REAL ESTATE PURCHASE AND SALE CONTRACT

THIS REAL ESTATE PURCHASE AND SALE CONTRACT ("Contract") is entered into and made this _____ day of _____, 2013__ (the "Effective Date"), between ___**Beebe Draw Farms Authority**__, a _____ ("Buyer"), whose address is _c/o SDMS 141 Union Blvd., Suite 150, Lakewood, CO 80228-1898___, and REI, LLC, a Wyoming Limited Liability Company ("REI" or "Seller"), whose address is 6025 S. Lima Street, Englewood, Colorado 80111. Buyer and Seller are sometimes referred to herein as the "Parties."

RECITALS

A. WHEREAS, Seller owns or has rights to acquire certain real property in the development known as Pelican Lakes Ranch (the "Development") located in the city of Platteville, Weld County, State of Colorado, as described below; and

B. WHEREAS, Seller desires to sell to Buyer and Buyer desires to buy from Seller the real property described below on the terms and subject to the conditions contained in this Contract;

NOW, THEREFORE, in consideration of the premises, mutual promises and obligations set forth herein, Buyer and Seller agree as follows:

1. PROPERTY

Seller hereby agrees to sell and Buyer agrees to buy and, under the terms and conditions set forth in this Contract, to construct a Residence (as defined below) on, the real property (the "Property"), more specifically described as:

LOT __**84**____, BEEBE DRAW FARMS & EQUESTRIAN CENTER CORRECTED 1ST FILING, COUNTY OF WELD, STATE OF COLORADO

Commonly known as : 16498 Badminton Road South, Platteville, CO 80651

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2. PURCHASE PRICE

2.1 Purchase Price. The purchase price ("Purchase Price") for the property is $ __**60,000.00**__ and shall be payable as set forth below.

2.2 Earnest Money Deposit. Concurrently with the execution of this Contract, Buyer shall deliver to Seller at its address set forth above an Earnest Money Deposit the amount of $N/A__ U.S. dollars ("Earnest Money Deposit"), which shall be applied to the Purchase Price.

2.3 Payment of Purchase Price. The balance of the Purchase Price, plus all applicable closing costs, shall be paid by the Buyer at Closing in funds which comply with all applicable Colorado laws, including cash or certified funds.

2.4 Closing. "Closing" shall mean the date for the payment of the balance of the Purchase Price and delivery of the Deed and other documents to be delivered at Closing, as provided herein. Closing shall be on **AUGUST 15, 2013** (the "Closing Date").

2.5 Location of Closing. Unless otherwise agreed by Buyer and Seller, the Closing shall take place on the Closing Date at the offices of Assured Title Agency, LLC, whose address is 1900 16th St., Ste. 950 Denver, CO 80202 ("Title Agent"), as agent for Assured Title Agency ("Title Insurer").

2.6 Proration of Property Taxes. General real property taxes and installments of special assessments, if any, for the Property for the year in which the Closing occurs shall be apportioned between the Parties based upon the most recent mill levy and assessment.

2.7 Closing Costs, Documents and Services. Except as otherwise provided herein, Buyer and Seller shall pay their respective, customary closing costs at Closing. Buyer and Seller shall also sign and complete all customary or required documents at or before Closing, as well as the following documents and materials:

(a) Closing Statement duly executed by Seller and Buyer, as applicable;

(b) Special Warranty Deed duly executed and acknowledged by Seller;

(c) Custom Lot Addendum duly executed and acknowledged by Seller and Buyer;

(d) Applicable instructions for Closing executed by Seller and Buyer for the benefit of the Title Agent and Title Insurer; and

(e) All other instruments and documents contemplated under this Contract or as Title Agent may reasonably request.

2.8 Closing Adjustments. Water charges, Association (as defined below) dues and assessments, if any, and other matters customarily prorated in accordance with customary practice in Colorado shall be prorated to date of Closing. Any sales, use, transfer or other tax that may arise because of this transaction shall be paid by Buyer. These adjustments shall be reflected in the Closing Statement.

2.9 Possession. Possession of the Property shall be delivered to Buyer at the Closing.

2.10 Payment of Recording Fees. The costs of recording any releases required of the Seller shall be borne by the Seller. The costs of recording any and all other documents delivered at the Closing shall be borne by the Buyer.

3. TITLE

3.1 Title Insurance. Seller, at its expense, shall cause Title Agent to furnish to Buyer, within ten (10) days after the Effective Date, a current commitment ("Title Commitment") for an Owner's title insurance policy for the Property ("Owner's Policy"), issued by the Title Insurer

and committing to insure title to the Property in Buyer, subject only to the Permitted Exceptions, in a face amount equal to the total Purchase Price, together with copies of the documents reflected as exceptions in Schedule B-2 of the Title Commitment. The Title Commitment and copies of any documents furnished pursuant to this Section 3, constitutes the title documents ("Title Documents"). If there are any exceptions or matters contained within the Title Documents to which Buyer objects, Buyer shall notify Seller, in writing, of such objections ("Title Objection Notice") within ten (10) days after receiving the Title Documents ("Title Review Period"). Seller shall notify Buyer within twenty (20) days after receiving the Title Objection Notice if Seller is unable or unwilling to cure any of Buyer's objections (the "Title Resolution Notice"), but in no event shall Seller have the obligation to bear other than nominal expense to correct the same. If there remain any uncured objections following Buyer's receipt of the Title Resolution Notice, Buyer shall have as its sole remedies the option to either cancel this Contract and receive a return of the Earnest Money Deposit, or waive any exceptions and proceed to Closing, which election shall be made within five (5) days after receipt of the Title Resolution Notice. If Buyer does not timely provide its Title Objection Notice, or if Buyer fails to cancel this Contract within five (5) days following the Title Resolution Notice, Buyer shall have been deemed to approve any and all exceptions to Title (the "Permitted Exceptions"), other than those matters which the Parties shall have agreed in writing. Seller shall cause to be delivered to Buyer within a reasonable time after Closing, at Seller's cost and expense, the Owner's Policy. Until Closing, Seller reserves the right to grant utility and related easements so long as they do not materially interfere with Buyer's intended use and enjoyment of the Property.

3.2 Matters Not Shown by Public Record. Seller will deliver within ten (10) days after the Effective Date true copies of all leases pertaining to the Property, if any, and will deliver to Buyer all easements, liens, or other title matters not shown by the public records of which Seller has actual knowledge and which are in Seller's possession or control.

3.3 Transfer of Title. Subject to payment of the Purchase Price and compliance by Buyer with the other terms and provisions of this Contract, Seller shall execute and deliver a special warranty deed to Buyer at the Closing, conveying the Property free and clear of all taxes except general property taxes and assessments, including, without limitation, special district taxes, the Permitted Exceptions, any other matters of public record, those specifically described rights of third parties not shown by the public records of which Buyer has actual knowledge and which Buyer has accepted, and inclusion of the Property within any special taxing district, and easements and restrictions. Buyer acknowledges that no water or mineral rights are included as a part of the Property.

3.4 Title Advisory. The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including without limitation, boundary lines and encroachments, area, zoning, unrecorded easements and claims of easements, leases and other unrecorded agreements, and various laws and governmental regulations concerning land use, development and environmental matters. **THE SURFACE ESTATE MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND TRANSFER OF THE SURFACE ESTATE DOES NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL RIGHTS. THIRD PARTIES MAY HOLD INTERESTS**

IN OIL, GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE PROPERTY. Such matters may be excluded from the Owner's Policy. Buyer is advised to timely consult legal counsel with respect to all such matters as there are strict time limits provided in this Contract.

4. INSPECTION PERIOD.

4.1 Inspection of Property. Buyer shall have twenty (20) days from the Effective Date ("Inspection Period") within which to conduct all inspections of the Property as Buyer may deem reasonably necessary and within which to provide Seller with notice of any objections Buyer may have arising from its inspection ("Inspection Objection Notice"). Buyer shall confirm to its satisfaction all matters relating to the Property, including without limitation:

(a) The availability of satisfactory financing for Buyer's construction costs and Property acquisition;

(b) The availability and capacity of utility services, including the availability, quality and cost of raw water and taps;

(c) The soil conditions affecting the Property;

(d) The acceptability of the Property for, and the current status of, FHA and VA subdivision approval and of any required FHA and/or VA approvals relating to the organization, financial condition and other factors relating to the Beebe Draw Farms Homeowner's Association ("Association") and Beebe Draw Farms Metropolitan District.

(e) All documents (other than Title Documents) delivered to Buyer pursuant to this Contract;

(f) All of the covenants, conditions and restrictions which, among other matters, provide for the creation of, and which delegate certain powers to, the Association and the Association's Design Review Committee ("DRC"); and

(g) the rights and obligations imposed upon all owners of property subject to Beebe Draw Farms Metropolitan Districts No. 1 and No. 2, and any other special districts (collectively the "Districts").

4.2 Inspection Resolution. Seller shall be under no obligation to resolve any issues raised by Buyer; provided, however, Seller may notify Buyer within ten (10) days after receipt of the Inspection Objection Notice (the "Inspection Response Deadline") as to Seller's proposed resolution, if any, of such issues ("Seller's Resolution Notice"). If Seller does not deliver a Seller's Resolution Notice, Seller shall be deemed to have elected not to resolve any such issues. If Seller does not timely provide a Resolution Notice, or if Seller provides its Resolution Notice and Buyer is not satisfied with the same, Buyer may, within five (5) days of the Inspection Response Deadline, either terminate this Contract, in which case Seller shall promptly refund Buyer's Earnest Money Deposit, or elect to waive any matters not otherwise resolved between

the Parties. Following the Inspection Period, and provided Buyer does not elect to terminate this Contract, Buyer's Earnest Money Deposit is non-refundable to Buyer except as otherwise expressly provided herein.

4.3 Soil Reports. Buyer acknowledges and understands that, although Seller may provide buyer with summaries or copies of the soil reports in Seller's possession, Seller does not make, and hereby disclaims, any representations or warranties concerning the condition of the soil. Buyer acknowledges that Buyer is not buying a new residence from Seller and that Seller has no obligation to provide Buyer with summary soil analysis reports or site recommendations for the Property. Buyer shall rely, at its sole risk, on any soil reports Seller may provide. Buyer waives any and all claims against Seller relating to Buyer's use of or reliance upon any soil reports Seller may provide.

4.4 Environmental Notice/Disclaimer. Buyer acknowledges that Seller neither claims nor possesses any special expertise in the measurement or reduction of radon. Buyer further acknowledges that Seller has not undertaken any evaluation of the presence or risks of radon with respect to the Property nor has it made any representation or given any other advice to Buyer as to acceptable levels or possible health hazards of radon. SELLER HAS MADE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE PRESENCE OR ABSENCE OF RADON OR OTHER ENVIRONMENTAL POLLUTANTS WITHIN THE PROPERTY OR THE RESIDENCE TO BE CONSTRUCTED THEREON. BUYER, ON BEHALF OF ITSELF AND ITS SUCCESSORS AND ASSIGNS, HEREBY RELEASES SELLER FROM ANY AND ALL LIABILITY AND CLAIMS WITH RESPECT TO RADON GAS OR OTHER ENVIRONMENTAL ISSUES.

4.5 Pipelines and Utility Locates; Survey. The subdivision plat and other documents and agreements with respect to the Development contemplate the co-existence of residential and equestrian uses along with oil and gas uses and rights. It shall be the Buyer's sole responsibility to locate all utilities, pipelines, oil and gas lines and similar facilities on, under or near the Property. Although Seller may provide Buyer with certain plats and maps as to the current known location of such facilities, Buyer shall not be entitled to rely on plats or other maps and Seller makes no representations or warranties as to the contents or the accuracy of same. It is the Buyer's obligation to obtain a survey of the Property, prepared by a registered engineer, showing all such facilities, as well as any other easements, utilities, lot lines, setback requirements, building envelopes (including those adopted by the DRC) and any other matters affecting the Property, prior to commencing any grading, excavation, or building activity on the Property. Buyer acknowledges that certain oil and gas companies require that any combustible sources must be located at least seventy-five (75) feet away from any flow lines or sales lines, and any structures (including, without limitation, houses, barns, garages and outbuildings) must be located at least three hundred (300) feet from any oil and gas drill sites and production facilities. Buyer must contact the UTILITY NOTIFICATION CENTER OF COLORADO AT 1-800-922-1987 TO VERIFY THE UTILITY LOCATIONS MARKED BY MEMBER COMPANIES. All other utilities and oil and gas companies may be located by contacting the respective representatives of the utility providers and oil and gas companies. The provisions of this Section 4.5 shall survive the Closing.

4.6 AS IS. BUYER ACKNOWLEDGES AND AGREES THAT IT IS PURCHASING THE PROPERTY ON ITS OWN INSPECTION AND EXAMINATION; THAT IT IS PURCHASING THE PROPERTY IN AN "AS IS" "WHERE IS" PHYSICAL CONDITION AND IN AN "AS IS" STATE OF REPAIR, AND THAT, EXCEPT AS EXPRESSLY CONTAINED IN THE SPECIAL WARRANTY DEED TO BE DELIVERED AT CLOSING, IT HEREBY WAIVES, AND SELLER DISCLAIMS, ALL WARRANTIES OF ANY TYPE OR KIND WHATSOEVER WITH RESPECT TO THE PROPERTY, WHETHER EXPRESS OR IMPLIED, INCLUDING, BY WAY OF DESCRIPTION, BUT NOT LIMITATION, THOSE OF HABITABILITY, AND FITNESS FOR A PARTICULAR PURPOSE AND USE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, AND EXCEPT WITH RESPECT TO THE EXPRESS WARRANTY CONTAINED IN PARAGRAPH 10 BELOW, BUYER EXPRESSLY ACKNOWLEDGES THAT SELLER MAKES NO REPRESENTATIONS OR WARRANTIES CONCERNING, AND HEREBY EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES CONCERNING:

(a) THE PERMANENCE OF ANY EXISTING VIEW;

(b) THE SOIL CONDITIONS ON THE PROPERTY;

(c) GROUND OR SURFACE WATER CONDITIONS AFFECTING THE PROPERTY;

(d) THE PRESENCE OR ABSENCE OF ANY TOXIC SUBSTANCES OR VAPORS LOCATED UPON OR BELOW THE SURFACE OF THE PROPERTY, INCLUDING WITHOUT LIMITATION ANY SUBSTANCES DEFINED AS "HAZARDOUS WASTES," "HAZARDOUS SUBSTANCES," OR SIMILAR PHRASES AS REGULATED OR GOVERNED BY FEDERAL, STATE OR LOCAL LAW; AND

(e) THE PRESENCE OR ABSENCE OF, OR THE POTENTIAL ADVERSE HEALTH, ECONOMIC OR OTHER EFFECTS ARISING FROM, ANY MAGNETIC, ELECTRICAL OR ELECTROMAGNETIC FIELDS OR OTHER CONDITIONS CAUSED BY OR EMANATING FROM ANY OIL OR GAS WELLS, FLOW LINES, TRANSMISSION LINES, POWER LINES, TELEPHONE LINES CABLES OR OTHER FACILITIES, OR ANY RELATED DEVICES OR APPURTENANCES, UPON OR IN THE VICINITY OF THE PROPERTY. BUYER HEREBY ACKNOWLEDGES THAT IT HAS PHYSICALLY INSPECTED THE PROPERTY AND HAS ACTUAL KNOWLEDGE OF THE EXISTENCE OF ANY OIL AND GAS WELLS AND FACILITIES AND ROADS, OVERHEAD POWER POLES AND LINES LOCATED IN, OR IN THE VICINITY OF THE PROPERTY. BUYER AGREES THAT SELLER SHALL NOT BE RESPONSIBLE OR LIABLE TO BUYER FOR ANY DEFECTS, ERRORS, OMISSIONS, OR ON ACCOUNT OF ANY OTHER CONDITIONS AFFECTING THE PROPERTY, AS BUYER IS PURCHASING THE PROPERTY AS IS, WHERE IS, AND WITH ALL FAULTS. BUYER AND ITS SUCCESSORS AND ASSIGNS HEREBY RELEASE SELLER FROM ANY AND ALL LIABILITY AND CLAIMS WITH RESPECT TO THE FOREGOING IDENTIFIED HAZARDS AND CONDITIONS. BUYER CONFIRMS THAT IT HAS SPECIFICALLY REVIEWED AND IS BOUND BY THE PROVISIONS OF THIS SECTION 4.6, WHICH SHALL SURVIVE THE CLOSING.

4.7 Entry Prior to Closing. During the Inspection Period, Buyer and its agents, employees and representatives shall be entitled to enter upon the Property at any reasonable time for purposes of conducting soil and other engineering tests, utility locates, and to inspect and survey the Property. Buyer hereby acknowledges that the making of investigation, tests, surveys and inspections is for the sole benefit of and at the expense of Buyer.

4.8 Indemnification; No Mechanics' Liens. Buyer acknowledges that nothing in this Contract shall authorize Buyer, or any person dealing with, through or under Buyer to subject Seller's interest in any portion of the Property to mechanics' liens. Buyer agrees to repair all damage to the Property or Improvements thereon (if any) at Buyer's sole cost and expense, and to indemnify, hold harmless and defend Seller from any claims (including, without limitation, personal injury and property damage claims), liabilities, losses, damages (whether consequential or otherwise), costs or expenses, including attorneys' fees, which Seller may incur or which may be asserted by reason of any entry on the Property or work performed by, through or under Buyer or the making of investigations, tests and surveys ordered or conducted by Buyer. Buyer agrees not to permit and, to the extent so permitted, to cause to be promptly removed and released (but in no event later than ten (10) days following notice from Seller), any mechanics', materialman's or other lien on account of supplies, machinery, tools, equipment, labor or materials furnished or used in connection with the inspection, alteration, repair or surveying of the Property. Seller may, at its option, at Buyer's sole cost and expense, with the assistance of attorneys of Seller's choosing, enter into, defend, prosecute or pursue any effort or action (whether or not litigation is involved) which Seller deems necessary to defend itself and the Property from and against all claims or liability arising by, through or under Buyer as set forth herein.

5. SELLER'S OBLIGATIONS TO COMPLETE INFRASTRUCTURE.

5.1 Improvements. Seller agrees to construct or cause to be constructed on or before the date that is one hundred twenty (120) days following the Closing Date ("Infrastructure Completion Date"): (i) water mains in a public street right-of-way adjacent to the Property or in any easement on or adjacent to the Property; and (ii) gas, electric, and telephone lines and facilities in a public street right-of-way adjacent to the Property or in any easement on or adjacent to the Property, substantially in accordance with the requirements of the applicable governmental entity, municipality, special district or utility company, and sufficient to permit Buyer (at Buyer's cost) to connect to such facility mains or lines (collectively, the "Infrastructure"). Seller shall notify Buyer in writing when the Infrastructure has been completed. If not performed prior to Closing, the Seller's obligations under this Section 5 shall survive Closing.

5.2 Completion Delays. In the event Seller is unable to complete construction of the Infrastructure on or before the Infrastructure Completion Date because of delays from causes beyond the reasonable control of Seller, such as, but not limited to, acts of God, strikes, work stoppages, unavailability of or delay in receiving labor or materials, defaults by contractors or subcontractors, governmental action or inaction, weather conditions, or fire or other casualty governmental or other municipal, utility or special district action or inaction (each, a "Completion Delay"), then the Infrastructure Completion Date (and the dates for commencement of construction of the Residence, as set forth in the attached addendum), shall be extended for a period of time equal to the length of such Completion Delay.

6. BUYER'S OBLIGATIONS.

Buyer shall have the following obligations, each of which shall survive Closing, and Seller shall have the right to enforce those obligations by means of any legal or equitable proceedings including, but not limited to, suit for damages and equitable relief, including, without limitation, specific performance:

6.1 Custom Lot Addendum. Buyer shall perform those obligations set forth in the Custom Lot Addendum which is attached hereto and incorporated by reference. Buyer hereby agrees to execute the Custom Lot Addendum concurrently with this Contract.

6.2 Architectural Control. Without limiting Buyer's obligations to comply with all applicable laws, regulations and other matters with respect to the construction of the Residence, Buyer acknowledges that it shall not commence any construction of or alteration or addition to any improvement on the Property until Buyer has selected an Approved Builder and shall have first obtained approval of detailed plans and specifications for the work by the DRC established under the Declaration of Covenants, Conditions and Restriction of Beebe Draw Farms & Equestrian Center, First Filing, as the same may be amended from time to time ("Covenants"). As more fully set forth in the Covenants, the DRC may, but is not obligated to, retain, at Buyer's cost, a consulting architect to review Buyer's plans and specifications for construction of the Residence. Buyer agrees to be bound by the Covenants, and rulings of the DRC and agrees that the Seller shall have the right, but not the obligation, to enforce the Covenants and DRC rulings directly against Buyer. Buyer acknowledges that the DRC will be established in accordance with the Covenants and may include agents, employees, or designees of Seller. Weld County may also exercise architectural control over any Improvements or homes constructed in the Community. Buyer shall hold Seller, the DRC, their employees, agents, architects, and other consultants harmless from and against any activities in enforcing the architectural controls on the Property.

6.3 Buyer Improvements. Buyer shall be responsible for completing the following improvements (the "Improvements") and promptly paying for all such Improvements, but not limited to, the following:

(a) A single family residence (the "Residence") in compliance with the Custom Lot Addendum and according to plans and specifications which have been approved by the DRC to be built by a Builder that has met the Builder Qualifying Criteria ("Builder Criteria) and signed and agrees to the obligations of the Pelican Lake Ranch Program or Non-Program Builder Agreement ("Builder Agreement");

(b) Construction, furnishing or installation of utility extensions to serve the Property, including, but not limited to, water extension, from the nearest completed Infrastructure;

(c) All costs and expenses for all raw water and water tap fees, water meter fees, septic system, building permits, impact fees, or any other charges, costs or fees that may be imposed by Weld County, the District, or any other governmental or quasi-governmental entity relating to the construction, use, or occupancy of the Residence the Buyer will construct on the

Property. If Seller prepays any of the above fees for which Buyer is ultimately responsible, Buyer shall reimburse seller, in cash, at Closing such amounts; provided however, that Seller shall not be obligated under any condition to prepay any fees which are the responsibility of Buyer;

(d) Payment of any utility deposit or charge, including hookup fee or license fee, for water, electrical, gas, telephone, cable television or any other utility service for the Property or any part thereof and any costs or charges for meters for utility service;

(e) The addition or removal of any fill to alter the elevation of the Property and any grading, compaction, piling, excavation, or foundation work required for Buyer's improvement of the Property. Buyer shall use its best efforts not to disturb the Project as the indigenous grasses and plants are sensitive; and

(f) Buyer shall, at its cost and expense, install and maintain landscaping on the Property consistent with the provisions of a plan which shall be submitted to and approved by the DRC. Buyer agrees, weather permitting, to complete installation of the landscaping in accordance with the approved plan within six (6) months of Substantial Completion of the Residence. "Substantial Completion" occurs upon Weld County's issuance of a Certificate of Occupancy for the Residence. Notwithstanding the foregoing, in the event Substantial Completion is achieved during the winter months of October through March, the six (6) month period shall be extended for an additional sixty (60) days.

6.4 Care During Construction. During the period of construction activity on the Property, Buyer shall maintain, or cause to be maintained, the Property and all Improvements thereon in a clean, safe and orderly condition. Buyer's construction activities on the Property shall also in no way endanger, hinder, or delay other construction and development activities within the Development. Buyer shall be fully responsible for its own acts as well as the acts of its agents, employees, contractors, subcontractors and any other person or entity acting under Buyer's express or implied authority. Buyer shall be solely responsible for maintaining proper drainage so as not to cause any damage whatsoever to adjoining real property or alter existing and/or designed drainage patterns. Buyer shall keep the Property clean and free of dirt, trash, weeds, and debris generated by Buyer, its agents, employees, contractors and other subcontractors. No building materials or equipment shall be stored on the Property except materials and equipment needed for construction of Improvements on the Property. Buyer shall not permit dogs or loud music on the Property during the period of construction. If Buyer does not maintain the Property in accordance with the applicable provisions of this Contract, Seller shall have the right, after five (5) days prior notice to Buyer, to take corrective action on the Property and bill Buyer for actual costs incurred. If Buyer does not pay the resulting invoice upon demand, the charges shall become a lien against the Property, which may be enforced by Seller or the Association.

6.5 Compliance with Laws. Buyer shall comply with and abide by all laws, ordinances, statutes, covenants, rules and regulations, building codes, permits, Association documents and other recorded instruments (as they are from time to time amended or changed) which regulate any activities relating to the use, ownership or construction of any Improvements on the Property.

7. EXCUSABLE DELAY AND MORATORIUM

7.1 Excusable Delay. An excusable delay in or failure of Buyer to perform any obligations under Section 6 above and the Custom Lot Addendum shall not constitute a default to the extent such delay or failure is caused by occurrences beyond the Buyer's reasonable control provided such party gives prompt written notice thereof to the other. Excusable delays as used in this Section 7 shall be limited to acts of God, fire, flood, earthquake, hurricane, strike, or other actions of third parties (exclusive of any financing contingencies) which, despite the exercise of reasonable diligence, Buyer is unable to prevent, avoid, or remove.

8. COOPERATION. Buyer acknowledges that there will be future development and construction within the Development. Buyer shall cooperate with and require its agents, employees, contractors, subcontractors, and other representatives to cooperate with all other parties involved in construction within the Development.

9. REPRESENTATIONS AND WARRANTIES OF SELLER. As an inducement to Buyer to enter into this Contract, Seller represents and warrants to, and covenants with, Buyer as follows:

9.1 This Contract constitutes the legal, valid and binding obligation of Seller and (together with all documents contemplated hereby when executed and delivered) is enforceable against Seller in accordance with its terms. Should Seller learn of any fact, condition, development or proposal, which is contrary to or inconsistent with the statements contained in this Paragraph, it will promptly advise Buyer.

9.2 The individuals executing the Contract and the documents contemplated by this Contract on its behalf are authorized to execute and deliver the same.

10. REPRESENTATIONS AND WARRANTIES OF BUYER. As an inducement to Seller to enter into this Contract, Buyer represents and warrants to, and covenants with Seller as follows:

10.1 This Contract constitutes the legal, valid and binding obligation of Buyer and (together with all documents contemplated hereby when executed and delivered) is enforceable against Buyer in accordance with its terms.

10.2 The individual or individuals executing this Contract and the documents contemplated by this Contract on behalf of Buyer are authorized to execute and deliver the same.

10.3 Buyer acknowledges receipt of and agrees to be bound by the Covenants and all other matters of record or otherwise described herein affecting the Property. Buyer further acknowledges that the Association has been established for the Development which has certain powers, including the power to levy annual fines and penalties, periodic assessments, and that upon purchasing the Property, Buyer will become a member of, will be subject to the jurisdiction of, and will be obligated to pay the assessments imposed by the Association.

10.4 Buyer understands and acknowledges the following disclosure statement: AS OF THE DATE OF THIS CONTRACT, THIS LOT IS LOCATED WITHIN THE BOUNDARIES OF BEEBE DRAW FARMS METROPOLITAN DISTRICT(S) AND AUTHORITY. BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. __1__ WHICH LEVIES A TAX OF __40__ MILLS. 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.

10.5 Should Buyer learn of any fact, condition, development or proposal, which is contrary to or inconsistent with the statements contained in this Section, it will immediately so advise Seller.

11. SURVIVAL. All covenants and agreements of either party which are intended to be performed in whole or in part after the Closing of this Contract, and all representations, warranties, and indemnities by either party to the other under this Contract shall survive the Closing of this Contract and delivery of Seller's Special Warranty Deed and shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

12. CONDEMNATION. If, prior to Closing under this Contract, a condemnation proceeding is commenced or either party receives written notice from any competent condemning authority of intent to condemn which directly affects any part of the Property, either party may, in its sole discretion, by written notice to the other party provided on or prior to the Closing Date, terminate this Contract in which event the Earnest Money Deposit shall be returned to Buyer and the parties shall have no further rights or obligations pursuant to this Contract. If the right to terminate is not exercised by either party, this Contract shall remain in full force and effect and the Closing shall proceed in accordance with the terms of the Contract, and, provided the Closing occurs, Buyer shall be entitled to receive the condemnation proceeds, less any costs (including attorneys' fees) Seller may have incurred as a result of such condemnation.

13. BROKERS.

13.1 Each party warrants and certifies to the other party that except for the Brokers (as set forth below), such party has not engaged or utilized the services of any other broker in connection with this transaction, which broker(s) shall be entitled to any commission arising from this Contract. Each party agrees to defend, indemnify and hold harmless the other from and against any claims for broker's or finder's fees or commissions made by any party (other than Brokers) claiming to be entitled to any commission.

~~13.2 The parties hereby disclose, acknowledge and agree that the Builder, and or Owner whether from the Approved Custom Builder Program List or any other builder selected by Buyer pursuant to the Custom Lot Addendum has entered or will enter into either a Program Builder or Non-Program Builder Agreement with Seller ("REI").~~

14. REMEDIES.

14.1 Time is of the Essence. If any deposit or payment due hereunder is not made, paid, honored, or tendered when due, or if any other obligation hereunder is not performed or waived as herein provided, the parties shall have the remedies provided in Section 14.

14.2 Defaults by Seller. If there is any default by Seller under this Contract prior to Closing, and provided Buyer is not then in default hereunder, Buyer may, at its option,

(a) Treat this Contract as cancelled, in which event the Earnest Money Deposit shall be returned to Buyer and each party shall thereupon be relieved of all further obligations hereunder, except that Buyer shall not be relieved of his obligations under Paragraph 4.8 to discharge any liens arising from Buyer's activities concerning the Property, or

(b) Treat this Contract as being in full force and effect, and bring an action against Seller for specific performance.

The foregoing shall be the sole remedies of Buyer and Buyer shall not be entitled to, and hereby waives all rights to seek damages of any kind or any other remedy.

14.3 Defaults by Buyer. If there is any default by Buyer under this Contract prior to Closing, Seller may, at its option,

(a) In lieu of a suit for damages, since actual damages may be difficult or impossible to accurately measure or ascertain, retain the Earnest Money Deposit as liquidated damages, and declare this Contract terminated, in which event each party shall be relieved of all further obligations hereunder, except that Buyer shall not be relieved of its obligations under Paragraph 4.8 to discharge any liens arising from Buyer's activities concerning the Property; or

(b) Seller may elect to treat this Contract as being in full force and effect and Seller shall have the right to specific performance or damages, or both.

14.4 Defaults After Closing. Each party shall be entitled to pursue any and all legal and equitable remedies available to it in the event of a default by the other party with respect to any of the obligations contained herein to be performed by either party after Closing.

15. GENERAL PROVISIONS.

15.1 Governing Law. This Contract shall be construed under and governed by the laws of the State of Colorado.

15.2 Severability. In case any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity,

illegality, or unenforceability shall not affect any other provision and this Contract shall be construed as if such invalid, illegal, or unenforceable provisions had never been contained within the Contract.

15.3 Entire Contract. This Contract, together with all conveyance documents and Exhibits contain the entire agreement between Buyer and Seller and supersede all prior representations, warranties, understandings, and agreements. This Contract, its Exhibits and any addenda may not be modified except by an instrument in writing signed by the parties.

15.4 Exhibits and Addenda. Exhibits and addenda attached to this Contract and referred to herein shall for all purposes be deemed to be incorporated in this Contract by this reference.

15.5 Further Acts. Each of the parties covenants and agrees with the other, upon reasonable request from the other, from time to time, to execute and deliver such additional documents and instruments and to take such other actions as may be reasonably necessary to give effect to the provisions of this Contract.

15.6 Attorneys' Fees. Anything to the contrary herein notwithstanding, in the event of any litigation or subsequently agreed upon arbitration proceedings between the parties concerning the subject matter of this Contract, the prevailing party in the litigation or arbitration proceedings shall be entitled to receive from the defaulting party, in addition to the amount of any judgment or other award entered, all reasonable costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party in the litigation or arbitration proceedings.

15.7 Notices. Any and all notices or demands provided for herein shall be in writing and shall be deemed effectively given or made on the date served upon the party to be notified personally; or three (3) days after being deposited in the United States mail registered or certified mail, return receipt requested, postage prepaid; or one day after deposit or delivery to a reputable overnight courier, prepaid, receipt acknowledged, to the address of such party set forth below or to such other address as such party may last have designated by notice hereunder.

15.8 If intended for the Seller:

REI, LLC
6025 S. Lima Street
Englewood, Colorado 80111
ATTN: Christine Hethcock
e-mail: christine@gccolorado.com

If intended for the Buyer:

_____

_____

_____

Work Phone: _____
Cell Phone: _____
Fax No. _____

Rejection or refusal to accept delivery or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of notice as of the date such notice was deposited in the mail or delivered to the courier.

15.9 Execution in Counterparts. This Contract may be executed in counterparts, each of which, when so executed and delivered, shall constitute an original; but all such counterparts shall together constitute but one and the same Contract.

15.10 Paragraph Headings, Interpretation. The paragraph headings are inserted only for convenient reference and do not define, limit, or prescribe the scope of this Contract.

15.11 Recommendation of Legal Counsel. The form of this Contract has not been approved by the Colorado Real Estate Commission, and has IMPORTANT LEGAL CONSEQUENCES. IT IS RECOMMENDED THAT THE BUYER CONSULT WITH LEGAL, TAX, OR OTHER COUNSEL BEFORE SIGNING THIS CONTRACT AND THE EXHIBITS.

15.12 Number and Gender. When necessary for proper construction hereof, the singular of any word used herein shall include the plural, the plural shall include the singular and the use of any gender shall be applicable to all genders.

15.13 Waiver. Any one or more waivers of any covenant or condition by a party shall not be construed as a waiver of a subsequent breach of the same covenant or condition nor a consent to or approval of any act requiring consent to or approval of any subsequent similar act.

15.14 Binding Effect. Subject to the restrictions on assignment contained within this Contract, the Contract shall be binding upon and inure to the benefit of the parities and their respective successors and permitted assigns. If two or more people are named herein as Buyer, their obligations hereunder shall be joint and several.

15.15 Recordation. Buyer shall not cause or allow this Contract nor any memorandum or other evidence hereof to be recorded or become public records without Seller's prior written consent, which consent may be withheld at Seller's sole discretion. If Buyer records this Contract or any other memorandum or evidence thereof, without regard to the reason, Buyer hereby appoints Seller as Buyer's attorney-in-fact to prepare and record any documents necessary to effect the nullification and release of the Contract or other memorandum or evidence thereof from the public records. This appointment shall be irrevocable and couple with an interest. Notwithstanding the foregoing, Seller may record this Contract or a Memorandum thereof in the public records of Weld County, Colorado.

15.16 No Beneficiaries. Unless expressly provided, no third parties are intended to benefit by the covenants, agreements, representations, warranties or any other terms or conditions of this Contract.

IN WITNESS WHEREOF, the parties have caused this Contract to be duly executed on the date first above written.

SELLER:

REI, LLC, a Wyoming limited liability company

By: _____

Name: Christine Hethcock

Title: Manager

BUYER:

_____

_____