

CONTRACT TO BUY AND SELL MINERAL ESTATE IN REAL PROPERTY

1. **Parties, Mineral Estate and Property:** The undersigned and identified party (“**Buyer**”) agrees to buy and (“**Seller**”) agrees to sell, on the terms and conditions set forth in this contract (the “**Contract**”), the mineral estate (“**Mineral Estate**”) in the lands more particularly described as set forth on EXHIBIT A.

2. **Purchase Price:** The “Purchase Price” set forth below, which is the sum of the highest bid obtained at public auction held on [AUCTION DATE] (the “Auction”), together with a Buyer’s premium, which shall be 10% of the highest bid, shall be payable in U. S. Dollars by Buyer as follows:

a.	Highest Bid at Auction:	\$ _____
	Plus 10% Buyer’s Premium:	\$ _____
	Total Purchase Price	\$ _____

b. **Earnest Money:** Upon execution of this Contract, Buyer shall deposit with the Listing Company (as defined below), \$10,000.00* as non-refundable earnest money deposit and part payment of the Purchase Price, to and to be held in its trust account on behalf of both Seller and Buyer. Seller and Buyer hereby authorize Listing Company to deliver the earnest money deposit to the company that will conduct the Closing (the “Closing Agent”) at or before closing. Payment of the earnest money shall be in cash, electronic transfer funds, certified check, savings and loan teller’s check, cashier’s check, or personal or business check made payable to Auction Boulevard LLC.

* \$10,000.00 (for properties sold for \$300,000.00 and under), \$25,000.00 (for properties sold for \$301,000.00 to \$600,000.00), \$40,000.00 (for properties sold for \$601,000.00 to \$1,000,000.00), \$50,000.00 (for properties sold for \$1,000,001.00 or higher), and \$100,000.00 (for any bidder buying multiple properties).

c. **Cash at Closing:** The balance of the Purchase Price, after credit for the earnest money, shall be paid by Buyer at closing in cash, electronic transfer funds, certified check, savings and loan teller’s check, or cashier’s check.

d. **Loan:** The Buyer is not prohibited from obtaining or attempting to obtain a loan for the purchase, but this Contract is **not conditioned upon**, and Buyer’s obligations hereunder are **not subject to**, Buyer obtaining a loan for the purchase of the Mineral Estate.

3. **Good Funds:** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Agent at Closing OR SUCH NONPAYING PARTY WILL BE IN DEFAULT. Buyer represents that Buyer, as of the date of this Contract, has funds that are immediately verifiable and available in an amount not less than the amount of the Total Purchase Price set forth in Section 3(a) above.

4. **Title Advisory:**

a. **THE SURFACE ESTATE WILL BE OWNED SEPARATELY FROM THE MINERAL ESTATE, AND TRANSFER OF THE MINERAL ESTATE DOES NOT NECESSARILY INCLUDE THE USE OF THE SURFACE ESTATE TO ACCESS THE OIL, GAS OR MINERALS. BUYER IS ENCOURAGED TO SEEK ADDITIONAL INFORMATION REGARDING OIL AND GAS OR MINERAL ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE**

COLORADO OIL AND GAS CONSERVATION COMMISSION OR THE COLORADO DIVISION OF RECLAMATION, MINING AND SAFETY.

b. The Buyer acknowledges that an adequate opportunity to consult legal counsel with respect to all such matters has been given prior to the Auction, or Buyer has elected to waive the right to investigate such matters.

5. **Condition of Improvements:** THE MINERAL ESTATE SOLD HEREUNDER IS BEING SOLD BY SELLER AS THE PERSONAL REPRESENTATIVE OF A DECEDENT'S PROBATE ESTATE AND SELLER THEREFORE HAS NO PERSONAL OR SPECIAL KNOWLEDGE OF THE CONDITION OR MARKETABILITY OF TITLE TO THE SAME. THE SELLER MAKES THE SALE OF THE MINERAL ESTATE WITHOUT REPRESENTATION OR WARRANTY, EXCEPT AND ONLY TO THE EXTENT EXPRESSLY PROVIDED IN THIS CONTRACT. BUYER ACKNOWLEDGES AND REPRESENTS THAT IT HAS MADE SUCH REVIEW AND INVESTIGATION OF THE MINERAL ESTATE AS IT DEEMS NECESSARY AND ADVISABLE AND HAS CONSULTED SUCH RECORDS, OUTSIDE RESOURCES, CONSULTANTS, ENGINEERS AND OTHER AVAILABLE RESOURCES AS IT DEEMS APPROPRIATE AND THAT THE PURCHASE IS BASED SOLELY UPON BUYER'S REVIEW, INVESTIGATION AND CONSULTATION. BUYER RELIES SOLELY UPON ITS INSPECTION OF THE MINERAL ESTATE, AND VOLUNTARILY ACCEPTS SAID MINERAL ESTATE AND EVERY PART THEREOF IN THE CONDITION THEY NOW EXIST, IN "AS IS" CONDITION WITH ALL FAULTS, KNOWN OR UNKNOWN, INCLUDING LATENT OR HIDDEN DEFECTS IN CONDITION OR TITLE. BUYER ACKNOWLEDGES THAT IT IS BUYER'S RESPONSIBILITY TO INSPECT AND INVESTIGATE THE MINERAL ESTATE, CONSULT SUCH OUTSIDE RECORDS AND SOURCES, CONSULTANTS, ENGINEERS AND OTHER RESOURCES AS IT DEEMS APPROPRIATE TO DETERMINE WHETHER THE SAME ARE IN COMPLIANCE WITH APPLICABLE LOCAL, STATE, FEDERAL ENVIRONMENTAL AND HAZARDOUS MATERIAL LAWS, BUILDING AND ZONING CODES AND REGULATIONS, AND ALL OTHER APPLICABLE LAWS. SELLER SPECIFICALLY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

6. **Date of Closing:** The date of Closing shall be [DATE OF CLOSING], or at an earlier date as the parties may mutually agree (the "Closing Date"), but in event later than a date that is (___) days after the date hereof. Closing shall occur at Land Title Guarantee Company at a time and location selected by Auction Boulevard LLC (the "Listing Company").

7. **Transfer of Title:** Subject to payment at closing as required herein, Seller shall execute and deliver a personal representative's deed at closing ("Closing"), in substantially the form attached hereto as Exhibit B. Inasmuch as this is a sale on behalf of an estate of a deceased person, transfer is by a Personal Representative's deed which contains and gives no warranties of title. Such deed may specifically reserve or exclude certain easements, rights of way or other interests of record.

8. **Closing Costs, Documents and Services:** Seller shall select the Closing Agent. Buyer and Seller shall pay their respective closing costs, except as otherwise provided herein. Buyer and Seller shall sign and complete all customary or required documents at or before Closing. Fees for real estate closing and settlement services provided by the Closing Agent shall be divided equally between Seller and Buyer. Seller shall pay the documentary fee if any.

9. **Time of Essence/Remedies:** Time is of the essence hereof. If any note or check received as earnest money hereunder or any other payment due hereunder is not paid, honored or tendered when due, or if any other obligation hereunder is not performed or waived as herein provided, there shall be the following remedies:

a. **If Buyer Is In Default:** If Buyer is in default, Seller may elect to treat this Contract as canceled, in which case all payments and things of value received hereunder shall be forfeited and retained on behalf of Seller, and the Seller may recover such damages as may be proper or the 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. The Brokers shall have an independent right to pursue collection of the Buyer's Premium from the Buyer. If the Buyer fails to Close by the Closing Date set forth above and an extension of the Closing Date is required, then the Buyer shall pay \$100.00 per day as liquidated damages for every day beyond the established Closing Date until the Contract is Closed and the sale finalized.

b. **If Seller Is In Default:** If Seller is in default, Buyer may elect to treat this Contract as cancelled, in which case all payments and things of value received hereunder shall be returned. The Buyer shall not have the right to specific performance of the Contract.

c. **Costs and Expenses:** Anything to the contrary herein notwithstanding, in the event of any litigation arising out of this Contract, the court shall award the substantially prevailing party, including the Broker, if applicable, all reasonable costs and expenses, including legal fees.

d. **Jurisdiction:** Personal and subject matter jurisdiction for any dispute hereunder shall lie exclusively in the State District Courts of the City and County of Denver, Colorado, and all parties hereto submit to such jurisdiction and waive any objection thereto on the grounds of diversity or forum non-conveniens.

10. **Earnest Money Dispute:** Notwithstanding any termination of this Contract, Buyer and Seller agree that, in the event of any controversy regarding earnest money and things of value held by the Closing Agent, unless mutual written instructions are received by the holder of the earnest money and things of value, the Closing Agent shall not be required to take any action but may await any proceeding or at the Closing Agent's option and sole discretion, may interplead all parties and deposit any moneys or things of value into the above court and shall receive court costs and reasonable attorneys fees.

11. **Gender Provision:** As used herein, the singular includes the plural and the masculine gender the feminine and neuter genders as the context may require.

12. **Merger:** The parties mutually agree that all matters pertinent to the transaction herein set forth in the form of verbal or written advertisements, solicitation for bids and negotiations between the parties prior to execution of this Contract have been merged in the terms of this Contract and no contrary matters, understandings or agreements survive. The "Terms & Conditions of Sale" set forth in the bidder registration agreement are incorporated herein by reference and shall continue to apply unless inconsistent with a provision of this Contract, and in the case of inconsistent provisions then those set forth in this Contract shall apply.

13. **Not Assignable:** This Contract is not assignable by Buyer without Seller's prior written consent. Except as so restricted, this Contract shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and assigns of the parties.

14. **Recommendation of Legal and Tax Counsel.** By signing this document, Buyer acknowledges that the respective Brokers has advised that this document has important legal consequences and

has recommended the examination of title and consultation with legal and tax or other counsel before signing this Contract.

15. **Facsimiles:** This Contract may be signed in one or more counterparts, each of which is deemed to be an original, and all of which shall together constitute an original Contract. Documents obtained via facsimile machines shall also be considered as originals.

16. **ABSOLUTE SALE above Stated Reserve, No Contingencies:** It is expressly understood and agreed that the Buyer's obligations hereunder are absolute and not conditioned or contingent upon obtaining financing, performing an inspection, or any other condition or contingency. Upon signing this Contract the Seller's obligations are absolute regardless of whether a reserve, if any, was met, and if the Purchase Price is less than the agreed upon reserve, if any, the Seller hereby waives that condition.

17. **Brokers:** Buyer covenants to indemnify, defend and hold harmless Seller from and against any and all costs, expenses (including, but not limited to, attorneys' fees) or liabilities for any compensation, commission, charge or claim (whether or not meritorious) by any broker, finder or other person with respect to this Contract or the negotiation thereof as a result of the dealings of Buyer with any broker, finder or similar person, other than the Listing Company, representing Seller, and the Selling Company, if any, identified on the attached ACKNOWLEDGEMENTS page representing Buyer. The Listing Company shall be compensated by Buyer's Premium and the Selling Company will be compensated pursuant to the Buyer/Bidder Broker Participation Requirements.

Dated this _____ day of _____, 2017.

Seller:

(Sellers Name)

Buyer(s):

(Signature)

(Print Buyer Name) Bid No.

Address

Telephone Number: _____

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

ACKNOWLEDGEMENTS

The undersigned Broker(s) acknowledges receipt of the Earnest Money deposit specified in § 3 and agrees to apply the same in accordance with the terms thereof.

Selling Company Brokerage Relationship

The Selling Company and its licensees have been engaged in this transaction as

- Buyer (Buyer) Agent
- Seller Agent/Subagent
- Dual Agent
- Transaction-Broker

Listing Company Brokerage Relationship

The Listing Company and licensees have been engaged in this transaction as

- Seller Agent
- Transaction-Broker
- Dual Agent

BROKERS' COMPENSATION DISCLOSURE:

Selling Company's compensation or commission is to be paid by:

- Buyer
- Listing Company, if pre-approved.
- Seller
- Other _____

(To be completed by Listing Company)

Listing Company's compensation or commission is to be paid by:

- Buyer
- Seller
- Other Buyer's Premium

Selling Company: _____
Name of Company, address, telephone number, fax number

Listing Company: Auction Boulevard LLC

By: _____ Date: _____

Listing Company's Address: 912 Kimbark Street, Longmont, Colorado, 80501

Listing Company's Telephone #: 970-623-6999

Selling Company's Fax #: _____

EXHIBIT A
LEGAL DESCRIPTION

EXHIBIT B
FORM OF DEED

When recorded return to:
Holland & Hart LLP
1800 Broadway, Suite 300
Boulder, CO 80302
Attn: J. Marcus Painter

**PERSONAL REPRESENTATIVE'S DEED
(Sale)**

THIS DEED is dated _____, and is made between _____, the
"Grantor," as Personal Representative of the estate of _____, deceased (the
"Decedent"), and _____ (whether one, or more than one), the "Grantee," whose legal
address is _____ of the _____ County of _____, State of _____.

The Decedent died on the date of _____ and the Grantor was duly appointed Personal Representative of said estate by the _____
Court in and for the _____ County of _____, and State of Colorado, Probate No. _____, on the
date of _____, and is now qualified and acting in said capacity.

Pursuant to the powers conferred upon the Grantor by the Colorado Probate Code, for and in consideration of [Ten and 00/100
Dollars (\$10,00)], in hand paid, Grantor hereby sells and conveys to _____
[_____ and _____, as tenants in common][_____ and _____, as joint tenants with right of
survivorship,] ("Grantee"), whose street address is _____, all right, title and interest in and to oil, gas
and other minerals located in, on or under the real property in the County of _____ and State of Colorado described
[as _____][in Exhibit A attached hereto and made a part hereof].

The street address for the surface of the foregoing property is: _____.
[The assessor's schedule or parcel number for the surface of the foregoing property is: _____]

IN WITNESS WHEREOF, the Grantor has executed this Deed on the date set forth above.

Personal Representative of the estate of _____, Deceased

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by
_____ as Personal Representative of the estate of _____.

Witness my hand and official seal.

My commission expires: _____.

Notary Public