Property as allowed herein; provided, however, that Buyer shall have no liability or indemnification obligations related to the mere discovery (but not exacerbation) of a pre-existing condition at the Property. The provisions of this section shall survive the Closing or the earlier termination of this Contract. Notwithstanding anything contained herein to the contrary, Seller hereby approves Buyer's right to drill the Property for geotechnical inspections, provided, however, that before conducting any geotechnical inspections, Buyer shall obtain Seller's written consent to the number, location and depth of any such borings or other geotechnical inspections. No consent by Seller to any such activity shall be deemed to constitute a waiver by Seller or assumption of liability or risk by Seller.

D. **Termination.** If Buyer is not satisfied with the Property for any reason or no reason, in Buyer's sole and absolute discretion, then Buyer shall be entitled either to: (i) waive its inspection contingency and proceed to Closing, or (ii) terminate the Contract by delivering to Seller a written notice of termination at any time prior to the expiration of the Inspection Period. In the event of such termination, the Earnest Money Deposit shall be delivered to the Buyer, and the parties shall be relieved of all further obligations under this Contract except those obligations that expressly survive the termination of the Contract. In addition, upon such termination, Buyer shall immediately return all Property Information to Seller. If Buyer does not terminate the Contract by the expiration of the Inspection Period, then Buyer shall have waived its right to terminate the Contract under its inspection contingency, and the parties shall proceed to Closing, except as otherwise provided for in this Contract.

6. **REPRESENTATIONS AND WARRANTIES.**

A. **Seller Representations and Warranties.** Seller represents and warrants to Buyer, as of the Effective Date:

(1) Sellers are limited liability companies duly organized and in good standing under the laws of the State of Colorado.

(2) All requisite action has been taken by Seller in connection with Seller's execution of the Contract, and has been taken or will be taken in connection with the agreements, instruments or other documents to be executed by Seller pursuant to the Contract and the consummation of the transactions contemplated hereby and thereby. No consent (not already obtained) of any member, manager, partner, shareholder, creditor, investor, judicial or administrative body, governmental or quasi-governmental authority or other third party is required for Seller to enter into this Contract and to consummate the transactions contemplated hereby.

(3) The individuals executing the Contract and the agreements, instruments or other documents to be executed by Seller pursuant to the Contract on behalf of Seller have been duly authorized to bind Seller to the terms and conditions hereof and thereof. The Contract and the agreements, instruments or other documents to be executed by Seller pursuant to the Contract shall be the legal, valid and binding obligations of Seller enforceable in accordance with their terms (subject to applicable laws concerning bankruptcy, insolvency and rights of creditors generally).

(4) The execution and delivery of and the performance by Seller of its obligations under the Contract do not and will not (i) contravene, or constitute a default under, any provision of applicable law or regulation or any agreement, judgment, injunction, order, decree or other instrument binding upon Seller or to which the Property is subject, (ii) contravene or conflict with Seller's organizational documents, (iii) result in the breach of any of the terms or provisions of, or constitute a default under, any agreement or other instrument to which Seller is a party or by which it or any portion of the Property may be bound or affected or (iv) result in the creation of any lien or other encumbrance on any asset of Seller.

(5) Seller has not (i) made an assignment for the benefit of creditors, (ii) filed or had filed against it any petition in bankruptcy, (iii) suffered the appointment of a receiver

to take possession of all or substantially all of its assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets or (v) made an offer of settlement, extension or composition to its creditors generally.

The foregoing warranties and representations shall be true and correct as of the Effective Date and as of the Closing, and shall survive the Closing for a period which shall expire three (3) months after the Closing Date. Any litigation for breach of a representation or warranty shall be initiated by Buyer no later than three (3) months following the Closing Date. In the event any of the foregoing representations or warranties shall become inaccurate after the Effective Date and prior to the Closing Date, Seller shall, upon obtaining knowledge thereof, promptly notify Buyer, in writing, and Buyer, as its sole remedy, shall have the option to terminate this Contract by written notice delivered to Seller within five (5) days after receipt of Seller's notice or the Closing Date, whichever first occurs, in which case the Earnest Money Deposit shall be returned to Buyer and each party shall be relieved of all further obligations hereunder, except as otherwise provided in this Contract. If Buyer does not timely terminate this Contract, then Buyer shall be deemed to have waived such breach of warranty or representations.

B. **Buyer Representations and Warranties.** Buyer represents and warrants to Seller, as of the Effective Date:

(1) All requisite action has been taken by Buyer in connection with Buyer's execution of the Contract, and has been taken or will be taken prior to Closing in connection with the agreements, instruments or other documents to be executed by Buyer pursuant to the Contract and the consummation of the transactions contemplated hereby and thereby. No consent (not already obtained) of any member, manager, partner, shareholder, creditor, investor, judicial or administrative body, governmental or quasi-governmental authority or other third party is required for Buyer to enter into the Contract and to consummate the transactions contemplated hereby.

(2) The individuals executing the Contract and the agreements, instruments or other documents to be executed by Buyer pursuant to the Contract on behalf of Buyer each have been duly authorized to bind Buyer to the terms and conditions hereof and thereof. The Contract and the agreements, instruments or other documents to be executed by Buyer pursuant to the Contract shall be the legal, valid and binding obligations of Buyer enforceable in accordance with their terms (subject to applicable laws concerning bankruptcy, insolvency and rights of creditors generally).

(3) The execution and delivery of, and the performance by Buyer of its obligations under, the Contract do not and will not (i) contravene, or constitute a default under, any provision of applicable law or regulation or any agreement, judgment, injunction, order, decree or other instrument binding upon Buyer, (ii) contravene or conflict with Buyer's organizational documents, (iii) result in the breach of any of the terms or provisions of, or constitute a default under, any agreement or other instrument to which Buyer is a party or (iv) result in the creation of any lien or other encumbrance on any asset of Buyer.

The foregoing warranties and representations shall be true and correct as of the Effective Date and as of the Closing, and shall survive the Closing for a period which shall expire three (3)

months after the Closing Date. Any litigation for breach of a representation or warranty shall be initiated by Seller no later than three (3) months following the Closing Date. In the event any of the foregoing representations or warranties shall become inaccurate after the Effective Date and prior to the Closing Date, Buyer shall, upon obtaining knowledge thereof, promptly notify Seller, in writing, and Seller, as its sole remedy, shall have the option to terminate this Contract by written notice delivered to Buyer within five (5) days after receipt of Buyer's notice or the Closing Date, whichever first occurs, in which case the Earnest Money Deposit shall be released to Seller and each party shall be relieved of all further obligations hereunder, except as otherwise provided in this Contract. If Seller does not timely terminate this Contract, then Seller shall be deemed to have waived such breach of warranty or representations.

C. **As-Is.** The Property is expressly purchased and sold "AS IS," "WHERE IS," and "WITH ALL FAULTS." The Purchase Price and the terms and conditions set forth in the Contract are the result of arm's-length bargaining between entities familiar with transactions of this kind, and the Purchase Price, terms and conditions reflect the fact that the Buyer shall have the benefit of, and is not relying upon, any information provided by Seller or statements, representations or warranties, express or implied (other than those expressly set forth in Section 6(a) of this Agreement), made by or enforceable directly against Seller, including, without limitation, any relating to the value of the Property, the physical or environmental condition of the Property, any state, federal, county or local law, ordinance, order or permit; or the suitability, compliance or lack of compliance of the Property with any regulation, or any other attribute or matter of or relating to the Property (other than any covenants of title contained in the Deed conveying the Property). The Buyer agrees that Seller shall not be responsible or liable to the Buyer for any defects, errors or omissions, or on account of any conditions affecting the Property. The Buyer represents and warrants that as of the Closing Date, it has and shall have reviewed and conducted such independent analyses, studies (including, without limitation, environmental studies, and analyses concerning the presence of lead, asbestos, water intrusion and/or fungal growth and any resulting damage, PCBs and radon in and about the Property), reports, investigations and inspections as it deems appropriate in connection with the Property. If Seller provides or has provided any documents, summaries, opinions or work product of consultants, surveyors, architects, engineers, title companies, governmental authorities or any other person or entity with respect to the Property, the Buyer and Seller agree that Seller has done so or shall do so only for the convenience of both parties. The Buyer shall not rely thereon and the reliance by the Buyer upon any such documents, summaries, opinions or work product shall not create or give rise to any liability of or against Seller. Except for the warranty of title set forth in the Deed, the Buyer shall rely only upon any title insurance obtained by the Buyer with respect to title to the Property. The Buyer acknowledges and agrees that no representation has been made and no responsibility is assumed by Seller with respect to current and future applicable zoning or building code requirements or the compliance of the Property with any other laws, rules, ordinances or regulations, or the financial earning capacity or expense history of the Property. EXCEPT WITH RESPECT TO THE REPRESENTATIONS, WARRANTIES AND COVENANTS MADE BY SELLER IN THE CONTRACT, SELLER EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, MADE BY ANY PARTY WITH RESPECT TO THE CONDITION OF THE PROPERTY, INCLUDING ANY AND ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. The provisions of this Section shall survive the Closing and delivery of the Deed to the Buyer.

7. **CLOSING.**

A. **Closing.** The Closing shall take place on the Closing Date at a time and place to be mutually agreed upon by the parties.

B. **Seller Closing Deliverables.** On or before the Closing Date, Seller shall deliver to the Title Company each of the following items:

(1) One (1) original of the Deed, substantially in the form attached to the Contract as **Exhibit "B"**, conveying the Property to Buyer, duly executed and acknowledged by Seller;

(2) an executed certificate of non-foreign person ("**FIRPTA Certificate**") duly executed by Seller;

(3) A closing statement executed by Seller; and

(4) Such other documents as Title Company may reasonably require from Seller in order to consummate the purchase and sale of the Property; provided, however that Seller shall have no obligation to provide any indemnity or agreement to the Title Company or Buyer to support the issuance of the Title Policy or any such endorsements other than an affidavit as to the existing tenants and parties in possession of the Property, unrecorded easements and mechanics' liens for work contracted for by Seller.

C. **Buyer Closing Deliverables.** On or before the Closing Date, Buyer shall deliver to the Title Company each of the following items:

(1) The full Purchase Price (with credit for the Earnest Money Deposit) plus or minus the adjustments or prorations required by the Contract;

(2) Any declaration or other statement which may be required to be submitted to the local assessor with respect to the terms of the sale of the Property;

(3) A closing statement executed by Buyer;

(4) One (1) original Recertification, in the form attached to the Contract as **Exhibit "C"**, executed by Buyer; and

(5) Such other documents as Title Company may reasonably require from Buyer in order to consummate the purchase and sale of the Property.

D. **Closing Cost and Prorations.** Closing costs and other expenses incidental to this Contract shall be paid as follows:

(1) The premium for the extended coverage owner's Title Policy shall be paid by Seller and the cost for any endorsements requested by Buyer or Buyer's lender shall be paid by Buyer.

(2) All costs for recording the Governmental Approvals and closing documents shall be paid by Buyer (except documents to release any existing deeds of trust or other security instruments which shall be paid by Seller).

(3) Any and all documentary fees or sales or transfer taxes due and payable to the State of Colorado or any other governmental authority as a result of the transfer of ownership shall be paid by Buyer;

(4) The closing fee charged by the Title Company shall be shared equally by Seller and Buyer;

(5) Each party shall bear and pay its own respective attorneys' fees and all other costs not herein enumerated which are incurred by such party with respect to this transaction; and

(6) General ad valorem real property taxes and assessments and personal property taxes for the calendar year in which the Closing occurs shall be prorated to the Closing Date, with the Buyer paying taxes for the date of Closing. Such proration shall be based upon the most recent mill levy and most recent assessment that are available as of the Closing Date. Title Company shall pay Seller's prorated share of taxes and assessments for the year of Closing directly to the Adams County Assessor's Office rather than Buyer receiving a credit at Closing.

8. **DEFAULTS AND REMEDIES.**

A. **Seller's Remedies.** If Buyer defaults in the performance of any of its obligations hereunder and such default is not cured within three (3) business days of receipt of written notice from Seller, the Earnest Money Deposit shall be delivered to and shall be retained by Seller as liquidated damages and both parties shall, except as provided herein, be released from all obligations hereunder. Buyer and Seller agree that it would be impractical and extremely difficult to estimate the damages which Seller may suffer. Therefore Buyer and Seller do hereby agree that a reasonable estimate of the total net detriment that Seller would suffer in the event that Buyer defaults hereunder is and shall be, as Seller's sole and exclusive remedy (whether at law or in equity), an amount equal to the Earnest Money Deposit. Said amount shall be the full, agreed and liquidated damages for the breach of the Contract by Buyer, all other claims to damages or other remedies being herein expressly waived by Seller. The parties acknowledge that the payment of such liquidated damages is not intended as a forfeiture or penalty, but is intended to constitute liquidated damages to Seller. Notwithstanding the foregoing, Buyer's agreements to indemnify, defend and save Seller harmless pursuant to this Contract shall, to the extent allowed by law, not be limited to the Earnest Money Deposit and shall, to the extent allowed by law, survive any expiration or termination of this Contract and the Closing, and shall, to the extent allowed by law, be and remain fully enforceable against Buyer in accordance with their terms.

B. **Buyer's Remedies.** In the event that Seller shall default and fail to consummate this Contract, Buyer may elect: (i) to pursue specific performance; or (ii) to treat this Contract as terminated, in which case the Earnest Money Deposit shall be returned to Buyer and Buyer shall be entitled to recover from Seller its reasonable out-of-pocket third party costs incurred

in connection with its review and negotiation of this Contract and its due diligence investigation of the Property, including, but not limited to, reasonable attorneys' fees and costs, with such reimbursable costs not to exceed twenty thousand dollars (\$20,000.00) in the aggregate, with such reimbursable costs to be evidenced by invoices, receipts or other appropriate documentation. In the event Buyer elects to pursue specific performance, Buyer shall initiate its action for specific performance no later than thirty (30) days following Seller's default and failure to consummate this Contract, and in the event that Buyer does not initiate an action for specific performance within such timeframe, Buyer shall have waived its right to pursue specific performance. Except as otherwise expressly provided in this Contract, Buyer hereby waives all rights and claims to recover damages from Seller.

C. **Remedies Exclusive.** Except for claims arising under Sections 5.C, 6, 11(M), and 11(V), the remedies provided in Sections 8.A and 8.B shall be the sole and exclusive remedies of each party for any default by the other party under this Contract, and each party expressly waives any and all other legal and equitable remedies for any breach by the other party hereto.

D. **Attorneys' Fees.** Notwithstanding anything in this Contract to the contrary, in the event of any litigation or other legal proceeding between the parties arising out of this Contract, the court shall award to the prevailing party in such action all reasonable costs and expenses of suit including, without limitation, reasonable attorneys' fees, expert witness fees and costs incurred.

E. **Return of Documents.** If this Contract expires or terminates for any reason without the consummation of this purchase and sale transaction, Buyer shall promptly deliver to Seller any and all Property Information and any physical materials provided by Seller to Buyer pursuant to the terms of this Contract. Additionally, Buyer shall deliver to Seller a copy of any and all surveys, Phase 1s or other environmental studies, reports, soil tests, plats, engineering work product and other studies prepared by or on behalf of Buyer in connection with the Property, excepting (1) internal memoranda or reports prepared by Buyer in connection with such materials, (2) any financial projections, budgets or appraisals prepared by or on behalf of Buyer in connection with the Property, and (3) any other confidential, proprietary or privileged information prepared by or on behalf of Buyer in connection with the Property, free and clear of any outstanding claim for payment thereon; provided, that Buyer's obligation to deliver to Seller such reports and materials shall be limited to any such items that are in Buyer's possession, custody or control and Seller agrees that any reports or materials shall be delivered "AS-IS" and without warranty or representation by Buyer, and in no event shall Buyer be liable for any use of or reliance upon such items by Seller. This Section 8.E shall survive the termination or expiration of this Contract.

9. **CONDEMNATION.** If a material portion of the Property is condemned or taken by eminent domain after the Effective Date and before the Closing Date, Buyer may, at its option and as its sole remedy, either: (i) terminate this Contract by written notice thereof to Seller within ten (10) days after Seller notifies Buyer in writing of the condemnation or the Closing Date, whichever occurs first, and receive a refund of the Earnest Money Deposit; or (ii) proceed to close the transaction contemplated herein pursuant to the terms hereof, in which event Seller shall deliver to Buyer, at the Closing, any proceeds actually received by Seller and/or assign to Buyer all of Seller's rights to condemnation proceeds attributable to the Property from such condemnation or

eminent domain proceeding, and there shall be no reduction in the Purchase Price. If the Buyer fails to timely deliver written notice to terminate as described in clause (i) above, Buyer shall be deemed to have elected to proceed to Closing. A “material portion” of the Property shall mean a taking that renders the Property unusable for Buyer’s intended development, in Buyer’s reasonable discretion. In the case that a portion of the Property that is not a material portion is condemned or taken by eminent domain, Buyer and Seller shall proceed to close the transaction contemplated herein pursuant to the terms hereof, in which event Seller shall deliver to Buyer, at the Closing, any proceeds actually received by Seller and/or assign to Buyer all of Seller’s rights to condemnation proceeds attributable to the Property from such condemnation or eminent domain proceeding, and there shall be no reduction in the Purchase Price.

10. **ASSIGNMENT.** This Contract shall be binding upon Seller and Buyer and their respective successors and assigns. Buyer shall have no right to assign the Contract to a third party without Seller’s prior written consent, which consent may be withheld in Seller’s sole discretion. Upon any such assignment approved by Seller, all obligations of Buyer shall be assumed by the assignee; provided, however, that Buyer shall remain liable for all obligations of Buyer under this Contract notwithstanding the assignment. Any assignment by Buyer in violation of this Section 10 shall be void of no force or effect.

11. **MISCELLANEOUS.**

A. **Notices.** All notices provided or permitted to be given under this Contract must be in writing, shall be addressed to the party to be notified and may be served only by delivering the same in person to such party; by reputable overnight courier delivery (for next business day delivery); or by email delivery. Notice given in accordance herewith shall be effective upon delivery to the address (or email address) of the addressee; provided, however, that an email notice given after 6:00 p.m. on a business day or delivered on a non-business day shall be deemed to be delivered on the next business day. For purposes of notice, the addresses of the parties shall be as follows:

If to Seller: King Paul Management, LLC
4500 Cherry Creek Drive South, Suite 860
Denver, CO 80246
Attn: Paul DeCrescentis and Jarod Pate
Email: paul@depaulrea.com; jarod@depaulrea.com

With a copy to: Burns, Figa & Will, P.C.
6400 S. Fiddlers Green Circle, Ste. 1000
Greenwood Village, CO 80111
Attn: Matt Dillman, Esq.
Email: mdillman@bfiwlaw.com

If to Buyer: Raymond H. Gonzales
Adams County
4430 S. Adams County Parkway
Brighton, CO 80601
Email: rgonzales@adcogov.org

With a copy to: Adams County Attorney's Office
4430 S. Adams County Parkway
Brighton, CO 80601
Attn: Doug Edelstein
Email: dedelstein@adcogov.org

From time to time, either party may designate another address for purposes of this Contract by giving the other party not less than five (5) days' advance written notice of such change of address in accordance with the provisions hereof. The failure or refusal of a party to accept receipt of a notice hereunder shall not invalidate the notice.

B. **Entire Agreement.** This Contract constitutes the entire agreement between Seller and Buyer with respect to the Property, supersedes all prior written or oral agreements between Seller and Buyer with respect thereto, and may not be modified or amended except by an instrument in writing signed by Seller and Buyer.

C. **Time is of the Essence.** Time is of the essence in the performance of each and every covenant contained in this Contract.

D. **Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not specified, the first day is excluded and the last day is included. If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday, such deadline will be extended to the next day that is not a Saturday, Sunday or holiday.

E. **Merger.** Except as expressly set forth in this Contract or in the documents delivered at Closing, the warranties, covenants and obligations of Buyer and Seller shall merge with transfer of title to the Property, and shall not survive the Closing.

F. **Headings.** The headings used herein are for convenience only and shall not be used in interpreting this contract.

G. **Counterparts.** This Contract may be executed in multiple original counterparts, each of which shall be deemed to be an original, but which together shall constitute but one and the same instrument. Without limiting the manner in which execution of this Contract may be accomplished, execution by the Parties may be effectuated by facsimile or electronic transmission (via PDF or other means) of a signature page of this Contract executed by such party.

H. **Amendments.** This Contract cannot be changed, modified, discharged or terminated by any oral agreement or any other agreement unless the same is in writing and signed by the party against whom enforcement of the change, modification, discharge or termination is sought.

I. **Enforceability.** If any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any of the other provisions hereof, and this Contract shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

J. **Cooperation.** Buyer and Seller agree to execute any reasonable and necessary documents as may be required by the Title Company; provided however, that neither the documents nor the acts or actions of the parties in executing the same shall supersede or be construed as superseding this Contract, but such documents shall be deemed as merely supplemental to this Contract and a means of carrying out and consummating this Contract.

K. **No Third-Party Beneficiaries.** The provisions of this Contract are for the sole benefit of the parties to this Contract and their successors and Permitted Assigns, and shall not give rise to any rights or remedies by or on behalf of any other person or entity.

L. **No Recording.** Seller and Buyer agree that neither this Contract nor a memorandum of this Contract nor any documents related to land use approvals shall be recorded in the records of the County of Adams, State of Colorado prior to Closing

M. **Brokers.** Seller represents and warrants to the Buyer that Seller has dealt only with Cushman and Wakefield as Seller's exclusive agent (the "**Seller's Broker**") in connection with the Contract. Buyer represents and warrants to the Seller that Buyer is not represented by a real estate broker in connection with this Contract. Only in the event Closing occurs, Seller shall be responsible for payment of a brokerage commission due to Seller's Broker in accordance with a separate agreement. Buyer agrees that if any claims should be made for commissions allegedly arising from the execution of this Contract or any sale of the Property to Buyer by any broker claiming to work for Buyer, Buyer will, to the extent allowed by law, protect, defend, indemnify and hold Seller harmless from and against any and all loss, liabilities and expenses in connection therewith.

N. **Leases.** Seller shall, as a material term of this Contract, terminate the farm lease affecting the Property on or before the Closing Date. The Property will be transferred to Buyer free and clear of all leases.

O. **Special Districts.** SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

P. **OFAC.** Neither Buyer, Seller nor any of their constituents, partners, members or shareholders, nor any beneficial owner of Buyer, Seller or any such partner, member or shareholder or Buyer or Seller (a) is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("**OFAC**") pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (September 25, 2001) (the

“**Order**”); (b) is listed on any other list of terrorists or terrorist organizations maintained pursuant to the Order, the rules and regulations of OFAC or any other applicable requirements contained in any enabling legislation or other Executive Orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called the “**Orders**”); (c) is engaged in activities prohibited in the Order; or (d) has been convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering.

Q. **Choice of Law.** This Contract shall be governed by and construed in accordance with the laws of the State of Colorado. The parties hereto hereby consent and agree to the exclusive jurisdiction of the District Court of Adams County, Colorado, for any actions, suits or proceedings arising out of or relating to this Contract and the matters contemplated hereby (and the parties agree not to commence any action, suit or proceeding relating thereto except in such courts). This Contract shall be construed as having been drafted by both of the parties hereto, and not by one party to the exclusion of the other.

R. **1031 Exchange.** Either party may request to consummate the sale of the Property as part of a tax-deferred exchange (the “**Exchange**”) pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, provided that (1) all costs, fees, and expenses attendant to the Exchange shall be the sole responsibility of the requesting party; (2) the Closing shall not be delayed or affected by reason of the Exchange, nor shall the consummation or accomplishment of the Exchange be a condition precedent or condition subsequent to the requesting party’s obligations and covenants under this Contract; and (3) the non-requesting party shall not be required to incur any cost or liability or to acquire or hold title to any real property other than the Property for purposes of consummating the Exchange. The requesting party agrees, to the extent allowed by law, to defend, indemnify, and hold the other harmless from any liability, damages, or costs, including without limitation reasonable attorneys’ fees, that may result from such party’s acquiescence to the Exchange. The non-requesting party shall not by this Contract or acquiescence to the Exchange: (1) have its rights under this Contract, including those that survive Closing, affected or diminished in any manner; or (2) be responsible for compliance with or be deemed to have warranted to the other party that the Exchange in fact complies with Section 1031 of the Internal Revenue Code or any other law or regulation. The non-requesting party consents to the requesting party’s assigning this Contract to its exchange facilitator provided that (1) the exchange facilitator strictly complies with the requirements of this Section and the other provisions of this Contract, and (2) the requesting party shall remain liable to the non-requesting party to fulfill all obligations of the requesting party in this Contract after such assignment

S. **Waiver of Jury Trial.** BUYER AND SELLER EACH (A) AGREE NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS CONTRACT OR THE RELATIONSHIP BETWEEN THE PARTIES AS BUYER AND SELLER THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

T. **Replat of Property.** Buyer and Seller acknowledge that the Property is part of a larger parcel owned by Seller and that Seller owns other property in the general vicinity of the Property. Following expiration of the Inspection Period (provided the Contract has not been terminated), Seller shall commence and thereafter diligently pursue approval from the City of Brighton, Colorado (the “**City**”) of a final plat of the Property (“**Final Plat**”). The costs to apply for Final Plat approval from the City shall be Seller’s responsibility. Buyer shall have the right, in Buyer’s reasonable discretion, to review and approve a draft of the Final Plat prior to Seller’s submission of the Final Plat to the City (and prior to any submission of a revised Final Plat to the City). In the event that Buyer does not object to Seller’s proposed Final Plat within five (5) business days of receipt of said Final Plat from Seller, or in the event that Buyer does not object to any subsequent draft of the Final Plat presented by Seller or requested by the City within five (5) business days of receipt of said revised Final Plat from Seller, then Buyer shall be deemed to have approved the Final Plat for submission to the City. City approval of the Final Plat shall be a condition to Closing. In the event that Final Plat approval has not been obtained from the City by expiration of the Governmental Approvals Period (as hereinafter defined), the Contract shall terminate, the Earnest Money Deposit shall be released to Seller, and the parties shall be released from their obligations under the Contract, except those obligations that expressly survive the termination of the Contract.

U. **Governmental Approvals.** Following Closing, Buyer intends to convey the Property to the State of Colorado for use as a juvenile detention facility. “**Governmental Approvals**” shall mean all land use and other governmental approvals necessary for the State of Colorado’s intended use and development of the Property as a youth services center, including without limitation zoning, conditional or special use permits, variances, development agreements, landscape and utility plans, and final development plan approvals. Governmental Approvals shall not include the Final Plat. Following the Effective Date, Buyer shall commence and thereafter diligently pursue all necessary Governmental Approvals from the City and from all other applicable governmental authorities, quasi-governmental authorities, and/or utility providers and regulators (collectively, “**Governmental Authorities**”), at Buyer’s sole cost and expense. Buyer shall have until July 14, 2018 to obtain the Governmental Approvals (“**Governmental Approvals Period**”). If, at any time prior to the expiration of the Governmental Approvals Period, Buyer, in its sole discretion, determines that the Governmental Approvals are not obtainable in substance and with stipulations and development requirements satisfactory to Buyer, or are not timely obtainable, or if, at any time prior to expiration of the Governmental Approvals Period, Buyer is otherwise dissatisfied with the status or prospects of obtaining the Governmental Approvals, then Buyer may elect to: a) terminate the Agreement by delivering written notice of termination to Seller on or before the expiration of the Governmental Approvals Period; or b) waive its right to terminate the Contract and proceed to Closing. If Buyer does not terminate the Contract by delivering written notice of termination to Seller by the expiration of the Governmental Approvals Period, then Buyer shall have waived its right to terminate the Contract under its Governmental Approvals contingency. If Buyer timely delivers a termination notice, then the Contract shall terminate and the Earnest Money Deposit shall be released to Seller, and the parties shall be released from their obligations under the Contract, except those obligations that expressly survive the termination of the Contract. Neither Buyer nor anyone acting on behalf of Buyer shall submit to any Governmental Authorities any application for or any documentation concerning a proposed Governmental Approval without Seller’s prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Buyer shall also obtain Seller’s prior written

approval to any revisions to said Governmental Approvals applications and related documents prior to submission to the City. Subject to Sellers' approval of the proposed Governmental Approval, Seller shall cooperate, at no expense to Seller, with Buyer in its efforts to obtain the Governmental Approvals and shall timely execute any applications, consents, and other documents reasonably requested by Buyer in connection therewith. Buyer shall provide sufficient advance notice (no less than 72 hours) to Seller of all meetings with Governmental Authorities to give Seller an opportunity to attend such meetings; provided, however, that in no event will Seller's presence be a condition to Buyer attending or scheduling such meetings, and in no event will Buyer be required to delay or postpone any such meetings based on the availability of Seller. Buyer shall also deliver to Seller copies of all submittals to the Governmental Authorities contemporaneously with Buyer's submittal thereof and copies of any comments or other correspondence received from the Governmental Authorities promptly upon Buyer's receipt thereof. No Governmental Approvals shall be recorded against the Property prior to the Closing Date without Seller's written consent, in Seller's sole and absolute discretion. All costs to obtain the Governmental Approvals, all onsite and offsite costs to develop the Property, and all obligations contained in any development (or similar) agreement related to or required in connection with the development of the Property, shall be Buyer's responsibility. The provisions of this Section shall survive termination of the Contract and shall survive Closing and delivery of the Deed.

W. **Governmental Approval Conditions.** In the event that the City shall require Seller to enter into a development agreement, subdivision improvement agreement, or other similar land use agreement related to the Property or any other property owned by Seller which includes terms or conditions not acceptable to Seller in Seller's sole discretion, or in the event the City shall impose terms or conditions in connection with approval of the Final Plat or the Governmental Approvals which terms or conditions are not acceptable to Seller in Seller's sole discretion, Seller may terminate the Contract upon written notice to Buyer at any time prior to Closing, the Earnest Money Deposit shall be released to Seller, and the parties shall be released from their obligations under the Contract, except those obligations that expressly survive the termination of the Contract.

[signature page follows]

IN WITNESS WHEREOF, Seller and Buyer have executed this Contract on the date set forth below their respective signatures.

BUYER:

ADAMS COUNTY, COLORADO

By: _____
Name: _____
Its: _____
Execution Date: _____, 2017

SELLER:

KING PAUL 1, LLC,
a Colorado limited liability company

By: _____
Name: _____
Its: _____
Execution Date: _____, 2017

JACOBS COLORADO LLC,
a Colorado limited liability company

By: _____
Name: _____
Its: _____
Execution Date: _____, 2017

IVE COLORADO LLC,
a Colorado limited liability company

By: _____
Name: _____
Its: _____
Execution Date: _____, 2017

IN WITNESS WHEREOF, Seller and Buyer have executed this Contract on the date set forth below their respective signatures.


BUYER:

ADAMS COUNTY, COLORADO

By: _____
Name: _____
Its: _____
Execution Date: _____, 2017

SELLER:

KING PAUL 1, LLC,
a Colorado limited liability company

By: 
Name: Paul T. DeCrescentis
Its: Manager
Execution Date: 11/20, 2017

JACOBS COLORADO LLC,
a Colorado limited liability company

By: _____
Name: _____
Its: _____
Execution Date: _____, 2017

IVE COLORADO LLC,
a Colorado limited liability company

By: _____
Name: _____
Its: _____
Execution Date: _____, 2017

IN WITNESS WHEREOF, Seller and Buyer have executed this Contract on the date set forth below their respective signatures.

BUYER:

ADAMS COUNTY, COLORADO

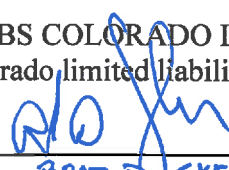
By: _____
Name: _____
Its: _____
Execution Date: _____, 2017

SELLER:

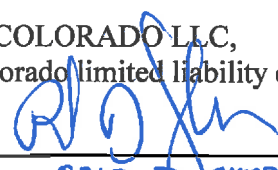
KING PAUL 1, LLC,
a Colorado limited liability company

By: _____
Name: _____
Its: _____
Execution Date: _____, 2017

JACOBS COLORADO LLC,
a Colorado limited liability company

By:  _____
Name: BRAD D. SKEPNER
Its: MANAGER
Execution Date: _____, 2017

IVE COLORADO LLC,
a Colorado limited liability company

By:  _____
Name: BRAD D. SKEPNER
Its: MANAGER
Execution Date: _____, 2017

APPROVAL BY TITLE COMPANY

Title Company hereby acknowledges receipt of a fully executed copy of the foregoing Purchase and Sale Contract on this ____ day of _____, 2017, and hereby agrees to establish an escrow (Escrow No. _____) in accordance therewith and to act in accordance with the provisions of the Purchase and Sale Contract, and further agrees to notify Seller upon Title Company's receipt of any Earnest Money Deposit and other deposits from Buyer. Title Company further agrees to promptly deliver to Buyer and Seller fully executed copies of this Purchase and Sale Contract.

TITLE COMPANY:

Fidelity National Title Insurance Company

By: _____

Name: _____

Title: _____

EXHIBIT "A"

DEPICTION OF PROPERTY

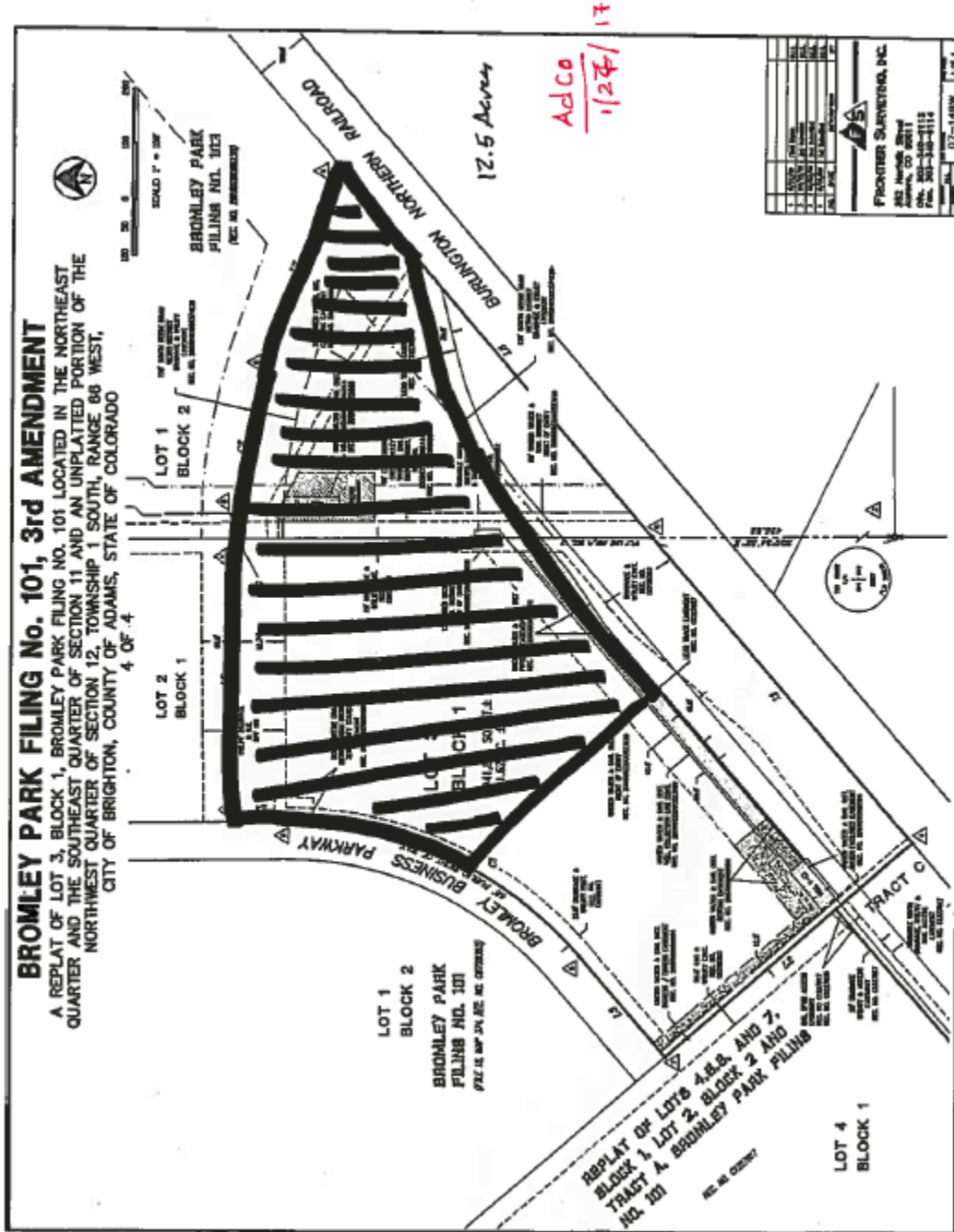


EXHIBIT "B"

FORM OF THE DEED

AFTER RECORDING RETURN TO:

ATTN: _____

SPECIAL WARRANTY DEED

THIS DEED, made this [] day of [], 2017, is between KING PAUL 1, LLC, a Colorado limited liability company, as to an undivided twenty-five percent (25%) interest ("**King Paul**"), JACOBS COLORADO LLC, a Colorado limited liability company, as to an undivided sixty-four percent (64%) interest ("**Jacobs**"), and IVE COLORADO LLC, a Colorado limited liability company, as to an undivided eleven percent (11%) interest ("**IVE**"), as tenants-in-common ("**Grantor**"), and [], a [] ("**Grantee**"), whose street address is [].

WITNESSETH, that the Grantor, for and in consideration of One Million Nine Hundred Thirty Six Thousand Two Hundred Forty Two and No/100 Dollars (\$1,936,242.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the Grantee, its successors and assigns forever, all of Grantor's right, title and interest in and to the real property (the "**Property**"), together with improvements, if any, situate, lying and being in the County of Adams, State of Colorado, as more particularly described as follows:

See **Exhibit A**, attached hereto and incorporated herein by this reference;

also known by street and number as: []

TOGETHER WITH all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof; and all the estate, right, title, interest, claim, and demand whatsoever of Grantor, either in law or equity, of, in, and to the above bargained Property, with the hereditaments and appurtenances;

EXCEPTING AND RESERVING unto Grantor, and its successors and assigns: 1) all water rights appurtenant to the Property; 2) all right, title and interest in and to any and all coal, oil, gas, and other minerals of whatsoever kind or character in, under, and upon or that might be produced from the Property, together with the right of ingress and egress at all times for the purpose of mining, drilling, exploring, operating, and developing said lands for coal, oil, gas, and other minerals and storing, handling, transporting, and marketing the same therefrom; 3) all rights under

TO HAVE AND TO HOLD the Property above bargained and described with the appurtenances, unto the Grantee, its successors and assigns forever. The Grantor, for itself, and its successors and assigns, does covenant, and agree that it shall and will WARRANT AND FOREVER DEFEND the above-bargained Property in the quiet and peaceable possession of Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor, except and subject to the matters set forth on **Exhibit B**, attached hereto and incorporated herein by this reference.

GRANTOR:

By: [EXHIBIT – DO NOT SIGN]

Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this [] day of [], 201[], by [], as the [] of [], a [].

Witness my hand and official seal.

My commission expires: _____

Notary Public

Exhibit A to Special Warranty Deed
(Legal Description)

Exhibit B to Special Warranty Deed
(Permitted Exceptions)

1. All water rights appurtenant to the Property.
2. All mineral rights appurtenant to the Property.
3. All rights under any agreement with any metropolitan or other special district.
4. All rights of any Seller as declarant under any covenants, conditions, or restrictions relating to the Property.

EXHIBIT "C"

FORM OF THE RECERTIFICATION

RECERTIFICATION

_____, a _____, ("Buyer"), hereby affirms, in connection with the purchase and sale of the property located in Adams County, Colorado, and more particularly described on Exhibit "A" attached hereto and incorporated herein by reference (the "Property"), that Buyer has performed or has had the opportunity to perform examinations, tests, and analysis of the Property and all parts thereof in connection with that certain Purchase and Sale Contract dated as of _____, 2017 (as amended, the "Contract"), by and between Buyer and KING PAUL 1, LLC, a Colorado limited liability company, as to an undivided twenty-five percent (25%) interest ("King Paul"), JACOBS COLORADO LLC, a Colorado limited liability company, as to an undivided sixty-four percent (64%) interest ("Jacobs"), and IVE COLORADO LLC, a Colorado limited liability company, as to an undivided eleven percent (11%) interest ("IVE"), as tenants-in-common ("Seller"). Capitalized terms used herein but not defined shall have the same meaning as set forth in the Contract. The Property is expressly purchased and sold "AS IS," "WHERE IS," and "WITH ALL FAULTS." The Purchase Price and the terms and conditions set forth in the Contract are the result of arm's-length bargaining between entities familiar with transactions of this kind, and the Purchase Price, terms and conditions reflect the fact that the Buyer shall have the benefit of, and is not relying upon, any information provided by Seller or statements, representations or warranties, express or implied (other than those expressly set forth in the Contract), made by or enforceable directly against Seller, including, without limitation, any relating to the value of the Property, the physical or environmental condition of the Property, any state, federal, county or local law, ordinance, order or permit; or the suitability, compliance or lack of compliance of the Property with any regulation, or any other attribute or matter of or relating to the Property (other than any covenants of title contained in the Deed conveying the Property). The Buyer agrees that Seller shall not be responsible or liable to the Buyer for any defects, errors or omissions, or on account of any conditions affecting the Property. The Buyer represents and warrants that as of the Closing Date, it has and shall have reviewed and conducted such independent analyses, studies (including, without limitation, environmental studies, and analyses concerning the presence of lead, asbestos, water intrusion and/or fungal growth and any resulting damage, PCBs and radon in and about the Property), reports, investigations and inspections as it deems appropriate in connection with the Property. If Seller provides or has provided any documents, summaries, opinions or work product of consultants, surveyors, architects, engineers, title companies, governmental authorities or any other person or entity with respect to the Property, the Buyer and Seller agree that Seller has done so or shall do so only for the convenience of both parties. The Buyer shall not rely thereon and the reliance by the Buyer upon any such documents, summaries, opinions or work product shall not create or give rise to any liability of or against Seller. Except for the warranty of title set forth in the Deed, the Buyer shall rely only upon any title insurance obtained by the Buyer with respect to title to the Property. The Buyer acknowledges and agrees that no representation has been made and no responsibility is assumed by Seller with respect to current and future applicable zoning or building code requirements or the compliance of the Property with any other laws, rules, ordinances or regulations, or the financial earning capacity or expense history of the Property. EXCEPT WITH RESPECT TO THE REPRESENTATIONS,

WARRANTIES AND COVENANTS MADE BY SELLER IN THE CONTRACT, SELLER EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, MADE BY ANY PARTY WITH RESPECT TO THE CONDITION OF THE PROPERTY, INCLUDING ANY AND ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. This recertification is given at the Closing of the Contract and survives the Closing of the transaction and the execution and delivery of any documents in connection therewith. Any term with its initial letter capitalized and not otherwise defined herein shall have the meaning set forth in the Contract.

Buyer also affirms as follows:

1. Buyer has investigated the Property.
2. Buyer has relied solely upon its own investigation.
3. Buyer understands that there are no express or implied warranties, except for any such warranties that are expressly provided in the Contract and that the sale is “as-is”.
4. Buyer also acknowledges and agrees that they are satisfied with the Property and have accepted the Property absolutely “as-is” and “where-is” except as expressly implied in the Contract.
5. Seller has made the Property available for inspection.

IN WITNESS WHEREOF, Buyer has executed this Recertification as of the ____ day of _____, 201_.

BUYER:

[REDACTED],
a [REDACTED]

By: [EXHIBIT – DO NOT SIGN]

Name: _____

Title: _____

Exhibit A to Recertification
(Legal Description)