

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 9, 2022

Medicine Man Technologies, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Nevada
(State or Other Jurisdiction of Incorporation)

000-55450
(Commission File Number)

46-5289499
(IRS Employer Identification No.)

4880 Havana Street, Suite 201
Denver, Colorado
(Address of Principal Executive Offices)

80239
(Zip Code)

(303) 371-0387
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange On Which Registered</u>
Not applicable	Not applicable	Not applicable

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On February 9, 2022, Medicine Man Technologies, Inc. (the “Company”) completed the previously announced merger of the Company’s wholly-owned subsidiary Emerald Fields Merger Sub, LLC (“Merger Sub”) with and into MCG, LLC (“Target”), with the Merger Sub continuing as the surviving entity (the “Merger”), pursuant to the terms of the Agreement and Plan of Merger, dated November 15, 2021 (as amended by the Amendment (as defined below), collectively the “Merger Agreement”) by and among (i) the Company; (ii) Merger Sub; (iii) Target; (iv) Target’s owners (collectively, the “Members”); and (v) Donald Douglas Burkhalter and James Gulbrandsen in their capacity as the Member Representatives under the Merger Agreement. In the Merger, the Company acquired Target’s two retail marijuana dispensaries located in Manitou Springs, Colorado and Glendale, Colorado.

As adjusted for estimated Target working capital, indebtedness and non-reimbursable transaction expenses as of the closing, the aggregate closing consideration for the Merger was \$29 million consisting of: (i) \$16,008,000 in cash; (ii) 6,547,239 shares of the Company’s common stock issued to the Members at a price of \$1.63 per share (the “Mission Shares”); and (iii) an aggregate of \$2,320,000 was held back as collateral for potential claims for indemnification from the Members and Target under the Merger Agreement as follows: (y) \$1,392,000 in cash (“Escrowed Cash”) and (z) 569,325 shares of the Company’s common stock (“Escrowed Shares,” and together with the Escrowed Cash, the “Escrowed Consideration”). The Escrowed Consideration was deposited with an escrow agent and any Escrowed Consideration not used to satisfy indemnification claims will be released as follows: (i) 50% of the Escrowed Consideration will be released on February 9, 2023, with such amount being paid from the Escrowed Cash first; and (ii) 50% of the Escrowed Consideration will be released on August 9, 2023. The Company funded the cash portion of the closing consideration from cash on hand. In addition, the Company reimbursed approximately \$723,000 of Target’s expenses incurred in connection with the Merger. The Merger consideration is subject to post-closing adjustment to reflect Target’s actual working capital, indebtedness and non-reimbursable transaction expenses as of the closing.

In connection with the Merger, also on February 9, 2022, the Company, Merger Sub, Target, the Members and Donald Douglas Burkhalter and James Gulbrandsen in their capacity as the Member Representatives under the Merger Agreement entered into Amendment No. 1 to Agreement and Plan of Merger (the “Amendment”), to (i) make a clarifying change to one of the post-closing adjustment provisions; (ii) waive the obligation under the Merger Agreement to enter into a Brand Partnership Agreement at closing of the Merger, (iii) waive the escrow related to the outcome of the Manitou Springs special mail ballot election given that the election was held on January 18, 2022, (iv) provide for a special indemnity for certain matters disclosed by Target in connection with the Merger, and (v) provide that the Company and Merger Sub waive the right to indemnification with respect to certain matters disclosed by Target in connection with the Merger.

The Company entered into a lock-up agreement with the beneficial owners of the Mission Shares providing limitations on the resale of the Mission Shares.

In addition, at the closing of the Merger and pursuant to the Merger Agreement, Merger Sub (i) acquired the real property associated with Target’s medical marijuana dispensary located in Manitou Springs, Colorado for \$750,000 in cash under a Contract to Buy and Sell Real Estate (Commercial), dated January 26, 2022 and as subsequently amended, by and between Merger Sub and Manitou Springs Real Estate Development, LLC (the “RE Seller”), an entity affiliated with Target (the “Real Estate Purchase Agreement”); the Company is obligated to pay an additional \$250,000 as purchase consideration to the RE Seller’s owners if the RE Seller successfully resolves certain encroachment issues related to the purchased real property on or before February 8, 2023, and (ii) acquired certain non-cannabis assets of 1508 Management, LLC, an entity affiliated with Target, pursuant the terms of a Bill of Sale and Assignment and Assumption Agreement, dated February 9, 2022, by and between Merger Sub and 1508 Management, LLC (the “Bill of Sale”).

The Company previously reported the terms of the Merger Agreement and the transactions contemplated thereby in Item 1.01 of the Company’s Current Report on Form 8-K filed on November 18, 2021. The foregoing description of the Merger, the Merger Agreement, the Amendment, the Real Estate Purchase Agreements, and the Bill of Sale does not purport to be complete and is qualified in its entirety by reference to the copies of the Merger Agreement, the Amendment and the Real Estate Purchase Agreements, and the Bill of Sale attached hereto as Exhibits 2.1, 2.2, 2.3, 2.4, 2.5, 2.6 and 2.7 and incorporated by reference herein

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated into this Item 3.02 by reference.

The issuances of the Mission Shares was exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to Section 4(a)(2) of the Securities Act and Securities Act Rule 506(b). The Company issued such shares in a privately negotiated transaction with accredited and sophisticated investors, and such shares were acquired for the recipients’ own accounts for investment purposes. A legend was placed on the certificates representing shares of common stock referencing the restricted nature of the shares.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 9, 2022, the Company’s Board of Directors (the “Board”) appointed (i) Paul Montalbano as a Class A director and (ii) Pratap Mukharji as a Class B director, each to fill existing vacancies on the Board. The Board has not yet determined which Board committees Messrs. Montalbano and Mukharji will be appointed to.

Mr. Montalbano will serve until his term expires at the Company’s 2022 annual meeting of stockholders and until a successor is elected and qualified, or until his earlier death, resignation or removal. Mr. Mukharji will serve until his term expires at the Company’s 2023 annual meeting of stockholders and until a successor is elected and qualified, or until his earlier death, resignation or removal.

The Company’s current policy is to award each director an annual grant of shares of the Company’s common stock worth \$50,000 and the Company expects to make such awards to Messrs. Montalbano and Mukharji in the future.

Dr. Paul Montalbano, age 55, is a private practicing neurosurgeon in Boise, Idaho. He is still actively practicing medicine specializing in complex spinal reconstruction. Dr. Montalbano is a partner in the company Neuroscience Associates under which he practices medicine. He became a partner there in 2000. Before joining Neuroscience Associates, Dr. Montalbano was finishing his residency at the University of South Florida located in Tampa, Florida. His residency lasted from 1994-2000. Dr. Montalbano received a Bachelor of Science from Loyola University of Chicago and his M.D. from Northwestern University. Since 2012, Dr. Montalbano has served on the board of Treasure Valley Hospital in Boise, ID. Dr. Montalbano serves on the medical executive, governing and financial board of Treasure Valley. He is also the director of neurosurgery of Treasure Valley where he also serves on the Neurosurgery Center of Excellence committee. The Company and the Board believe that his significant experience with private healthcare companies qualifies him to serve on the Board.

Dr. Montalbano was designated for appointment to the Board by Dye Capital Cann Holdings II, LLC (“Dye Cann II”) pursuant the terms of the letter agreement between the Company and Dye Cann II dated December 16, 2020 (the “Cann II Agreement”), which provides that, for as long as Dye Cann II meets the Ownership Threshold (as defined in the Cann II Agreement), the Company shall take all actions to ensure that two individuals designated by Dye Cann II shall be appointed to the Board if the Board consist of more than five members. The Company previously reported the terms of the Cann II Agreement in the Company’s Current Report on Form 8-K filed December 23, 2020 and attached a copy of the Cann II Agreement as Exhibit 10.3 thereto, and such disclosure and exhibit are incorporated by reference herein.

Pratap Mukharji, age 61, served as a director of the Company between January and December 2021 (as previously reported, he resigned as a director on December 13, 2021). Prior to joining the Company, Mr. Mukharji had a successful career as a senior partner and director at Bain & Company, a global management consulting company, from 2015 to 2020, where he led its Supply Chain and Service Operations practice. Mr. Mukharji retired in May 2020, and he currently serves as an Executive in Residence at the Fuqua School of Business at Duke University. During his time at Bain, Mr. Mukharji gained robust experience in the industrial and retail industries, and he also served in various leadership roles addressing corporate strategy and growth opportunities, mergers and acquisitions, operational efficiencies and cost savings, corporate record review and management, omnichannel, and e-commerce efforts across multiple industries. Prior to joining Bain & Company, Mr. Mukharji worked at Kearney and Booz-Allen & Hamilton Mr. Mukharji received a BA in Economics from Haverford College and an MBA from the Fuqua School of Business at Duke University, where he earned the distinction of Fuqua Scholar. During his career, Mr. Mukharji has also served as an advisor to a number of small and large capitalized companies and advised them on identifying and executing growth opportunities. The Company and the Board believe that his significant experience through consulting, analyzing company financial statements, as well as his experience conducting M&A transactions qualifies him to serve on the Board.

Mr. Mukharji was designated for appointment to the Board by Brian Ruden and Naser Joudeh pursuant to the terms of the Omnibus Amendment No. 2 to Asset Purchase Agreements, dated December 17, 2020, among the Company and the sellers party thereto (the “StarBuds Agreement”), which provides that, for as long as the Sellers and Members (each, as defined in the StarBuds Agreement) meet specified ownership thresholds, the Company is required to recommend to the Board that Brian Ruden and Naser Joudeh jointly be permitted to designate three directors to the Board if the Board consistent of seven or more members. The Company previously reported the terms of the StarBuds Agreement in the Company’s Current Report on Form 8-K filed December 23, 2020 and attached a copy of the Omnibus Amendment No. 2 as Exhibit 2.1 thereto, and such disclosure and exhibit are incorporated by reference herein.

On December 7, 2021, Mr. Mukharji purchased one of the Company’s 13% senior secured convertible notes due December 7, 2026 with a principal amount of \$200,000 for \$196,000, reflecting a 2% original issue discount, in the Company’s private placement of such notes, on the same terms as the other investors. The Company previously reported the terms of the private placement and the notes in its Current Report on Form 8-K filed on December 9, 2021 and attached copies of the form of note and relevant transaction documents, and such disclosures and copies are incorporated by reference herein. Mr. Mukharji is a passive, minority part owner of each of Dye Capital Cann Holdings, LLC and Dye Cann II, entities controlled by Justin Dye, the Company’s Chief Executive Officer, one of its directors and the largest beneficial owner of the Company’s common stock, with which the Company previously has entered into various transactions. Mr. Mukharji does not control any of these entities nor does he beneficially own any of the securities held by these entities.

Item 7.01. Regulation FD Disclosure.

On February 10, 2022, the Company issued a press release announcing the closing of the Merger Agreement (as defined in Item 8.01). A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information under Item 7.01 of this Current Report on Form 8-K and the press release attached as Exhibit 99.4 are being furnished by the Company pursuant to Item 7.01. In accordance with General Instruction B.2 of Form 8-K, the information under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. In addition, this information shall not be deemed incorporated by reference into any of the Company’s filings with the Securities and Exchange Commission, except as shall be expressly set forth by specific reference in any such filing.

Item 8.01. Other Events.

The following is biographical information for the director indicated.

Jonathan Berger, age 62, is the retired CEO of Great Lakes Dredge & Dock, Inc. (GLDD Nasdaq). In addition to having been a director of GLDD he was also a director of Boise Paper, Inc. a New York Stock Exchange listed company where he previously served as both chair of the audit and compensation committees. He is currently a director of Alloy - a privately held specialty environmental contractor and Partner with Genesis Business Humanity, a boutique advisory firm helping bring Israeli tech companies to the US. Jon was a partner in KPMG, the international accounting and consulting firm where he ran their corporate finance practice unit on a national level. He previously held a CPA license and securities licenses 7, 24, 63. He received a BS in Human Development from Cornell University and an MBA from Emory University.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

Any financial statement information required under this Item 9.01 will be filed by amendment to the original Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K was required to be filed.

(b) Pro Forma Financial Information

Any pro forma financial information required under this Item 9.01 will be filed by amendment to the original Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K was required to be filed.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
2.1	<u>Agreement and Plan of Merger, dated November 15, 2021, by and among Medicine Man Technologies, Inc., Emerald Fields Merger Sub, LLC, MCG, LLC, the Members of MCG, LLC, and Donald Douglas Burkhalter and James Gulbrandsen as Member Representatives.</u> (Incorporated by reference to Exhibit 2.1 to Medicine Man Technologies, Inc.'s Current Report on Form 8-K filed November 15, 2021 (Commission File No. 000-55450))
2.2	<u>Amendment No. 1 to Agreement and Plan of Merger, dated February 9, 2022, by and among Medicine Man Technologies, Inc., Emerald Fields Merger Sub, LLC, MCG, LLC, the Members of MCG, LLC, and Donald Douglas Burkhalter and James Gulbrandsen as Member Representatives.</u>
2.3	<u>Contract to Buy and Sell Real Estate (Commercial), dated January 26, 2022, by and between Emerald Fields Merger Sub, LLC and Manitou Springs Real Estate Development, LLC</u>
2.4	<u>Rider to Contract to Buy and Sell Real Estate by and between Emerald Fields Merger Sub, LLC and Manitou Springs Real Estate Development, LLC</u>
2.5	<u>Amendment to Rider to Contract to Buy and Sell Real Estate by and between Emerald Fields Merger Sub, LLC and Manitou Springs Real Estate Development, LLC</u>
2.6	<u>Second Amendment to Rider to Contract to Buy and Sell Real Estate by and between Emerald Fields Merger Sub, LLC and Manitou Springs Real Estate Development, LLC</u>
2.7	<u>Bill of Sale and Assignment and Assumption Agreement, dated February 9, 2022, by and between Emerald Fields Merger Sub, LLC and 1508 Management, LLC.</u>
99.1	<u>Press Release, dated January 26, 2022</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MEDICINE MAN TECHNOLOGIES, INC.

By: /s/ Daniel R. Pabon

Daniel R. Pabon

General Counsel

Date: February 15, 2022

AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER

THIS AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER (this “**Amendment**”) is made as of February 9, 2022 (the “**Effective Date**”) by and among (i) Medicine Man Technologies, Inc., a Nevada corporation (“**Parent**”); (ii) Emerald Fields Merger Sub, LLC, a Colorado limited liability company (“**Merger Sub**”); (iii) MCG, LLC, a Colorado limited liability company (the “**Company**”); (iv) the Members of the Company; and (v) Donald Douglas Burkhalter and James Guldbrandsen, in their capacity as the Member Representatives. Parent, Merger Sub, the Company, the Member Representatives are each sometimes referred to herein as a “**Party**” and, collectively, the “**Parties**.” All capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Merger Agreement (as defined below).

RECITALS

WHEREAS, the Parties and the other signatories thereto entered into that certain Agreement and Plan of Merger, dated as of November 15, 2021 (the “**Merger Agreement**”); and

WHEREAS, the Parties wish to amend and waive certain provisions of the Merger Agreement as set forth below.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained in this Amendment and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Definitions. The following definition set forth in Article 1 of the Merger Agreement is hereby amended and restated as follows:

“**Escrow Agent**” means Secured Trust Escrow, a California corporation.

2. Post-Closing Adjustment. Section 2.05(c)(ii) of the Merger Agreement is hereby amended and restated as follows:

If the Final Adjustment Amount is less than negative \$59,453.90, then, within five Business Days following the determination of the Final Adjustment Amount in accordance with **Section 2.06**, the Members shall deliver, in accordance with each Member’s Pro Rata Percentage, the Final Adjustment Amount by (A) wire transfer of immediately available funds to the account or accounts designated in writing by the Members, in a dollar amount equal to 60% of such Member’s Cash Consideration Percentage of the Final Adjustment Amount, and (B) surrender stock certificates for an amount of shares of Parent Common Stock equal to 40% of such Member’s Stock Consideration Percentage of the Final Adjustment Amount *divided by* the Closing Date Stock Price.

3. Waiver of Delivery of Brand Partnership Agreement. The Parties hereby (a) waive the obligations of the Member Representatives and Parent, respectively, to deliver an executed Brand Partnership Agreement at the Closing pursuant to Sections 3.02(a)(iv) and 3.02(b)(vi), respectively, and (b) acknowledge and agree that the delivery of the Brand Partnership Agreement shall not be a condition to the obligations of the Parties to consummate the transactions contemplated by the Merger Agreement.
4. Waiver of Delivery of the Special Election Escrow Amount. The Parties hereby acknowledge and agree that the Manitou voters rejected the Manitou Code Amendment in the Special Election. Accordingly, the Parties hereby waive the obligation to deliver the Special Election Escrow Amount to the Escrow Agent pursuant to Sections 2.09 and 3.02(b)(iii)(B) of the Merger Agreement.

5. Indemnification by the Members Related to the Supplement to Disclosure Schedules. The Member Representatives shall jointly and severally, and the other Members, shall severally and not jointly (in accordance with their Pro Rata Percentages), indemnify and defend each of the Parent Indemnitees against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon the Parent Indemnitees based upon, arising out of, with respect to or by reason of the matters disclosed in Section 4.18(a)(iii) and Section 4.28 of the Supplement to Disclosure Schedules of the Merger Agreement dated February 2, 2022 delivered to Parent pursuant to Section 6.11 of the Merger Agreement (the "02/02/22 Schedule Supplement"). The foregoing indemnification obligations shall be governed by and subject to the terms (including, without limitation, the procedures, limitations and satisfaction of Losses first from the Escrow Fund) of the indemnification provisions set forth in Article IX of the Merger Agreement.
6. Waiver by Parent and Merger Sub to Right to Indemnification Related to Section 4.07(a) of the Supplement to Disclosure Schedules. Notwithstanding anything to the contrary set forth in Section 6.11 or other provisions of the Merger Agreement, Parent and Merger Sub hereby irrevocably waive any right to indemnification under Section 9.02 of the Merger Agreement with respect to the matters disclosed in Section 4.07(a) of the 02/02/22 Schedule Supplement.
7. Effect of Amendment. Except as and to the extent expressly modified by this Amendment, the Merger Agreement, as so amended by this Amendment, will remain in full force and effect in all respects. Each reference to "hereof," "herein," "hereby," and "this Agreement" in the Merger Agreement will from and after the Effective Date refer to the Merger Agreement as amended by this Amendment. Notwithstanding anything to the contrary in this Amendment, the date of the Merger Agreement, as amended hereby, will in all instances remain as November 15, 2021, and any references in the Merger Agreement to "the date first above written," "the date of this Agreement," "the date hereof" and similar references will continue to refer to November 15, 2021.
8. Entire Agreement. This Amendment, together with the Merger Agreement (including the documents and instruments referred to herein and therein), constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof.
9. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. Section 11.11 of the Merger Agreement is incorporated into this Amendment by reference as if fully set forth herein, *mutatis mutandis*.
10. Notices. All notices other communications hereunder will be in writing and sent pursuant to the requirements of Section 11.03 of the Merger Agreement.
11. Counterparts. This Amendment may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties. This Amendment may be executed by pdf signature and a pdf signature shall constitute an original for all purposes.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the Effective Date.

MERGER SUB:

EMERALD FIELD MERGER SUB, LLC

By: Schwazze Colorado, LLC, its Sole Member

By: Medicine Man Technologies, Inc., its Manager

By: /s/ Justin Dye

Name: Justin Dye

Title: Chief Executive Officer

PARENT:

MEDICINE MAN TECHNOLOGIES, INC.

By: /s/ Justin Dye

Name: Justin Dye

Title: Chief Executive Officer

COMPANY:

MCG, LLC

By: /s/ Donald Douglas Burkhalter

Name: Donald Douglas Burkhalter

Title: Manager

By: /s/ James Gulbrandsen

Name: James Gulbrandsen

Title: Manager

MEMBER REPRESENTATIVES:

/s/ Donald Douglas Burkhalter

Donald Douglas Burkhalter

/s/ James Gulbrandsen

James Gulbrandsen

MEMBERS:

/s/ Donald Douglas Burkhalter
Donald Douglas Burkhalter

/s/ James Gulbrandsen
James Gulbrandsen

/s/ Michael Thompson
Michael Thompson

/s/ Frank Palmieri
Frank Palmieri

/s/ Jan Talamo
Jan Talamo

/s/ James Bent
James Bent

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission. (CBS3-5-19) (Mandatory 7-19)

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

CONTRACT TO BUY AND SELL REAL ESTATE (COMMERCIAL) (Property with No Residences) (Property with Residences-Residential Addendum Attached)

Date: January 26, 2022

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, Emerald Fields Merger Sub, LLC a Colorado limited liability company (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, Manitou Springs Real Estate Development, LLC, a Colorado limited liability company (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 El Paso, Colorado: See Exhibit A attached hereto and incorporated herein by this reference

known as No. 27 Manitou Avenue, Manitou Springs, CO 80829 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 - Attached. If attached to the Property on the date of this Contract, the following items are included unless excluded under Exclusions: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers (including remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under Due Diligence Documents): None Solar Panels Water Softeners Security Systems Satellite Systems (including satellite dishes). 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. Inclusions - Not Attached. If on the Property, whether attached or not, on the date of this Contract, the following items are included unless excluded under Exclusions: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide alarms, smoke/fire detectors and all keys.

2.5.3. Personal Property - Conveyance. Any personal property must be conveyed at Closing by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except none. Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

2.5.4. Other Inclusions. The following items, whether fixtures or personal property, are also included in the Purchase Price: All furniture, fixtures and equipment located on the Property

Handwritten signatures of Buyer and Seller with DocuSign verification marks.

54 **2.5.5. Parking and Storage Facilities.** The use or ownership of the following parking facilities:
 55 on-site parking and leased adjacent parking; and the use or ownership of the following storage facilities: N/A.
 56 Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should investigate.

57 **2.5.6. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:
 58 All trade fixtures located on the Property are included in the Purchase Price
 59

60
 61 The trade fixtures to be conveyed at Closing will be conveyed by Seller free and clear of all taxes (except personal
 62 property taxes for the year of Closing), liens and encumbrances, except none. Conveyance
 63 will be by bill of sale or other applicable legal instrument.

64 **2.6. Exclusions.** The following items are excluded (Exclusions):
 65 None
 66

67
 68 **2.7. Water Rights/Well Rights.**

69 **2.7.1. Deeded Water Rights.** The following legally described water rights:
 70
 71

72
 73 Any deeded water rights will be conveyed by a good and sufficient _____ deed at Closing.
 74 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1, 2.7.3 and
 75 2.7.4, will be transferred to Buyer at Closing:
 76
 77

78 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if
 79 the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary household purposes,
 80 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered
 81 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a
 82 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in
 83 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
 84 _____
 85

86 **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:
 87
 88

89 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to Water),
 90 § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable
 91 legal instrument at Closing.

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

93 **3.1. Dates and Deadlines.**

Item No.	Reference	Event	Date or Deadline
1	§ 4.3	Alternative Earnest Money Deadline	TBD
		Title	
2	§ 8.1, 8.4	Record Title Deadline	TBD
3	§ 8.2, 8.4	Record Title Objection Deadline	TBD
4	§ 8.3	Off-Record Title Deadline	TBD
5	§ 8.3	Off-Record Title Objection Deadline	TBD
6	§ 8.5	Title Resolution Deadline	TBD
7	§ 8.6	Right of First Refusal Deadline	
		Owners' Association	
8	§ 7.2	Association Documents Deadline	N/A
9	§ 7.4	Association Documents Termination Deadline	N/A
		Seller's Disclosures	
10	§ 10.1	Seller's Property Disclosure Deadline	TBD
11	§ 10.10	Lead-Based Paint Disclosure Deadline (if Residential Addendum attached)	N/A

Loan and Credit			
12	§ 5.1	New Loan Application Deadline	N/A
13	§ 5.2	New Loan Termination Deadline	N/A
14	§ 5.3	Buyer's Credit Information Deadline	N/A
15	§ 5.3	Disapproval of Buyer's Credit Information Deadline	N/A
16	§ 5.4	Existing Loan Deadline	N/A
17	§ 5.4	Existing Loan Termination Deadline	N/A
18	§ 5.4	Loan Transfer Approval Deadline	N/A
19	§ 4.7	Seller or Private Financing Deadline	N/A
Appraisal			
20	§ 6.2	Appraisal Deadline	N/A
21	§ 6.2	Appraisal Objection Deadline	N/A
22	§ 6.2	Appraisal Resolution Deadline	N/A
Survey			
23	§ 9.1	New ILC or New Survey Deadline	N/A
24	§ 9.3	New ILC or New Survey Objection Deadline	N/A
25	§ 9.3	New ILC or New Survey Resolution Deadline	N/A
Inspection and Due Diligence			
26	§ 10.3	Inspection Objection Deadline	N/A
27	§ 10.3	Inspection Termination Deadline	N/A
28	§ 10.3	Inspection Resolution Deadline	N/A
29	§ 10.5	Property Insurance Termination Deadline	N/A
30	§ 10.6	Due Diligence Documents Delivery Deadline	N/A
31	§ 10.6	Due Diligence Documents Objection Deadline	N/A
32	§ 10.6	Due Diligence Documents Resolution Deadline	N/A
33	§ 10.6	Environmental Inspection Termination Deadline	N/A
34	§ 10.6	ADA Evaluation Termination Deadline	N/A
35	§ 10.7	Conditional Sale Deadline	N/A
36	§ 10.10	Lead-Based Paint Termination Deadline (if Residential Addendum attached)	N/A
37	§ 11.1, 11.2	Estoppel Statements Deadline	N/A
38	§ 11.3	Estoppel Statements Termination Deadline	N/A
Closing and Possession			
39	§ 12.3	Closing Date	TBD
40	§ 17	Possession Date	TBD
41	§ 17	Possession Time	TBD
42	§ 28	Acceptance Deadline Date	TBD
43	§ 28	Acceptance Deadline Time	TBD

94 3.2. **Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. If any deadline
 95 blank in § 3.1 (Dates and Deadlines) is left blank or completed with the abbreviation "N/A", or the word "Deleted," such deadline
 96 is not applicable and the corresponding provision containing the deadline is deleted. If no box is checked in a provision that contains
 97 a selection of "None", such provision means that "None" applies.

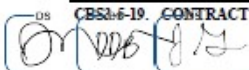
98 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract.

99 **4. PURCHASE PRICE AND TERMS.**

100 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	\$1,000,000.00	
2	§ 4.3	Earnest Money		\$ -0-
3	§ 4.5	New Loan		\$ -0-
4	§ 4.6	Assumption Balance		\$ -0-
5	§ 4.7	Private Financing		\$ -0-
6	§ 4.7	Seller Financing		\$ -0-

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7				
8				
9	§ 4.4	Cash at Closing		\$ 1,000,000.00
10		TOTAL	\$1,000,000.00	\$1,000,000.00

101 4.2. Seller Concession. At Closing, Seller will credit to Buyer \$0 (Seller Concession). The Seller
 102 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender
 103 and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller
 104 Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any
 105 other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer
 106 elsewhere in this Contract.

107 4.3. Earnest Money. The Earnest Money set forth in this Section, in the form of a N/A, will be
 108 payable to and held by N/A (Earnest Money Holder), in its trust account, on behalf of
 109 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree
 110 to an Alternative Earnest Money Deadline for its payment. The parties authorize delivery of the Earnest Money deposit to the
 111 company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to
 112 have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado
 113 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest
 114 Money Holder in this transaction will be transferred to such fund.

115 4.3.1. Alternative Earnest Money Deadline. The deadline for delivering the Earnest Money, if other than at the
 116 time of tender of this Contract, is as set forth as the Alternative Earnest Money Deadline.

117 4.3.2. Return of Earnest Money. If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to the
 118 return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided in
 119 § 24 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller
 120 agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form),
 121 within three days of Seller's receipt of such form.

122 4.4. Form of Funds; Time of Payment; Available Funds.

123 4.4.1. Good Funds. All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing
 124 and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified
 125 check, savings and loan teller's check and cashier's check (Good Funds).

126 4.4.2. Time of Payment; Available Funds. All funds, including the Purchase Price to be paid by Buyer, must be
 127 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing
 128 OR SUCH NONPAYING PARTY WILL BE IN DEFAULT. Buyer represents that Buyer, as of the date of this Contract, Does
 129 Does Not have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing
 130 in § 4.1.

131 4.5. New Loan.

132 4.5.1. Buyer to Pay Loan Costs. Buyer, except as otherwise permitted in § 4.2 (Seller Concession), if applicable,
 133 must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.

134 4.5.2. Buyer May Select Financing. Buyer may pay in cash or select financing appropriate and acceptable to
 135 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 (Loan Limitations) or § 30 (Additional
 136 Provisions).

137 4.5.3. Loan Limitations. Buyer may purchase the Property using any of the following types of loans:
 138 Conventional Other _____


139 4.6. Assumption. Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance
 140 set forth in § 4.1 (Price and Terms), presently payable at \$ _____ per _____ including principal and interest
 141 presently at the rate of _____ % per annum and also including escrow for the following as indicated: Real Estate Taxes
 142 Property Insurance Premium and _____

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

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

152 4.7. Seller or Private Financing.

153 WARNING: Unless the transaction is exempt, federal and state laws impose licensing, other requirements and restrictions on sellers
 154 and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a licensed



155 Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics of financing,
156 including whether or not a party is exempt from the law.

157 4.7.1. Seller Financing. If Buyer is to pay all or any portion of the Purchase Price with Seller financing,
158 Buyer Seller will deliver the proposed Seller financing documents to the other party on or before _____ days before
159 Seller or Private Financing Deadline.

160 4.7.1.1. Seller May Terminate. If Seller is to provide Seller financing, this Contract is conditional upon
161 Seller determining whether such financing is satisfactory to Seller, including its payments, interest rate, terms, conditions, cost and
162 compliance with the law. Seller has the Right to Terminate under § 25.1, on or before Seller or Private Financing Deadline, if such
163 Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.

164 4.7.2. Buyer May Terminate. If Buyer is to pay all or any portion of the Purchase Price with Seller or private
165 financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its
166 availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or before Seller
167 or Private Financing Deadline, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

168

TRANSACTION PROVISIONS

169 5. FINANCING CONDITIONS AND OBLIGATIONS.

170 5.1. New Loan Application. If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New
171 Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable
172 by such lender, on or before New Loan Application Deadline and exercise reasonable efforts to obtain such loan or approval.

173 5.2. New Loan Review. If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional
174 upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to Buyer, including its
175 availability, payments, interest rate, terms, conditions and cost of such New Loan. This condition is for the sole benefit of Buyer.
176 Buyer has the Right to Terminate under § 25.1, on or before New Loan Termination Deadline, if the New Loan is not satisfactory
177 to Buyer, in Buyer's sole subjective discretion. Buyer does not have a Right to Terminate based on the New Loan if the objection is
178 based on the Appraised Value (defined below) or the Lender Requirements (defined below). **IF SELLER IS NOT IN DEFAULT
179 AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY
180 WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

181 5.3. Credit Information. If an existing loan is not to be released at Closing, this Contract is conditional (for the sole benefit
182 of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be in Seller's sole subjective
183 discretion. Accordingly: (1) Buyer must supply to Seller by Buyer's Credit Information Deadline, at Buyer's expense, information
184 and documents (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents
185 that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller
186 must be held by Seller in confidence and not released to others except to protect Seller's interest in this transaction. If the Cash at
187 Closing is less than as set forth in § 4.1 of this Contract, Seller has the Right to Terminate under § 25.1, on or before Closing. If
188 Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to
189 Terminate under § 25.1, on or before Disapproval of Buyer's Credit Information Deadline.

190 5.4. Existing Loan Review. If an existing loan is not to be released at Closing, Seller must deliver copies of the loan
191 documents (including note, deed of trust and any modifications) to Buyer by Existing Loan Deadline. For the sole benefit of Buyer,
192 this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has the Right to
193 Terminate under § 25.1, on or before Existing Loan Termination Deadline, based on any unsatisfactory provision of such loan
194 documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is
195 conditional upon Buyer obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's
196 approval is not obtained by Loan Transfer Approval Deadline, this Contract will terminate on such deadline. Seller has the Right
197 to Terminate under § 25.1, on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under
198 such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.

199 6. APPRAISAL PROVISIONS.

200 6.1. Appraisal Definition. An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on
201 behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth
202 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be
203 valued at the Appraised Value.

204 6.2. Appraisal Condition. The applicable appraisal provision set forth below applies to the respective loan type set forth
205 in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

206 6.2.1. Conventional/Other. Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the
207 Purchase Price, or if the Appraisal is not received by Buyer on or before Appraisal Deadline Buyer may, on or before Appraisal
208 Objection Deadline, notwithstanding § 8.3 or § 13:

N/A

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209 6.2.1.1. ~~Notice to Terminate.~~ Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;
 210 or
 211 6.2.1.2. ~~Appraisal Objection.~~ Deliver to Seller a written objection accompanied by either a copy of the
 212 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).
 213 6.2.1.3. ~~Appraisal Resolution.~~ If an Appraisal Objection is received by Seller, on or before Appraisal
 214 Objection Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on or before Appraisal Resolution
 215 Deadline, this Contract will terminate on the Appraisal Resolution Deadline, unless Seller receives Buyer's written withdrawal of
 216 the Appraisal Objection before such termination, i.e., on or before expiration of Appraisal Resolution Deadline.
 217 6.3. ~~Lender Property Requirements.~~ If the lender imposes any written requirements, replacements, removals or repairs,
 218 including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair, repainting), beyond
 219 those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following Seller's
 220 receipt of the Lender Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy
 221 the Lender Requirements; (2) the Lender Requirements have been completed; or (3) the satisfaction of the Lender Requirements is
 222 waived in writing by Buyer.
 223 6.4. ~~Cost of Appraisal.~~ Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by Buyer
 224 Seller. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's
 225 agent or all three.

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

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

243 ~~7.2. Association Documents to Buyer.~~ Seller is obligated to provide to Buyer the Association Documents (defined below),
 244 at Seller's expense, on or before Association Documents Deadline. Seller authorizes the Association to provide the Association
 245 Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt
 246 of the Association Documents, regardless of who provides such documents.

247 ~~7.3. Association Documents.~~ Association documents (Association Documents) consist of the following:

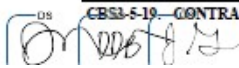
248 ~~7.3.1. All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements,~~
 249 ~~rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5,~~
 250 ~~C.R.S.;~~

251 ~~7.3.2. Minutes of (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings;~~
 252 ~~such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual~~
 253 ~~Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding~~
 254 ~~minutes exist, then the most recent minutes, if any (§§ 7.3.1 and 7.3.2, collectively, Governing Documents); and~~

255 ~~7.3.3. List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,~~
 256 ~~but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must~~
 257 ~~include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed~~
 258 ~~(Association Insurance Documents);~~

259 ~~7.3.4. A list by unit type of the Association's assessments, including both regular and special assessments as~~
 260 ~~disclosed in the Association's last Annual Disclosure;~~

261 ~~7.3.5. The Association's most recent financial documents which consist of: (1) the Association's operating budget~~
 262 ~~for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for~~
 263 ~~the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent~~
 264 ~~available financial audit or review, (4) list of the fees and charges (regardless of name or title of such fees or charges) that the~~
 265 ~~Association's community association manager or Association will charge in connection with the Closing including, but not limited to,~~
 266 ~~any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for~~

08


267 the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of
268 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
269 7.3.5, collectively, Financial Documents);

270 7.3.6. Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5,
271 C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction
272 Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under § 10.2
273 (Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the common
274 elements or limited common elements of the Association property.

275 7.4. Conditional on Buyer's Review. Buyer has the right to review the Association Documents. Buyer has the Right to
276 Terminate under § 25.1, on or before Association Documents Termination Deadline, based on any unsatisfactory provision in any
277 of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after
278 Association Documents Deadline, Buyer, at Buyer's option, has the Right to Terminate under § 25.1 by Buyer's Notice to
279 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive
280 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after Closing
281 Date, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to
282 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right
283 to Terminate under this provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

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

285 8.1. Evidence of Record Title.

286 8.1.1. Seller Selects Title Insurance Company. If this box is checked, Seller will select the title insurance
287 company to furnish the owner's title insurance policy at Seller's expense. On or before Record Title Deadline, Seller must furnish
288 to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price,
289 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
290 and delivered to Buyer as soon as practicable at or after Closing.

291 8.1.2. Buyer Selects Title Insurance Company. If this box is checked, Buyer will select the title insurance
292 company to furnish the owner's title insurance policy at Buyer's expense. On or before Record Title Deadline, Buyer must furnish to
293 Seller, a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.
294 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

295 8.1.3. Owner's Extended Coverage (OEC). The Title Commitment Will Will Not contain Owner's
296 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard
297 exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens,
298 (5) gap period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid
299 taxes, assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be
300 paid by Buyer Seller One-Half by Buyer and One-Half by Seller Other _____.

301 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over
302 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,
303 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under
304 § 8.5 (Right to Object to Title, Resolution).

305 8.1.4. Title Documents. Title Documents consist of the following: (1) copies of any plats, declarations, covenants,
306 conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of such
307 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title
308 Documents).

309 8.1.5. Copies of Title Documents. Buyer must receive, on or before Record Title Deadline, copies of all Title
310 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county
311 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the
312 party or parties obligated to pay for the owner's title insurance policy.

313 8.1.6. Existing Abstracts of Title. Seller must deliver to Buyer copies of any abstracts of title covering all or any
314 portion of the Property (Abstract of Title) in Seller's possession on or before Record Title Deadline.

315 8.2. Record Title. Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the
316 Title Documents as set forth in § 8.5 (Right to Object to Title, Resolution) on or before Record Title Objection Deadline. Buyer's
317 objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or
318 any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title
319 Documents are not received by Buyer on or before the Record Title Deadline, or if there is an endorsement to the Title Commitment
320 that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to
321 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
322 required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents,
323 or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection,
324 pursuant to this § 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5 (Right to Object to

325 Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1 (Evidence
326 of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
327 specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents
328 as satisfactory.

329 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing
330 surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without
331 limitation, governmental improvements approved, but not yet installed) or other title matters (including, without limitation, rights of
332 first refusal and options) not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section
333 excludes any New ILC or New Survey governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to
334 investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line
335 discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether
336 disclosed by Seller or revealed by such inspection, notwithstanding § 8.2 (Record Title) and § 13 (Transfer of Title)), in Buyer's
337 sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter
338 is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer
339 to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant
340 to this § 8.3 (Off-Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5 (Right to Object to Title,
341 Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified
342 above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not shown by public records of which
343 Buyer has actual knowledge.

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

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

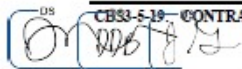
360 **8.5. Right to Object to Title, Resolution.** Buyer's right to object, in Buyer's sole subjective discretion, to any title matters
361 includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), § 8.4 (Special Taxing District) and § 13 (Transfer
362 of Title). If Buyer objects to any title matter, on or before the applicable deadline, Buyer has the following options:

363 **8.5.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice of
364 Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or
365 before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller receives
366 Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and
367 waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the **Record Title**
368 **Deadline** or the **Off-Record Title Deadline**, or both, are extended pursuant to § 8.2 (Record Title), § 8.3 (Off-Record Title) or § 8.4
369 (Special Taxing Districts), the **Title Resolution Deadline** also will be automatically extended to the earlier of Closing or fifteen days
370 after Buyer's receipt of the applicable documents; or

371 **8.5.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or before
372 the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

373 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a right to approve
374 this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the holder of the right
375 of first refusal exercises such right or the holder of a right to approve disapproves this Contract, this Contract will terminate. If the
376 right of first refusal is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect.
377 Seller must promptly notify Buyer in writing of the foregoing. If expiration or waiver of the right of first refusal or approval of this
378 Contract has not occurred on or before **Right of First Refusal Deadline**, this Contract will then terminate.

379 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed
380 carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property,
381 including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations,
382 unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various
383 laws and governmental regulations concerning land use, development and environmental matters.

08


384 8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE
385 PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF
386 THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER
387 RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL
388 ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM
389 RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL,
390 GAS OR WATER.

391 8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO
392 ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A
393 MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND
394 RECORDER.

395 8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT
396 TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION
397 OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING
398 OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.

399 8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL
400 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING
401 DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL
402 AND GAS CONSERVATION COMMISSION.

403 8.7.5. Title Insurance Exclusions. Matters set forth in this Section and others, may be excepted, excluded from, or
404 not covered by the owner's title insurance policy.

405 8.8. Consult an Attorney. Buyer is advised to timely consult legal counsel with respect to all such matters as there are
406 strict time limits provided in this Contract (e.g., Record Title Objection Deadline and Off-Record Title Objection Deadline).

407 9. NEW ILC, NEW SURVEY.

408 9.1. New ILC or New Survey. If the box is checked, a: 1) New Improvement Location Certificate (New ILC); or,
409 2) New Survey in the form of _____; is required and the following will apply:

410 9.1.1. Ordering of New ILC or New Survey. Seller Buyer will order the New ILC or New Survey. The
411 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
412 after the date of this Contract.

413 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
414 Closing, by: Seller Buyer or:

415
416
417
418 9.1.3. Delivery of New ILC or New Survey. Buyer, Seller, the issuer of the Title Commitment (or the provider of
419 the opinion of title if an Abstract of Title) and _____ will receive a New ILC or New Survey on or before New
420 ILC or New Survey Deadline.

421 9.1.4. Certification of New ILC or New Survey. The New ILC or New Survey will be certified by the surveyor to
422 all those who are to receive the New ILC or New Survey.

423 9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection. Buyer may select a New ILC or New
424 Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the New ILC or New
425 Survey Objection Deadline. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to
426 Seller incurring any cost for the same.

427 9.3. New ILC or New Survey Objection. Buyer has the right to review and object to the New ILC or New Survey. If the
428 New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer
429 may, on or before New ILC or New Survey Objection Deadline, notwithstanding § 8.3 or § 13:

430 9.3.1. Notice to Terminate. Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated; or

431 9.3.2. New ILC or New Survey Objection. Deliver to Seller a written description of any matter that was to be
432 shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requests Seller to correct.

433 9.3.3. New ILC or New Survey Resolution. If a New ILC or New Survey Objection is received by Seller, on or
434 before New ILC or New Survey Objection Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on
435 or before New ILC or New Survey Resolution Deadline, this Contract will terminate on expiration of the New ILC or New
436 Survey Resolution Deadline, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before
437 such termination, i.e., on or before expiration of New ILC or New Survey Resolution Deadline.

438

DISCLOSURE, INSPECTION AND DUE DILIGENCE

439 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY AND DUE DILIGENCE.**

440 **10.1. Seller's Property Disclosure.** On or before Seller's Property Disclosure Deadline, Seller agrees to deliver to Buyer
441 the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller
442 to Seller's actual knowledge and current as of the date of this Contract.

443 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose to Buyer
444 any adverse material facts actually known by Seller as of the date of this Contract. Seller agrees that disclosure of adverse material
445 facts will be in writing. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely
446 disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing
447 or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that
448 Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

449 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections
450 (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer's expense. If (1) the physical
451 condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing,
452 HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions, (3) service to the Property
453 (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing), (4) any
454 proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the
455 Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion,
456 Buyer may:

457 **10.3.1. Inspection Objection.** On or before the Inspection Objection Deadline, deliver to Seller a written
458 description of any unsatisfactory condition that Buyer requires Seller to correct; or

459 **10.3.2. Terminate.** On or before the Inspection Termination Deadline, notify Seller in writing, pursuant to § 25.1,
460 that this Contract is terminated due to any unsatisfactory condition. Inspection Termination Deadline will be on the earlier of
461 Inspection Resolution Deadline or the date specified in § 3.1 for Inspection Termination Deadline.

462 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before Inspection Objection
463 Deadline and if Buyer and Seller have not agreed in writing to a settlement thereof on or before Inspection Resolution Deadline,
464 this Contract will terminate on Inspection Resolution Deadline unless Seller receives Buyer's written withdrawal of the Inspection
465 Objection before such termination, i.e., on or before expiration of Inspection Resolution Deadline.

466 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement
467 between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at
468 Buyer's request (Work) and must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer
469 must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify,
470 protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such
471 Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against
472 any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and
473 expenses. The provisions of this Section survive the termination of this Contract. This § 10.4 does not apply to items performed
474 pursuant to an Inspection Resolution.

475 **10.5. Insurability.** Buyer has the right to review and object to the availability, terms and conditions of and premium for
476 property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before Property Insurance
477 Termination Deadline, based on any unsatisfactory provision of the Property Insurance, in Buyer's sole subjective discretion.

478 **10.6. Due Diligence.**

479 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following
480 documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before Due Diligence Documents
481 Delivery Deadline:

- 482 10.6.1.1. All contracts relating to the operation, maintenance and management of the Property;
- 483 10.6.1.2. Property tax bills for the last 2 _____ years;
- 484 10.6.1.3. As-built construction plans to the Property and the tenant improvements, including architectural,
485 electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now
486 available;
- 487 10.6.1.4. A list of all Inclusions to be conveyed to Buyer;
- 488 10.6.1.5. Operating statements for the past _____ years;
- 489 10.6.1.6. A rent roll accurate and correct to the date of this Contract;
- 490 10.6.1.7. All current leases, including any amendments or other occupancy agreements, pertaining to the
491 Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):

492
493



- 494 10.6.1.8. A schedule of any tenant improvement work Seller is obligated to complete but has not yet
- 495 completed and capital improvement work either scheduled or in process on the date of this Contract;
- 496 10.6.1.9. All insurance policies pertaining to the Property and copies of any claims which have been made
- 497 for the past _____ years;
- 498 10.6.1.10. Soils reports, surveys and engineering reports or data pertaining to the Property (if not delivered
- 499 earlier under § 8.3);
- 500 10.6.1.11. Any and all existing documentation and reports regarding Phase I and II environmental reports,
- 501 letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos, PCB transformers, or
- 502 other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no reports are in Seller's
- 503 possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to Seller;
- 504 10.6.1.12. Any *Americans with Disabilities Act* reports, studies or surveys concerning the compliance of the
- 505 Property with said Act;
- 506 10.6.1.13. All permits, licenses and other building or use authorizations issued by any governmental authority
- 507 with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use authorizations, if any; and
- 508 10.6.1.14. Other documents and information:

509
510
511 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due Diligence
512 Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective discretion,
513 Buyer may, on or before **Due Diligence Documents Objection Deadline**:

514 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated;
515 or

516 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any
517 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

518 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received by
519 Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement
520 thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence Documents**
521 **Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection before such
522 termination, i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**.

523 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before **Due Diligence Documents Objection**
524 **Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over
525 the Property, in Buyer's sole subjective discretion.

526 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental inspections of the
527 Property including Phase I and Phase II Environmental Site Assessments, as applicable. Seller Buyer will order or provide
528 **Phase I Environmental Site Assessment**, **Phase II Environmental Site Assessment** (compliant with most current version
529 of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or _____
530 at the expense of Seller Buyer (Environmental Inspection). In addition, Buyer, at Buyer's expense, may also conduct an
531 evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and
532 evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's
533 tenants' business uses of the Property, if any.

534 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the **Environmental**
535 **Inspection Termination Deadline** will be extended by sixty (60) days (Extended Environmental Inspection
536 **Objection Deadline**) and if such Extended Environmental Inspection **Objection Deadline** extends beyond the **Closing Date**, the
537 **Closing Date** will be extended a like period of time. In such event, Seller Buyer must pay the cost for such Phase II
538 **Environmental Site Assessment**.

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

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

545 **10.7. Conditional Upon Sale of Property.** ~~This Contract is conditional upon the sale and closing of that certain property~~
546 ~~owned by Buyer and commonly known as NA. Buyer has the Right to Terminate~~
547 ~~under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such property~~
548 ~~is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller does not receive Buyer's Notice to~~
549 ~~Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this provision.~~

550 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** ~~[Intentionally Deleted]~~

551 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned
552 to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the Lease

553 or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller enter into
554 any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably withheld
555 or delayed.

556 **11. ESTOPPEL STATEMENTS.**

557 ~~11.1. Estoppel Statements-Conditions. Buyer has the right to review and object to any Estoppel Statements. Seller must~~
558 ~~request from all tenants of the Property and if received by Seller, deliver to Buyer on or before Estoppel Statements-Deadline,~~
559 ~~statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement)~~
560 ~~attached to a copy of the Lease stating:~~

561 ~~11.1.1. The commencement date of the Lease and scheduled termination date of the Lease;~~
562 ~~11.1.2. That said Lease is in full force and effect and that there have been no subsequent modifications or~~
563 ~~amendments;~~

564 ~~11.1.3. The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;~~
565 ~~11.1.4. The amount of monthly (or other applicable period) rental paid to Seller;~~

566 ~~11.1.5. That there is no default under the terms of said Lease by landlord or occupant; and~~

567 ~~11.1.6. That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease~~
568 ~~demising the premises it describes.~~

569 ~~11.2. Seller Estoppel Statement. In the event Seller does not receive from all tenants of the Property a completed signed~~
570 ~~Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents~~
571 ~~required §11.1 above and deliver the same to Buyer on or before Estoppel Statements-Deadline.~~

572 ~~11.3. Estoppel Statements-Termination. Buyer has the Right to Terminate under § 25.1, on or before Estoppel~~
573 ~~Statements-Termination-Deadline, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if~~
574 ~~Seller fails to deliver the Estoppel Statements on or before Estoppel Statements-Deadline. Buyer also has the unilateral right to~~
575 ~~waive any unsatisfactory Estoppel Statement.~~

576

CLOSING PROVISIONS

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

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

584 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are Are Not executed with
585 this Contract.

586 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as
587 the Closing Date or by mutual agreement at an earlier date. The hour and place of Closing will be as designated by
588 Buyer and Seller.

589 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of service vary between
590 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

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

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

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

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

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

603 15.1. Closing Costs. Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required
604 to be paid at Closing, except as otherwise provided herein.

605 15.2. Closing Services Fee. The fee for real estate closing services must be paid at Closing by Buyer Seller
606 One-Half by Buyer and One-Half by Seller Other _____

607 15.3. Status Letter and Record Change Fees. At least fourteen days prior to Closing Date, Seller agrees to promptly
608 request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of Association's Status Letter
609 must be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller. Any Record Change Fee must
610 be paid by None Buyer Seller One-Half by Buyer and One-Half by Seller.

611 15.4. Local Transfer Tax. The Local Transfer Tax of _____% of the Purchase Price must be paid at Closing by
612 None Buyer Seller One-Half by Buyer and One-Half by Seller.

613 15.5. Private Transfer Fee. Private transfer fees and other fees due to a transfer of the Property, payable at Closing, such
614 as community association fees, developer fees and foundation fees, must be paid at Closing by None Buyer Seller
615 One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is for the following association(s):
616 _____ in the total amount of _____% of the Purchase Price or \$_____

617 15.6. Water Transfer Fees. The Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed
618 \$_____ for:

619 Water Stock/Certificates Water District
620 Augmentation Membership Small Domestic Water Company _____

621 and must be paid at Closing by None Buyer Seller One-Half by Buyer and One-Half by Seller
622 15.7. Sales and Use Tax. Any sales and use tax that may accrue because of this transaction must be paid when due by

623 None Buyer Seller One-Half by Buyer and One-Half by Seller.
624 15.8. FIRPTA and Colorado Withholding.

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

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

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

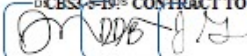
640 16.1. Taxes. Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes for the
641 year of Closing, based on Taxes for the Calendar Year Immediately Preceding Closing Most Recent Mill Levy and Most
642 Recent Assessed Valuation, adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled veteran
643 exemption or Other _____

644 16.2. Rents. Rents based on Rents Actually Received Accrued. At Closing, Seller will transfer or credit to Buyer
645 the security deposits for all Leases assigned, or any remainder after lawful deductions and notify all tenants in writing of such transfer
646 and of the transferee's name and address. Seller must assign to Buyer all Leases in effect at Closing and Buyer must assume Seller's
647 obligations under such Leases.

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

657 16.4. Other Prorations. Water and sewer charges, propane, interest on continuing loan and Nothing else

658 16.5. Final Settlement. Unless otherwise agreed in writing, these prorations are final.

0CBS2-5-19- CONTRACT TO BUY AND SELL REAL ESTATE (COMMERCIAL)


659 17. **POSSESSION.** Possession of the Property will be delivered to Buyer on Possession Date at Possession Time, subject to the
660 Leases as set forth in § 10.6.1.7.
661 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable
662 to Buyer for payment of \$^{100.00} per day (or any part of a day notwithstanding § 18.1) from Possession Date and
663 Possession Time until possession is delivered.

664 **GENERAL PROVISIONS**

665 18. **DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE.**
666 18.1. **Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain Time
667 (Standard or Daylight Savings as applicable).

668 18.2. **Computation of Period of Days, Deadline.** In computing a period of days (e.g., three days after MEC), when the
669 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
670 federal or Colorado state holiday (Holiday), such deadline Will Will Not be extended to the next day that is not a Saturday,
671 Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

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

675 19.1. **Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss
676 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
677 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,
678 will use Seller's reasonable efforts to repair the Property before Closing Date. Buyer has the Right to Terminate under § 25.1, on or
679 before Closing Date, if the Property is not repaired before Closing Date, or if the damage exceeds such sum. Should Buyer elect to
680 carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were
681 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any
682 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received
683 the insurance proceeds prior to Closing, the parties may agree to extend the Closing Date to have the Property repaired prior to
684 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
685 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney
686 requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such
687 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

688 19.2. **Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),
689 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date
690 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion
691 or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or
692 replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by
693 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before
694 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 25.1, on or before Closing Date, or, at the
695 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must
696 not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive
697 Closing.

698 19.3. **Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may
699 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation
700 action. Buyer has the Right to Terminate under § 25.1, on or before Closing Date, based on such condemnation action, in Buyer's
701 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and
702 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value
703 of the Property or Inclusions but such credit will not include relocation benefits or expenses, or exceed the Purchase Price.

704 19.4. **Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the
705 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.

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

709 21. **TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this
710 Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid,

711 honored or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting
712 party has the following remedies:

713 **21.1. If Buyer is in Default:**

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

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

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

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

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

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

750 **25. TERMINATION.**

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

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

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

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

765 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as provided in
766 § 27.2 and is effective when physically received by such party, any individual named in this Contract to receive documents or notices
767 for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery after Closing must be
768 received by the party, not Broker or Brokerage Firm).

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

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

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

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

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

788 **ADDITIONAL PROVISIONS AND ATTACHMENTS**

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

791 None
792
793
794
795
796
797
798

799 **31. OTHER DOCUMENTS.**

800 **31.1.** The following documents are a part of this Contract:
801 N/A
802

803
804 **31.2.** The following documents have been provided but are not a part of this Contract:
805 N/A
806
807

808 **SIGNATURES**

809 Buyer's Name: Emerald Fields Merger Sub, LLC Buyer's Name: _____

DocuSigned by:


1/28/2022

Buyer's Signature

Date

Buyer's Signature

Date

Address: 4880 Havana Street, Suite 201
Denver, CO 80239
Phone No.:
Fax No.:
Email Address:

Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

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

Seller's Name: Manitou Springs Real Estate Development, LLC
Donald Douglas Burkhalter
Donald Douglas Burkhalter 1/26/2022
Seller's Signature Date

Seller's Name: _____
James A. Gulbrandsen
James A. Gulbrandsen 1/26/2022
Seller's Signature Date

Address: 27 East Madison Avenue
St. Louis, MO 63122
Phone No.: 314-303-2456
Fax No.:
Email Address: dburkhalter@missionholding.us

Address: 19230 Lochmere Court
Monument, CO 80132
Phone No.: 954-279-5413
Fax No.:
Email Address: gulbrandserjames@yahoo.com

811

812

END OF CONTRACT TO BUY AND SELL REAL ESTATE

32. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Buyer)

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

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

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

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

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

Brokerage Firm's Name: _____
Brokerage Firm's License #: _____
Broker's Name: _____
Broker's License #: _____

Broker's Signature Date

Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

(To be completed by Broker working with Seller)

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

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

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

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

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

Brokerage Firm's Name: _____
Brokerage Firm's License #: _____
Broker's Name: _____
Broker's License #: _____

Broker's Signature Date

Address: _____
Phone No.: _____
Fax No.: _____
Email Address: _____

813

Exhibit 2.4

This Rider (this “**Rider**”) is attached to and made a part of the Contract to Buy and Sell Real Estate (Commercial) dated as of January 26, 2022 (the “**Contract**”), by and between, Manitou Springs Real Estate Development, LLC, a Colorado limited liability company, as Seller, and Emerald Fields Merger Sub, LLC, a Colorado limited liability company, as Buyer, with respect to the Property, as more particularly defined in the Contract

1. Conflicts. This Rider forms a part of the Contract. In the event of any conflict between this Rider and the attached printed form Contract, the terms and provisions of this Rider shall govern.

2. Definitions. Unless otherwise defined in this Rider, word and phrases defined in the printed form portion of the Contract shall have the same definitions when used in this Rider.

Mandatory Removal Items. “**Mandatory Removal Items**” means each of the following: (i) delinquent taxes or assessments, (ii) any deed of trust, mortgage or other lien or monetary encumbrance affecting the Property or any part thereof and created by, through, or under Seller, (iii) any lis pendens or other form of attachment against any portion of the Property, (iv) any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished to the Seller on the Property, imposed by law and not shown by the Public Records. (v) any encumbrance created by Seller without Buyer’s consent, (vi) any title matters that Seller has agreed in writing to cure in response to a Buyer Notice of Title Objection, and (vii) the standard exception regarding the rights of parties in possession. Notwithstanding anything in the Contract to the contrary, it shall be a condition to Buyer’s obligation to close under the Contract, that each Mandatory Removal Item be removed from title or insured over by Land Title Guarantee Company (the “**Title Company**”) at Closing. Buyer shall not be required to tender any Notice of Title Objection with respect to any Mandatory Removal Item (except as applicable to the Buyer title objection notice referred to in clause (v) above), but if any Mandatory Removal Item is not so removed or insured over at Closing (in a form or manner reasonably acceptable to Buyer), Seller shall have the right to postpone the Closing by up to ten (10) days to cure the same.

3. New Title Exceptions. If at any time after the delivery of the Title Commitment any update to the Title Commitment discloses any item that affects title to the Property which was not disclosed on any prior version of the Title Commitment or the Existing Survey delivered to Buyer during the Due Diligence Period, or otherwise made known to Buyer during the Due Diligence Period (each, a “**New Exception**”), Buyer shall have a period of five (5) business days from the date of Buyer’s receipt of such update (the “**New Exception Review Period**”) to review and to approve or disapprove of the same. If the New Exception is unacceptable to it, Buyer shall provide notice to Seller and Seller shall have five (5) business days to advise as to whether Seller will cure the same (and if Seller so notifies Buyer in writing that it will cure the New Exception, the New Exception will be a Mandatory Removal Item). Failure of Seller to respond shall be deemed that Seller has determined to not cure the matter. Within five (5) business days of Seller’s response or deemed response, as the case may be, (the “**New Exception Buyer Election Period**”) Buyer may elect to either (a) to terminate the Contract, in which event the Earnest Money shall be promptly returned to Buyer, or (b) to waive such objections and proceed with the transactions contemplated by the Contract, in which event Buyer shall be deemed to have approved the New Exception. If Buyer fails to timely notify Seller of its objection to the New Exception in accordance with the foregoing clause prior to the expiration of the New Exception Review Period, or if Buyer fails to timely notify Seller of its election to terminate in accordance with the foregoing clause prior to the expiration of the New Exception Buyer Election Period, Buyer shall be deemed to have approved and irrevocably waived any objections to the New Exception, and such New Exception will constitute an additional Permitted Exception (as defined below).

4. Seller’s Representations and Warranties. Seller represents and warrants to Buyer the following (collectively, “**Seller’s Representations**”), as of the effective date of the Contract:

a) Seller is a limited liability company organized, existing and in good standing under the laws of the state of Colorado. Seller has the full right and authority to enter into the Contract and consummate the transaction contemplated by the Contract. All requisite entity action has been taken by Seller in connection with the entering into of the Contract, the instruments referenced herein, and the consummation of the transaction contemplated hereby. Each of the persons and entities signing the Contract on behalf of Seller is authorized to do so. The compliance with or fulfillment of the terms and conditions of the Contract will not conflict with, or result in a breach of, the terms, conditions or provisions of, or constitute a default under, any contract to which Seller is a party or by which Seller is otherwise bound, which conflict, breach or default would have a material adverse effect on Seller’s ability to consummate the transaction contemplated by the Contract or on the Property. The Contract is a valid, binding and enforceable agreement against Seller in accordance with its terms.

b) Seller is not a “foreign person,” as that term is used and defined in the Internal Revenue Code, Section 1445, as amended.

c) Seller is not a Prohibited Person. For purposes of this Section 4(c) a “**Prohibited Person**” is (i) a person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001) (the “**Executive Order**”), (ii) a person or entity owned or controlled by, or acting for or on behalf of any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order, (iii) a person or entity that is named as a “specially designated national” or “blocked person” on the most current list published by the U.S. Treasury Department’s Office of Foreign Assets Control (“**OFAC**”) at its official website, <http://www.treas.gov/offices/enforcement/ofac>, (iv) a person or entity that is otherwise the target of any economic sanctions program currently administered by OFAC, or (v) a person or entity that is affiliated with any person or entity identified in clauses (i), (ii), (iii) and/or (iv) of this Section 4(c)..

d) The Property is not subject to any lease or any other possessory interests of any person, and no other rights of possession or use have been granted to any third party.

e) Seller has not received written notice of any actions, proceedings, litigation or governmental investigations or condemnation actions pending against the Property, and, to Seller’s knowledge, no such actions are threatened.

f) Seller has not received any written notice from any governmental agency of any uncured material violations of any federal, state, county or municipal law, ordinance, order, regulation or requirement affecting the Property.

g) Seller has not entered into or assumed any, and to Seller’s knowledge there exist no other, contracts, subcontracts or agreements affecting the Property other than all liens, encumbrances, covenants, conditions, restrictions, easements and other matters of record (including, without limitation, all matters set forth in the Title Commitment).

h) No filing or petition under the United States Bankruptcy Law or any insolvency laws, or any laws for composition of indebtedness or for the reorganization of debtors has been filed with regard to Seller.

i) Except as disclosed in any environmental or engineering reports or studies delivered by Seller to Buyer or that Buyer obtains prior to closing, (i) there are no pending or, to Seller’s knowledge, threatened environmental claims against Seller; (ii) to Seller’s Knowledge, Seller has not (x) generated, treated, stored, transported, discharged, disposed of or released or cleaned up any Hazardous Materials on the Real Property excepted as permitted under applicable Environmental Laws, or (y) disposed of Hazardous Materials generated on the Real Property at any other location in a manner which is reasonably likely to result in material liability pursuant to Environmental Laws; (iii) Seller has delivered or made available to Buyer true, complete and correct copies of all material environmental reports, analyses, tests or monitoring in its possession pertaining to the Real Property, and (iv) Seller has received no notice of any violation of Environmental Laws which has not been resolved to the satisfaction of any governmental agency with jurisdiction over the matter. As used in this Agreement, “**Hazardous Materials**” shall mean any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including, without limitation, asbestos, gasoline and any other petroleum products, polychlorinated biphenyls and urea formaldehyde insulation. As used herein, “**Environmental Law**” shall mean any and all federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees or requirements of any governmental authority or requirements of law (including common law) relating to or imposing liability or standards of conduct concerning the protection of human health, the environment or natural resources, or the release or threatened release of Hazardous Materials into the environment.

This Section 5 shall survive the Closing and delivery of the Deed to Buyer for a period of one (1) year and shall not be merged into the Deed.

5. Buyer's Representations and Warranties. Buyer represents and warrants to Seller the following (collectively, "**Buyer's Representations**"), as of the effective date:

a) Buyer is a limited liability company organized, existing and in good standing under the laws of the state of Colorado. Buyer has the full right and authority to enter into the Contract and consummate the transaction contemplated by the Contract. All requisite entity action has been taken by Buyer in connection with the entering into of the Contract, the instruments referenced herein, and the consummation of the transaction contemplated hereby. Each of the persons and entities signing the Contract on behalf of Buyer is authorized to do so. The compliance with or fulfillment of the terms and conditions of the Contract will not conflict with, or result in a breach of, the terms, conditions or provisions of, or constitute a default under, any contract to which Buyer is a party or by which Buyer is otherwise bound, which conflict, breach or default would have a material adverse effect on Buyer's ability to consummate the transaction contemplated by the Contract or on the Property. The Contract is a valid, binding and enforceable agreement against Buyer in accordance with its terms.

b) Buyer is not a Prohibited Person. For purposes of this Section 6(b), a "**Prohibited Person**" is (i) a person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001) (the "**Executive Order**"), (ii) a person or entity owned or controlled by, or acting for or on behalf of any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order, (iii) a person or entity that is named as a "specially designated national" or "blocked person" on the most current list published by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") at its official website, <http://www.treas.gov/offices/enforcement/ofac>, (iv) a person or entity that is otherwise the target of any economic sanctions program currently administered by OFAC, or (v) a person or entity that is affiliated with any person or entity identified in clauses (i), (ii), (iii) and/or (iv) of this Section 6(b).

This Section 6 shall survive the Closing and delivery of the Deed to Buyer for a period of one (1) year and shall not be merged into the Deed.

6. General Operation of the Property. So long as the Contract is in full force and effect, Seller shall:

a) not enter into any lease of all or any portion of the Property or otherwise agreement with respect to the Property;

b) not commence any capital improvements at the Property unless required by law or to address a life safety issue;

c) promptly furnish to Buyer copies of any written notices received by Seller after the effective date, concerning (i) any suit, judgment or other proceeding filed, entered or threatened with respect to the Property or Seller's use or ownership thereof, or (ii) any actual or contemplated changes in the zoning of the Property; and

d) promptly notify Buyer of (i) any material change in the condition of the Property or any portion thereof which materially affects the Property or any portion thereof, and (ii) any change in circumstance which makes any of Seller's Representations untrue or incorrect in any material respect, or any covenant or agreement of Seller under the Contract incapable of being performed.

7. Buyer's Closing Conditions. Buyer's obligation to close under the Contract is subject to and conditioned upon the fulfillment of each and all of the following conditions precedent (collectively, "**Buyer's Closing Conditions**"):

a) Title Policy. The Title Company shall be prepared and irrevocably committed, subject to Buyer's payment of any title premiums that Buyer is required to pay in accordance with the Contract, to issue to Buyer an owner's extended coverage title insurance policy (the "**Title Policy**") on a standard American Land Title Association form with the standard pre-printed exceptions 4, 5, 6 and 7 deleted, (standard printed exceptions 1, 2 and 3 will not be deleted), insuring title to the Property in Buyer (or its assignee) in an amount equal to the Purchase Price, subject only to those title exceptions accepted by the Buyer or that the Buyer has failed to timely object, (the "Permitted Exceptions") and with all endorsements agreed to between Buyer and Title Company..

b) Accuracy of Seller's Representations. Seller's Representations shall remain true and correct in all material respects as of the Closing Date.

c) No Litigation. There shall not be pending any litigation against Seller or the Property which, if determined adversely, would restrain the consummation of any of the transactions contemplated by the Contract or declare illegal, invalid or nonbinding any of the covenants or obligations of the Seller or materially adversely affect the Property after Closing.

d) Bankruptcy. Seller shall not be a debtor in any bankruptcy proceeding nor shall have been in the last twelve (12) months a debtor in any bankruptcy proceeding.

e) Seller's Deliveries. Seller's delivery of the documents and payments required of it under the Contract for the Closing.

8. Seller's Closing Conditions. Seller's obligation to close under the Contract is subject to and conditioned upon the fulfillment of each and all of the following conditions precedent (collectively, "**Seller's Closing Conditions**"):

a) Accuracy of Buyer's Representations. Buyer's Representations shall remain true and correct in all material respects as of the Closing Date.

b) No Litigation. There shall not be pending any litigation against Buyer which, if determined adversely, would restrain the consummation of any of the transactions contemplated by the Contract or declare illegal, invalid or nonbinding any of the covenants or obligations of the Buyer.

c) Bankruptcy. Buyer shall not be a debtor in any bankruptcy proceeding nor shall have been in the last twelve (12) months a debtor in any bankruptcy proceeding.

d) Buyer's Deliveries. Buyer's delivery of the documents and payments required of it under the Contract for the Closing.

9. Failure of Buyer's Closing Conditions. If any of Buyer's Closing Conditions are not met, Buyer may either (a) waive any of Buyer's Closing Conditions and proceed to Closing on the Closing Date with no offset or deduction from the Purchase Price, (b) terminate the Contract and receive a return of the Earnest Money, or (c) if such failure also constitutes a default by Seller, exercise any of its applicable remedies set forth in the Contract.

10. Remedies of the Parties. Notwithstanding anything in this Contract to the contrary, Seller's and Buyer's remedies for the other party's default or for a failure of title under the Contract shall be solely as follows. Nothing in this Section limits in any way any indemnification obligation under the Contract.

a) Seller shall be in default hereunder if it fails to timely perform the Contract within ten (10) days after written notice of such failure is provided by Buyer to Seller. If Seller defaults hereunder, Buyer may, as Buyer's sole and exclusive remedies, elect one of the following: (i) terminate the Contract by written notice delivered to Seller on or before the Closing, in which case, the Earnest Money shall be refunded to Buyer; (ii) enforce specific performance of the Contract against Seller; or (iii) in the sole event that the remedy of specific performance is not available to Buyer due to the nature of the Seller default, (A) terminate the Contract by written notice delivered to Seller on or before the Closing, (B) receive refund of the Earnest Money, and (C) be reimbursed by Seller for Buyer's Out-of-Pocket Costs. "Buyer's Out-of-Pocket Costs means an amount equal to Buyer's actual and reasonable out-of-pocket costs and expenses incurred, from and after the effective date up to the date of such Buyer termination, and Buyer's performance of its obligations to try to achieve closing under the Contract (including reasonable attorney's and Consultants fees and due diligence costs, etc.); provided, that in no event shall Buyer's Out-of-Pocket Costs exceed \$15,000.00.

b) Buyer shall be in default hereunder if it fails to timely perform the Contract within ten (10) days after written notice of such failure is provided by Seller to Buyer. If Buyer defaults hereunder, Seller may terminate the Contract by written notice to Buyer and, as Seller's sole and exclusive remedy, retain the Earnest Money as liquidated damages (the parties recognizing that it would be extremely difficult to ascertain the extent of actual damages caused by Buyer's breach, and that the Earnest Money represents as fair an approximation of such actual damages as the parties can now determine).

11. Closing. Closing will be effected through escrow with the Title Company. Closing shall occur contemporaneously with the closing of that certain Agreement and Plan of Merger, dated as of November 15, 2021, by and among Buyer, Emerald Fields Merger Sub, LLC, a Colorado limited liability company, MCG, LLC, a Colorado limited liability company, Douglas Burkhalter, James Gulbrandsen and the Members (as defined therein) (the "**Merger Agreement**"). In the event that the closing of the Merger Agreement does not occur for any reason, this Agreement shall automatically terminate, and the parties shall be released from all obligations hereunder except those that expressly survive termination.

12. Seller Closing Deliveries. Seller shall, on or prior to the Closing Date, deliver to the Title Company each of the following items:

- a) One (1) original Special Warranty Deed (the "**Deed**"), in the form attached to this Rider as Exhibit "A", subject only to the Permitted Exceptions, executed by Seller.
- b) One (1) original Bill of Sale (the "**Bill of Sale**"), in the form attached to this Rider as Exhibit "B".
- c) A closing statement executed by Seller.
- d) A title affidavit or an indemnity in a form to enable Title Company to delete the standard exceptions (other than matters constituting any Permitted Exceptions) from the Title Policy (as defined below).
- e) A certification of Seller's non-foreign status pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended.
- f) A Colorado Form DR 1083, in form required by law.
- g) Resolutions, certificates of good standing and such other organizational documents as Title Company shall reasonably require evidencing Seller's authority to consummate this transaction.

13. Buyer Closing Deliveries. Buyer shall, on or prior to the Closing Date, deliver to Closing Company each of the following items:

- a) The Purchase Price (with credit for the Earnest Money), plus or minus the adjustments or prorations required by the Contract.
- b) Any transfer declaration or other statement or form which may be required to be submitted to the local assessor with respect to the terms of the sale of the Property.
- c) A closing statement executed by Buyer.
- d) Resolutions, certificates of good standing and such other organizational documents as Title Company shall reasonably require evidencing Buyer's authority to consummate this transaction.

14. Broker. Seller and Buyer each represents and warrants to the other that it has dealt with no broker or other person or entity entitled to a commission in connection with the proposed sale of the Property. Seller and Buyer shall defend and indemnify the other against any loss, cost, liability or expense, including reasonable attorneys' fees, relating to or arising out of any claim by any other person or entity to have represented such indemnifying party. The party's rights and obligations under this paragraph shall survive Closing, and any expiration or termination of the Contract.

15. Certain Costs. Seller shall pay (a) the cost for the basic Owner's Title Insurance Policy (without endorsements or extended coverage), and (b) 50% of the escrow fee. Buyer shall pay (i) all state, county, and local transfer taxes imposed by reason of the transfer of title to the Property to Buyer (or its assignee), (ii) the cost of any endorsements or extended coverage to Owner's Title Insurance Policy, (iii) the cost of any new or updated Survey, if obtained, and (iv) 50% of the escrow fee. Each party shall pay its own legal expenses.

16. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 17):

To Seller:

Manitou Springs Real Estate Development, LLC
27 East Madison Avenue
St. Louis, MO 63122
Attn: Donald Douglas Burkhalter
Email: dburkhalter@missionholdings.us

with a copy (which shall not constitute notice to):

Charles T. Houghton, Esq.
Charles T Houghton, P.C.
1408 East Monument Street
Colorado Springs, CO 80909
Email: cthlaw@msn.com

With a copy (which shall not constitute notice to)

David S. Spewak, Esq.
Berger, Cohen & Brandt, L.C.
8000 Maryland Avenue, Suite 1500
Clayton, MO 63105
Email: DSpewak@bcblawlc.com

To Buyer:

Emerald Fields Merger Sub, LLC
Address: 4880 Havana Street, Suite 201
Denver, CO 80239
E-mail: dan@schwazze.com
Attention: Dan Pabon

with a copy (which shall not constitute notice) to:

Brownstein Hyatt Farber Schreck, LLP
Address: 410 Seventeenth Street, Suite 2200
Denver, CO 80202
E-mail: aagron@bhfs.com
Attention: Adam Agron

17. Confidentiality. Each party shall keep confidential and not make any public announcement or disclose to any person or entity (a “**Person**”) the existence or any terms of the Contract, and Buyer shall keep confidential and not disclose to any Person any information disclosed by the inspections and investigations (including any resulting reports and studies) made by or on behalf of Buyer, or in the Seller due diligence materials provided to Buyer or any other documents, materials, data or other information regarding the Property that is not generally known to the public (the “**Confidential Information**”). Notwithstanding the foregoing, a party shall be permitted to (a) disclose any Confidential Information to any Person on a “need to know” basis to such Party’s shareholders, partners, members, trustees, beneficiaries, directors, officers, employees, attorneys, consultants, engineers, surveyors, lenders, investors, managers, and other Persons whose assistance is required to complete the transaction described in the Contract, or (b) disclose any Confidential Information to the extent required under applicable law, provided that such party shall (i) advise such Person of the confidential nature of such Confidential Information, and (ii) use commercially reasonable efforts to cause such Person to maintain the confidentiality of such Confidential Information. This Section 18 shall survive the Closing or termination of the Contract.

18. Waiver of Jury Trial. SELLER AND BUYER EACH HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY LITIGATION OR OTHER COURT PROCEEDING WITH RESPECT TO ANY MATTER ARISING FROM OR IN CONNECTION WITH THE CONTRACT OR THE PROPERTY.

19. Assignment. Buyer shall have no right to assign the Contract without Seller’s consent; provided, however, that, notwithstanding anything in the Contract to the contrary (including, without limitation, Section 2.2 thereof), Buyer may, without Seller’s consent, on at least five (5) days’ notice to Seller, (a) designate a Buyer Affiliate (as defined below) to take title for Buyer at Closing, or (b) assign the Contract to a Buyer Affiliate. As used in this Section 20, a “**Buyer Affiliate**” is a person or entity controlled by, under common control with, or controlling Buyer.

20. Not an Offer. The submission of the Contract, unsigned, by one party to the other shall not constitute an offer. The Contract shall not be binding in any way on either Seller or Buyer until fully executed and delivered by both Seller and Buyer

21. Counterparts. The Contract and this Rider (and any amendment to the Contract) may (A) be executed in counterparts, and all such counterparts shall constitute one and the same document, and (B) be delivered in signed copies via electronic mail (e.g., .pdf) and the same shall be deemed the equivalent of delivery of a hard copy original.

22. Relationship of Parties. Buyer and Seller acknowledge and agree that the relationship established between the parties pursuant to the Contract is only that of a seller and a purchaser of property. Neither Buyer nor Seller is, nor shall either hold itself out to be, the agent, employee, joint venturer or partner of the other party.

23. No Third-Party Beneficiaries. The Contract and this Rider is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of the Contract and this Rider.

24. No Recording. The provision hereof will not constitute a lien on the Property and neither this Agreement nor any notice or memorandum of this Agreement will be recorded by Buyer.

25. Related Agreement. Simultaneous with the execution of the Contract and this Rider, Buyer and entities affiliated with Seller are entering into the Merger Agreement. If the Merger Agreement is terminated for any reason, Buyer may elect to terminate the Contract and receive the return of the Earnest Money.

26. Exclusivity. Seller shall not, and shall cause its officers, directors, employees, and affiliates not to, (i) enter into any agreement for the sale of the Property, (ii) enter into or continue any discussions with other prospective purchasers, potential new partners or new investors with respect to the Property or (iii) with respect to the Property as a standalone asset, solicit any bids or distribute any new marketing materials, until the termination of this the Contract in accordance with the terms hereof.

[signature page follows]

IN WITNESS WHEREOF, Seller and Buyer have executed this Rider as of the date first written above.

Seller:

Manitou Springs Real Estate Development, LLC
a Colorado limited liability company

By: /s/ Donald Douglas Burkhalter
Donald Douglas Burkhalter
Title: Owner/Manager

By: /s/ James A. Gulbrandsen
James A. Gulbrandsen
Title: Owner/Manager

Buyer:

Emerald Field Merger Sub, LLC,
a Colorado limited liability company

By: Schwazze Colorado, LLC,
its Sole Member

By: Medicine Man Technologies, Inc.,
its Manager

By: /s/ Justin Dye
Name: Justin Dye
Title: Chief Executive Officer

EXHIBIT "A"

Form of Special Warranty Deed

EXHIBIT "B"

Form of Bill of Sale

Exhibit 2.5

AMENDMENT TO RIDER TO CONTRACT TO BUY AND SELL REAL ESTATE

This Amendment to Rider, (the "Amendment"), is made to the Rider, (the "Rider") attached to and made a part of the Contract to Buy and Sell Real Estate (Commercial) dated as of January 26, 2022 (the "Contract"), by and between, Manitou Springs Real Estate Development, LLC, a Colorado limited liability company, as Seller, and Emerald Fields Merger Sub, LLC, a Colorado limited liability company, as Buyer, with respect to the Property, as more particularly defined in the Contract.

1. Paragraph 7(a) of the Rider is hereby amended to read as follows:

7(a) Title Policy. The Title Company shall be prepared and irrevocably committed, subject to Buyer's payment of any title premiums that Buyer is required to pay in accordance with the Contract, to issue to Buyer an owner's extended coverage title insurance policy (the "Title Policy") on a standard American Land Title Association form in accordance with the ALTA Commitment for Insurance issued by Capstone Title Company, Order No. 220240, (the Title Insurance Commitment"), with the standard pre-printed exceptions appearing on the Title Insurance Commitment, 1, 2, 5 and 6 deleted, (standard printed exceptions on the Title Insurance Commitment Nos. 3, 4, 7 and 8 will not be deleted), insuring title to the Property in Buyer (or its assignee) in an amount equal to the Purchase Price, subject only to those title exceptions accepted by the Buyer or that the Buyer has failed to timely object, (the "Permitted Exceptions") and with all endorsements agreed to between Buyer and Title Company.

2. All other terms and conditions of the Rider shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Seller and Buyer have executed this Rider as of the date first written above.

Seller:

Manitou Springs Real Estate Development, LLC
a Colorado limited liability company

By: /s/ Donald Douglas Burkhalter
Donald Douglas Burkhalter
Title: Owner/Manager

By: /s/ James A. Gulbrandsen
James A. Gulbrandsen
Title: Owner/Manager

Buyer:

Emerald Field Merger Sub, LLC,
a Colorado limited liability company

By: Schwazze Colorado, LLC,
its Sole Member

By: Medicine Man Technologies, Inc.,
its Manager

By: /s/ Justin Dye
Name: Justin Dye
Title: Chief Executive Officer

SECOND AMENDMENT TO RIDER TO CONTRACT TO BUY AND SELL REAL ESTATE

This Second Amendment to Rider, (the "Second Amendment"), is made to the Rider, (the "Rider") attached to and made a part of the Contract to Buy and Sell Real Estate (Commercial) dated as of January 26, 2022 (the "Contract"), by and between, Manitou Springs Real Estate Development, LLC, a Colorado limited liability company, as Seller, and Emerald Fields Merger Sub, LLC, a Colorado limited liability company, as Buyer, with respect to the Property, as more particularly defined in the Contract.

1. The parties to the Contract and Rider have discovered that approximately eight (8) parking spaces serving the Property and a portion of the driveway leading to the back of the building located on the west side of the building located on the Property (the "Encroachments"), encroach upon a portion of adjacent Lot 9, which is owned by the City of Manitou Springs, (the "Encroachment Area").

2. The parties agree that the closing of the Property will take place as scheduled on Wednesday, February 9, 2022, but that TWO HUNDRED FIFTY THOUSAND AND NO/100 U.S. DOLLARS, (\$250,000.00) of the Purchase Price (as defined in the Contract), will be withheld by the Buyer upon the terms and conditions set forth below, (the "Holdback").

3. Seller will use its commercially reasonable best efforts at its own cost to help secure an Parking Lot Property Right, license, purchase or other similar right for the Encroachments over the Encroachment Area from the City of Manitou Springs, (the "Parking Lot Property Right"), to allow the continued use by the Buyer of the parking areas and driveway located in the Encroachment Area, subject to existing Parking Lot Property Rights and subject further to the City's use of the Lot 9 property for storm drainage and utility purposes. Buyer agrees to reasonably cooperate with Seller's efforts to obtain the Parking Lot Property Right.

4. If the Parking Lot Property Right is obtained on or before February 8, 2023, the Buyer shall pay the \$250,000.00 Hold back into the Attorney Trust Account of Charles T. Houghton, P.C. for distribution to the Members of the Seller. Such payment shall be made within 72 hours after the Parking Lot Property Right is signed by the City of Manitou Springs.

5. If the Parking Lot Property Right is not obtained by February 8, 2023, the Buyer shall be entitled to retain the \$250,000.00 Holdback as and for its liquidated damages and sole remedy for having the aforementioned Encroachments affect the Property and/or the operations of the business located thereon, and in full, final and complete settlement of any issues, known or unknown, related to the Encroachments. Buyer and Seller acknowledge and agree that actual damages would be impossible or difficult to ascertain.

(THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK)

6. All other terms and conditions of the Contract, Rider and the Amendment to Rider dated February 3, 2022 shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Seller and Buyer have executed this Rider as of the date first written above.

Seller:
Manitou Springs Real Estate Development, LLC
a Colorado limited liability company

By: /s/ Douglas Burkhalter
Douglas Burkhalter
Title: Owner/Manager

By: /s/ James A. Gulbrandsen
James A. Gulbrandsen
Title: Owner/Manager

Buyer:
Emerald Field Merger Sub, LLC,

By: Schwazze Colorado, LLC,
its Sole Member

By: Medicine Man Technologies, Inc.,
its Manger

By: /s/ Justin Dye
Name: Justin Dye
Title: Chief Executive Officer

BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT

This Bill of Sale and Assignment and Assumption Agreement (this “**Agreement**”), dated as of February 9, 2022, is entered into by and among (i) Emerald Fields Merger Sub, LLC, a Colorado limited liability company (“**Purchaser**”) and (ii) 1508 Management, LLC, a Colorado limited liability company (“**Seller**”).

WHEREAS, this Agreement is entered into pursuant to that certain Agreement and Plan of Merger, dated as of November 15, 2021, by and among Medicine Man Technologies, Inc., a Nevada corporation, Purchaser, MCG, LLC, a Colorado limited liability company (“**MCG**”), Donald Douglas Burkhalter and James Gulbrandsen, and the Members (as defined therein) (the “**Merger Agreement**”).

WHEREAS, Seller wishes to sell and assign to Purchaser, and Purchaser desires to purchase and assume from Seller, all right, title and interest Seller has in the Assets (as defined below).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agrees as follows:

Section 1. **Purchase and Sale.** Seller hereby sells, assigns, transfers, conveys and delivers to Purchaser, and Purchaser hereby purchases and assumes from Seller, free and clear of any mortgages, pledges, liens (statutory or otherwise), charges, security interests, claims or other restrictions or encumbrances of any kind, all of Seller’s right, title and interest in, to and under the assets described on Exhibit A attached hereto, together with the goodwill of Seller’s business symbolized by such assets (the “**Assets**”).

Section 2. **Representations and Warranties.** Seller represents and warrants to Purchaser that: (a) Seller is the sole owner of all rights, title and interest in and to the Assets, (b) Seller has not assigned, transferred, licensed, pledged or otherwise encumbered the Assets, (c) Seller has full power and authority to enter into this Agreement and to make the assignment set forth herein, (d) Seller is duly organized, validly existing and in good standing under the laws of the State of Colorado, (e) no claim or demand of any person has been made nor is there any proceeding that is pending, or to the knowledge of Seller after due inquiry, threatened, nor is there a reasonable basis therefor, which (i) challenges the rights of Seller with respect to the Assets, (ii) asserts that Seller is infringing or is otherwise in conflict with, or is, required to pay any royalty, license fee, charge or other amount with regard to the Assets, or (iii) claims that any default exists under any agreement or arrangement affecting the Assets, (f) the Assets are not subject to any outstanding order, ruling, decree, judgment or stipulation by or with any court, arbitrator, or administrative agency, or have been the subject of any litigation within the last five years, whether or not resolved in favor of Seller, and (g) the Assets are in good condition and are adequate for the uses to which they are being put, and none of such Assets are in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost.

Section 3. **Further Assurances.** Seller shall take all such further action and execute, acknowledge, and deliver all such further instruments, notices and other documents and to do such other acts as may be necessary to effectively sell, assign, transfer, convey and deliver the Assets to Purchaser.

Section 4. **Parties in Interest.** This Agreement shall bind and inure to the benefit of the parties hereto, their respective successors and assigns.

Section 5. **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of Colorado without giving effect to any choice or conflict of law provision or rule (whether of the State of Colorado or any other jurisdiction).

Section 6. **Entire Agreement.** This Agreement, including Exhibit A attached hereto and together with the Merger Agreement, contains the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersedes all prior agreements, negotiations, representations and proposals, written and oral, relating thereto.

Section 7. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 8. **Costs and Expenses.** Each party shall bear its own costs, expenses, taxes and other charges whatsoever incurred in connection with the execution and performance of this Agreement.

Section 9. **Effectiveness.** The parties hereto agree that this Agreement will become effective only upon, and the effectiveness of this Agreement is conditioned upon, the closing of the transactions contemplated by the Merger Agreement. If the Merger Agreement is terminated without a closing of the transactions contemplated thereby, this Agreement will be of no further force and effect.

[Signature Page Attached]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first set forth above by their respective officers thereunto duly authorized.

EMERALD FIELD MERGER SUB, LLC

By: Schwazze Colorado, LLC, its Sole Member

By: Medicine Man Technologies, Inc., its Manager

By: /s/ Justin Dye

Name: Justin Dye

Title: Chief Executive Officer

1508 MANAGEMENT, LLC

By: /s/ Donald Douglas Burkhalter
Name: Donald Douglas Burkhalter
Title: President/CEO

Exhibit A

Assets

- All inventory and merchandise of any kind, including, without limitation, hats, t-shirts, glassware, and accessories, located at MCG's Glendale, Colorado and Manitou Springs, Colorado dispensaries
- Winged Fairy Copy Right – US Registration No. VA 2-151-834
- The following tradenames:
 - Emerald Fields, LLC – CO Document No. 20191742748
 - Emerald Fields Gift Shop – CO Document No. 20191742725
 - Emerald Fields Gear – CO Document No. 20191576313
- All furniture, fixtures and equipment and other personalty (including computer hardware and software) located at MCG's corporate office at 115 North Tejon Street, Unit 110, Colorado Springs, Colorado 80903



NEWS RELEASE
For Immediate Release

OTCQX: SHWZ

SCHWAZZE CLOSES ACQUISITION OF EMERALD FIELDS

Schwazze Continues Colorado Expansion Strategy with Emerald Fields Cannaboutique Dispensaries in Manitou Springs & Glendale, CO

DENVER, CO – February 10, 2022 – Schwazze, (OTCQX:SHWZ) ("Schwazze" or the "Company"), announced today that it has closed the transaction to acquire MCG, LLC ("**Emerald Fields**"). Emerald Fields is the owner and operator of two retail cannabis dispensaries, located in Manitou Springs and Glendale, Colorado. This successful acquisition is part of the Company's ongoing retail expansion plan in Colorado and New Mexico, bringing the total number of dispensaries the Company operates to 32.

Total consideration for the acquisition is \$29 million and will be paid as 60% cash and 40% Schwazze common stock upon closing. This is an estimated 3.8 multiple on 2021 Adjusted EBITDA⁽¹⁾.

"Our team is delighted to add the Emerald Fields Cannaboutiques to our growing portfolio of dispensaries and are eager to welcome the team to Schwazze. Manitou Springs and Glendale are attractive locations and valuable assets to our overall growth plan as we continue to build out Colorado. Our team is excited to add another store brand to our house of brands." said Justin Dye, Schwazze's CEO.

About Schwazze

Schwazze (OTCQX: SHWZ) is building a premier vertically integrated regional cannabis company with assets in Colorado and New Mexico and will continue to take its operating system to other states where it can develop a differentiated regional leadership position. Schwazze is the parent company of a portfolio of leading cannabis businesses and brands spanning seed to sale. The Company is committed to unlocking the full potential of the cannabis plant to improve the human condition. Schwazze is anchored by a high-performance culture that combines customer-centric thinking and data science to test, measure, and drive decisions and outcomes. The Company's leadership team has deep expertise in retailing, wholesaling, and building consumer brands at Fortune 500 companies as well as in the cannabis sector. Schwazze is passionate about making a difference in our communities, promoting diversity and inclusion, and doing our part to incorporate climate-conscious best practices. Medicine Man Technologies, Inc. was Schwazze's former operating trade name. The corporate entity continues to be named Medicine Man Technologies, Inc.

Schwazze derives its name from the pruning technique of a cannabis plant to enhance plant structure and promote healthy growth.

Forward-Looking Statements

This press release contains “forward-looking statements.” Such statements may be preceded by the words “plan,” “will,” “may,” “predicts,” or similar words. Forward-looking statements are not guarantees of future events or performance, are based on certain assumptions, and are subject to various known and unknown risks and uncertainties, many of which are beyond the Company’s control and cannot be predicted or quantified. Consequently, actual events and results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation, risks and uncertainties associated with (i) our inability to manufacture our products and product candidates on a commercial scale on our own or in collaboration with third parties; (ii) difficulties in obtaining financing on commercially reasonable terms; (iii) changes in the size and nature of our competition; (iv) loss of one or more key executives or scientists; (v) difficulties in securing regulatory approval to market our products and product candidates; (vi) our ability to successfully execute our growth strategy in Colorado and outside the state, (vii) our ability to consummate the acquisition described in this press release or to identify and consummate future acquisitions that meet our criteria, (viii) our ability to successfully integrate acquired businesses and realize synergies therefrom, (ix) the ongoing COVID-19 pandemic, (x) the timing and extent of governmental stimulus programs, (xi) the uncertainty in the application of federal, state and local laws to our business, and any changes in such laws, and (x) our ability to satisfy the closing conditions for the private finding described in this press release. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company’s filings with the Securities and Exchange Commission (SEC), including the Company’s Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. Investors and security holders are urged to read these documents free of charge on the SEC’s website at <http://www.sec.gov>. The Company assumes no obligation to publicly update or revise its forward-looking statements as a result of new information, future events or otherwise except as required by law.

(1) Adjusted EBITDA represents income (loss) from operations, as reported, before tax, adjusted to exclude non-recurring items, other non-cash items, including stock-based compensation expense, depreciation, and amortization, and further adjusted to remove acquisition related costs, and other one-time expenses, such as severance. The Company uses adjusted EBITDA as it believes it better explains the results of its core business. The Company has not reconciled guidance for adjusted EBITDA to the corresponding GAAP financial measure because it cannot provide guidance for the various reconciling items. The Company is unable to provide guidance for these reconciling items because it cannot determine their probable significance, as certain items are outside of its control and cannot be reasonably predicted. Accordingly, a reconciliation to the corresponding GAAP financial measure is not available without unreasonable effort.

Investors

Joanne Jobin
Investor Relations
Joanne.jobin@schwazze.com
647 964 0292

Media

Julie Suntrup, Schwazze
Vice President | Marketing & Merchandising
julie.suntrup@schwazze.com
303 371 0387