

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made and entered into effective as of the date of mutual execution, by and between **Jasper Land Investments, LLC**, a Colorado limited liability company ("**Seller**"), and **Town of Erie**, a Colorado municipal corporation ("**Buyer**"), individually a "Party" and collectively the "Parties."

RECITALS

A. On or about June 30, 2012, Seller entered into a Purchase and Sale Option Agreement (the "Option") with Elizabeth W. Kissell and Wise Homestead, LLC (collectively, "Landowner") for the purchase and sale of certain land (the "Land") in the Town of Erie, Boulder County, Colorado, more particularly described in **Exhibit A** attached hereto and made a part hereof, together with certain associated ditch and mineral rights and improvements (collectively, the "Property"). The Option, together with the first, second, third, fourth and fifth amendments thereto, is attached as **Exhibit B** hereto and made a part hereof.

B. Subject to the terms and conditions hereof, Seller desires to sell to Buyer its right to purchase the Property in accordance with the Option, as amended, and Buyer desires to purchase such right under the Option in order to acquire the Property for park and open space purposes.

C. Buyer is a political subdivision of the State of Colorado to which a charitable contribution can be made as provided in Section 170(c)(1) of the Internal Revenue Code, 26 U.S.C. §170(c)(1).

D. Seller believes that the Purchase Price of the Option specified in this Agreement is substantially below the fair market value of the Option. Seller intends that the difference between the Purchase Price and such fair market value shall be a charitable contribution to Buyer.

I. SALE AND PURCHASE.

1.01 **Agreement of Sale and Purchase.** Seller hereby agrees to sell and assign to Buyer its right under the Option to purchase the Property, and Buyer hereby agrees to purchase such right from Seller under the Option.

1.02 **Purchase Price.** Subject to the terms and conditions hereof, Seller shall sell, and Buyer shall purchase the right under the Option to purchase the Property for the price of Seven Million Two Hundred Thousand U.S. Dollars (\$7,200,000.00) (the "**Purchase Price**"), subject to the prorations and adjustments set forth below. A portion of the Purchase Price will be applied at Closing in payment of the purchase price for the Property under the Option, with the excess being paid to Seller as consideration for the assignment of its rights under the Option.

1.03 Payment of the Purchase Price.

(a) Within five (5) days after mutual execution hereof, Buyer shall deposit with Land Title Guarantee Company, 3033 E. First Ave, Suite 600, Denver, Colorado, 80206, Attention: Peter Tobin (the "Title Company") the sum of Ten Thousand Dollars (\$10,000.00) in good funds (the "Deposit"). The Deposit shall be applied to the Purchase Price at Closing or delivered to Seller or returned to Buyer by the Title Company, as elsewhere provided in this Agreement. Unless Buyer terminates this Agreement prior to expiration of the Feasibility Period defined and described in Section 2.03 below, the Deposit shall thereafter be non-refundable to Buyer unless Seller or Landowner defaults by failing to close.

(b) The balance of the Purchase Price (\$7,190,000.00) shall be paid in full in good funds at Closing.

1.04 **Charitable Contribution Amount (Tax Deduction).** It is the Parties' mutual intention that the difference between the appraised fair market value of the Option and the consideration received by Seller for the assignment of the Option shall be a charitable contribution to Buyer. Seller shall, at Seller's expense, obtain a qualified appraisal in order to determine the amount of such contribution. Buyer agrees to reasonably cooperate with Seller in the preparation of such documentation as is needed to qualify the contribution and bargain sale aspect of this transaction with the I.R.S.; provided, however, that Buyer shall not be required to incur any liability or expense in providing such cooperation.

1.05 **Life Estate.** In accordance with the Fourth Amendment to the Option, the Property shall be conveyed by the Landowner subject to a life estate for the benefit of Jess Alexander on approximately 2.011 acres as described and depicted in **Exhibit C** attached hereto and made a part hereof. The Parties agree to cooperate with each other and Landowner during the Inspection Period to prepare a mutually acceptable form of instrument to establish such life estate at Closing.

II. SURVEY, TITLE COMMITMENT AND FEASIBILITY PERIOD.

2.01 **Existing Survey.** Seller has delivered to Buyer true and correct copies of existing surveys of the Property dated December 3, 2014 (North Parcel) and September 18, 2014 (South Parcel) (collectively, the "Survey"). The legal description in the Survey differs from the legal description attached to the Option due to the exclusion of land subject to railroad right of way and an adverse possession claim, title to which Landowner cannot insure or warrant. Pursuant to the terms of the Option, Landowner will be asked to deliver a special warranty deed with the Survey legal description and a quitclaim or bargain and sale deed with the Option legal description.

2.02 **Title Commitment.** Within five (5) days after mutual execution of this Agreement, Seller shall furnish to Buyer a title commitment issued by the Title Company (the "Title Commitment") committing to insure title to the Land in the full amount of the Purchase Price. The Title Commitment shall be delivered along with copies of or weblinks to all recorded instruments (the "Title Instruments") listed in Schedule B-2 of the Title Commitment as "Exceptions" to coverage. Buyer shall have the entire Feasibility Period (as defined in Section

2.03 below) in which to examine the Survey, Title Commitment and Title Instruments and determine if the condition of title is acceptable to Buyer. Seller agrees to cooperate with Buyer in addressing any title issues that are identified, but Seller shall not be obligated to incur any liability or expense in providing such cooperation. Upon the expiration of the Feasibility Period, Buyer shall be deemed to have accepted all Exceptions to title to the Property as shown on the Title Commitment which shall be thereafter collectively referred to as "Permitted Encumbrances."

2.03 **Feasibility Period.** For a period of forty-five (45) days after mutual execution of this Agreement ("Feasibility Period"), Buyer shall have the right of investigation and inspection of the Property to determine, in Buyer's sole and absolute discretion, whether or not the Property and the terms of the Option are acceptable to Buyer and whether the Property is suitable for Buyer's intended public purposes.

(a) **Access for Inspections.** During the Feasibility Period, Seller shall coordinate with Landowner so that Buyer and Buyer's employees, contractors and agents shall have the right of access to the Property for the purpose of conducting any desired investigations and inspections. Buyer shall restore or repair any material damage to the Property arising from any test, inspection or other investigation. The obligations of Buyer set forth in this subsection shall survive any termination of this Agreement.

(b) **Notice of Termination.** In the event Buyer's feasibility analysis indicates, in Buyer's sole judgment and discretion, that the Property is not suitable for Buyer's intended purposes, or the terms of Buyer's rights under the Option are unacceptable, Buyer may terminate this Agreement by delivering a written termination notice (the "Notice of Termination") to Seller on or before expiration of the Feasibility Period. In the event of such termination, the Deposit will be returned to Buyer and the Parties shall have no further obligations to each other under this Agreement, except those which expressly survive termination.

III. PROVISIONS WITH RESPECT TO CLOSING.

3.01 **Closing.** The Closing on the assignment of the Option shall be coordinated with and conducted simultaneously with Buyer's closing on the purchase of the Property pursuant to the Option and shall be conducted at the offices of the Title Company. The Parties agree to cooperate with each other and Landowner to agree on a mutually acceptable time and date of Closing no later than the first business day which is at least ten (10) days following expiration of the Feasibility Period.

3.02 **Seller's Obligations at Closing.** At Closing, Seller shall do the following:

(a) Execute and deliver to Buyer a counterpart of the Assignment and Assumption Agreement (the "Assignment") substantially in the form attached hereto as **Exhibit D**;

(b) Authorize the disbursement by the Title Company of that portion of the Purchase Price paid by Buyer hereunder as is necessary to pay the full purchase price for the Property due to the Landowner pursuant to the Option;

(c) Pay Seller's closing costs as hereinafter specified; and

(d) Execute and deliver such other documents as are reasonably necessary or appropriate in order to consummate the transactions described in this Agreement.

3.03 **Buyer's Obligations at Closing.** At Closing, Buyer shall do the following:

(a) Execute and deliver to Seller a counterpart of the Assignment;

(b) Pay to the Title Company the balance of the Purchase Price and Buyer's closing costs as hereinafter specified which, together with the Deposit, shall constitute the "Closing Funds" to be disbursed as provided below;

(c) Upon delivery of the deed for the Property, authorize the disbursement by the Title Company of such portion of the Closing Funds as is necessary to pay the full purchase price due to the Landowner pursuant to the Option;

(d) Authorize the disbursement by the Title Company of such portion of the Closing Funds as is necessary to pay Buyer's closing costs; and

(e) Upon delivery of the deed for the Property, Authorize the disbursement by the Title Company to Seller the balance of Closing Funds remaining after payment of the foregoing amounts; and

(f) Execute and deliver such documents as are reasonably necessary or appropriate in order to consummate the transactions described in this Agreement and the Option.

3.04 **Closing Costs.** Seller shall pay the following costs and expenses in connection with Closing:

(a) Seller's own attorney's fees;

(b) One half the cost of the Title Company's Closing escrow fee to the extent not paid by Landowner pursuant to the Option; and

(c) The additional premium for the Title Policy above the amount paid by Landowner pursuant to the Option.

Buyer shall pay the following costs and expenses in connection with Closing:

(a) Buyer's own attorney's fees;

(b) The cost of recording the Deed, including the Documentary Fee;

- (c) One half the cost of the Title Company's Closing escrow fee;
- (d) The premiums for any endorsements to the Title Policy required or desired by Buyer; and
- (e) Such other incidental costs and fees customarily paid by purchasers in land transactions of this nature in the county where the Property is situated.

3.05 **Proration of Taxes and Assessments.** Current ad valorem taxes and assessments shall be prorated as provided in the Underlying Contract and such proration shall be final.

3.06 **Buyer's Authorization.** Seller understands and acknowledges that Buyer's purchase of the purchase rights under the Option and the Property must be authorized by ordinance of the Erie Board of Trustees, that such ordinance will not be effective until 30 days after publication after adoption, at the earliest, and that the Closing cannot occur until after such ordinance becomes effective. If for any reason such an ordinance does not become effective, the Parties agree that this Agreement shall automatically terminate, with Seller's only remedy being retention of the Deposit.

IV. [Intentionally Omitted]

V. REMEDIES.

5.01 **Seller's Remedies.** If Buyer defaults in performing any of Buyer's material obligations hereunder for any reason other than Seller's prior material default, Seller shall be entitled, as Seller's sole and exclusive remedy, to (i) waive the contractual obligations of Buyer in writing; or (ii) terminate this Agreement and receive the Deposit as liquidated damages for such default, in which event the Parties shall be released herefrom and have no further rights, obligations, or responsibilities hereunder, except those which expressly survive termination. The Parties agree that treating the Deposit as "liquidated damages" is not intended as a penalty, but is agreed upon due to the difficulty, inconvenience and uncertainty of estimating the actual damages Seller would incur due to such a breach and is mutually determined to be a reasonable and fair estimate of such damages. In no event shall Seller be entitled to recover damages from Buyer for lost profits or other consequential damages. In no event shall Seller be entitled to specific performance as a remedy.

5.02 **Buyer's Remedies.** If Seller defaults in performing any of Seller's material obligations hereunder for any reason other than Buyer's prior material default, or Landowner defaults in performing its obligation to convey the Property in accordance with the Option, Buyer shall be entitled, as Buyer's sole and exclusive remedy, to (i) waive the defaulted contractual obligations in writing; (ii) terminate this Agreement and receive a return of the Deposit from the Title Company; or (iii) seek specific performance of the defaulted obligations. In no event shall Buyer be entitled to recover damages from Seller for lost profits or other consequential damages.

VI. COMMISSION.

Seller and Buyer each hereby warrant and represent to the other that no brokers, agents, or finders' fees or commissions, or other similar fees, are due or arising in connection with the entering into of this Agreement, the sale and purchase of the Property, or the consummation of transactions contemplated herein; and Seller and Buyer each hereby agree to indemnify and hold the other harmless from and against all liability, loss, cost, damage, or expense (including but not limited to attorneys' fees and costs of litigation) which the other Party shall suffer or incur because of any claim by a broker, agent, or finder claiming by, through, or under such indemnifying Party, whether or not such claim is meritorious, for any compensation with respect to the entering into of this Agreement, the sale and purchase of the Property, or the consummation of the transactions contemplated herein.

VII. MUTUAL REPRESENTATION AND WARRANTY.

Buyer and Seller mutually represent and warrant to each other that no portion of Closing proceeds hereunder has been or will be used, directly or indirectly for, and no fee, commission, rebate or other value has been or will be paid to, or for the benefit of, any governmental official, political party, official of a political party or any other Person acting in an official capacity in violation of any applicable law, including the U.S. Foreign Corrupt Practices Act of 1977, as amended.

VIII. REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER.

Seller hereby makes the following representations and warranties:

8.01 Seller is a limited liability company duly organized and validly existing under the laws of the State of Colorado, and is in good standing and authorized to transact business in the State of Colorado;

8.02 This Agreement is a valid, legally binding obligations of and enforceable against Seller in accordance with its terms. The person or entity executing this Agreement on behalf of Seller has the full right and authority to do so;

8.03 To the best of Seller's knowledge, there are no pending or threatened suits, proceedings, or litigation affecting Seller, the Option or the Property;

8.04 To the best of Seller's knowledge, there are no attachments, executions, or assignments for the benefit of creditors, or voluntary or involuntary proceedings in bankruptcy or under any other debtor-relief laws pending or threatened against Seller;

8.05 The execution of this Agreement and the consummation of the transactions contemplated hereby are not (nor will they be with the passage of time) a breach or default under any agreement or instrument to which Seller is a party, nor will they require the consent or approval of any other person, except as may be disclosed by the Title Commitment;

8.06 Seller is not a "foreign person" as defined in recent amendments to the Internal Revenue Code and, prior to Closing contemplated under this Agreement, agrees to provide to Buyer an affidavit to that effect;

8.07 The copies of the Option and the first, second, third, fourth and fifth amendments thereto that are attached as **Exhibit B** are true and correct, and all Option Payments required thereby have been made. The Option is in full force and effect and has not been otherwise amended.

IX. REPRESENTATIONS AND WARRANTIES OF BUYER.

9.01 Buyer is a municipal corporation duly organized and validly existing under the laws of the State of Colorado;

9.02 Buyer has the full right, power, and authority to purchase Seller's rights under the Option and to carry out its obligations hereunder; and all required action necessary to authorize Buyer to enter into this Agreement and to carry out its obligations hereunder has been or will have been taken prior to the Closing Date;

9.03 The persons executing this Agreement on behalf of Buyer have the full right and authority to do so; and

9.04 Buyer intends to acquire the Property for park and open space purposes.

X. NOTICE.

All notices required to be given hereunder shall be in writing and shall be addressed as follows, or as either Party may subsequently designate by written notice to the other. All notices shall be delivered by facsimile, email, recognized overnight delivery service, or hand-delivery and shall be deemed effective upon: (i) the successful transmission of a facsimile or email, provided that a conforming copy is concurrently deposited for delivery by U.S. Mail; (ii) deposit with a recognized overnight delivery service; or (iii) upon receipt by hand-delivery:

If to Seller: Jasper Land Investments, LLC
c/o James A. Dullea
9162 S. Kenwood Ct.
Highlands Ranch, CO 80126
Telephone: 303-902-5400
Email: j.dullea@comcast.net

With copies to: Steven A. Nichols
32 Niblick Lane
Littleton, CO 80123
Telephone: 303-520-5158
Email: stevenanichols@mac.com

and

John Himmelmann
Himmelmann Law LLC
1302 Sherman Street, Ste. 100
Denver, CO 80203
johnwhimmelmann@msn.com

If to Buyer: Farrell Buller
Deputy Town Administrator
645 Holbrook
Erie, CO 80516
fbuller@erieco.gov

With copy to: Kendra Carberry, Esq.
Hoffmann, Parker, Wilson & Carberry, P.C.
511 16th Street, Suite 610
Denver, CO 80202
klc@hpwclaw.com

XI. MISCELLANEOUS PROVISIONS.

11.01 Any covenant or agreement herein which contemplates performance after the time of Closing shall not be deemed to be merged into or waived by the instruments of the Closing, but shall expressly survive Closing and be binding upon the Parties obligated thereby.

11.02 The terms, provisions, warranties, representations, covenants, and agreements contained in this Agreement shall apply to, be binding upon, and inure to the benefit of, the Parties hereto and their respective successors and assigns.

11.03 Time is of the essence in the performance of this Agreement. Should the date for the giving of any notice, the performance of any act, or the beginning or end of any period provided for herein fall on a Saturday, Sunday or other legal holiday, such date shall be extended to the next succeeding business day which is not a Saturday, Sunday or legal holiday.

11.04 The Parties will each cooperate with each other, their employees, and agents to facilitate the purchase of the Property by Buyer under the terms and conditions set forth herein and in the Option.

11.05 This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed by and construed in accordance with the law of the State of Colorado.

11.06 The paragraph headings used in this Agreement are for convenience purposes only and shall not be used in the interpretation of this Agreement.

11.07 Failure of either Party to insist in any one or more instances upon the performance of any of the covenants, agreements, and/or conditions of this Agreement, or to exercise any right or privilege herein conferred shall not be construed as a waiver of any such covenant or condition.

11.08 This Agreement contains the entire agreement between the Parties relating to the Option and the Property, and neither Party shall be bound by any verbal statement or agreement made prior to the date of this Agreement. This Agreement cannot be varied except by written agreement executed by Parties.

11.09 If any items, terms, or provisions contained in this Agreement are in conflict with any applicable Federal, state, or local laws, this Agreement shall be affected only as to its application to such items, terms, or provisions, and shall in all other respects remain in full force and effect.

11.10 Nothing contained herein is intended to create, nor be construed to make, Seller and Buyer partners or joint venturers.

11.11 Neither Party shall sell, assign or transfer any of its rights or obligations under this Agreement without the other Party's prior written consent, which consent may be withheld in such Party's sole and absolute discretion.

11.12 This Agreement may be executed in duplicate counterparts by Seller and Buyer, the legal effect of which shall be the same as if both Parties had signed the same instrument. Furthermore, facsimile signatures and copies of signatures shall be legal and binding for all purposes.

11.13 The agreements contained herein are solely for the benefit of the Parties hereto and no other person or entity shall be a third-party beneficiary thereof.

11.14 This Agreement shall not be construed more strictly against one Party than the other merely by virtue of the fact that it may have been initially drafted by one of the Parties or their counsel, since both Parties have contributed substantially and materially to the preparation hereof.

11.15 Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of Buyer not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt or liability beyond the current fiscal year.

11.16 Buyer and its officers, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to Buyer and its officers, attorneys or employees.

XII. STATUTORY DISCLOSURES.

12.01 **Special Taxing Districts.** The following disclosure is included in accordance with Section 38-35.7-101, C.R.S.:

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

12.02 **Source of Water.** The following disclosure is included in accordance with Section 38-35.7-104, C.R.S.:

THE SOURCE OF POTABLE WATER FOR THIS REAL ESTATE IS:

☐ A WELL;

☒ A WATER PROVIDER, WHICH CAN BE CONTACTED AS FOLLOWS:

| | |
|------------|---|
| NAME: | Town of Erie, Department of Public Works |
| ADDRESS: | 645 Holbrook Street, Erie, CO 80516 |
| WEB SITE: | https://www.erieco.gov/348/Public-Works |
| TELEPHONE: | 303-926-2870 |

☐ NEITHER A WELL NOR A WATER PROVIDER. THE SOURCE IS [DESCRIBE]:

SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER SUPPLIES.

Disclosure of Oil and Gas Activity. In accordance with Colo. Rev. Stat. § 38-35.7-108, Seller makes the following disclosure:

THE SURFACE ESTATE OF THE PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER OF THE SURFACE ESTATE MAY NOT INCLUDE TRANSFER OF THE MINERAL ESTATE. THIRD PARTIES

MAY OWN OR LEASE INTERESTS IN OIL, GAS, OR OTHER MINERALS UNDER THE SURFACE, AND THEY MAY ENTER AND USE THE SURFACE ESTATE TO ACCESS THE MINERAL ESTATE.

THE USE OF THE SURFACE ESTATE TO ACCESS THE MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND RECORDER.

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

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

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement in multiple copies, each of which shall be deemed to be an original, on the dates set forth below.

SELLER:

JASPER LAND INVESTMENTS, LLC, a
Colorado limited liability company

By: _____
Name: _____
Title: _____

Date: _____

BUYER:

TOWN OF ERIE, COLORADO, a Colorado
municipal Corporation

By: _____
Jennifer Carroll, Mayor

Date: _____

ATTEST:

Jessica Koenig, Town Clerk

[The remainder of this page intentionally left blank.]

LANDOWNER CONSENT AND CERTIFICATION

The undersigned, collectively defined as Landowner in the foregoing Purchase and Sale Agreement, hereby consent to the sale and assignment by Jasper Land Investments LLC to the Town of Erie of its rights under the Purchase and Sale Option Agreement dated June 30, 2012, as amended ("Option"), in accordance with the terms and conditions described herein.

Landowner hereby certifies the following to the Town of Erie:

1. The Option, as amended, is in full force and effect;
2. The copies of the Option and amendments attached hereto as **Exhibit B** are true and correct;
3. The Option has not been otherwise amended; and
4. Seller has made all required option payments and is not in default under the Option.

By: Elizabeth W. Kissell
Elizabeth W. Kissell

WISE HOMESTEAD, LLC, a Colorado limited liability company

By: Sarah Allene Wise
Sarah Allene Wise, Manager

By: Alan C. Wise
Alan C. Wise, Manager

Exhibits:

- Exhibit A: Legal Description of Land**
- Exhibit B: Option and amendments**
- Exhibit C: Life Estate Parcel**
- Exhibit D: Assignment and Assumption Agreement**

ALTA / ACSM LAND TITLE SURVEY

AREAS OF CONCERN (AOC):

THE FOLLOWING MATTERS WHICH MAY AFFECT THE STATUS OF TITLE TO THE SURVIVED PROPERTY ARE NOTED BY CVA CONSULTANTS INC. FOR THE BENEFIT OF THE PARTY REQUESTING THE SURVEY. CVA CONSULTANTS INC. AND THE SURVEYOR OF RECORD DO NOT WARRANT OR REPRESENT THAT ALL MATTERS THAT MAY AFFECT TITLE ARE LISTED BELOW. THE NUMBERS IN THE FOLLOWING COMMENTS CORRESPOND TO THE NUMBERS SHOWN ON OUR LAND SURVEY AS AT

1. THERE IS AN OVERHEAD POWER LINE CROSSING THE NORTHWEST CORNER OF THE PARCEL. THAT DOES NOT SEEM TO HAVE AN EASEMENT FOR IT.
2. THE AREA OF THE UNION PACIFIC, NOW PART OF RIGHT OF WAY MARKED A/C 3, WAS INCORPORATED TO THE TOWN OF BIRIE FROM SMALL WORLD VENTURES, LLC BY WARRANT DEED RECORDED UNDER RECEPTION KEY 2007-0475. THIS AREA LIES OUTSIDE OF THE SUBJECT PROPERTY. IT IS WORTHY OF NOTE THAT THE BIRIE TOWN OF BIRIE, ILLINOIS, DOES NOT CURRENTLY HAVE A ZONING ORDINANCE. IT IS NOT CLEAR THAT SMALL WORLD VENTURES, LLC AND THE BIRIE TOWN OF BIRIE, ILLINOIS, HAVE A CURRENTLY EFFECTIVE AGREEMENT TO DEVELOP A ZONING ORDINANCE FOR THE CITY OF BIRIE, ILLINOIS.

SURVEYOR'S CERTIFICATE:

TO ELIZABETH W. KIBBELL AND WIFE HOMESTEAD LLC A COLORADO LIMITED LIABILITY COMPANY TO JASPER LAND INVESTMENTS LLC A COLORADO LIMITED LIABILITY COMPANY TO LAND AND TITLE GUARANTEE COMPANY AND TO FIRST AMERICAN TITLE INSURANCE COMPANY

THIS IS TO CERTIFY THAT THIS MAP OR PLAN AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2011 MAMMOTH STANDARD DETAIL REQUIREMENTS FOR ALTA/MCA LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NHPA AND INCLUDE ITEMS 1, 2, 3, 4, 6, 11, 16, 12 AND 14 OF ITEM 5. THEREFOR, THE FIELD WORK WAS COMPLETED ON SEPTEMBER 28, 2013.

DATE OF REPORT OR MAP 12/24/2014

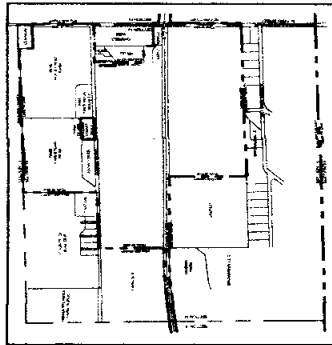
SURVEY PLAT DEPOSITING CERTIFICATE:

DEPOSITED THIS _____ DAY OF _____ 20____ AT _____ M. IN BOOK _____ OF THE COUNTY _____
SURVEYORS LAND SURVEY RATE AT PAINE _____ DEPOSIT NO _____ RECORDS _____

ACINFO.....TYPE.....BY.....

[illegible]

PREPARED WITH THE BENEFIT OF LAND TITLE GUARANTEE COMPANY
COMPANY NO. 4807010718 1-2 RECEIPT DATE 09/09/2018



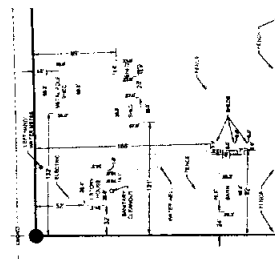
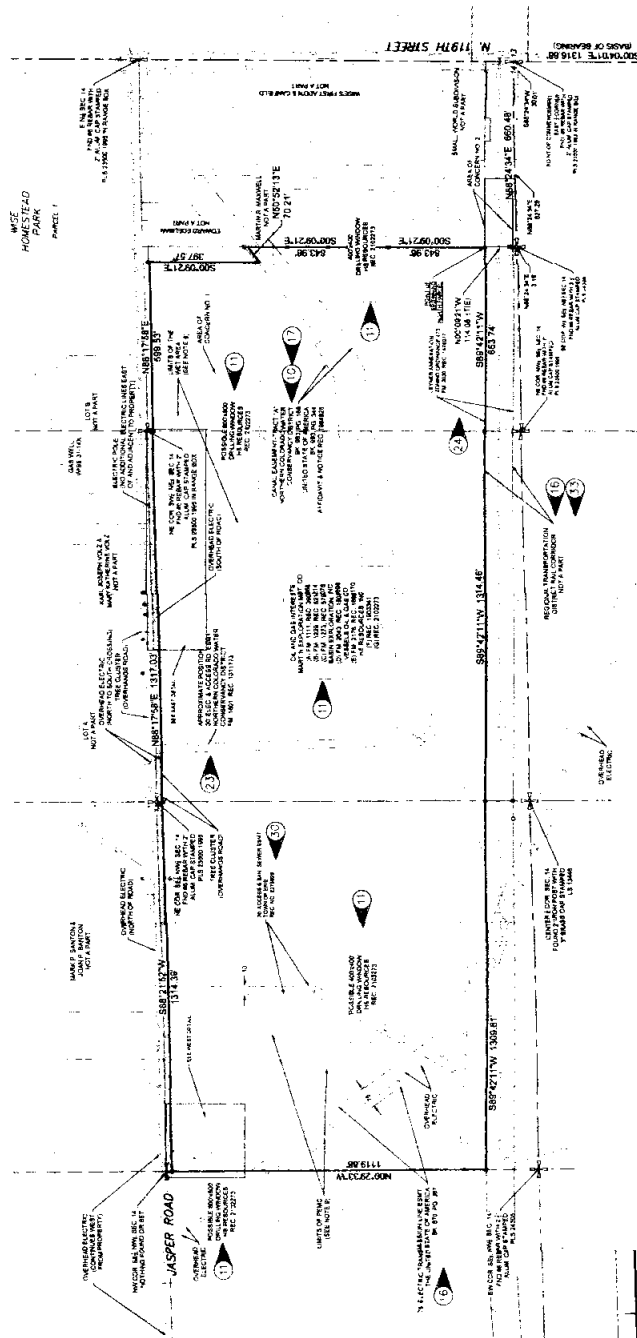
VICINITY MAP
SCALE: 1" = 1000'

VIGNETTE FILE
SCALE: 1" = 1200'

NOTES:

- [illegible]

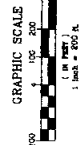
ALTA / ACSM LAND TITLE SURVEY
A PART OF THE NORTH HALF OF SECTION 14, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH P.M.
TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO



EAST DETAIL
SCALE 1" = 80'

SYMBOL LEGEND

| + | END SECTION CORNER AS DESCRIBED | TREE | EXISTING WIRE FENCE |
|---|---|------|---------------------|
| o | END. WITNESS CORNER AS DESCRIBED | o | EXISTING WIRE FENCE |
| • | SET NO. 3. REBAR 24" LONG, W/ 1/2" ORANGE PLASTIC CAP STAMPED CYL IS NO. 25389 UNLESS OTHERWISE NOTED | o | EXISTING WOOD FENCE |
| o | END #5 REBAR W/ 1/2" ALUM. CAP STAMPED LS 24305 | o | OVERHEAD ELECTRIC |
| o | END #5 REBAR W/ 1/2" ALUM. CAP MARKED 'BIRMS INC' | o | UTILITY POLE |
| o | END #4 REBAR W/ 1/2" ALUM. CAP MARKED 'COLLAR T.S. 2149' | o | EXISTING WOOD POST |
| o | END #5 REBAR W/ 1/2" ALUM. CAP STAMPED PLS 13468 | o | EXISTING WOOD POST |
| o | | o | WATER VALVE |



| | | | |
|---------------------------|--|------------------|--|
| PREPARED BY: WISE FARMERS | | DATE: 04/11/2014 | |
| CHECKED BY: WISE FARMERS | | DATE: 04/11/2014 | |
| DRAWN BY: WISE FARMERS | | DATE: 04/11/2014 | |
| FILE NO: WISE FARMERS | | DATE: 04/11/2014 | |
| SHEET NO: 33 | | DATE: 04/11/2014 | |

ALTA / ACSM LAND TITLE SURVEY
WISE FARMERS

COMMITMENT AND ABANDONMENT OF LAND TITLE CHARGES COMPANY
RECEIVED INTO THE DEPARTMENT OF LAND AND TITLE CHARGES COMPANY
ON OCTOBER 28, 2013 AT 10:00 AM

ALTA / ACSM LAND TITLE SURVEY
OF SECTION 14, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH P.M.,
TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO

AREAS OF CONCERN (AOC):

1. DIRT ROAD CROSSING SOUTHEAST CORNER OF SAID PARCEL OF LAND BUT NOT WITHIN A RECORDED EASEMENT. THE ROAD APPEARS TO ALLOW ACCESS FROM 118TH STREET TO THE DITCH, AS SHOWN.

2. WOODS STOCK CORRAL, ALONG SOUTH BOUNDARY APPEARS TO BE IN USE BY OTHERS.

- [illegible]

TO: ELIZABETH W. KIBELL AND WISE HORNSTEAD LLC, A COLORADO LIMITED LIABILITY COMPANY TO JASPER LAND INVESTMENTS, LLC, A COLORADO LIMITED LIABILITY COMPANY, TO LAND TITLE GUARANTEE COMPANY AND TO FIRST AMERICAN TITLE INSURANCE COMPANY.

THIS IS TO CERTIFY THAT THIS MAP OR PLAN AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2011 MINIMUM STANDARD SURVEYING REQUIREMENTS OF THE ALTAIR MAP AND TITLE SURVEY, JOINTLY DEVELOPED AND ADOPTED BY ALTA AND NSRP, AND INCLUDES ITEMS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, AND 14 OF SCHEDULE A. THE FIELD WORK WAS COMPLETED ON ESTABLISHED 20.2013.

CAITS OF PLATON MAP

2/18

2014

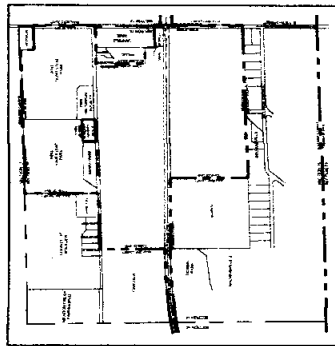
WILLIAM F. HESSELBACH JR., PLS NO 24305
FOR AND ON BEHALF OF
CVA CONSULTANTS CONSULTING LLC

DEPOSITED THIS _____ DAY OF _____ 2014, AT _____ IN BOOK _____ OF THE COUNTY _____ RECORDS.

SURVEYOR'S LAND SURVEY PLATS AT PAGE _____ DEPOSIT NO. _____

_____ COUNTY, COLORADO

REGARD 779



VICINITY MAP
SCALE: 1" = 1000'

SCALE: 1" = 1000'

ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR OFFENCES ANY PUBLIC LAND SURVEY MONUMENT OR ACCESSORY

- [illegible]

ALTA / ACSM LAND TITLE SURVEY
A PART OF SECTION 14, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH
TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO

A PART OF SECTION 14, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH P.M.,
TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO



**PURCHASE AND SALE OPTION AGREEMENT
(Jasper Road)**

THIS PURCHASE AND SALE OPTION AGREEMENT ("Agreement") is made and entered into this 3rd day of June, 2012 ("Effective Date"), by and between ELIZABETH W. KISSELL and WISE HOMESTEAD, LLC, a Colorado limited liability company, as Sellers (jointly "Seller"), and JASPER LAND INVESTMENTS LLC, a Colorado limited liability company, as Buyer ("Buyer"). Seller and Buyer are sometimes referred to herein individually as "Party" and collectively as "Parties."

R E C I T A L S:

A. Seller owns certain real property consisting of approximately 178.954 total acres situated in the Town of Erie, Boulder County, Colorado, as more specifically described in Exhibit "A" attached hereto and incorporated herein ("the Land"); the Land includes approximately 7.524 acres of Union Pacific Railroad right-of-way (the "Union Pacific Parcel"), the ownership of which currently is unknown; if the Union Pacific Parcel is owned by Sellers, it shall remain included within the Land, but shall be excluded if not owned by Sellers.

B. Seller is also the owner of 81 shares of the Leyner Cottonwood Ditch (the "Ditch Shares").

C. Seller desires to grant to Buyer the option to purchase and Buyer desires to acquire the option to purchase the Property, as defined hereinbelow, together with the Ditch Shares, upon the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the Parties agree as follows:

1. Grant of Options; Purchase and Sale; Description of Property. Seller hereby grants to Buyer the option to purchase, Buyer hereby accepts such option, and the Parties agree to the purchase and sale of the Ditch Shares and also the following described property (collectively referred to as the "Property") upon the terms and conditions of this Agreement: the Land, together with all of Seller's right, title and interest in and to all minerals, oil, gas and other hydrocarbon substances on and under the Land; all development rights, air rights and water rights, including, without limitation, all ditch rights, reservoir rights, storage rights, and groundwater rights, if any; any and all land lying in the beds of rivers, ditches, reservoirs, lakes or other bodies of water, streets, roads or highways and all strips and gores adjoining the Land;

all buildings, improvements, and personal property upon or attached to the Land; and all easements, rights of way and other rights used in connection with or benefiting or appurtenant to the Land. Notwithstanding anything set forth above in this paragraph, Property shall specifically not include any Northern Colorado Water shares (also known as Big Thompson Water shares).

2. Exercise of Options and Purchase Prices. Buyer shall exercise its option rights granted hereunder by its timely payment of each Option Payment provided herein and by proceeding with the Closing on or before the required Closing Date as provided herein. In the event Buyer fails to make any required Option Payment or fails to close on the purchase of the Property as required herein, Buyer's option rights hereunder shall terminate. The exercise of Buyer's option rights and the Purchase Prices for the Property and the Ditch Shares shall be as follows:

(a) First Option Payment. Within five (5) days after the Effective Date, Buyer shall execute and deliver to Land Title Guarantee Company of Denver, Colorado (the "Title Company") its promissory note ("First Option Payment Note") in the amount of \$15,000. On or before the expiration of the Inspection Period described in Paragraph 4(b) below, and provided Buyer delivers to Seller its Acceptance Notice pursuant to said Paragraph 4(b), Buyer shall convert the First Option Payment Note to cash and such payment shall be immediately paid to Seller. This First Option Payment shall be applicable to the Purchase Price and shall not be refunded to Buyer except upon Seller's default pursuant to Paragraph 8 below. In the event Buyer fails to convert the First Option Payment to cash as provided herein, Buyer's option shall terminate, neither Party shall have any further rights or obligations under this Agreement, except those which expressly survive termination, and the First Option Payment Note shall be returned to Buyer.

(b) Additional Option Payments. Unless Buyer has elected to terminate this Agreement or has already closed on the purchase of the Property, Buyer shall make additional Option Payments to Seller in accordance with the following schedule:

- (i) The sum of \$20,000 on or before December 1, 2012;
- (ii) The sum of \$35,000 on or before the one-year anniversary of the Effective Date;
- (iii) The sum of \$35,000 on or before the two-year anniversary of the Effective Date; and
- (iv) The sum of \$35,000 on or before the three-year anniversary of the Effective Date.

All Option Payments shall be applicable to the Purchase Price and shall not be refunded to Buyer except on Seller's default pursuant to Paragraph 8 below. In the event Buyer fails to pay any Option Payment when due, Buyer's option shall terminate, and neither Party shall have any further rights or obligations under this Agreement, except those which expressly survive termination.

(c) Purchase Price. The Purchase Price shall be as follows:

(i) The Property. The Purchase Price for the Property shall be Three Million Dollars (\$3,000,000). The Purchase Price for the Property, less the Option Payments, and subject to closing adjustments discussed below, shall be paid at Closing.

(ii) Ditch Shares. The Purchase Price for the Ditch Shares shall be \$2,500 per share, which shall be paid at Closing.

3. Title.

(a) Title Commitment and Policy. Seller shall obtain and deliver to Buyer, at Seller's expense, on or before ten (10) days after the Effective Date, a current title commitment for the Property from the Title Company. Said title commitment shall require the Title Company to issue an extended coverage ALTA owner's title insurance policy with all Standard Exceptions, as said term is hereinafter defined, being deleted, to Buyer, in the amount of the total Purchase Price of the Property (the "Title Commitment"). Seller shall cause the Title Company to deliver to Buyer simultaneously with delivery of the Title Commitment legible copies of all documents identified as exceptions to title thereon ("Exception Documents"). If an oil, gas or mineral reservation or oil and/or gas lease is identified in the Title Commitment, the Title Company must agree, at Seller's expense, to provide a form Colorado Endorsement No. 100.31 or 103.1, as applicable, with respect thereto. Within fifteen (15) days after the last to be received of the Title Commitment, Exception Documents or the Survey (described below), should Buyer have objections to any items contained in the Title Commitment, Exception Documents or the Survey, Buyer shall notify Seller in writing of its objections, and Seller shall have ten (10) business days to cure or to agree in writing to cure the same prior to closing at Seller's expense. If Buyer does not notify Seller in a timely manner of any objection or that it has no objection, Buyer shall be deemed to have accepted the Title Commitment, the Exception Documents and the Survey. If Buyer has notified Seller of one or more objections and Seller does not cure or is unwilling to cure any of Buyer's objections as aforesaid, within ten (10) days after Seller's receipt of Buyer's notice of objection, or if such objection cannot be cured within said period of time, Buyer may either (i) terminate this Agreement or (ii) waive its objections upon written notice to Seller. If Seller has agreed to cure any objection made by Buyer, said cure shall be a condition of Closing. If Buyer has objected to the Title Commitment, Exception Documents and/or Survey, and no written notice of termination or waiver is provided by Buyer within ten (10) days after Seller's failure to timely cure Buyer's objections or Seller's failure to timely deliver written notice of its agreement to cure Buyer's objections, then Buyer shall be deemed to have waived its objections. Upon any termination pursuant to the terms of this Paragraph 3, Buyer's First Option Payment Note (or the First Option Payment if such payment has been made) shall be returned to Buyer, whereupon neither Party shall have any further rights or obligations under this Agreement, except those which expressly survive termination. The Title Commitment shall provide for the deletion from the Policy, at Seller's expense, of the five (5) standard exceptions relating to non-certified taxes and

assessments, possession, survey, easements and mechanic's liens. The Title Commitment shall commit to insure good and marketable fee simple absolute title to the Property in Buyer's name, subject only to taxes for the year of the Closing and those Exceptions to title to which Buyer has not objected ("Permitted Exceptions"). On or before ten (10) business days prior to the Closing date, Seller shall obtain and deliver to Buyer, at Seller's expense, an updated commitment for the Property. The foregoing provisions with respect to title objections shall also be applicable to any new exception first appearing in any updated or amended commitment. At Closing, Seller shall cause the Title Company to deliver to Buyer, at Seller's sole expense, the Policy for the Property, in the amount of the total Purchase Price for said Property, showing title to such Property to be vested in Buyer subject only to the Permitted Exceptions.

(b) Survey. Within sixty (60) days after the Effective Date, Buyer, at its cost, shall cause an ALTA Survey of the Land or update to be prepared ("Survey") and certified to Buyer, Seller, the Title Company, and any entity required by the Title Company for issuance of the Title Policy, which Survey shall show the gross acreage of the Land, the Union Pacific Railroad Parcel, all easements, rights-of-way, encroachments, flood plains and other matters affecting the Land as set forth in Schedule B-2 of the Title Commitment or revealed by inspection of the Land, all adjacent streets or public roads abutting the Land and access points thereto, all improvements thereon, and such other information as may be required by the Title Company for issuance of the Title Policy.

(c) Tax Certificate. Prior to the Closing, Seller shall provide Buyer, at Seller's expense, a certificate or certificates of taxes due with regard to the Property.

(d) Conveyance of Title—Permitted Exceptions. At the Closing, title to the portion of the Property purchased shall be conveyed to Buyer by special warranty deed (the "Deed"), subject to taxes and assessments for the year of closing and subsequent years, the Permitted Exceptions, and those Schedule B-2 exceptions set forth in the Title Commitment and other matters accepted by Buyer pursuant to the terms hereof. Title to any personal property or fixtures shall be conveyed by bill of sale, without warranty as to title. Title to all other ownership interests in the Property shall be conveyed by quit claim deed, or bargain and sale deed, at Buyer's election. Title to the Ditch Shares shall be conveyed by certificate assignment, bargain and sales deed and/or such other documents of transfer as Buyer may reasonably request.

4. Inspection of the Property.

(a) Information. Within five (5) days of the Effective Date, Seller shall provide to Buyer copies of all engineering documents, studies, reports, leases, correspondence and other documents pertaining to the condition of the Land, and zoning, land use or development of the Land, and all other non-privileged information regarding the Property and Ditch Shares which are in Seller's possession or control. Buyer shall also be entitled to, and authorized to use, all studies, reports, planning and engineering work previously prepared by or on behalf of Buyer or its affiliates regarding the Property. Buyer agrees to return all documents, information, and

materials provided by Seller to Buyer relating to the Property upon any termination of this Agreement other than due to a default by Seller. Seller makes no warranty that documents and information prepared by others are accurate or complete, but Seller shall not conceal information or delete any portion of such documents.

(b) Inspection—Acceptance Notice. Buyer shall have until 5:00 p.m. on the ninetieth (90th) day after the Effective Date within which to conduct its initial investigation and inspection of the Property and the Ditch Shares ("Inspection Period"). Buyer shall have the right to enter the Property at reasonable times to conduct such inspections, tests and investigations of the Property as Buyer may elect. If Buyer determines during the Inspection Period, in Buyer's sole and absolute discretion, that the Property is suitable for its purposes, Buyer shall give written notice thereof to Seller prior to the expiration of the Inspection Period ("Acceptance Notice"). In the event Buyer fails to give such Acceptance Notice prior to the expiration of the Inspection Period, this Agreement shall terminate, the First Option Payment Note shall be returned to Buyer, and neither of the Parties shall have any further rights or obligations under this Agreement, except those which expressly survive termination. If the Property is altered or disturbed in any manner in connection with any of Buyer's activities, Buyer shall immediately return the Property to its prior condition to the extent reasonably practicable. Buyer shall promptly pay all persons and entities employed in connection with Buyer's activities related to the Property and shall not permit any liens or other claims to be asserted against the Property. Buyer hereby agrees to indemnify, defend and hold harmless Seller from and against any and all claims, liabilities, losses, costs, damages or expenses of any kind, including, without limitation, reasonable attorneys' fees, arising from or in any way related to Buyer's activities with respect to the Property and/or the exercise of Buyer's rights under this Paragraph 4(b). This indemnification shall not be deemed to apply to claims, liabilities, losses, costs, damages or expenses arising from or related to pre-existing conditions, latent defects or Seller's acts or omissions. Buyer's indemnification obligation hereunder shall survive the Closing or termination of this Agreement.

5. Closing.

(a) Date—Extensions. The Closing, at which Buyer shall purchase the Property and the Ditch Shares, shall occur on the four-year anniversary of the Effective Date. Buyer shall have the right to extend the Closing for one (1) Extension Period of one (1) year by paying to Seller an Extension Payment of \$100,000 not later than ten (10) days prior to the scheduled Closing. The Extension Payment shall not be applicable to the Purchase Price and shall not be refunded to Buyer except on Seller's default pursuant to Paragraph 8 below.

(b) Buyer's Right to Accelerate. Notwithstanding any other provisions of this Agreement to the contrary, Buyer shall have the right to accelerate the date for the Closing at any time or times following the expiration of the Inspection Period by giving written notice to Seller not later than ten (10) business days prior to the date of such Closing.

(c) Closing Items. The following shall occur at each Closing, each item being a condition precedent to the others and all being considered as occurring simultaneously:

(i) Seller shall acknowledge and deliver the Deed, the quit claim or bargain and sale deed and bill of sale, if any, and the documents for conveyance and transfer of the Ditch Shares as provided in Paragraph 3 above;

(ii) Seller shall pay the premium for the Title Policy and endorsements 100.31 and 103.1, if applicable, and Buyer shall pay for the cost of any other endorsements requested by Buyer;

(iii) Seller shall deliver to Buyer possession of the Property, except for the two Residence Parcels;

(iv) Buyer shall pay to Seller the balance of the Purchase Price for the Property and the Purchase Price for the Ditch Shares in certified funds or by wire transfer;

(v) Buyer shall pay the recording fees for the Deed and the documentary fee;

(vi) taxes and other assessments shall be prorated and apportioned between Seller and Buyer as of the date of the Closing based upon the most recent assessment and mill levy, and such proration shall be final; providing taxes allocated to the Residence Parcels and all improvements thereon shall be charged to Sellers.

(vii) the Title Company's closing fee shall be divided equally between the Parties; and

(viii) the Parties shall execute and deliver such additional documents as contemplated by this Agreement or as may be necessary to conclude the transaction or to provide for the issuance of the Title Policy in accordance with this Agreement.

(d) Reconveyance of Residence Parcels. In connection with conduct of its rezoning and platting processing pursuant to Paragraph 6 below, Buyer shall cause the two Residence Parcels, of 3 acres each, which are generally depicted on Exhibit "B" attached hereto, to be platted as separate legal parcels. In the event such platting has been accomplished prior to the Closing, at the Closing Buyer shall reconvey to Sellers each of the Residence Parcels by quitclaim deed. No further prorations or adjustments shall occur with respect to such reconveyance, except Seller shall pay the recording fee and any documentary fee for the deed. In the event such replatting has not been accomplished before the Closing, at the Closing the Parties shall execute a memorandum for recording setting forth Seller's right to receive the conveyance of both Residence Parcels at such time as a plat has been recorded. Thereafter, Buyer shall use

reasonable efforts to cause such plat to be approved and recorded, or to achieve a subdivision exemption plat to enable the conveyance of the Residence Parcels to Seller. Upon recording of such plat or the obtaining of such exemption, Buyer shall promptly reconvey both Residence Parcels to Seller by special warranty deed, without additional consideration paid by Seller, and without further prorations or adjustments except in that the recording fee and any documentary fee for the deed shall be paid by Seller.

6. Rezoning and Platting.

(a) After the Effective Date, Buyer shall proceed with reasonable diligence to conduct such studies and investigation of the Property as may be necessary to enable Buyer to select a development plan for the Property. Buyer, at its sole cost, shall submit to the Town of Erie ("Town") such applications, plans, plats, maps, development agreements, subdivision improvement agreements and other documents (collectively "Entitlement Documents") necessary to obtain rezoning ("Rezoning") and final subdivision plat approval, and the recordation of one or more final plats for the Property ("Final Plat"), pursuant to the requirements of the Town. The plat or plats shall reflect each Residence Parcel as a separate legal parcel. Seller shall cooperate in Buyer's efforts to obtain all necessary governmental approvals by providing information, executing Entitlement Documents and attending meetings and/or hearings as Buyer may reasonably request. Seller further agrees to grant, without additional consideration from Buyer, such easements across their property north of Jasper Road as are reasonably required and requested by Buyer for off-site infrastructure connections. Buyer shall pay all costs and fees required in connection with the rezoning and platting processing. In the event the Town so requires as a condition to the approval or recordation of any final plat, Seller shall dedicate or convey to the Town or other applicable governmental entity those portions of the Property required to be dedicated for public use (including, but not limited to, streets, parks and open space) and any required easements for streets, utilities, drainage and/or detention facilities; provided, however, such dedication or conveyance shall not alter the Purchase Price. In the event this Agreement is terminated for any reason other than Seller's default, Buyer shall deliver all Entitlement Documents to Seller and assign to Seller all of Buyer's interests therein, provided Buyer shall not represent the accuracy or completeness of such documents or incur any liability to Seller in connection therewith.

(b) Metro Districts. Seller acknowledges that Buyer intends to form one or more metropolitan districts for the Property. Seller agrees to cooperate with Buyer by executing such applications and other documents and taking such other actions as Buyer may reasonably request to obtain approval of such districts and to form such districts; provided that any such district so formed may not incur debt against the Property until it has been purchased by Buyer or its assignee. Buyer shall pay all costs incurred in connection with such district approval and formation. The Residence Parcels shall be excluded from such districts, unless the parties otherwise mutually agree.

(c) Processing Delays. If Rezoning and/or Final Plat approval is prevented or substantially delayed as a result of delays in the acquisition of necessary

offsite easements, litigation or because any governmental entity declares or effects (by initiative, referendum or any other means) any moratorium or limitation on the processing of final plats, or the processing of any engineering or other plans or documents necessary for the construction of infrastructure or houses, or the issuance of building permits for the construction of houses, or certificates of occupancy for houses, or the purchase or issuance of sewer or water taps, Buyer shall have the right to extend the Closing deadline, without additional payment, for the lesser of one year or the actual length of such delay. Notwithstanding any such extension, the Option Payment schedule will remain unchanged.

7. Representations, Warranties and Covenants.

(a) Seller. Seller, individually and separately, hereby represents, warrants and covenants (with the understanding and intent that Buyer is relying and will rely on such representations, warranties and covenants) that:

(i) Each Seller is authorized to enter into and perform this Agreement, and this Agreement is binding and enforceable against Seller in accordance with its terms. The individual(s) executing this Agreement on behalf of Seller Wise Homestead, LLC is authorized and empowered to enter into this Agreement.

(ii) Wise Homestead, LLC is a limited liability company duly organized and validly existing under the laws of the State of Colorado and duly authorized to transact business in the State of Colorado.

(iii) The execution, delivery, and performance by each Seller of this Agreement and any other instruments and documents to be executed and delivered in connection with this Agreement by each Seller do not, and will not, result in any violation of, or conflict with, or constitute a default under, the provisions of any mortgage, deed of trust, indenture, lease, security agreement, or other instrument or agreement or any law, regulation, rule, requirement, agreement, restriction, order, writ, decree, or judgment to which such Seller or the Property or by which such Seller or the Property is bound or to which such Seller or the Property is subject.

(iv) There is no litigation, investigation or proceeding pending or, to the knowledge of Seller, contemplated or threatened against Seller or the Property that would impair or adversely affect Seller's ability to perform its obligations under this Agreement or under any contract, instrument or document related hereto.

(v) Seller is not a Foreign Person as such term is defined under the Internal Revenue Code Section 1445.

(vi) To Seller's knowledge, there are no existing, pending, or anticipated condemnation or similar proceedings against or involving the Property.

(vii) Seller has not entered into any leases, options, contracts, or rights of first refusal, recorded or unrecorded, affecting the Property that have not been disclosed to Buyer in writing or as disclosed in the Title Commitment, and Seller shall

not enter into any such agreements or grant any interests in the Property or subject the Property to any covenants or use restrictions prior to Closing without Buyer's consent; provided Seller may maintain an agricultural lease on the Property which does not interfere with Buyer's inspection rights hereunder and which is terminable at the Closing; provided, if Seller so requests, Buyer shall make a good faith effort to enable the existing agricultural tenant to remain in possession after closing and until such time as Buyer requires possession for its purposes.

(viii) To Seller's knowledge, there are no taxes, assessments (special, general, or otherwise) or bonds of any nature affecting the Property, or any portion thereof, except those matters that will be disclosed to Buyer in the Title Commitment. Seller has no understanding or agreement with any taxing authority respecting the imposition or deferment of any taxes or assessments with respect to the Property.

(ix) Seller has not received and is not aware of any notifications, restrictions, or stipulations from the United States of America, the State of Colorado, or any political subdivision or agency either requiring any work to be done on the Property or threatening the use of the Property, and there are no pending or threatened actions or claims affecting any portion of the Property.

(x) Fee simple title to the Property and ownership of the Ditch Shares are, as of the Effective Date, and will be, as of Closing, vested in Seller, subject only to the Permitted Exceptions.

(xi) Seller shall not cause any additional liens or other encumbrances, easements, rights of way or restrictions to be placed upon the Property from the date of this Agreement through the Closing without Buyer's written consent.

(xii) There are no attachments, executions, assignments for the benefit of creditors, receiverships, conservatorships, or voluntary or involuntary proceedings in bankruptcy or pursuant to any other laws for relief of debtors contemplated or filed by Seller, pending against Seller or affecting or involving any portion of the Property.

(xiii) Seller shall have performed fully and complied with the provisions of this Agreement required to be performed or complied with by it prior to or at the Closing, including satisfaction of the requirements contained in the "Requirements" section of Schedule "B" of the Title Commitment.

(xiv) To Seller's knowledge, the Property is not in violation of any federal, state or local law, statute, rule, ordinance, order, regulation or other legal requirement concerning public health, safety or the environment (herein collectively "Environmental Laws") relating to "Hazardous Material" (as defined below). Neither Seller nor, to Seller's knowledge, any other person or entity, has used, generated, stored, released, transported, treated or disposed of any Hazardous Material on, at, to, from, or under the Property in violation of any Environmental Law. To Seller's

knowledge, there is no ongoing proceeding or inquiry by any governmental authority with respect to the presence of any Hazardous Material at, on, or under the Property or the migration of Hazardous Material from or to the Property. As used in this paragraph, the term "Hazardous Material" means any hazardous, flammable, explosive, corrosive, or toxic chemical, material, or substance that is regulated under any Environmental Law.

(xv) Seller has not received notice of, nor to Seller's knowledge, are any endangered or threatened species located upon the Property under any applicable state or federal law, nor has any portion of the Property been designated or listed as protected or critical habitat under any applicable state or federal law.

(xvi) To Seller's knowledge, there are no sites or areas upon the Property containing artifacts requiring protection or excavation and removal prior to development or the Property or prohibiting development of the Property under state or federal law.

As used in this Paragraph 7, the term "Seller's knowledge" means the actual knowledge of Sarah Allene Wise and/or Elizabeth W. Kissell.

(b) Buyer. Buyer hereby represents, warrants and covenants (with the understanding and intent that Seller is relying and will rely on such representations, warranties and covenants) that:

(i) Buyer is a limited liability company duly organized and validly existing under the laws of the State of Colorado and is in good standing and authorized to transact business in the State of Colorado.

(ii) The execution of this Agreement and the consummation of the transactions contemplated hereby are not (nor will they be with the passage of time) a breach or default under any agreement or instrument to which Buyer is a party, nor will they require the further consent or approval of any other person.

(iii) As Is. Buyer agrees to take the Property "as is," "where is," with all faults and conditions thereon, except as otherwise provided or represented in this Agreement.

(c) Survival of Warranties. The representations and warranties set forth in this Paragraph 7 shall be deemed to be remade as of Closing and shall survive the Closing for a period of three (3) years.

8. Remedies.

(a) Seller's Failure to Close. In the event Seller defaults in the performance of its obligations to close hereunder, Buyer shall have the right, as its sole remedy, to elect either: (i) to terminate this Agreement and receive immediate payment of all Option and Extension Payments previously made and recover all costs and expenses incurred in connection with this Agreement; or (ii) maintain an action for

specific performance; provided if specific performance is not available, Buyer may exercise any remedy available under Colorado law.

(b) Buyer's Failure to Close or Make Option Payments. In the event Buyer defaults in the performance of its obligations to close or to make any required Option Payment hereunder, Seller's sole remedy shall be to terminate this Agreement and retain the entire amount of all Option and Extension Payments paid by Buyer as liquidated damages and in lieu of all other remedies it may otherwise pursue. Seller's receipt of such Option and Extension Payments as "liquidated damages" is agreed to due to the difficulty, inconvenience and uncertainty of ascertaining actual damages for such breach by Buyer and Buyer agrees that the same is a reasonable and fair estimate of damages.

(c) All Other Defaults. If either Party defaults in the performance of any of its material obligations hereunder or breaches of any of its representations, warranties or covenants other than the obligations to close, the non-defaulting Party shall give written notice of the default to the defaulting Party. If such default is not cured within ten (10) days after receipt of such notice, the non-defaulting Party shall have such rights and remedies as are available at law or in equity, including specific performance, but in no event shall either Party recover damages in the nature of lost profits.

(d) Attorney Fees. Should any action be brought to enforce or interpret this Agreement, the prevailing party in such action shall be awarded from the defaulting party all reasonable costs and expenses, including reasonable attorney fees (and reasonable fees of legal assistants), incurred by the prevailing party in such action. For the purposes of this paragraph, the term "prevailing party" shall include a party which receives substantially the same relief sought whether by judgment, summary judgment, dismissal, settlement or otherwise.

9. Miscellaneous.

(a) Notices. All notices required to be given hereunder shall be in writing and shall be addressed as follows, or as either Party may subsequently designate by written notice to the other and/or to other interested parties. All notices shall be delivered by U.S. Mail; recognized overnight delivery service; hand-delivery; or confirmed facsimile or email transmission and shall be deemed effective upon: (i) three days following deposit with the U.S. Postal Service for regular mail delivery, (ii) one day following deposit with a recognized overnight delivery service, or (iii) upon receipt by hand-delivery, facsimile or email:

to Buyer:

Jasper Land Investments LLC
c/o James A. Dullea
9162 S. Kenwood Court
Highlands Ranch, Colorado 80126
Email: j.dullea@comcast.net

with a copy to: John W. Himmelmann, Esq.
Kuhn, Carnes & Anderson, P.C.
1525 17th Street
Denver, Colorado 80202
Facsimile: (303) 308-1434
Email: johnwhimmelmann@msn.com

to Seller: c/o Sarah Allene Wise
11497 Jasper Road
Lafayette, Colorado 80516

with a copy to: Jon F. Kottke, Esq.
Kottke & Brantz, LLC
Centennial Creek Office Park
2975 Valmont Road, Suite 240
Boulder, Colorado 80301
Facsimile: (303) 440-0348
Email: jfk@kottkeandbrantz.com

(b) Assignment. Neither Party shall have the right to assign this Agreement without the other Party's prior written consent, which consent shall not be unreasonably withheld or delayed; except Buyer shall have the right to assign this Agreement to an affiliate of Buyer or to a homebuilder which constructs homes in the Denver metropolitan area, provided such assignee agrees in writing to assume Buyer's remaining obligations and be bound by the terms of this Agreement. The term "Buyer" in this Agreement shall include Buyer and its successor or assigns.

(c) Third-Party Beneficiaries. The agreements contained herein are solely for the benefit of the Parties hereto and no other person or entity shall be a third-party beneficiary thereof; provided that an assignee under subparagraph (b) shall be an intended third-party beneficiary.

(d) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, successors and assigns.

(e) Real Estate Commission. Each Party represents that it has not retained any real estate agent or broker who would be entitled to a commission or fee in connection with this Agreement. Each Party hereto shall defend and hold harmless the other Party ("Indemnified Party") from any claim for a commission or finder's fee asserted by any party against the Indemnified Party except for a claim for a commission by reason of an agreement between a third-party and the Indemnified Party.

(f) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

(g) Entire Agreement. This Agreement contains the entire agreement between the Parties with respect to the Property. In entering into this Agreement, neither Party has relied upon any promise, representation or assurance of any nature except as specifically provided herein.

(h) Severability. In the event any one or more of the provisions herein, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, and any other application thereof, shall not in any way be affected or impaired thereby and shall be enforced to the greatest extent permitted by law.

(i) Not To Be Construed Against Drafter. This Agreement shall not be construed more strictly against one Party than the other merely by virtue of the fact that it may have been initially drafted by one of the Parties or their counsel, since both Parties have contributed substantially and materially to the preparation hereof.

(j) Time. Time is of the essence of this Agreement. In computing any period of time herein, the date of the act or event from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday or federal legal holiday, in which case the period of time shall run until the end of the next day which is not a Saturday, Sunday or federal legal holiday.

(k) Condemnation. In the event Seller becomes aware that all or a portion of the Property may be taken by eminent domain, Seller shall immediately notify Buyer in writing of the same ("Eminent Domain Notice") and Buyer must elect, as its sole and exclusive remedy, to either: (i) terminate this Agreement by giving written notice of termination to Seller within twenty (20) business days after receipt of the Eminent Domain Notice, in which event all Option and Extension Payments shall be returned to Buyer, and neither Party shall have any further rights or obligations under this Agreement, except those which expressly survive termination; or (ii) proceed with the Closings as set forth herein and accept title to the Property subject to the taking or proceeding together with an assignment of all of Seller's rights and interests in and to any proceeds or compensation which may remain unpaid to Seller in connection with such taking or proceeding and a credit against the Purchase Price for any amount previously paid to Seller as condemnation proceeds or compensation in connection with such taking. Buyer's failure to give timely notice of termination under Subparagraph 9(k)(1) shall be deemed to be an election under Subsection (ii) of this Paragraph.

(l) Special Taxing Districts. The following disclosure is included in accordance with Section 38-35.7-101, C.R.S.:

SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES

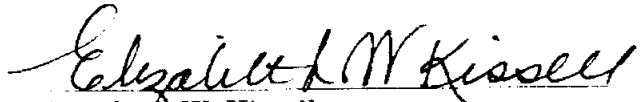
AND EXCESSIVE TAX BURDENS TO SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYER SHOULD INVESTIGATE THE DEBT FINANCING REQUIREMENTS OF THE AUTHORIZED GENERAL OBLIGATION INDEBTEDNESS OF SUCH DISTRICTS, EXISTING MILL LEVIES OF SUCH DISTRICT SERVICING SUCH INDEBTEDNESS, AND THE POTENTIAL FOR AN INCREASE IN SUCH MILL LEVIES.

(m) Recorded Memorandum. Upon Buyer's request at any time from and after the payment to Seller of the First Option Payment, the Parties shall execute a memorandum of this Agreement for recording in Boulder County. Buyer shall execute and deliver to the Title Company a quit claim deed pursuant to an escrow agreement between the Parties and the Title Company which shall provide for the delivery of the quit claim deed to Seller upon termination of this Agreement.


(n) Counterparts and Facsimile Signatures. This Agreement may be executed in multiple counterparts, which taken together shall be deemed one original. Email or facsimile transmissions of signatures shall be accepted and binding as originals.

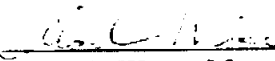
IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the date set forth hereinabove.

SELLER:


Elizabeth W. Kissell

WISE HOMESTEAD, LLC

By: 
Sarah Allene Wise, Manager

By: 
Alan C. Wise, Manager

BUYER:

JASPER LAND INVESTMENTS LLC, a
Colorado limited liability company

By: James A. Dullea
James A. Dullea, Managing Member

EXHIBITS

EXHIBIT A — Legal Description of the Land

EXHIBIT B — Map of Residence Parcels



- ENGINEERING
- PLANNING
- SURVEYING

Civil Arts-Drexel Group, Inc. • 1860 Leffland Circle, Suite A • Longmont, CO 80501 • Tel: (303) 682-1131 • Fax: (303) 692-1149 • www.civilarts-drexel.com

EXHIBIT "A"

January 19, 2005

A description of the South Parcel of the Wise Homestead located in the Section 14, T1N, R69W of the 6th P.M., in Boulder County, Colorado. For: Sarah Wise.

LEGAL DESCRIPTION

A tract of land located in Section 14, T1N, R69W of the 6th P.M., County of Boulder, State of Colorado, described as follows:

COMMENCING at the Northeast Corner of said Section 14, from which the E1/4 Corner of said Section 14 bears S00°03'19"E, 2668.58 feet (Basis of Bearing), thence S00°03'19"E, 334.29 feet along the East Line of the NE1/4 of said Section 14 to the Northeast Corner of the SE1/4 of the NE1/4 of said Section 14; Thence S88°17'46"W, 717.53 feet along the North Line of the SE1/4 of the NE1/4 of said Section 14 to the Northwest Corner of that tract of land conveyed to Edward Edelman as described in Warranty Deed recorded November 17, 1988, on Film 1555, as Reception No. 953348, of the records of Boulder County, Colorado, and the **TRUE POINT OF BEGINNING**;

Thence S00°09'33"E, 417.57 feet along the Westerly Line of that tract of land as described on said Film 1555, as Reception No. 953348 to the most Southerly Corner thereof;

Thence N50°51'51"E, 70.21 feet along the Southeasterly Line of that tract of land as described on said Film 1555, as Reception No. 953348 to the West Line of the East 7.5 Acres of the West 27.5 Acres of the SE1/4 of the NE1/4 of said Section 14;

Thence S00°09'33"E, 958.07 feet along the West Line of the East 7.5 Acres of the West 27.5 Acres of the SE1/4 of the NE1/4 of said Section 14 to the South Line of the NE1/4 of said Section 14;

Thence N88°24'22"E, 660.48 feet along the South Line of the NE1/4 of said Section 14 to the E1/4 Corner of said Section 14;

Thence S00°04'13"E, 1316.88 feet along the East Line of the SE1/4 of said Section 14 to the Southeast Corner of the NE1/4 of the SE1/4 of said Section 14;

Thence S88°18'03"W, 1312.40 feet along the South Line of the NE1/4 of the SE1/4 of said Section 14 to the Southwest Corner of the NE1/4 of the SE1/4 of said Section 14;

Thence S88°18'03"W, 1312.40 feet along the South Line of the NW1/4 of the SE1/4 of said Section 14 to the Southwest Corner of the NW1/4 of the SE1/4 of said Section 14;



— ENGINEERING
— PLANNING
— SURVEYING

EXHIBIT "A"

Thence S88°16'09"W, 60.98 feet along the South Line of the NE1/4 of the SW1/4 of said Section 14 to the Southeast Corner of that tract of land conveyed to Ronald Scott Jasper, Ronald Lee Jasper, and Vee Ann Jasper as described in Warranty Deed recorded May 3, 1976, on Film 922 as Reception No. 175271, of the records of Boulder County, Colorado;

Thence N00°19'12"W, 1381.79 feet along the East Line of that tract of land as described on said Film 922 as Reception No. 175271 to the Southerly Right-of-way Line of the Union Pacific Railroad, said Right-of-way Line being 50 feet Southerly of, as measured at right angles from and parallel with, the Centerline of the main line track;

Thence S89°42'11"W, 1246.76 feet along the Southerly Right-of-way Line of said Union Pacific Railroad to the West Line of the SE1/4 of the NW1/4 of said Section 14;

Thence N00°29'45"W, 1239.65 feet along the West Line of the SE1/4 of the NW1/4 of said Section 14 to the Northwest Corner of the SE1/4 of the NW1/4 of said Section 14;

Thence N88°21'40"E, 1314.47 feet along the North Line of the SE1/4 of the NW1/4 of said Section 14 to the Northeast Corner of the SE1/4 of the NW1/4 of said Section 14;

Thence N88°17'46"E, 1317.07 feet along the North Line of the SW1/4 of the NE1/4 of said Section 14 to the Northeast Corner of the SW1/4 of the NE1/4 of said Section 14;

Thence N88°17'46"E, 599.54 feet along the North Line of the SE1/4 of the NE1/4 of said Section 14 to the Northwest Corner of that tract of land as described on said Film 1555, as Reception No. 953348 and the TRUE POINT OF BEGINNING.

Area = 178.954 acres, more or less.

(Area of Railroad Right-of-way Within Boundary = 7.532 acres, more or less.)

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discovered such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon.

Frank N. Drexel
 Colorado Professional Land
 Surveyor No. 624305
 1860 Lefthand Cir #A, Longmont, CO 80501
 Date: _____

File: LGL-011205-R2.DOC

Project: 211-11

FIRST AMENDMENT
TO
PURCHASE AND SALE OPTION AGREEMENT
(Jasper Road)

THIS FIRST AMENDMENT TO PURCHASE AND SALE OPTION AGREEMENT ("First Amendment") is made to be effective as of June 30, 2015, by and between ELIZABETH W. KISSELL and WISE HOMESTEAD, L.L.C. a Colorado limited liability company, as Sellers (jointly "Seller"), and JASPER LAND INVESTMENTS LLC, a Colorado limited liability company, as Buyer ("Buyer"), (Seller and Buyer are sometimes collectively referred to as "Parties"), and amends the Purchase and Sale Option Agreement, entered into the 30th day of June, 2012, by the Parties ("Agreement").

1. The Parties acknowledge that pursuant to Paragraph 2. of the Agreement, Buyer has paid to Seller four (4) Option Payments totaling \$105,000, and pursuant to Paragraph 2. (b) (iv), another \$35,000.00 Option Payment would be due on June 30, 2015. Paragraph 2. (b)(iv) shall be amended to read as follows:

2.(b)(iv) The sum of \$35,000 due ten (10) days after Buyer obtains rezoning and preliminary plat approval for the Land from the town of Erie or December 31, 2016, whichever first occurs.

2. Paragraph 2. (c)(i) relating to the Purchase Price for the Land shall be amended to read as follows:

2.(c)(i) The Land. The Purchase Price for the Land shall be Two Million Six Hundred Thousand Dollars (\$2,600,000). The Purchase Price for the Land less the Option Payments, and subject to closing adjustments shall be paid at Closing.

3. Paragraph 5.(a) relating to the Closing shall be amended to read as follows:

5.(a) Date-Extensions. The Closing, at which Buyer shall purchase the Land and the Ditch Shares, shall occur thirty (30) days after Buyer obtains final plat approval for the Land from the town of Erie or July 1, 2017, whichever first occurs. Buyer shall have the right to extend the Closing for one (1) Extension Period of one (1) year by paying to Seller an Extension Payment of \$100,000 not later than ten (10) days prior to the scheduled Closing. The Extension Payment shall not be applicable to the Purchase Price and shall not be refunded to Buyer except on Seller's default pursuant to Paragraph 8 below.

4. Paragraph 5.(d) relating to Reconveyance of Residential Parcels shall be amended to read as follows:

5.(d) Reconveyance of Residence Parcels. In connection with conduct of its rezoning and platting processing pursuant to Paragraph 6 below, Seller shall cause the two Residence Parcels of the approximate size and as generally depicted on "Exhibit B" attached to this First Amendment, to be platted as separate legal parcels. In the event such platting has been accomplished prior to the Closing, at the Closing Buyer shall convey to WISE HOMESTEAD, LLC each of the Residence Parcels by quitclaim deed. No further prorations or adjustments shall occur with respect to such conveyance, except WISE HOMESTEAD, LLC shall pay the recording fee and any documentary fee for the deed. In the event such replatting has not been accomplished before Closing, at the Closing the parties shall execute a Memorandum for recording setting forth WISE HOMESTEAD, LLC's right to receive the reconveyance of both Residence Parcels as such time as the plat has been recorded. Thereafter Buyer shall use reasonable efforts to cause such plat to be approved and recorded or to achieve a subdivision exemption plat to enable the conveyance of the Residence Parcels to WISE HOMESTEAD, LLC. Upon recording of such plat or the obtaining of such exemption, Buyer shall promptly

exemption, Buyer shall promptly reconvey both Residence Parcels to WISE HOMESTEAD, LLC by special warranty deed, without additional consideration paid by WISE HOMESTEAD, LLC, and without further prorations or adjustments except in that the recording fee and any documentary fee for the deed shall be paid by WISE HOMESTEAD, LLC.

Except as amended above, the Parties ratify and reaffirm the Agreement. This Agreement may be executed in multiple counterparts, which taken together shall be deemed one original. Email or facsimile transmissions of signatures shall be accepted and binding as originals.

IN WITNESS WHEREOF, the Parties have entered into this First Amendment to be effective as of June 30, 2015.

SELLER:


ELIZABETH W. KISSELL

WISE HOMESTEAD, LLC

By:
SARAH ALLENE WISE, Manager

By: _____
ALAN C. WISE, Manager

BUYER:

JASPER LAND INVESTMENTS LLC, a
Colorado limited liability company

By: _____
JAMES A. DULLEA, Managing Member

exemption. Buyer shall promptly reconvey both Residence Parcels to WISE HOMESTEAD, LLC by special warranty deed, without additional consideration paid by WISE HOMESTEAD, LLC, and without further prorations or adjustments except in that the recording fee and any documentary fee for the deed shall be paid by WISE HOMESTEAD, LLC.

Except as amended above, the Parties ratify and reaffirm the Agreement. This Agreement may be executed in multiple counterparts, which taken together shall be deemed one original. Email or Facsimile transmissions of signatures shall be accepted and binding as originals.

IN WITNESS WHEREOF, the Parties have entered into this First Amendment to be effective as of June 30, 2015.

SELLER:

ELIZABETH W. KISSELL

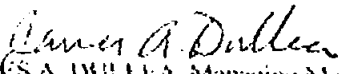
WISE HOMESTEAD, LLC

By: _____
SARAH ALLENE WISE, Manager

By: _____
ALAN C. WISE, Manager

BUYER:

JASPER LAND INVESTMENTS LLC, a
Colorado limited liability company

By: 
JAMES A. DULLEA, Managing Member

SECOND AMENDMENT
TO
PURCHASE AND SALE OPTION AGREEMENT
(Jasper Road)

THIS SECOND AMENDMENT TO PURCHASE AND SALE OPTION AGREEMENT ("Second Amendment") is made to be effective as of June 15, 2017, by and between ELIZABETH W. KISSELL and WISE HOMESTEAD, LLC, a Colorado limited liability company, as Sellers (jointly "Seller"), and JASPER LAND INVESTMENTS LLC, a Colorado limited liability company, as Buyer ("Buyer"), (Seller and Buyer are sometimes collectively referred to as "Parties"), and amends the Purchase and Sale Option Agreement, entered into the 30th day of June, 2012, by the Parties, as amended by the First Amendment, effective June 30, 2015 ("Agreement").

Paragraph 5.(a) relating to the Closing shall be amended to read as follows:

5.(a) Date-Extensions. The Closing, at which Buyer shall purchase the Land and the Ditch Shares, shall occur thirty (30) days after Buyer obtains final plat approval for the Land from the town of Erie or August 1, 2017, whichever first occurs. Buyer shall have the right to extend the Closing for one (1) Extension Period of one (1) year by paying to Seller an Extension Payment of \$100,000 not later than ten (10) days prior to the scheduled Closing. The Extension Payment shall not be applicable to the Purchase Price and shall not be refunded to Buyer except on Seller's default pursuant to Paragraph 8 below.

Except as amended above, the Parties ratify and reaffirm the Agreement as amended by the First Amendment. This Agreement may be executed in multiple counterparts, which taken together shall be deemed one original. Email or Facsimile transmissions of signatures shall be accepted and binding as originals.

THE UNIVERSITY OF CHICAGO
PRESS

IN WITNESS WHEREOF, the Parties have entered into this Second Amendment to be effective as of June 15, 2017.

SELLER:

ELIZABETH W. KISSELL

WISE HOMESTEAD, LLC

By: Sarah Allene Wise
SARAH ALLENE WISE, Manager

By: Alan C. Wise
ALAN C. WISE, Manager

BUYER:

JASPER LAND INVESTMENTS LLC, a
Colorado limited liability company

By:
JAMES A. DULLEA, Managing Member

IN WITNESS WHEREOF, the Parties have entered into this Second Amendment to be effective as of June 15, 2017.

SELLER:


ELIZABETH W. KISSELL

WISE HOMESTEAD, LLC

By: _____
SARAH ALLENE WISE, Manager

By: _____
ALAN C. WISE, Manager

BUYER:

JASPER LAND INVESTMENTS LLC, a
Colorado limited liability company

By: _____
JAMES A. DULLEA, Managing Member

IN WITNESS WHEREOF, the Parties have entered into this Second Amendment to be effective as of June 15, 2017.

SELLER:

ELIZABETH W. KISSELL

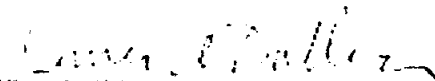
WISE HOMESTEAD, LLC

By:
SARAH ALLENE WISE, Manager

By:
ALAN C. WISE, Manager

BUYER:

JASPER LAND INVESTMENTS LLC, a
Colorado limited liability company

By: 
JAMES A. DELLEA, Managing Member

THIRD AMENDMENT
TO
PURCHASE AND SALE OPTION AGREEMENT
(Jasper Road)

THIS THIRD AMENDMENT TO PURCHASE AND SALE OPTION AGREEMENT ("Third Amendment") is made to be effective as of August 1, 2017, by and between ELIZABETH W. KISSELL and WISE HOMESTEAD, LLC, a Colorado limited liability company, as Sellers (jointly "Seller"), and JASPER LAND INVESTMENTS LLC, a Colorado limited liability company, as Buyer ("Buyer"), (Seller and Buyer are sometimes collectively referred to as "Parties"), and amends the Purchase and Sale Option Agreement, entered into the 30th day of June, 2012, by the Parties, as amended by the First Amendment, effective June 30, 2015, and the Second Amendment, effective June 15, 2017 ("Agreement").

- 1) Buyer shall pay to Seller an additional \$60,000 on or before August 1, 2017. This payment shall extend the Closing until on or before April 15, 2018. The payment is non-refundable but is applicable to the purchase price.
- 2) Buyer shall have the right to extend the Closing beyond April 15 for up to 9 months by paying an extension payment of \$75,000, or payment increments of \$25,000 for every 3-month extension. These payments shall not be applicable to the purchase price.
- 3) The 5-acre lot originally reserved for the Seller (eastern residence lot) shall be added in to the acreage purchased by Buyer in exchange for a finished lot within the subdivision, presently designated as Lot 1, Block 8, within the Preliminary Plat (See attached Exhibit B). This will occur at Closing as set forth in the First Amendment to the Purchase and Sale Option Agreement.
- 4) Buyer shall pay $\frac{1}{2}$ of the cost to demolish and remove the eastern residence and outbuildings (exclusive of all other clean up and removal costs associated with the clean-up of the lot), once an estimate has been provided by Seller and approved by Buyer.
- 5) The eastern residence and outbuildings shall be demolished and the lot cleaned up and in compliance with the Town of Erie code on or before December 15, 2017. A letter of compliance from the Town shall be provided to Buyer.

- 6) The western residence lot, reserved for the Seller (western residence lot), shall be cleaned up and brought into full compliance of the Town code for Estate Residential zoning and in compliance with the conditions of approval by the Town of Erie for the Preliminary Plat on or before December 15, 2017. A letter of compliance from the Town shall be provided to Buyer
- 7) The Mill and associated sheds and structures, as required by the Town of Erie, shall be removed on or before December 15, 2017.

Except as amended above, the Parties ratify and reaffirm the Agreement as amended by the First and Second Amendments. This Agreement may be executed in multiple counterparts, which taken together shall be deemed one original. Email or Facsimile transmissions of signatures shall be accepted and binding as originals.

IN WITNESS WHEREOF, the Parties have entered this Third Amendment to be effective as of August 1, 2017.

SELLER:


ELIZABETH W. KISSELL

WISE HOMESTEAD, LLC

By: _____
SARAH ALLENE WISE, Manager

By: _____
ALAN C. WISE, Manager

BUYER:

JASPER LAND INVESTMENTS LLC, a
Colorado limited liability company

By: _____
JAMES A. DULLEA, Managing Member

- 6) The western residence lot, reserved for the Seller (western residence lot), shall be cleaned up and brought into full compliance of the Town code for Estate Residential zoning and in compliance with the conditions of approval by the Town of Erie for the Preliminary Plat on or before December 15, 2017. A letter of compliance from the Town shall be provided to Buyer.
- 7) The Mill and associated sheds and structures, as required by the Town of Erie, shall be removed on or before December 15, 2017.

Except as amended above, the Parties ratify and reaffirm the Agreement as amended by the First and Second Amendments. This Agreement may be executed in multiple counterparts, which taken together shall be deemed one original. Email or Facsimile transmissions of signatures shall be accepted and binding as originals.

IN WITNESS WHEREOF, the Parties have entered this Third Amendment to be effective as of August 1, 2017.

SELLER:

ELIZABETH W. KISSELL

WISE HOMESTEAD, LLC

By: 
SARAH ALLENE WISE, Manager

By: 
ALAN C. WISE, Manager

BUYER:

JASPER LAND INVESTMENTS LLC, a
Colorado limited liability company

By:
JAMES A. DULLEA, Managing Member

EXHIBIT B

JASPER RD

LOT 1 - BLOCK 6
87,609 SQ. FT

LOT 1
BLOCK 8
41,476
SQ. FT

SEE SHEET 8

EXCHANGE
LOT

ENGINEER/SURVEYOR
CVL
02311, Ch. Comm. No. 1228 3/95
Furnessville, MO 65112
Tel. 314.227.9428 Fax 314.227.9428

REGIONAL TRANSPORTATION
DISTRICT

FOURTH AMENDMENT TO PURCHASE AND SALE OPTION AGREEMENT

THIS FOURTH AMENDMENT TO PURCHASE AND SALE OPTION AGREEMENT ("Fourth Amendment") is made and entered into as of the 27th day of November, 2018, by and between Elizabeth W. Kissell and Wise Homestead, LLC, a Colorado limited liability company (jointly, "Seller") and Jasper Land Investments LLC, a Colorado limited liability company ("Buyer"). Capitalized terms used and not otherwise defined herein shall have the meaning given them in the Agreement, defined below.

WITNESSETH

WHEREAS, on or about June 30, 2012, Seller and Buyer entered into a certain Purchase and Sale Option Agreement (the "Agreement") relating to certain real property situated in the County of Boulder, State of Colorado, and more particularly described in the Agreement (the "Property"); and

WHEREAS, the parties thereafter amended the Agreement via an Amendment to Purchase and Sale Option Agreement effective as of June 30, 2015, and a Second Amendment to Purchase and Sale Option Agreement effective as of June 15, 2017, and a Third Amendment to Purchase and Sale Option Agreement effective as of August 1, 2017; and

WHEREAS, the parties now desire to further amend the Agreement to provide Buyer the option to acquire the Property in two (2) takedowns, modify the payment terms, allow for the further extension of the Closing date, eliminate the Residence Parcels, remove the assignment restriction and otherwise modify the terms of the Agreement,

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Description of Property. Paragraph 1 of the Agreement is hereby amended regarding the description of the Property. The portion of the Property consisting of the Land generally lying north of the railroad right of way and more particularly described in Exhibit A attached hereto and made a part hereof shall be referred to as the "North Parcel." The balance of the Land within the Property generally lying south of the railroad right of way shall be referred to as the "South Parcel." The North Parcel and the South Parcel together constitute the Land which, together with the Ditch Shares and the ancillary property rights described in Paragraph 1 of the Agreement, constitutes the Property.

2. Buyer's Right to Elect Separate Closings. Buyer shall have the right to close on either the North Parcel or the South Parcel (or both) on the Closing Date. If Buyer closes on one, but not both parcels, Buyer's option to acquire the remainder of the Property shall be extended for one (1) year following such closing for no additional consideration.

3. Mineral Rights, Ditch Rights and Ancillary Property Rights. Seller's mineral rights associated with the portion of the Land conveyed at any closing shall be conveyed to Buyer's designee or designees for no additional consideration. The Ditch Rights shall be conveyed, and the separate purchase price specified in Section 2(c)(ii) of the Agreement shall be paid, at the closing on the South Parcel. The balance of the Property consisting of the ancillary property rights described in Paragraph 1 of the Agreement shall be conveyed along with the portion of the Land to which they apply or relate.

4. Allocation of Purchase Price. If Buyer elects to close on less than all of the Property, as authorized above, the portion of the total Purchase Price allocated to the first closing shall be Two Million Five Hundred Thousand Dollars (\$2,500,000), with the balance of the Purchase Price allocated to the balance of the Property and paid at the second closing. All Option Payments made by Buyer shall be applied at the second closing.

5. Residence Parcels. Paragraph 5(d) of the Agreement is hereby deleted in its entirety. In lieu of delivering the two Residence Parcels described therein, and in Paragraph 4 of the First Amendment to the Agreement, or the finished lot referenced in Paragraph 3 of the Third Amendment to the Agreement, the total Purchase Price shall be increased by \$200,000, and Seller shall reserve or otherwise establish a life estate for a 2.011-acre parcel described in Exhibit B attached hereto and made a part hereof. Such life estate shall provide that Jess Alexander shall have the right to continue to reside, rent-free, on such parcel for the rest of his life, but will remain responsible for his own utilities, tenant's insurance, maintenance and repairs. The property owner shall be responsible for real estate taxes and assessments, and property insurance, including insurance for the residence currently located on the life estate parcel.

6. Extension. In accordance with the Third Amendment to the Agreement, and the extension payments subsequently made by Buyer, the Closing date has been extended to January 15, 2019. Buyer shall have the right to further extend Closing in 3-month increments (to April 15, 2019 and July 15, 2019) upon making extension payments of \$25,000 for each such 3-month extension. Such extension payments shall not apply to the Purchase Price. Closing shall occur on the Closing date, as extended, or sooner if Buyer exercises its right to accelerate Closing as provided in Paragraph 5(b) of the Agreement.

7. Assignment. The assignment limitations in Paragraph 9(b) are hereby deleted in their entirety. Buyer shall be permitted to assign its rights under the Agreement either in their entirety, or separately as to the North and South Parcels, without Seller's consent.

8. Reaffirmation. Except as expressly amended hereby, or by necessary implication, all provisions of the Agreement remain in full force and effect and are hereby ratified and reaffirmed by the parties.

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment as of the date first set forth hereinabove.

SELLER:

By: Elizabeth W. Kissell

Elizabeth W. Kissell

WISE HOMESTEAD, L.L.C. a Colorado limited liability company

By: Sarah Allene Wise

Sarah Allene Wise, Manager

By: Alan C. Wise

Alan C. Wise, Manager

PURCHASER:

JASPER LAND INVESTMENTS L.L.C. a Colorado limited liability company

By: James H. Dwyer

Name: James H. Dwyer

Title: member

FIFTH AMENDMENT TO PURCHASE AND SALE OPTION AGREEMENT

THIS FIFTH AMENDMENT TO PURCHASE AND SALE OPTION AGREEMENT ("Fifth Amendment") is made and entered into to be effective as of April 15, 2019, by and between Elizabeth W. Kissel and Wise Homestead, LLC, a Colorado limited liability company (jointly, "Seller") and Jasper Land Investments LLC, a Colorado limited liability company ("Buyer"). Capitalized terms used and not otherwise defined herein shall have the meaning given them in the Agreement, defined below.

WITNESSETH

WHEREAS, on or about June 30, 2012, Seller and Buyer entered into a certain Purchase and Sale Option Agreement ("the Agreement") relating to the certain real property situated in the County of Boulder, State of Colorado, and more particularly described in the Agreement (the "Property"); and

WHEREAS, the parties thereafter amended the Agreement via an Amendment to Purchase and Sale Option Agreement effective as of June 30, 2015, and a Second Amendment to Purchase and Sale Option Agreement effective as of June 15, 2017, and a Third Amendment to Purchase and Sale Option Agreement effective as of August 1, 2017, and a Fourth Amendment to Purchase and Sale Option Agreement effective as of November 29, 2018; and

WHEREAS, the parties now desire to further amend the Agreement to allow for further extension of the closing date.

NOW THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Extension. In accordance with the Fourth Amendment to the Agreement and the \$25,000 extension payment made by Buyer on or before January 15, 2019, the closing date has been extended to April 15, 2019. Upon receipt by Seller from Buyer of a \$25,000 extension payment on or before April 15, 2019, the closing shall be extended to October 15, 2019. Buyer shall have the right to further extend the closing to January 15, 2020, upon receipt by Seller from Buyer of a \$25,000 extension payment on or before October 15, 2019. Such extension payments shall not apply to the Purchase Price. A closing shall occur on the Closing Date, as extended, or sooner if Buyer exercises its right to accelerate Closing as provided in paragraph 5(b) of the Agreement.
2. Reaffirmation. Except as expressly amended hereby, all provisions of the Agreement, as previously amended, remain in full force and effect and are hereby ratified and reaffirmed by the parties.

3. **Counterparts.** This agreement may be executed in multiple counterparts, which taken together shall be deemed one original. Email or facsimile transmission of signatures shall be accepted and binding as originals.

IN WITNESS WHEREOF, the parties have executed this Fifth Amendment to be effective as of April 15, 2019.

SELLER

By: Elizabeth W. Kissel

WISE HOMESTEAD, LLC, a Colorado limited liability company

By: Sarah Allene Wise, Manager

By: Alan C. Wise, Manager

PURCHASER

JASPER LAND INVESTMENTS LLC, a Colorado limited liability company

By: 
James A. Dullea, Member

3. ~~Counterparts~~. This agreement may be executed in multiple counterparts, which taken together shall be deemed one original. Email or facsimile transmission of signatures shall be accepted and binding as originals.

IN WITNESS WHEREOF, the parties have executed this Fifth Amendment to be effective as of April 15, 2019.

SELLER:

By: Elizabeth W. Kissel 4/4/2019
Elizabeth W. Kissel

WISE HOMESTEAD, LLC, a Colorado limited liability company

By: _____
Sarah Allene Wise, Manager

By: _____
Alan C. Wise, Manager

PURCHASER:

JASPER LAND INVESTMENTS LLC, a Colorado limited liability company

By: _____
James A. Dullea, Member

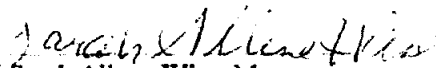
3. Counterparts. This agreement may be executed in multiple counterparts, which taken together shall be deemed one original. Email or facsimile transmission of signatures shall be accepted and binding as originals.

IN WITNESS WHEREOF, the parties have executed this Fifth Amendment to be effective as of April 15, 2019.

SELLER:

By: _____
Elizabeth W. Kissel

WISE HOMESTEAD, LLC, a Colorado limited liability company

By: 
Sarah Allene Wise, Manager

By: 
Alan C. Wise, Manager

PURCHASER:

JASPER LAND INVESTMENTS LLC, a Colorado limited liability company

By: _____
Jasper A. Dullea, Member

Exhibit C

LEGAL DESCRIPTION – TRACT T

A PARCEL OF LAND BEING A PART OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 14, AND ASSUMING THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT, TO BEAR NORTH 88°21'52" EAST, 1314.47 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 00°29'33" EAST ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER, A DISTANCE OF 40.01 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 88°21'52" EAST PARALLEL WITH THE SAID NORTH LINE, A DISTANCE OF 557.57 FEET;

THENCE SOUTH 01°38'08" EAST, A DISTANCE OF 126.32 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 36°43'00", AN ARC LENGTH OF 128.17 FEET, THE CHORD OF WHICH BEARS NORTH 71°38'30" WEST, 125.98 FEET TO A POINT OF TANGENCY;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 90.00 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 89°21'45", AN ARC LENGTH OF 311.93 FEET, THE CHORD OF WHICH BEARS SOUTH 45°19'07" WEST, 281.27 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 53°30'18" WEST, A DISTANCE OF 65.51 FEET;

THENCE SOUTH 89°30'27" WEST, A DISTANCE OF 61.17 FEET;


THENCE NORTH 36°25'57" WEST, A DISTANCE OF 59.47 FEET TO A POINT ON THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER;

THENCE NORTH 00°29'33" WEST ALONG SAID WEST LINE, A DISTANCE OF 260.10 FEET TO THE POINT OF BEGINNING,

SAID TRACT T CONTAINING A CALCULATED AREA OF 87,609 SQUARE FEET OR 2.011 ACRES, MORE OR LESS.

THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, WILLIAM F. HESSELBACH JR., A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO
HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE
PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.


WILLIAM F. HESSELBACH JR., P.L.S. 25369
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112

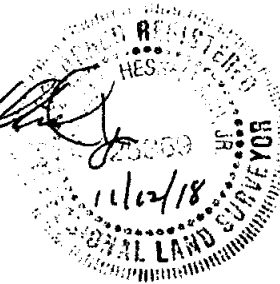
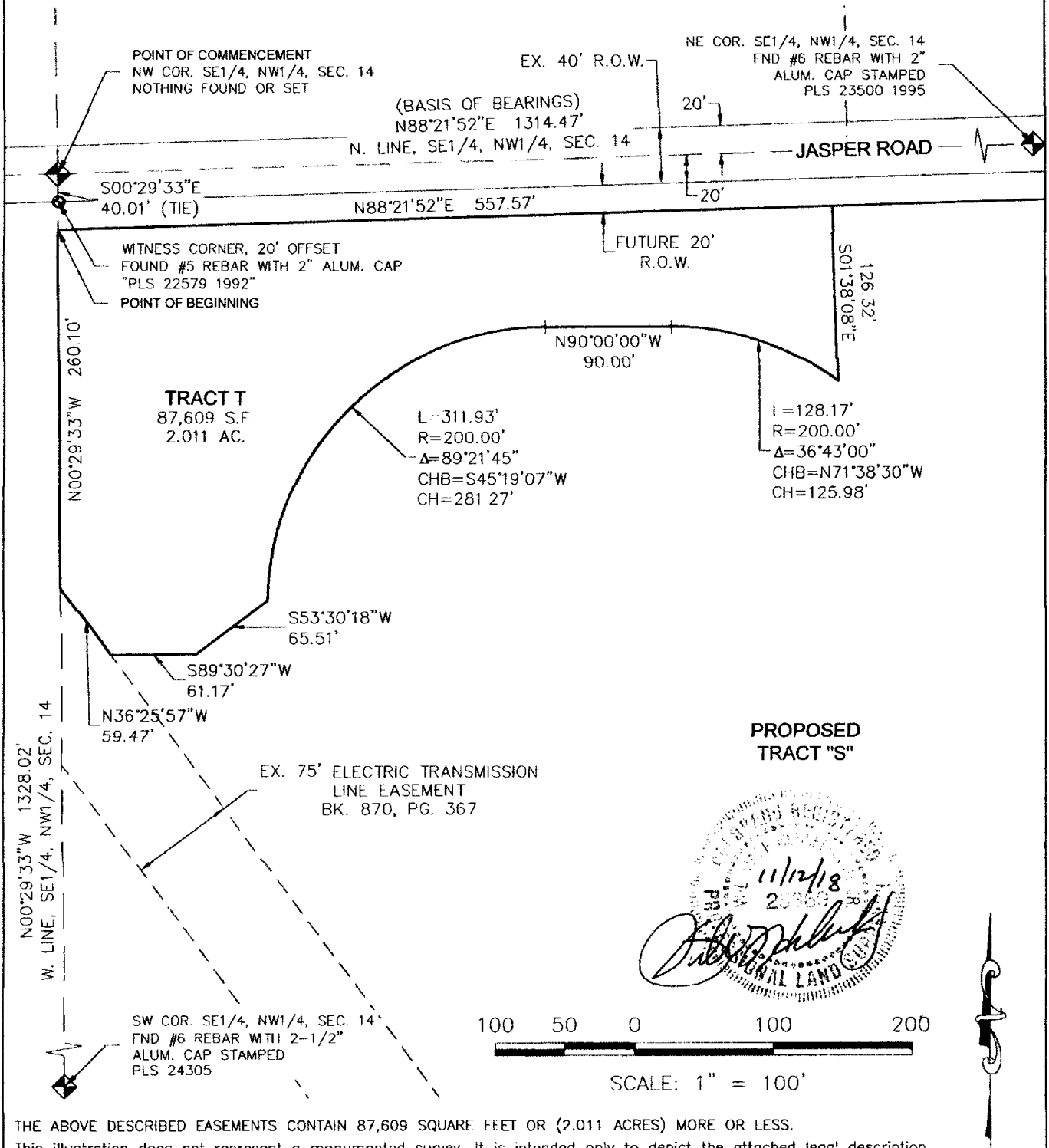


EXHIBIT A



THE ABOVE DESCRIBED EASEMENTS CONTAIN 87,609 SQUARE FEET OR (2.011 ACRES) MORE OR LESS.
This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

WISE FARMS
PROPOSED TRACT "T"

EXHIBIT A

CML
CONSULTANTS

10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80111
Tel: (720) 482-9526
Fax: (720) 482-9546

SHEET 1 OF 1

DATE: NOVEMBER 12, 2018

EXHIBIT D

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "**Assignment**") is made and entered into this ____ day of _____, 2019, by Jasper Land Investments, LLC, a Colorado limited liability company ("**Seller**"), to Town of Erie, a Colorado municipal corporation ("**Purchaser**").

WHEREAS, on or about June 30, 2012, Seller entered into a Purchase and Sale Option Agreement (the "Option") with Elizabeth W. Kissell and Wise Homestead, LLC for the purchase and sale of certain land in the Town of Erie, Boulder County, Colorado, together with certain associated ditch and mineral rights and improvements as more particularly described in such Option (collectively, the "Property"); and

WHEREAS, the Option has been amended by five Amendments dated effective as of June 30, 2015; June 15, 2017; August 1, 2017; November 29, 2018; and April 15, 2019; and

WHEREAS, pursuant to a certain Purchase and Sale Agreement dated _____, and subject to the terms and conditions therein provided, Seller agreed to sell and assign to Purchaser its rights under the Option to purchase the Property and Purchaser agreed to purchase such rights.

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. **Assignment.** Seller hereby sells and assigns to Purchaser its rights under the Option to purchase the Property.
2. **Assumption.** Purchaser hereby purchases Seller's rights under the Option to Purchase the Property.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Assignment and Assumption Agreement as of the date first set forth above.

SELLER:

JASPER LAND INVESTMENTS, LLC,
a Colorado limited liability company

By: _____ DRAFT _____

BUYER:

TOWN OF ERIE, COLORADO,
a Colorado municipal Corporation

By: _____
Jennifer Carroll, Mayor