

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF COLORADO**

In re:

GUNNISON VALLEY PROPERTIES, LLC,
EIN: 45-3189891

Debtor.

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Case No. 24-15052-JGR
Chapter 11

**ORDER GRANTING MOTION FOR ORDER AUTHORIZING AND APPROVING:
(A) BID PROCEDURES FOR THE SALE OF THE GUNNISON RISING REAL
ESTATE DEVELOPMENT AND RELATED ASSETS BY AUCTION; (B) NOTICE OF
SALE BY AUCTION; (C) APPROVING PROCEDURES FOR ASSUMPTION AND
ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND LEASES AND
RELATED NOTICES (D) SCHEDULING THE BID DEADLINE, THE AUCTION,
AND RELATED DEADLINES; (E) APPROVING STALKING HORSE BID AND BID
PROTECTIONS; (F) SETTING A HEARING ON THE PROPOSED SALE; AND (G)
GRANTING RELATED RELIEF**

Upon the motion (the “Motion”) filed by Gunnison Valley Properties LLC (the “Debtor”) for the entry of an order (this “Order”): Authorizing and Approving: (A) Bid Procedures for the Sale of the Gunnison Rising Real Estate Development and Related Assets by Auction; (B) Notice of Sale by Auction; (C) Approving Procedures for Assumption and Assignment of Certain Executory Contracts and Leases and Related Notices; (D) Scheduling the Bid Deadline, the Auction, and Related Deadlines; (E) Approving Stalking Horse Bid and Bid Protections; (F) Setting a Hearing on the Proposed Sale; and (G) Granting Related Relief; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and D.C. Colo. L. Civ. R. 84.1 of the District Court for the District of Colorado; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and

this Court having found that the relief requested in the Motion is in the best interests of the Debtor's estate, its creditors, and other parties in interest; and this Court having found that the Debtor's notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion, having reviewed any objections filed in connection therewith (the "Objections"), and having heard the statements in respect of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor,

THE COURT HEREBY FINDS THAT:

A. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. This Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and D.C. Colo. L. Civ. R. 84.1 of the District Court for the District of Colorado. Venue is proper in this district and in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Good and sufficient notice of the Motion, the Bid Procedures, the Bid Protections, the Assumption and Assignment Procedures, and the relief sought in the Motion has been given under the circumstances, and no other or further notice is required except as set forth herein. A reasonable opportunity to object or be heard regarding the relief provided herein has been afforded to parties in interest.

D. The basis for the relief requested in the Motion are: (i) sections 105, 363 and 365 of the Bankruptcy Code; (ii) Rules 2002(a)(2), 6004, 6006 of the Bankruptcy Rules; and Local Rules 2002-1 and 6004-1.

E. The Debtor has presented sufficient cause for this Court to: (i) approve the Bid Procedures; (ii) approve the Assumption and Assignment Procedures; (iii) schedule the Auction and approve the manner of notice of the Auction; and (iv) schedule the Sale Hearing and approve the manner of notice of the Sale Hearing.

F. The Bid Procedures were negotiated by the parties at arms' length and in good faith.

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as provided herein.

2. All Objections to the relief requested in the Motion that have not been withdrawn, waived, resolved by modifications set forth herein, or settled as announced to the Court at the hearing on the Motion, are overruled, provided however that, all objections that address the proposed sale of the Debtor's assets and/or the proposed assumption and/or assignment of any contracts or leases in connection with such sale are reserved and preserved for the Sale Hearing.

IMPORTANT DATES AND DEADLINES.

3. **Bid Deadline.** June 24, 2026, at 5:00 p.m. (prevailing Mountain Time), is the deadline by which bids for the Assets¹ (as well as the deposit and all other documentation required under the Bid Procedures for Qualified Bidders) must be submitted in accordance with the terms of the Bid Procedures.

4. **Auction.** An Auction, if any, will be held at **10:00 a.m. (prevailing Mountain Time) on June 29, 2026**, by Zoom, or such other videoconferencing method as selected by the

¹ Capitalized terms not otherwise defined have the meanings given in the Motion.

Debtor (the “Auction”). If the Auction date, time or location is modified, the Debtor shall send written notice of the date, time, and place of the Auction to the Qualified Bidders as soon as practicable, but no later than one (1) business day before such Auction.

5. **Sale Hearing**. A hearing to consider approval of the Transaction and the sale(s) to the Successful Bidder(s) or Backup Bidder(s) (the “Sale Hearing”) will commence on **July 2, 2026 at 1:30 p.m. (prevailing Mountain Time)**, and otherwise in accordance with any scheduling order entered by the Court. Any party wishing to object to approval of the Transaction(s) and the sale(s) to the Successful Bidder(s) or Backup Bidder(s) (a “Sale Objection”) or wishing to object to the conduct of the Auction (an “Auction Objection”) shall, by no later than **June 30, 2026 at 4:00 p.m. (prevailing Mountain Time)**, file and serve its Sale Objection or Auction Objection, as applicable, on the Notice Parties.

6. For the avoidance of doubt, the dates and deadlines included in this Order and the Bid Procedures may be modified only by the Debtor or (ii) an order of the Court for cause shown.

7. Any party failing to timely file a Sale Objection or an Auction Objection, as applicable, will be forever barred from objecting and will be deemed to have consented to the Sale, including the transfer of the Debtor’s right, title and interest in, to, and under the Transferred Assets and assignment and assumption of specified executory contracts and unexpired leases, in each instance free and clear of any and all liens, claims, interests, and encumbrances in accordance with the definitive agreement(s) for the proposed sale.

AUCTION, BID PROCEDURES, BID PROTECTIONS, AND RELATED RELIEF.

8. The Bid Procedures, substantially in the form attached hereto as **Exhibit 1**, are incorporated herein and are hereby approved in their entirety, and the Bid Procedures shall govern the submission, receipt, and analysis of all Bids relating to any sale transaction. Any party desiring

to submit a Bid shall comply with the Bid Procedures and this Order. The Debtor is authorized to take any and all actions necessary to implement the Bid Procedures.

9. If the Debtor receives two or more Qualified Bids, the Debtor will conduct the Auction to determine the party or collective parties with the highest or otherwise best bid(s) (the “Successful Bidder”) in accordance with the Bid Procedures. The Debtor and its professionals shall direct and preside over the Auction in accordance with the Bid Procedures and this Order.

10. The Stalking Horse Bidder shall be allowed as an administrative expense under Section 503(b)(1) of the Bankruptcy Code a break-up fee in the amount of \$230,525 (the “Break-up Fee”) and an expense reimbursement of up to \$100,000 (the “Expense Reimbursement”, and together with the Break-Up Fee the “Bid Protections”) for its reasonable, out of pocket costs and attorneys’ fees incurred by Stalking Horse Bidder in connection with submitting the Stalking Horse Bid and its due diligence in in connection therewith. The Break-Up Fee and Expense Reimbursement shall be paid to the Stalking Horse Bidder at the time of a closing of a transaction other than the Stalking Horse Bidder from the proceeds of such sale as provided in the Purchase Agreement. The Stalking Horse Bidder shall provide support for its Expense Reimbursement to the Debtor and if there is any dispute as to whether the reasonable amount of the Expense Reimbursement equals or exceeds \$100,000, such disputed amount shall be escrowed from the proceeds of the alternative transaction and such dispute shall be determined on an expedited basis by the Bankruptcy Court.

11. As a result of the disputes as to validity, extent, and priority of liens asserted against the Transferred Assets, no bid that includes a credit bid pursuant to 11 U.S.C. § 363(k) will be a Qualified Bid. . The Stalking Horse Bidder is both an Acceptable Bidder and a Qualified Bidder, and the Stalking Horse Bid is a Qualified Bid. The Initial Overbid to the Stalking Horse Bid, shall be in an amount of no less than the value of the Stalking Horse Bid, plus the value of the Bid Protections, plus a value equal to \$100,000. Any Bid made subsequent to the Initial Overbid must

be made in an amount having a value in excess of at least \$100,000 higher than the previous highest or otherwise best Bid.

12. At the Auction, the Debtor may: (a) select, in its business judgment, pursuant to the Bid Procedures, the highest or otherwise best Bid and the Successful Bidder and Backup Bidder; and (b) reject any Bid (regardless of whether such Bid is a Qualified Bid) that, in the Debtor's business judgment, is (i) inadequate, insufficient, or not the highest or best Bid, (ii) not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, or the Bid Procedures, or (iii) contrary to, or otherwise not in the best interests of the Debtor's estate, affected stakeholders, or other parties in interest.

13. On or before two (2) business days following entry of this Order (the "Mailing Date"), in accordance with Bankruptcy Rule 2002(a) and (c), the Debtor shall serve the auction and sale notice, substantially in the form attached hereto as **Exhibit 2**, by first-class mail, postage prepaid, upon (a) the US Trustee; (b) all creditors (secured and unsecured) who appear on Debtor's bankruptcy schedules and/or who filed a proof of claim in Debtor's bankruptcy case; (c) the Internal Revenue Service, the Colorado Department of Revenue, the City of Gunnison; (d) counsel to the Stalking Horse Bidder; (e) any party that has requested notice pursuant to Bankruptcy Rule 2002; (f) all potential bidders Debtor is aware of; and (g) any other party required to receive notice pursuant to Bankruptcy Rule 2002.

14. On or before the Mailing Date, or as soon as reasonably practicable thereafter, the Debtor shall publish a notice, substantially in the form of **Exhibit 4** hereto, on one occasion, in *The Denver Post*, *Gunnison Country Times*, and *The Crested Butte News*. Such publication notice will provide sufficient and proper notice of the sale to any interested parties whose identities or addresses are unknown to the Debtor.

ASSUMPTION AND ASSIGNMENT PROCEDURES

A. Cure Objections and Assignability Objections

15. The Assumption and Assignment Notice attached hereto as **Exhibit 3** is approved.

16. On or before June 1, 2026, the Debtor shall file with this Court and serve on the non-Debtor counterparty (a “Counterparty”) to executory contracts and unexpired leases (“Contracts”) that the Successful Bidder(s) may seek to assume and assign (the “Proposed Assumed Contracts”) the Assumption and Assignment Notice, which shall (i) identify the Contracts; (ii) list the Debtor’s good faith calculation of Cure Costs with respect to each Contract a; (iii) expressly state that assumption or assignment of a Contract is not guaranteed and is subject to removal and Court approval; and (iv) prominently display the deadline to file objections to the assumption, assignment, or sale of the Debtor’s Proposed Assumed Contracts.

17. Any Counterparty to a Contract that wishes to object to the potential assumption, assignment, and sale of a Contract based on (i) an objection to the Debtor’s proposed Cure Costs to cure, to the extent required, any outstanding monetary defaults or any non-monetary defaults then existing under such Contract, (ii) to assumption and assignment of an Assigned Contract, or (iii) to lack of adequate assurance of the performance of the Stalking Horse Bidder (each, a “Cure Objection”) shall file with the Bankruptcy Court and serve its Cure Objection, which must state, with specificity, the legal and factual bases thereof, including any appropriate documentation in support thereof, by no later than **June 22, 2026**.

18. In the event that the Debtor identifies any Counterparty that was not served with the Assumption and Assignment Notice, the Debtor may subsequently serve such Counterparty with an Assumption and Assignment Notice, and the following procedures will nevertheless apply

to such Counterparty; provided, however, that the deadline to file a Cure Objection or Assignability Objection with respect to such Counterparty shall be 4:00 p.m. (prevailing Mountain Time) on the date that is fourteen (14) days following service of the Assumption and Assignment Notice.

19. If the parties are unable to consensually resolve a Cure Objection prior to the Sale Hearing, then the amount to be paid or reserved with respect to such Cure Objection, any non-monetary default set forth in such Cure Objection, and the Assignability Objection shall be determined by the Bankruptcy Court at the Sale Hearing or such later date as agreed to by the Debtor, the Successful Bidder and the Counterparty (an “Adjourned Cure Objection”).

20. An Adjourned Cure Objection may be resolved after the closing date of the sale. If the Adjourned Cure Objection relates solely to the amount of the cure cost, the Successful Bidder may pay the undisputed portion of the cure cost to the Counterparty and maintain a cash reserve equal to disputed portion of the cure cost. Upon resolution of an Adjourned Cure Objection and the payment of the applicable cure amount, if any, the applicable Contract that was the subject of such Adjourned Cure Objection shall be deemed assumed and assigned to the applicable Successful Bidder (or the Backup Bidder if the Backup Bidder becomes the Successful Bidder), as of the closing date of the applicable Transaction. All objections to the proposed assumption and assignment of the Debtor’s right, title, and interest in, to, and under a Contract will be heard at the Sale Hearing, except with respect to an Adjourned Cure Objection as set forth herein.

21. If a Counterparty fails to timely file with the Bankruptcy Court and serve on the Notice Parties a Cure Objection, the Counterparty shall be barred from contesting the Cure Costs set forth in the Assumption and Assignment Notice, and any nonmonetary cures, and shall be deemed to have consented to have consented to the same.

22. If the Debtor holds an Auction then on or before June 30, 2026 (or one business day prior to the Sale Hearing, whichever is earlier), the Debtor will file (but not serve) a notice of results of the Auction (the “Notice of Successful Bidder”). Upon the filing of any Notice of Successful Bidder, objections by a Counterparty *solely* to the identity of the Successful Bidder(s), changes to the Stalking Horse Agreement or adequate assurance of future performance (each, a “Limited Objection”) may be made. Any Limited Objection must be filed with the Bankruptcy Court and served on (A) counsel for the Debtor and (B) the Successful Bidder(s) and its counsel, if any and together with the Cure Objection Recipients, the “Objection Recipients”), so as to be received by **June 30, 2026, at 4:00 p.m. (prevailing Mountain Time)** (the “Limited Objection Deadline”); *provided, however*, that the Cure Objection Deadline will not be extended. For avoidance of doubt, the Limited Objection Deadline is intended to apply only to a Counterparty for the purpose of any proposed assumption of a lease or executory contract Counterparty.

MISCELLANEOUS

23. Nothing in this Order or the Motion shall be deemed to or constitute the assumption or assignment of an executory contract or unexpired lease.

24. The failure to include or reference a particular provision of the Bid Procedures specifically in this Order shall not diminish or impair the effectiveness or enforceability of such a provision.

25. In the event of any inconsistencies between this Order and the Motion and/or the Bid Procedures, this Order shall govern in all respects.

26. The requirements of Bankruptcy Rules 6004(h) and 6006(d) are waived.

27. Notwithstanding Bankruptcy Rule 6004(h) and 6006(d), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

28. The Debtor is authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

29. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated this 28th day of May, 2026.

BY THE COURT:



Honorable Joseph G. Rosania, Jr.
United States Bankruptcy Judge

EXHIBIT 1

UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF COLORADO

In re:	)	
	)	
	)	
GUNNISON VALLEY PROPERTIES, LLC,	)	Case No. 24-15052-JGR
EIN: 45-3189891	)	Chapter 11
	)	
Debtor.	)	

BID PROCEDURES

I. Overview

1. On August 28, 2024, Gunnison Valley Properties, LLC (“Debtor”) filed its voluntary petition for relief under subchapter V, chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Case No. 24-15052 JGR, in the United States Bankruptcy Court for the District of Colorado (the “Bankruptcy Court”).

2. Debtor owns a real estate development project in Gunnison, Colorado known as Gunnison Rising (the “Project”). The Project is an approximately 565 +/- acre, fully-entitled, multi-phase, mixed-use development approved for 1,700 residential units, and 920,000SF of commercial development, to include more than 350,000 sf of retail, 350,000 sf of industrial space, plus acreage for commercial space and an RV park, all adjacent to Western Colorado University in Gunnison, Colorado, and is more fully described in the Form APA.

3. Debtor seeks to sell its interest in the Project, engineering, designs, and plans (to the extent transferrable), including the rights, leases, and appurtenances; all of Seller’s interest in the I-Bar Lease the content and url: www.gunnisonrising.com, and other related assets, all as more particularly described in the Stalking Horse APA (the “Assets”).

4. Debtor has entered into an Asset Purchase Agreement (“Stalking Horse APA”) with Chris Debow (“Purchaser” or “Stalking Horse”), for the sale of the Assets to Purchaser for a purchase price of \$9,221,000, including a break-up fee of \$230,525 (equal to 2.5% of the Stalking Horse purchase price) (the “Break-Up Fee”), plus reimbursement of reasonable, documented third-party expenses of up to \$100,000 (the “Expense Reimbursement”). The transaction with the Purchaser pursuant to the Stalking Horse APA is referred to as the “Sale.”

5. These Bid Procedures describe, among other things: (A) the procedures for bidders to submit Bids (defined below) for the Assets; (B) the manner in which bidders and bids become Qualified Bidders (defined below) and Qualified Bids (defined below); (C) the negotiation of bids received; (D) the auction process (if any); and (e) the ultimate selection of the Successful Bidder (as defined below); and (F) Court approval thereof.

6. Subject to the terms of the Stalking Horse APA, Debtor reserves the right, in its sole discretion, to extend any of the deadlines or other dates set forth in these Bid Procedures without further Order of the Bankruptcy Court, subject to providing notice as described below.

7. By motion (the “Bid Procedures Motion”), Debtor shall request entry of an Order from the Bankruptcy Court authorizing and approving: (i) these Bid Procedures including the dates and deadlines set forth in these Bid Procedures, (ii) the form and manner of notice of the “Notice of Sale by Auction”; (iii) the Auction; and (iv) the Stalking Horse Bid (the “Sale”).

8. In addition to the Bid Procedures Motion, Debtor shall request entry of an Order from the Bankruptcy Court authorizing and approving the Sale to the Stalking Horse Bidder or the Successful Bidder at Auction (the “Sale Motion”).

9. No later two days following entry of the Bid Procedures Order, Debtor shall file and serve a Notice of Sale by Auction (the “Sale Notice”). The purpose of the Sale Notice is to provide all interested parties with timely and proper notice of: (i) the proposed Sale of the Assets, including the date and time of the Auction (if Debtor elects to hold an Auction); (ii) the Bid Procedures; (iii) the deadline for filing objections to any Sale and entry of any Sale Order; and (iv) a description of the Sale as being free and clear of liens, claims, encumbrances and other interests, except for the Permitted Encumbrances, with all such liens, claims, encumbrances and other interests attaching with the same validity and priority to the Sale proceeds.

10. Following the conclusion of an Auction, Debtor shall file a Notice of Successful Bidder to provide notice of the Successful Bidder and the terms of the Successful Bid (the “Notice of Successful Bidder”). Any Sale of the Assets shall be subject to Bankruptcy Court approval and the terms and conditions of any Order approving the Sale Motion.

11. Notwithstanding anything set forth herein to the contrary and subject to the terms of the Stalking Horse APA, Debtor retains absolute discretion to determine whether to proceed with a sale of the Assets.

II. Summary of Important Dates

Sale Notice	Deadline for Debtor to provide notice of the sale.	2 days after Court approval of the Bid Procedures
Bid Deadline	Deadline for bidders to submit Bids, the Initial Deposit, and other documents	June 24, 2026 at 5:00 p.m. (prevailing Mountain Time)
Auction Notice	Deadline for Debtor to provide notice (a) that Qualified Bids were received; (b) whether an Auction will occur; (c) video conference information for the	June 26, 2026

	virtual Auction; and (d) the terms of the highest or best Qualified Bid where bidding will start.	
Auction	To be scheduled depending on the receipt of Qualified Bids and at the discretion of Debtor at the time and in the manner as determined by Debtor as set forth in these Bid Procedures.	June 29, 2026, at 10:00 a.m. (prevailing Mountain Time)
Notice of Successful Bidder	To provide notice of the Successful Bidder and the terms of the Successful Bid	June 29, 2026
Sale Hearing (if necessary)	To consider approval of the Sale of the Assets to the Successful Bidder or Backup Bidder in the event objections to the Sale Motion are timely filed	July 2, 2026, at 1:30 p.m. (prevailing Mountain Time)
Closing		No later than July 10, 2026

III. **Bankruptcy Court Approval; Assets to be Sold Free and Clear.**

Any sale of the Assets is subject to the Bankruptcy Court's entry of an order granting the Sale Motion and approving the sale of the Assets pursuant to § 363 of the Bankruptcy Code, free and clear of liens, claims, encumbrances, and other interests under §§ 363(b) and (f) except for the "Permitted Encumbrances" described on Exhibit C to the Stalking Horse APA.

IV. **Participation Requirements.**

1. **Potential Bidders.** To participate in the bidding process and be considered as a potential purchaser of the Assets, a person or entity interested in consummating the Sale (a "Potential Bidder") must deliver by no later than five (5) business days prior to the Bid Deadline:

a. an executed confidentiality agreement on terms acceptable to Debtor (a "Confidentiality Agreement"); and

b. preliminary proof by the Potential Bidder's financial wherewithal to purchase the Assets and make a Qualified Bid, as determined by Debtor in its sole discretion.

2. **Notice of Acceptable Bidder.** Debtor's representatives will notify each Potential Bidder whether such Potential Bidder has submitted documentation to render it an "Acceptable Bidder." Notwithstanding anything to the contrary in these Bid Procedures, Debtor reserves the right to work with each Potential Bidder prior to the Bid Deadline to ensure that each Potential Bidder can become an Acceptable Bidder. The Stalking Horse shall be deemed an Acceptable Bidder.

V. **Due Diligence Access.**

A. All Acceptable Bidders shall be granted access to a virtual data room (the “Data Room”), which contains detailed information regarding the Assets and which was prepared by Keen-Summit Capital Partners LLC (“Keen-Summit”) in consultation with Debtor and Debtor’s representatives.

B. Debtor and Keen-Summit shall coordinate all reasonable requests from Acceptable Bidders for additional documents, information and due diligence access; provided, however, that Debtor may decline to provide such additional information to any Acceptable Bidder who, in Debtor’s reasonable business judgment, has not demonstrated that such Acceptable Bidder intends to or has the capacity to consummate the Sale.

C. Acceptable Bidders are solely responsible for conducting their own due diligence and must complete due diligence prior to the earlier of the Bid Deadline or the submission of such Acceptable Bidders’ Bid.

D. All due diligence requests must be directed to Keen-Summit, as Debtor’s representative.

E. The Assets are being offered for sale “as is, where is” and Debtor makes no representations or warranties of any kind with respect to the Assets or the value of the Assets.

VI. Due Diligence From Acceptable Bidders and Confidentiality.

A. All Acceptable Bidders shall comply with reasonable requests for information from Debtor and Debtor’s representatives regarding each Acceptable Bidder. Failure of an Acceptable Bidder to comply with reasonable requests for information may be a basis for Debtor to determine that such Acceptable Bidder is no longer an Acceptable Bidder.

B. Debtor and its managers, agents, counsel (ONSAGER | FLETCHER | JOHNSON | PALMER LLC) and broker and marketing agent (Keen-Summit) shall maintain in confidence any financial information furnished by an Acceptable Bidder and shall use such information only in connection with the evaluation of Bids or in accordance with the terms of any applicable confidentiality agreement. Notwithstanding anything herein or in any confidentiality agreement to the contrary, Debtor and its managers, agents, counsel and broker and marketing agent may disclose financial information regarding an Acceptable Bidder: (a) with the prior written consent of each Acceptable Bidder; (b) as required by these Bid Procedures; (c) in connection with any Sale Motion in which the Acceptable Bidder is the Successful Bidder or the Back-Up Bidder; and (d) as otherwise required or allowed by law or Court order.

VII. Bid Requirements.

Any proposal, solicitation, or offer (each, a “Bid”) shall be in cash, must be submitted by an Acceptable Bidder, in writing and determined by the Debtor, in its reasonable business judgment, to have satisfied the requirements set forth in this section (collectively, the “Bid Requirements”).

A. Bid Submission and Deadline.

Each Bid must be delivered in electronic form to (a) Debtor's counsel, ONSAGER | FLETCHER | JOHNSON | PALMER LLC, Attn: Andrew D. Johnson (ajohnson@OFJlaw.com) and Gabrielle G. Palmer (gpalmer@OFJlaw.com) and (b) Keen-Summit, Attn: Craig Fox (cafox@keen-summit.com), Chris Mahoney (cmahoney@keen-summit.com), and Matt Bordwin (mbordwin@keen-summit.com) so as to **actually be received no later than June 24, 2026, at 5:00 PM (prevailing Mountain Time) (the "Bid Deadline")**. Debtor's representatives shall reasonably promptly send all such submissions to Stalking Horse.

B. Consideration and Structure.

1. Total Consideration. The Bid must identify the form and amount of the total consideration to be provided to Debtor in cash (the "Bid Value").

2. Minimum Bid. The amount of the cash purchase price in any Bid (other than the purchase price set forth in the Stalking Horse APA) for the Assets must provide for cash of at least \$9,651,525, which is the sum of (i) the cash Purchase Price contained in the Stalking Horse APA (\$9,221,000), (ii) the amount of the Break-Up Fee (\$230,525), (iii) the amount of the Expense Reimbursement (\$100,000), and (iv) a minimum overbid of \$100,000. For avoidance of doubt, secured creditors who seek to submit a Qualified Bid may not credit bid as a result of disputes regarding validity, extent, and priority of claims secured by the Transferred Assets.

3. Initial Deposit. Each Bid must be accompanied by a cash deposit (the "Initial Deposit") in the amount of ten percent (10%) of the Bid Value set forth in such Bid, which shall be deposited with the Escrow Agent pursuant to the Escrow Agreement.

4. Same or Better Terms. Except as otherwise provided herein, each Bid must, in Debtor's reasonable business judgment, be on terms the same as or better than the terms set forth in the Stalking Horse APA. Each Bid must include duly executed, non-contingent transaction documents necessary to effectuate the transactions contemplated in the Bid (the "Bid Documents"). The Bid Documents shall include a copy of the form APA attached hereto as **Exhibit A**, which shall be clearly marked to show all changes requested by the Acceptable Bidder (including those related to the Purchase Price and the Permitted Encumbrances), as well as all other material documents integral to such Bid.

C. General.

1. Legal Name. The Bid must identify the legal name of the Acceptable Bidder, along with the legal name of any equity holders or other financial backers, if the party submitting the Bid is an entity, or an identification of any insider of Debtor who is involved.

2. Bid Procedures. The Bid must include a signed copy of these Bid Procedures.

3. Escrow Agreement. The Bid must include a signed copy of the Escrow Agreement (which will be made available to Potential Bidders), pursuant to which Land Title Guarantee Company has agreed to act as the escrow agent (the “Escrow Agent”) in connection with the Sale.

4. No Additional Bid Protections. The Bid must not request or entitle the Acceptable Bidder to any break-up fee, expense reimbursement, or similar type of payment, or propose to modify any of the Bid Procedures. For the avoidance of doubt, no Acceptable Bidder (other than the Stalking Horse Bidder) will be permitted to request or be granted a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation, and by submitting a Bid, each Acceptable Bidder agrees that it will not be granted and will not require a request for reimbursement on any basis, including under 11 U.S.C. § 503(b).

5. Binding and Unconditional. The Bid must include a statement that the Bid is formal, binding and unconditional, is not subject to any due diligence or financing contingency, and is irrevocable, except as otherwise provided in these Bid Procedures.

6. Irrevocable: The Bid must include a statement that the Bid is irrevocable unless and until Debtor determines that the Acceptable Bidder is (a) not a Qualified Bidder; or (b) not the Successful Bidder or Backup Bidder (as defined herein).

7. Due Diligence. The Bid must include a written acknowledgement and representation that the Acceptable Bidder: (i) has had an opportunity to conduct any and all due diligence regarding the Assets prior to making its Bid; (ii) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Assets in making its Bid; (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law, or otherwise, regarding the Assets or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the bidder’s proposed Bid Documents; and (iv) acknowledges that the Assets are being offered for sale “as is, where is” and Debtor makes no representations or warranties of any kind with respect to the Assets or the value of the Assets.

8. No Collusion. The Bid must include a written acknowledgment that the Acceptable Bidder (a) has not engaged in any collusion with respect to any Bids or the Sale, and (b) will not to engage in any collusion with respect to any Bids, the Auction, or the Sale.

9. Consent to Jurisdiction. The Acceptable Bidder must consent to the jurisdiction of the Bankruptcy Court and waive any right to a jury trial in connection with any dispute relating to Debtor’s qualification of Bids, the Auction, the construction and enforcement of these Bid Procedures, the Sale, and the Closing.

VIII. Qualification of Bids and Bidders

A. A Bid will be considered a “Qualified Bid,” and each bidder that submits a Qualified Bid will be considered a “Qualified Bidder,” if Debtor determines that such Bid meets the requirements set forth in these Bid Procedures.

B. Debtor reserves the right to work with any bidder in advance of the Auction (defined below) to cure any deficiencies in a Bid that is not initially deemed a Qualified Bid. Debtor may consult with an Acceptable Bidder and seek additional information in an effort to establish whether or not the Bid is a Qualified Bid.

C. Debtor will evaluate all timely submitted Bids and may engage in negotiations with Qualified Bidders who submitted Bids complying with these Bid Procedures as Debtor deems appropriate in the exercise of its business judgment, based upon Debtor’s evaluation of the content of each Bid. In evaluating the Bids, Debtor may take into consideration the following nonbinding factors:

1. the purchase price set forth in the Bid;
2. the value to be provided to Debtor’s chapter 11 bankruptcy estate and its creditors;
3. the transaction structure and execution risk, including conditions to, timing of and certainty of closing, termination provisions, availability of financing and financial wherewithal to meet all commitments, and required governmental or other approvals; and
4. any other factors Debtor may reasonably deem relevant.

D. Debtor will have the right, in its sole discretion, to determine whether a Bid is a Qualified Bid or not a Qualified Bid and Debtor shall, as soon as practicable but in no event later than the date and time the Auction Notice (as defined below) is filed, provide notice to each Acceptable Bidder that submits a Bid whether such Acceptable Bidder’s Bid is or is not a Qualified Bid. Any potential Bidder that is determined to not be a Qualified Bidder or to have not submitted a Qualified Bid that disputes Debtor’s conclusion may, no later than June 25, 2026, at 5:00 p.m. (prevailing Mountain Time), file a motion with the Court to resolve the dispute. Notwithstanding anything herein to the contrary, the Stalking Horse is a Qualified Bidder and the Stalking Horse APA is a Qualified Bid for all purposes of these Bid Procedures.

E. Without the written consent of the Debtor, a Qualified Bidder may not modify, amend or withdraw its Qualified Bid, except for proposed amendments to increase the purchase price or otherwise improve the terms of the Qualified Bid and except that the purchase price set forth in any Qualified Bid may be increased at the Auction as set forth herein.

IX. Auction.

A. **Auction.** If Debtor timely receives more than one Qualified Bid, Debtor may conduct an “Auction” for the sale of the Assets. If Debtor does not receive a Qualified Bid (other

than the Stalking Horse Bid), Debtor will not conduct an Auction, will designate the Stalking Horse APA as the Successful Bid, and will request that the Court approve the proposed sale to the Stalking Horse.

B. **Auction Notice.** No later than **June 26, 2026**, Debtor shall provide electronic notice (the “**Auction Notice**”) to all Qualified Bidders, creditors, and interested parties: (a) whether Qualified Bids were timely received; (b) whether an Auction will take place; (c) the video conference information for the virtual Auction; and (d) the terms of the highest or best Qualified Bid where the bidding will start (the “**Baseline Bid**”). The Auction Notice shall contain instructions on how to access the virtual Auction. The Auction Notice will be filed with the Bankruptcy Court and sent to each Qualified Bidder via e-mail and in the manner and to the person designated by such Qualified Bidder pursuant to the Bid Documents submitted with the Bid.

C. **Date and Time of Auction.** Any Auction will take place virtually through video conferencing, which may be recorded, on **June 29, 2026, starting at 10:00 a.m. (prevailing Mountain Time)**, or by such other means, date and time as Debtor may designate at or prior to the Auction. In the event the date or time of the Auction changes from the date and time set forth in the Auction Notice, Debtor shall provide notice of such changes to creditors, interested parties and all Qualified Bidders.

X. **Auction Procedures.**

A. Debtor (or Debtor’s representatives or professionals) shall direct and preside over the Auction. At the start of the Auction, Debtor (or Debtor’s representatives) shall describe the terms of the Baseline Bid. All incremental Bids made thereafter must be Overbids (as defined herein), the terms of which shall be fully disclosed to all other Qualified Bidders. Debtor (or Debtor’s representatives) shall maintain a written transcript of all Bids made and announced at the Auction, including the Baseline Bid, all Overbids, and the successful Bid.

B. At the commencement of the Auction, each Qualified Bidder shall be required to confirm that (a) it has not engaged and will not engage in any collusion with any other Qualified Bidder with respect to the bidding or the Sale, (b) its Qualified Bid is a good-faith and bona fide offer, and (c) the Qualified Bidder intends to consummate the proposed transaction if selected as the Successful Bidder (defined below).

C. The Auction will be conducted openly and all creditors and interested parties shall be permitted to attend. All Qualified Bids shall be made on the record and in the presence of all other Qualified Bidders. All material terms of the bid that is deemed to be the highest or otherwise best Bid for each round of bidding shall be fully disclosed to the Qualified Bidders.

D. Upon the solicitation of each round of Overbids, the Debtor may announce a deadline (as the Debtors may, in their business judgment, extend from time to time, the “**Overbid Round Deadline**”) by which time any Overbids must be submitted to the Debtor.

E. Only Qualified Bidders shall be entitled to participate in the Auction, and each Qualified Bidder shall appear virtually at the Auction or through a duly authorized representative. At least one day prior to the commencement of the Auction, each Qualified Bidder must confirm in writing that it will participate in the Auction; provided, however, that in the event a Qualified Bidder does not attend the Auction, the relevant Qualified Bid shall nonetheless remain fully enforceable against that Qualified Bidder in accordance herewith.

F. All Qualified Bidders at the Auction shall be deemed to have consented to the jurisdiction of the Court and waived any right to a jury trial in connection with any disputes relating to the Auction, the construction and enforcement of these Bid Procedures, and the Bid Documents.

G. Bidding.

1. Bidding at the Auction will start based on the purchase price and terms proposed in the Baseline Bid. Any cash bid made at the Auction by a Qualified Bidder subsequent to Debtor's announcement of the Baseline Bid is an "Overbid." All Overbids must comply with the conditions set forth in this section of the Bid Procedures.

2. Bidding shall start with the Qualified Bidder who submitted the Baseline Bid and shall continue, by Qualified Bidder, in the order in which each Qualified Bid was received. Each Overbid must be a Qualified Bid (except for those requirements of a Qualified Bid that were only required to be satisfied at the time of the initial submission of such Qualified Bid). Each successive Overbid submitted at the Auction shall constitute an irrevocable offer and shall be binding on the Qualified Bidder submitting such Overbid.

3. Minimum Overbid Increment. Any Overbid shall be in increments of at least \$100,000 over the Baseline Bid or the last prior Overbid, as applicable. The Stalking Horse shall be entitled to credit the Break-Up Fee and Expense Reimbursement in any Overbid it makes.

4. Overbid Alterations. Each Overbid must contain the Minimum Overbid Increment and may contain alterations, modifications, additions, or deletions of any terms of the Bid no less favorable to the estate than any prior Qualified Bid or Overbid, as determined in Debtor's reasonable business judgment, but shall otherwise comply with the terms of these Bid Procedures.

5. Additional Financial Information. Debtor has the right to request any additional financial information to enable Debtor to make a reasonable determination as to a Qualified Bidder's financial and other capabilities to consummate the transactions contemplated by any Overbid submitted during the Auction, and any further information that Debtor believes is reasonably necessary to clarify and evaluate any Overbid made by a Qualified Bidder during the Auction.

6. Adjournment in Debtor's Discretion. Debtor reserves the right, in its reasonable business judgment, to adjourn the Auction one or more times to, among other

things (i) facilitate discussions between Debtor and any Qualified Bidder, (ii) allow Qualified Bidders to consider how they wish to proceed, and (iii) provide Qualified Bidders the opportunity to provide Debtor with such additional evidence as Debtor may request to clarify and evaluate any Overbid submitted by any Qualified Bidder.

H. Closing the Auction.

1. Conclusion of the Auction. If an Auction is conducted, it shall continue until Debtor has determined the highest or otherwise best Overbid for the Assets.

2. Successful Bid. The Overbid that in Debtor's discretion constitutes the highest or otherwise best offer from among the Overbids submitted at the Auction shall be the "Successful Bid". The Qualified Bidder submitting such Successful Bid shall become the "Successful Bidder."

3. Backup Bid. The Overbid that in Debtor's discretion constitutes the second highest or otherwise best offer from among the Overbids submitted at the Auction shall be the "Back-Up Bid". The Qualified Bidder submitting such Successful Bid shall become the "Back-Up Bidder."

I. Reservation of Rights With Respect to the Auction.

1. Debtor may adopt rules for an Auction at any time that are consistent with these Bid Procedures and that Debtor reasonably determines to be appropriate to promote the goals of obtaining the highest and best amount for the Assets.

2. Debtor reserves the right to, and may, reject at any time before entry of a Sale Order (defined below) any bid that, in its judgment, is inadequate or insufficient or not in conformity with the requirements of the Bankruptcy Code, these Bid Procedures or the terms and conditions of the applicable sale transaction.

3. Notwithstanding anything to the contrary contained herein, Debtor may elect, in its reasonable discretion, to cancel, continue or adjourn any Auction.

4. Unless otherwise required pursuant to Debtor's fiduciary duties, Debtor shall not consider any bids submitted after the conclusion of the Auction.

5. Notwithstanding anything herein to the contrary, Debtor may not impair or modify the rights and obligations of the Stalking Horse as set forth in the Stalking Horse APA.

XI. Post-Auction Process.

1. **Revised Documentation.** The Successful Bidder and the Back-Up Bidder shall, on or before **5:00 p.m. (prevailing Mountain Time) on June 29, 2026** (or one business day prior to the sale hearing, whichever is earlier), submit to Debtor, fully executed revised documentation

memorializing the terms of the Successful Bid and the Back-Up Bid and. The Successful Bid or any Back-Up Bid may not be assigned to any party without the prior written consent of Debtor.

2. No later than **June 29, 2026** Debtor shall file a Notice of Successful Bidder (the “Notice of Successful Bidder”) to notify creditors and interested parties of the Successful Bidder at the Auction (which Successful Bidder will be obligated to close the transaction contemplated by the APA or Modified APA, as applicable, pursuant to any Order approving the Sale).

XII. Treatment and Return of Deposits.

1. **Non-Qualified Bidders.** As soon as practical after Debtor determines that a particular bidder was not a Qualified Bidder, Debtor shall instruct the Escrow Agent to return to each such bidder, such bidder’s Deposit. Upon the authorized return of such bidder’s Deposit, the bid of such bidder shall be deemed revoked and no longer enforceable.

2. **Qualified Bidders.** With the exception of the Initial Deposit of the Successful Bidder and any Back-Up Bidder, Debtor shall instruct the Escrow Agent to return any other Qualified Bidder’s Deposit as soon as practical after the conclusion of the Auction.

1. **Qualified Bidders Forfeiture.** The Deposit of a Qualified Bidder will be forfeited to the Debtor if the applicable Qualified Bidder attempts to modify, amend or withdraw its Qualified Bid, except as permitted by these Bid Procedures, during the time the Qualified Bid remains binding and irrevocable under these Bid Procedures. Notwithstanding anything to the contrary herein, any forfeiture of the Deposit of the Stalking Horse and any application of that Deposit to the purchase price paid by the Stalking Horse at a closing of the sale of the Assets shall be governed by the terms of the Stalking Horse APA.

2. **The Successful Bidder.** The Initial Deposit of a Successful Bidder shall be applied against the purchase price of such Successful Bidder upon the consummation of the transaction proposed in the applicable Successful Bid.

3. **Successful Bidder Forfeiture.** The Successful Bidder’s Deposit shall be forfeited to Debtor if a Qualified Bidder is selected as the Successful Bidder and fails to enter into the required definitive documentation or to consummate the transaction according to these Bid Procedures and the terms of the applicable transaction documents with respect to the Successful Bid.

4. **Back-Up Bidder.** Debtor shall instruct the Escrow Agent to return a Back-Up Bidder’s Initial Deposit as soon as practicable after the closing of the Sale with the Successful Bidder. In the event that the Successful Bidder fails to close on the Sale, the Initial Deposit of the Back-Up Bidder shall be applied to the purchase price of the Back-Up Bidder upon the consummation of the transaction proposed in the applicable Back-Up Bid. The Back-Up Bidder’s Initial Deposit shall be forfeited to Debtor if the Successful Bidder fails to close the transaction, and the Back-Up Bidder fails to close the transaction.

5. Joint Notice to Escrow Agent. Debtor and, as applicable, any bidder, Qualified Bidder, and/or Back-Up Bidder agree to execute an appropriate joint notice to the Title Company/Escrow Agent for the return, forfeiture or payment of any deposit required herein, to the extent such return, forfeiture or payment is required by these Bid Procedures. If either party fails to execute such written notice, the Deposit may be released by an order of the Bankruptcy Court.

XIII. **Attorney Review.**

All information contained in the Data Room and other marketing material should be carefully reviewed by an attorney prior to submitting a Bid and is subject to and may be superseded by the Bid Documents. There will be no attorney review period after the Bid Deadline.

XIV. **Consent to Jurisdiction and Authority as Condition to Bidding.**

All bidders shall be deemed to have (A) consented to the core jurisdiction of the Bankruptcy Court to enter any order or orders, which shall be binding in all respects, in any way related to the Bid Procedures, the Auction, or the construction and enforcement of any agreement or any other document relating to the sale transaction, (B) waived any right to a jury trial in connection with any disputes relating to the Bid Procedures, the Auction, or the construction and enforcement of any agreement or any other document relating to the sale transaction, and (C) consented to the entry of a final order or judgment in any way related to the Bid Procedures, an Auction, or the construction and enforcement of any agreement or any other document relating to the sale transaction if it is determined that the Bankruptcy Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the parties.

XV. **Reservation of Rights.**

Subject in all respects to the terms of the Stalking Horse APA, Debtor reserves the right, in its reasonable discretion and subject to the exercise of its business judgment, to alter or terminate these Bid Procedures, to waive terms and conditions set forth herein with respect to all bidders, extend the deadlines set forth herein, alter the assumptions set forth herein, conditions and deadlines of the bidding and Auction Process to promote further bids and/or to terminate discussions with any and all prospective acquirers and investors at any time and without specifying the reasons therefore, in each case to the extent not materially inconsistent with these Bid Procedures; provided further that the Debtor's exercise of discretion in evaluating bids and administering the Bid and Auction process does not permit, and shall not be construed as permitting, the Debtor to materially deviate from the procedures, terms, conditions and protections set forth in these Bid Procedures.

XVI. **Disclaimer.**

Debtor and its agents assume no liability for inaccuracies, errors or omissions in the Bid or Auction process, including the Data Room. This offering may be withdrawn, modified or canceled without notice at any time. This is not a solicitation or offering to residents of any state where this offering is prohibited by law.

XVII. Additional Terms, Conditions and Procedures.

1. Subject in all respects to the terms of the Stalking Horse APA, if Debtor is unable to deliver title to the Assets in accordance with these Bid Procedures for any reason whatsoever, the prospective purchaser will have no recourse against Debtor, Debtor's counsel, or any agent, employee or principal; provided, however, that a Qualified Bidder in this circumstance shall be entitled to a return of its deposit(s).

2. Any Sale is subject to final approval by the Bankruptcy Court.

THE UNDERSIGNED BIDDER HEREBY CONSENTS TO AND AGREES TO BE BOUND
BY THE FOREGOING BID PROCEDURES:

Name of Bidder: _____

Name and Title of Authorized Representative: _____

Signature of Authorized Representative: _____

Date: _____

EXHIBIT A TO EXHIBIT 1**REAL ESTATE PURCHASE AND SALE AGREEMENT**

This REAL ESTATE PURCHASE AND SALE AGREEMENT (this “Agreement”) is made and entered into as of _____, 2026 (the “Effective Date”), by and between _____ (“Buyer”), and **Gunnison Valley Properties, LLC**, a Colorado limited liability company (“Seller”). Seller is a chapter 11 debtor-in-possession in Case No. 24-15052 (the “Bankruptcy Case”) pending in the U.S. Bankruptcy Court for the District of Colorado (the “Bankruptcy Court”). Capitalized terms used in the Agreement shall have the meanings given to them in the Summary of Terms, the Standard Terms and Conditions and the Bidding Procedures (as defined below). This Agreement consists of the Summary of Terms, the Standard Terms and Conditions and all Exhibits attached hereto (each of which are incorporated herein by reference).

SUMMARY OF TERMS

BUYER:	With a simultaneous copy of any notice to:
SELLER:	Gunnison Valley Properties, LLC PO Box 218 Lafayette, CO 80026 brad@dempseycounsel.com With a simultaneous copy of any notice to: ONSAGER FLETCHER JOHNSON PALMER LLC Attn: Andrew D. Johnson and Gabrielle G. Palmer 1801 California Street, Suite 2400 Denver, CO 80202 ajohnson@OFJlaw.com and gpalmer@OFJlaw.com

TRANSFERRED ASSETS:	The “<u>Transferred Assets</u>” shall mean all right, title and interest of Seller as of immediately prior to the Closing in, to or under the following: • the Gunnison Rising real estate development operated by the Seller (the “<u>Development</u>”) located in Gunnison County, Colorado, as described more particularly on the attached Exhibit A (the “<u>Land</u>”), together with all reversions, remainders, easements, rights-of-way, privileges, licenses, appurtenances, agreements, tenements, hereditaments and other rights and benefits belonging to, running with the owner of, or in any way related to the Land, including mineral rights and air rights and all water and water rights, owned by Seller and appurtenant to or used on or in connection with the Land, including, but not limited to, well permit 185479 and any other well permits and other rights to use of water and water rights, and together with all of Seller’s right, title and interest in and to all improvements, structures and fixtures, placed, constructed or to be constructed, installed or located on the land (collectively, the “<u>Improvements</u>”). The Land and Improvements are referred to in this Agreement collectively as, (the “<u>Real Estate</u>”); • all rights, claims or causes of action to any and all warranties, licenses, representations and guarantees made by suppliers, manufacturers and contractors relating to products sold, or services provided, to Seller, in each case, relating to the Development (the “<u>Causes of Action</u>”); • All of Seller’s claims against, rights to reimbursement from, accounts receivable and any other right to payment of any nature from the Gunnison Rising Metropolitan Districts Nos. 1-7 (collectively, the “<u>Metro Districts</u>” and each individually, a “<u>Metro District</u>”), including (i) all liabilities owing from Metro District No. 1 to Seller pursuant to that certain Funding and Reimbursement Agreement between Metro District No. 1 and Seller, dated as of September 2, 2021, and as shown on Statement of Position as “Developer Payable – Operations” and “Accrued Int – Developer Payable – Ops,” attached as Exhibit D, and (ii) all rights of Seller to payment for reimbursement of certified costs for public infrastructure, including pursuant to that certain Public Improvements Acquisition and Reimbursement Agreement between Metro District No. 3 and Seller, dated as of September 2, 2021 (collectively, the “<u>Metro District Receivables</u>”); • all machinery, equipment, and inventory belonging to the Seller located on the Development as of the Closing, including all
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	express or implied warranties with respect thereto; provided that Seller shall not remove any machinery, equipment, or inventory belonging to the Seller from the Development without Buyer's prior consent. • those executory contracts and unexpired leases of Seller (collectively, "<u>Contracts</u>") that Buyer designates for assumption by Seller and assignment to Buyer (the "<u>Transferred Contracts</u>"); • The rights of Seller, as Annexor, under the Gunnison Rising Amended Annexation Agreement dated September 8, 2020, recorded October 19, 2020, at Reception No. 670394, as amended by Supplement to Gunnison Rising Amended Annexation Agreement, dated June 16, 2021, and recorded June 17, 2021, as Reception No. 676846, as to those parcels described in Exhibit A except for Parcels 4 and 5 (Lots 2 and 7, Government Campus Subdivision, according to the Plat thereof recorded April 28, 2021 under Reception No. 675477, County of Gunnison, State of Colorado); • all intangible or intellectual property of the Seller pertaining to the Development (<i>e.g.</i>, all rights in the name "Gunnison Rising," websites pertaining to the Development, including url: www.gunnisonrising.com) (the "<u>Transferred IP</u>"); • to the extent not prohibited by law and to the extent transferrable, all documents and other books and records related to the Development, the Transferred Assets, Transferred Contracts, or the Assumed Liabilities, including all Metro District files in the possession, custody, or control of Seller (the "<u>Books and Records</u>"); and • any and all certificates (including, without limitation, certificates of occupancy, if any), licenses, permits (including use and/or zoning permits), approvals, consents, variances, development rights and entitlements issued, approved, or granted by governmental authorities and pertaining to the Real Estate, and also including any applications, impact fees, land use and redevelopment credits, if applicable, held by Seller (collectively, "<u>Licenses and Permits</u>"), but only to the extent such Licenses and Permits may be transferred under applicable law.
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PURCHASE PRICE:	The total purchase price to be paid to Seller by Buyer for the Transferred Assets (the “<u>Purchase Price</u>”) shall consist of: • Million Dollars (\$X) by wire transfer of immediately available funds (the “<u>Cash Consideration</u>”); and • the assumption by Buyer of the Assumed Liabilities from Seller.
CLOSING AND CLOSING DATE:	Buyer and Seller shall endeavor to schedule the closing of the transactions contemplated by this Agreement (the “<u>Closing</u>”) within five (5) business days after the entry of the Sale Order by the Bankruptcy Court, and in any event no later than July 10, 2026 (the “<u>Outside Date</u>”).
ESCROW AGENT AND TITLE COMPANY:	The “<u>Escrow Agent</u>” and “<u>Title Company</u>” as used herein shall mean: Land Title Guarantee Company, 319 Elk Avenue #5, Crested Butte, Colorado 81224, as agent for Old Republic National Title Insurance Company.
BID PROCEDURES / OVERBID	This Agreement is subject to overbids and the bid procedures approved or to be approved by the Bankruptcy Court (the “<u>Bidding Procedures Order</u>”).
BUYER PROTECTIONS	None
DEPOSIT	Earnest money deposit equal to 10% of the Purchase Price of \$_____ (the “<u>Deposit</u>”) payable upon execution and delivery of this Agreement.

STANDARD TERMS AND CONDITIONS

1. Purchase and Sale. Pursuant to Sections 105, 363, and 365 of the Bankruptcy Code, upon the terms and conditions of this Agreement and subject to entry of the Sale Order, at the Closing, Seller shall sell, assign, transfer, convey and deliver, or cause to be sold, transferred, assigned, conveyed and delivered, to Buyer, and Buyer shall purchase, all right, title and interest of Seller, in, to or under the Transferred Assets, free and clear of any and liens (statutory or otherwise), hypothecations, encumbrance, claims, security interests, mortgages, leases, deeds of trust, pledges, restrictions, charges, instruments, licenses, preferences, priorities, security agreements, easements, servitudes, covenants, encroachments, options, right of use, first offer, or first refusal, setoffs, recoupments, rights of recovery, or final order of any governmental authority, of any kind or nature, whether secured or unsecured, choate or inchoate, filed or unfiled, scheduled

or unscheduled, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, material or non-material, known or unknown (collectively, “Encumbrances”) other than Permitted Encumbrances (as defined in Exhibit C).

2. Purchase Price.

2.1 Purchase Price. The Purchase Price to be paid to Seller by Buyer for the Transferred Assets is set forth in the Summary of Terms.

2.2 Deposit. Contemporaneously with the execution of this Agreement Buyer shall deliver to the Escrow Agent the Deposit (as defined in the Summary of Terms). Subject to entry of the Sale Order, the parties shall instruct the Escrow Agent to pay the Deposit to Seller at the Closing to be applied against the Cash Consideration, or the parties shall instruct the Escrow Agent to pay the Deposit to Seller or Buyer, as the case may be, pursuant to Section 12. If for any reason the Deposit is not timely received, Seller may give written notice at any time of its termination of this Agreement, and this Agreement shall be terminated without the necessity of any further action.

2.3 Excluded Assets. Notwithstanding anything contained in the Summary of Terms to the contrary, Seller is not selling, and Buyer is not purchasing, any right, title or interest in, to or under the following assets of Seller, all of which shall be retained by Seller (collectively, the “Excluded Assets”): (a) all cash and cash equivalents, bank accounts, and marketable securities of Seller; (b) all accounts receivable and other rights to payment relating to the Transferred Assets arising prior to the Closing Date, except for the Metro District Receivables (which Buyer is purchasing); (c) all other accounts receivable and other rights to payment of any kind not related to the Transferred Assets; (d) all of Seller’s insurance policies, payment and performance bonds, and rights thereunder; (e) all corporate minute books, stock records, and other organizational documents of Seller; (f) any contracts and leases not expressly assumed by Seller and assigned to Buyer pursuant to this Agreement or Permitted Encumbrances; (g) Seller’s interest in Tomichi Materials LLC, (h) that certain real property of approximately 86 acres, improvements, and structures with Gunnison County Assessor parcel number 3789-000-00-092, which Seller refers to as the “Ranch,” which is more particularly described on Exhibit E hereto, (i) legal and equitable claims and causes of action of the Seller pertaining to the Excluded Assets, including all causes of action under chapter 5 of title 11 of the United States Code, and (j) any asset, right, title, or interest of the Seller that is not part of the Transferred Assets. All Excluded Assets shall remain the sole property of Seller after the Closing.

2.4 Assumed Liabilities. Subject to the terms and conditions set forth in this Agreement, Buyer shall assume, pay, satisfy, perform and discharge when due only the following liabilities (the “Assumed Liabilities”):

(b) all liabilities of Seller under the Transferred Contracts and the transferred permits that arise under such Transferred Contracts or transferred permits on or after the Closing;

(c) all Liabilities relating to or arising out of the ownership and operation of the Transferred Assets or the Development from and after the Closing;

(d) all amounts that must be paid and obligations that otherwise must be satisfied, pursuant to Sections 365(b)(1)(A) and (B) of the Bankruptcy Code in order to effectuate the assumption and assignment to Buyer of the Transferred Contracts (“Cure Claims”); and

(e) the cost to complete the improvements (the “Completion Costs”) which are identified on Exhibit C to that certain Fourth Amendment to Subdivision Improvements and Maintenance Agreement (Gunnison Rising Government Campus) between the Seller and the City of Gunnison, Colorado (the “City”), dated December 9, 2025 (the “SIA Fourth Amendment”) as being estimated in the amount of \$1,077,842.07 on the Exhibit C to the Fourth Amendment.

2.5 Excluded Liabilities. Other than the Assumed Liabilities, Buyer shall not assume, be obligated to pay, perform or otherwise discharge or in any other manner be liable or responsible for any liabilities of, or causes of action against, Seller or relating to the Transferred Assets or the Development, of any kind or nature whatsoever, whether absolute, accrued, contingent or otherwise, liquidated or unliquidated, due or to become due, known or unknown, currently existing or hereafter arising, matured or unmatured, direct or indirect, and however arising, whether existing on the Closing Date or arising thereafter as a result of any act, omission, or circumstances taking place prior to the Closing (all such retained liabilities, “Excluded Liabilities”). Notwithstanding anything in this Agreement to the contrary, the Assumed Liabilities shall not include any liabilities or obligations for any taxes of Seller or related to the operation of the Development prior to the Closing (or for the portion of any tax period ending on the Closing Date).

2.6 Replacement of Bond. Within 28 days following the Closing, Buyer shall provide to the City a financial guarantee in the form of an irrevocable letter of credit, bond or other acceptable undertaking for the Completion Costs as required by that certain Third Amendment to Subdivision Improvements and Maintenance Agreement (Gunnison Rising Government Campus) between the Seller and the City, dated January 16, 2025 (the “SIA Third Amendment”), in replacement of the bond (Performance Bond No. 5423860) issued in favor of the City for the benefit of Seller by United Fire & Casualty Company, as the surety, under the SIA Third Amendment, a copy of which is attached as Exhibit F (the “Performance Bond”). In connection with guarantying the Completion Costs, Seller shall use commercially reasonable efforts to cause the City to release the Performance Bond. In the event that Buyer fails to provide the City with, or the City refuses to accept from Buyer a financial guarantee for the Completion Costs as required by this Section 2.6, and the City makes a draw on the Performance Bond, Buyer shall promptly reimburse Seller, without offset, in an amount equal to the amount of the City’s draw on the Performance Bond. The obligations of Buyer under this Section shall survive Closing.

2.7 Designated Buyer(s). In connection with the Closing, Buyer shall be entitled to designate, in accordance with the terms and subject to the limitations set forth in this Section 2.7, one (1) or more affiliates or newly formed entities controlled by Buyer to take title to specified Transferred Assets on the Closing Date, (any such affiliate of Buyer that shall be properly designated by Buyer in accordance with this Section 2.7, a “Designated Buyer”); provided that no such designation would impede or delay the Closing or materially and adversely affect the timely receipt of any regulatory approval, in each case, in any material respect, and no such designation shall be effective if inconsistent with the obligations in the Bid Procedures regarding the absence of collusion and the involvement of any insider of Debtor. At and after the Closing, Buyer shall, or shall cause its Designated Buyer(s) to, honor Buyer’s obligations at the Closing. After the Closing, any reference to Buyer made in this Agreement in respect of any purchase, assumption or assignment referred to in this Agreement shall include reference to the appropriate Designated Buyer(s), if any. Buyer shall be jointly and severally liable for all obligations of Buyer and its Designated Buyer(s) under this Agreement as to any particular Assumed Liability that a Designated Buyer is assuming at the Closing. To the extent Buyer desires to exercise his right to designate an affiliate or newly formed entity under this provision, such right must be exercised by providing notice to Seller no later than two (2) business days prior to the Closing Date.

2.8 Assignment of Transferred Contracts

(a) The Bidding Procedures Order shall implement a process to determine the Cure Claims with respect to any and all of Seller’s Contracts, including the right to negotiate in good faith and litigate, if necessary, with any Contract counterparty the Cure Claims needed to cure all monetary defaults under such Contract. Buyer assumes and shall pay all allowed Cure Claims. Notwithstanding the foregoing, no later than two (2) business days prior the Auction (the “Designation Deadline”), Buyer may add or delete from the list of Transferred Contracts attached hereto as Exhibit G any Contract of the Seller. Automatically upon the addition of any Contract to Exhibit G, such Contract shall be a Transferred Contract for all purposes of this Agreement. Automatically upon the removal of any Contract from Exhibit G, such Contract shall be an Excluded Asset for all purposes of this Agreement.

(b) To the maximum extent permitted by the Bankruptcy Code, on the Closing Date, Seller shall assign the Transferred Contracts listed on Exhibit G hereto to Buyer pursuant to Section 365 of the Bankruptcy Code and the Sale Order, subject to the provision of adequate assurance by Buyer as may be required under Section 365 of the Bankruptcy Code and payment by Buyer of the Cure Claims in respect of the Transferred Contracts, and Buyer shall assume such Transferred Contracts. All Cure Claims in respect of all of the Transferred Contracts shall be paid by Buyer.

3. Bankruptcy Court Approval.

3.1 Sale Order. The sale contemplated herein is contingent upon the Bankruptcy Court’s entry of an order approving the sale of the Transferred Assets pursuant to Section 363 of the Bankruptcy Code (the “Sale Order”). The Sale Order shall (a) be in the form and substance reasonably acceptable to Buyer and Seller, and (b) among other things, (i) approve, pursuant to Sections 105, 363 and 365 of the Bankruptcy Code, (A) the execution, delivery and performance by Seller of this Agreement, (B) the sale of the Transferred Assets to Buyer on the

terms and subject to the conditions set forth herein and free and clear of all Encumbrances (other than Permitted Encumbrances), and (C) the performance by Seller of its obligations under this Agreement; (ii) find that Buyer is a “good faith” purchaser within the meaning of Section 363(m) of the Bankruptcy Code and the sale is entitled to the protections afforded under Section 363(m) of the Bankruptcy Code; (iii) authorize Seller to assume and assign to Buyer the Transferred Contracts, subject to Buyer’s payment of the Cure Claims; (iv) find that Buyer has provided adequate assurance of future performance (as that term is used in Section 365 of the Bankruptcy Code) in connection with the assumption and assignment of the Transferred Contracts; (v) find that Buyer shall not be deemed to assume or become responsible for any liability that is not an Assumed Liability; (vi) find that Buyer did not engage in any conduct which would allow this Agreement to be set aside pursuant to Section 363(n) of the Bankruptcy Code; and (vii) provide that notwithstanding Rules 6004(h) and 6006(d) of the Federal Rules of Bankruptcy Procedure, the Sale Order shall be effective immediately upon entry.

3.2 Sale Motion; Bidding Procedures Order. This Agreement is subject to the Bankruptcy Court’s entry of the Bidding Procedures Order.

3.3 Cooperation with Respect to Bankruptcy Court Approvals. Buyer shall take such actions as are reasonably requested by Seller to assist in obtaining entry by the Bankruptcy Court of the Sale Order, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for purposes of, among other things: (a) demonstrating that Buyer is a “good faith” purchaser within the meaning of Section 363(m) of the Bankruptcy Code; and (b) establishing “adequate assurance of future performance” within the meaning of Section 365 of the Bankruptcy Code.

3.4 Bankruptcy Court Filings. Omitted.

4. Inspection Indemnity. Buyer agrees to indemnify and hold Seller, and Seller’s shareholders, partners, or members, Officers, directors, employees, agents, affiliates, representatives, and attorneys (collectively the “Seller Parties”), harmless from and against any and all losses, costs, damages, liens, claims, liabilities, or expenses (including, but not limited to, the Seller Parties’ attorneys’ fees, court costs, and disbursements but excluding consequential and indirect damages) incurred by Seller Parties arising from or by reason of Buyer’s and/or Buyer’s representatives’ access to, or inspections of, the Development, except to the extent such losses, costs, damages, liens, claims, liabilities, or expenses are caused by or resulting from: (a) any acts or omissions of Seller; (b) Seller’s negligence; and/or (c) any preexisting dangerous, illegal, or defective condition at the Development.

5. Representations and Warranties of Seller. Seller makes the following representations and warranties as of the date of this Agreement (and which shall be true and correct in all material respects as of the Closing) (any representation or warranty qualified to “Seller’s actual knowledge” or with any similar knowledge qualification is limited to matters within the actual knowledge of Jeff Prosapio, Byron Chrisman, Carlene Chrisman, Susan Bratton, and Sara Bradbury):

5.1 Existence and Qualification. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Colorado.

5.2 Power. Subject to entry of the Bidding Procedures Order and the Sale Order (collectively, the “Bankruptcy Court Approvals”), Seller has the power and authority to enter into and perform this Agreement and each other agreement, instrument or document executed or to be executed by Seller in connection with the transaction contemplated hereby (collectively the “Ancillary Documents”) and to consummate the transaction contemplated by this Agreement.

5.3 Authorization and Enforceability. The execution, delivery and performance of this Agreement and the Ancillary Documents have been duly and validly authorized by all necessary action on the part of Seller. This Agreement has been duly executed and delivered by Seller (and all documents required hereunder to be executed and delivered by Seller at Closing will be duly executed and delivered by Seller), and this Agreement constitutes (subject to the Bankruptcy Court Approvals), and at the Closing such documents will constitute, the valid and legally binding obligations of Seller, enforceable against Seller in accordance with their terms except as such enforceability may be limited by applicable bankruptcy or other similar laws affecting the rights and remedies of creditors generally as well as to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Each of the persons signing this Agreement on behalf of Seller is authorized to do so.

5.4 No Conflicts. Subject to the Bankruptcy Court Approvals, and except as set forth in Schedule 5.4, the execution, delivery and performance of this Agreement by Seller, and the transactions contemplated by this Agreement, including the Closing, will not will conflict with or result in a breach of the terms or conditions of, or constitute a default under (a) any provision of the organizational documents of the Seller, including its Articles of Organization or any operating agreement, (b) the terms, conditions or provisions of any Contract, note, bond, mortgage, indenture, license or agreement to which Seller is a party or by which Seller or the Transferred Assets are bound or result the creation of any lien or encumbrance or give rise to any right of termination, cancellation or acceleration under any such terms, conditions or provisions, or (c) violate any statute, license, permit or regulation of any governmental authority or any judgment, order, ruling, or decree applicable to Seller or the Transferred Assets.

5.5 Litigation. Except for the Bankruptcy Case and as set forth in Schedule 5.5, no action, suit, or other legal proceeding before any governmental body or arbitrator is pending or, to Seller’s actual knowledge, threatened to which Seller is a party and which pertains or relates to the Transferred Assets or the transaction contemplated in this Agreement. To Seller’s actual knowledge, there are no actual or threatened or contemplated suits, actions or proceedings with respect to all or part of the Real Estate (a) for condemnation, (b) alleging any violation of any currently applicable laws and regulations, or (c) which could result in a lien on or lis pendens affecting all or part of the Real Estate.

5.6 Title. Except for (i) the items disclosed in the ALTA Commitment issued by the Title Company to the Seller on March 31, 2026 (the “Title Commitment”), (ii) the I-Bar Lease, (iii) Agreements for Sale and Purchase of Real Estate between Seller and S. Carlene Chrisman and Byron R. Chrisman, each dated May 31, 2020, as amended, for purposes of qualifying said individuals to serve as directors for the Metro Districts, and (iv) the unrecorded deed referenced in the promissory note issued by Seller to Isabelle Estates Inc., dated September 10, 2021, in the original principal amount of \$7,125,199.61, (w) Seller is the sole owner, in fee

simple, of the Real Estate, free from any Encumbrances, (x) Seller has not assigned, pledged, transferred, leased or otherwise encumbered the Real Estate; (y) no third party has an option or other right to purchase or lease all or any part of the Real Estate or a right of reverter or a right of first refusal to purchase or lease all or any part of the Real Estate; and (z) during Seller's ownership of the Real Estate, Seller has retained exclusive possession of the Real Estate (subject to leases and other occupancy agreements in place from time to time), and no person has claimed any right to any part of the Real Estate adverse to Seller.

5.7 Leases. With the exception of I-Bar Lease and that certain Short Term Agricultural Lease Agreement between Seller and Jesse Kruthaupt, there are no leases, licenses or occupancy agreements for space in the Development in effect.

5.8 Foreign Person Affidavit. Seller is not a foreign person as defined in Section 1445 of the Internal Revenue Code of 1986, as amended and any related regulations.

5.9 Environmental Matters. Except for such matters as are identified in the Phase I Environmental Report which has been made available to Buyer (the "Phase I"), to Seller's actual knowledge, (a) Seller has not received written notice from any governmental authorities alleging a violation of applicable Environmental Laws relating to the Development, and no such notice is pending, (b) the Development is in compliance with all applicable Environmental Laws, and (c) no Hazardous Material exists on the Development. For the purposes hereof,

(a) "Hazardous Material" means any substance which is regulated as a 'hazardous waste,' 'hazardous material,' 'hazardous substance,' 'toxic substance' or a similar description by any governmental body under any provision of Environmental Law; and

(b) "Environmental Laws" means, as the same may have been amended, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1471 et seq.; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 through 2629; the Oil Pollution Act, 33 U.S.C. § 2701 et seq.; the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 et seq.; the Safe Drinking Water Act, 42 U.S.C. §§ 300f through 300j; the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. § 136 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; the Atomic Energy Act, 42 U.S.C. § 2011 et seq.; and all applicable related laws, whether local, state, territorial, or national, of any governmental body having jurisdiction over the property in question, expressly regulating pollution or protection of human health, and all regulations implementing the foregoing.

At no cost and expense to Seller, Seller shall reasonably cooperate with Buyer in obtaining a reliance letter from the author of the Phase I.

5.10 Violation of Laws. Seller has not received written notice of any violation of any laws applicable to the Development by any governmental authority having jurisdiction over

the Development that may have a material adverse effect and that has not been cured, corrected, or waived, and to Seller's actual knowledge there is no such violation of any such laws that may have a material adverse effect. Seller has not received written notice from any governmental authority or beneficiary under any private restriction, condition, covenant or consent that the Development fails to comply with any zoning, building, fire, health, environmental, or other statutes, ordinances, regulations or orders (including those respecting the Americans with Disabilities Act), or any restriction, condition, covenant or consent in regard to the Development or any part thereof which have not been corrected to the satisfaction of the issuer. Except as may be disclosed in the Phase I, Seller has no actual knowledge of any underground storage tanks or similar underground facilities on the Development.

5.11 Transferred Assets. This Agreement and the Ancillary Documents to be delivered by Seller to Buyer at the Closing shall, subject to entry of the Sale Order, be adequate and sufficient to transfer (i) Seller's entire right, title and interest in and to the Transferred Assets and (ii) the Transferred Assets to Buyer, free and clear of all Encumbrances (other than Permitted Encumbrances), claims and interests, other than Assumed Liabilities.

5.12 Employees. There are no employees of the Development or Seller for which Purchaser shall have any liability under any employment agreement to which Seller is a party or otherwise after Closing.

5.13 Seller's Deliverables. To Seller's actual knowledge, Seller has not intentionally withheld from Buyer any material adverse fact that could not be discovered through ordinary inspection and reasonable diligence.

5.14 Contracts. As of the Effective Date, except for the I-Bar Lease and matters disclosed on the Title Commitment, there are no material Contracts in effect for the Development except as listed on Schedule 5.13 and Seller has provided true, correct, and complete copies of all material Contracts to Buyer. Other than this Agreement, the Permitted Encumbrances, the I-Bar Lease and the Contracts, there are no contracts or agreements of any kind relating to the Development to which Seller or its agents is a party.

5.15 Metropolitan Districts. Except as disclosed on Schedule 5.15, the Metro Districts have not made any payments to Seller or on Seller's behalf during calendar year 2026. During calendar year 2026, the Metro Districts have not incurred any liabilities or made any expenditures outside the ordinary course of business of the Metro Districts beyond those included in their respective 2026 budgets that have been provided to Seller.

5.16 Disclosure of Additional Matters. Prior to Closing, Seller shall disclose in writing to Buyer any material matters discovered or occurring after the execution of this Agreement that affect the representations and warranties in this Section 5, and, if so disclosed, such disclosures shall be deemed to have been included in Seller's representations and warranties, as applicable, provided that nothing herein shall excuse a breach of Seller's representations and warranties above if any such representation and warranty was untrue when made (even if Seller discloses further information after the Effective Date). In the event that any of Seller's representations and warranties were true when made but become untrue based on a condition, state of facts or other matter that has changed since the Effective Date (not due to any action of Seller) with respect to which Buyer has knowledge on or prior to the Closing, then Buyer, as its sole

remedy, subject to the provisions of Section 7.1, may either (A) accept a qualification to Seller's representations and warranties as of the Closing and complete the purchase and sale of the Transferred Assets in accordance with the terms hereof and thereby waive any rights to recovery for breach of the representation and warranty; or (B) elect to terminate this Agreement by delivering written notice thereof to Seller on or before the Closing, in which event Buyer will be entitled to the return of the Total Deposit in accordance with Section 12.3.

6. Representations and Warranties of Buyer. Buyer makes the following representations and warranties as of the date of this Agreement (and which shall be true and correct in all material respects as of the Closing):

6.1 Existence and Qualification. Buyer is a natural person and a resident of the State of Ohio. Any Designated Buyer(s) that takes title to any of the Transferred Assets or assumes any of the Assumed Liabilities at Closing shall be duly organized, validly existing and in good standing under the laws of the State of Colorado, as of the Closing Date.

6.2 Power. Buyer has the power and authority to enter into and perform this Agreement and each other agreement, instrument or document executed or to be executed by Buyer in connection with the transactions contemplated hereby and to consummate the transactions contemplated by this Agreement. The execution, delivery, and performance by Buyer of this Agreement and each other agreement, instrument, or document executed or to be executed by Buyer in connection with the transactions contemplated hereby to which it is a party, and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action of Buyer.

6.3 Authorization and Enforceability. The execution, delivery and performance of this Agreement and the performance of this Agreement and each other agreement, instrument, or document executed or to be executed by Buyer in connection with the transactions contemplated hereby, and the consummation by it of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary entity action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer (and all documents required hereunder to be executed and delivered by Buyer at Closing will be duly executed and delivered by Buyer), and this Agreement constitutes, and at the Closing such documents will constitute, the valid and binding obligations of Buyer, enforceable in accordance with their terms except as such enforceability may be limited by applicable bankruptcy or other similar Laws affecting the rights and remedies of creditors generally as well as to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

6.4 No Conflicts. The execution, delivery and performance of this Agreement by Buyer, and the transaction contemplated by this Agreement will not (a) violate any provision of the organizational or governing document of a Designated Buyer, (b) result in a default (with due notice or lapse of time or both) or the creation of any lien or encumbrance or give rise to any right of termination, cancellation or acceleration under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license or agreement to which Buyer or a Designated Buyer is a party, (c) violate any judgment, order, ruling, or regulation applicable to Buyer or Designated Buyer as a party in interest, (d) violate any law applicable to Buyer or a Designated

Buyer or any of their respective assets, or (e) require any filing with, notification of or consent, approval or authorization of any governmental body or authority.

6.5 Litigation. No actions, suits or proceedings are pending, or to the actual knowledge of Buyer, threatened in writing before any governmental body or arbitrator against Buyer which are reasonably likely to impair materially Buyer's ability to perform its obligations under this Agreement.

6.6 Financing. At the time of entering into this Agreement, Buyer has sufficient cash, available lines of credit or other sources of immediately available funds (in United States dollars) to enable it to pay the Deposit and the remainder of the Purchase Price to Seller at the Closing. Buyer has provided Seller with verifiable documentation confirming the foregoing concurrently with this Agreement.

6.7 Designated Buyer(s). If Buyer transfers title at Closing to one or more Designated Buyers in accordance with Section 2.7, no shareholder or member of, or investor in such Designated Buyer(s) shall be an insider of the Debtor or a competing bidder for the Transferred Assets.

6.8 Limitation. Aside from the representation and warranties of the Seller contained in this Agreement, Buyer has not relied upon any oral or written information provided by Seller. Without limiting the generality of the foregoing, Buyer represents and acknowledges that Seller has not made and will not make, except as expressly stated herein, any representation or warranty regarding any matter or circumstance relating to Environmental Laws, the release of materials into the environment or protection of human health, safety, natural resources or the environment or any other environmental condition of the Development. Buyer further represents and acknowledges that it has had access to the Development, the managers, and other representatives of Seller, and the books, records and files of Seller relating to the Development (including the Phase 1 Environmental Report), and in making the decision to enter into this Agreement and consummate the transactions contemplated hereby, Buyer has relied solely on the basis of its own independent due diligence investigation of the Development.

6.9 Disclosure of Additional Matters. Prior to Closing, Buyer shall disclose any material matters discovered or occurring after the execution of this Agreement that affect the representations and warranties in this Section 6, and, if so disclosed, such disclosures shall be deemed to have been included in Buyer's representations and warranties, provided that nothing herein shall excuse a breach of Buyer's representations and warranties above if any such representation and warranty was untrue when made (even if Buyer discloses further information after the Effective Date). In the event that any of Buyer's representations and warranties were true when made but become untrue based on a condition, state of facts or other matter that has changed since the Effective Date (not due to the action of Buyer) with respect to which Seller had knowledge on or prior to the Closing, then Seller, as its sole remedy, subject to the provisions of Section 7.1, may either (A) accept a qualification to Buyer's representations and warranties as of the Closing and complete the purchase and sale of the Transferred Assets in accordance with the terms hereof and thereby waive any rights to recovery for breach of the representation and warranty; or (B) elect to terminate this Agreement by delivering written notice thereof to Buyer on or before the Closing.

6.10 As-Is Sale. Buyer expressly represents and acknowledges that the Transferred Assets are being sold and accepted **AS IS, WHERE-IS, WITH ALL FAULTS**, and except as expressly stated herein, Seller makes no representation or warranty, express or implied, with respect to any aspect of the Transferred Assets. **BUYER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY AND ALL ACTUAL OR POTENTIAL RIGHTS BUYER MIGHT HAVE REGARDING ANY FORM OF REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, INCLUDING, BUT IN NO WAY LIMITED TO ANY WARRANTY OF TITLE, CONDITION, HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR STATUS OF ENTITLEMENTS** relating to the Transferred Assets, such waiver being absolute, complete, total and unlimited in any way, including as to the matters identified in the Phase I Environmental Report. The foregoing waivers will be given full force and effect according to each of their express terms and provisions. Notwithstanding anything herein to the contrary, all of the terms and provisions of this Section 6 shall survive the Closing or a termination of this Agreement.

7. Additional Covenants of the Parties.

7.1 Notification of Breaches; Cure Rights.

(a) Until the Closing, Buyer shall notify Seller promptly after Buyer obtains actual knowledge that any representation or warranty of Seller contained in this Agreement is untrue in any material respect or will be untrue in any material respect as of the Closing Date or that any covenant or agreement to be performed or observed by Seller prior to or on the Closing Date has not been so performed or observed in any material respect.

(b) Until the Closing, Seller shall notify Buyer promptly after Seller obtains actual knowledge that any representation or warranty of Buyer contained in this Agreement is untrue in any material respect or will be untrue in any material respect as of the Closing Date or that any covenant or agreement to be performed or observed by Buyer prior to or on the Closing Date has not been so performed or observed in any material respect.

(c) If any of Buyer's or Seller's representations or warranties shall become untrue in any material respect between the date of execution of this Agreement and the Closing Date, or if any of Buyer's or Seller's covenants or agreements to be performed or observed prior to or on the Closing Date shall not have been so performed or observed in any material respect, but if such breach of representation, warranty, covenant or agreement shall be cured by the Closing, then such breach shall be considered not to have occurred for all purposes of this Agreement.

7.2 Further Assurances. After Closing, Seller and Buyer shall take such further actions and execute, acknowledge and deliver all such further documents as are reasonably requested by the other party for carrying out the purposes of this Agreement or of any document delivered pursuant to this Agreement.

7.3 Seller's Covenants. Between Seller's execution of this Agreement and the Closing, Seller shall maintain the Transferred Assets in the same manner as before the date of this Agreement as if Seller were retaining the Transferred Assets, and shall conduct its business and operate the Development in the ordinary course consistent with past practice.

7.4 Access. From the Effective Date until the Closing Date or earlier termination of this Agreement, upon reasonable request, Seller shall afford Buyer and its representatives reasonable access to the Development, subject to the rights of Seller's tenant under the I-Bar Lease and other permitted uses on the Development, and the books and records (including tax books and records) of Seller and the Development, and shall furnish Buyer and its representatives with such financial, operating and other data and information, and reasonable access to all the officers, accountants and other representatives of Seller as Buyer may reasonably request in connection with the transactions contemplated by this Agreement.

8. Conditions of Seller to Closing. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject, at the option of Seller (except with respect to entry of the Sale Order by the Bankruptcy Court) to the satisfaction on or prior to Closing of each of the following conditions:

8.1 Sale Order. The Bankruptcy Court shall have entered the Sale Order authorizing the sale of the Transferred Assets to Buyer;

8.2 Representations. The representations and warranties of Buyer set forth in Section 6 shall be true and correct as of the date hereof and as of the Closing Date as though made on and as of the Closing Date; provided, however, that, if any such representation and warranty is not qualified by a standard of materiality, such representation and warranty need only be true and correct in all material respects;

8.3 Performance. Buyer shall have performed and observed, in all material respects, all covenants and agreements to be performed or observed by it under this Agreement prior to or on the Closing Date;

8.4 Pending Litigation. No suit, action or other proceeding by a third party (including any governmental body) seeking to restrain, enjoin or otherwise prohibit the consummation of the transactions contemplated by this Agreement shall be pending before any governmental body;

8.5 Deliveries. Buyer shall have delivered to Escrow Agent all documents and certificates to be delivered by Buyer under Section 10.3; and

8.6 Payment. Buyer shall have paid the Purchase Price.

9. Conditions of Buyer to Closing The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction on or prior to Closing

of each of the following conditions (and except as to entry of the Sale Order by the Bankruptcy Court, any or all of which Buyer may waive):

9.1 Bidding Procedure Order; Sale Order. The Bankruptcy Court shall have entered the Bidding Procedure Order and the Sale Order authorizing the sale of the Transferred Assets to Buyer;

9.2 Representations. The representations and warranties of Seller set forth in Section 5 shall be true and correct as of the date hereof and as of the Closing Date as though made on and as of the Closing; provided, however, that, if any such representation and warranty is not qualified by a standard of materiality, such representation and warranty need only be true and correct in all material respects;

9.3 Performance. Seller shall have performed and observed, in all material respects, all covenants and agreements to be performed or observed by it under this Agreement prior to or on the Closing Date;

9.4 Pending Litigation. No suit, action or other proceeding by a governmental body seeking to restrain, enjoin or otherwise prohibit the consummation of the transaction contemplated by this Agreement shall be pending before any governmental body;

9.5 Deliveries. Seller shall have delivered to Escrow Agent all documents and certificates to be delivered by Seller under Section 10.2; and

9.6 Title Policy. Title Company shall be irrevocably committed to issue an Owner's Title Policy to Buyer at Closing pertaining to the Real Estate, in the form of the Pro Forma Title Policy, with such exceptions as are set forth in Schedule B-II of the Title Commitment (the "Title Policy").

10. The Closing.

10.1 Time and Place of Closing. The Closing shall, unless otherwise agreed to in writing by Buyer and Seller, take place remotely in a manner acceptable to the Title Company no later than the Outside Date. If the Closing has not occurred by the Outside Date for any reason other than Buyer's or Seller's breach of this Agreement, then the non-breaching party shall have the right to terminate this Agreement by delivery of written notice to the other party.

10.2 Obligations of Seller at Closing. At the Closing, upon the terms and subject to the conditions of this Agreement, Seller shall deliver or cause to be delivered to the Escrow Agent the following:

(b) Certificates duly executed by authorized representatives of Seller dated as of the Closing, certifying that the conditions set forth in Sections 8.1, 8.2 and 8.3 have been fulfilled;

(c) the bill of sale, assignment and assumption agreement substantially in the form of Exhibit H (the "Assignment and Assumption Agreement"), duly executed by Seller;

(d) an intellectual property assignment agreement, substantially in the form of Exhibit I (the “IP Assignment Agreement”), duly executed by Seller;

(e) A duly executed and acknowledged special warranty deed by Seller in the form attached hereto as Exhibit J (the “Deed”);

(f) Releases from Seller’s lienholders having liens, deeds of trust or security interests in all or any portion of the Transferred Assets, unless (a) the Sale Order specifically authorizes the sale of the Transferred Assets free and clear of such liens, deeds of trust, or security interests or (b) Buyer agrees in writing to take subject to any such liens, deeds of trust or security interests;

(g) A true and correct copy of the Sale Order approving the sale of the Transferred Assets to the Buyer pursuant to this Agreement;

(h) A quitclaim deed duly executed by Isabelle Estates Inc. conveying any ownership interest of Isabelle Estates Inc. in the Real Estate to Buyer; and

(i) Such other documents and instruments as are customary and are reasonably required by the Escrow Agent to close this transaction.

10.3 Obligations of Buyer at Closing. On or before the Closing Date, Buyer shall deliver or cause to be delivered to Escrow Agent:

(a) The Purchase Price (less the Deposit), and any other obligations then due and payable by Buyer pursuant to this Agreement, by wire transfer in same day funds;

(b) A certificate duly executed by an authorized representative of Buyer, dated as of the Closing, certifying on behalf of Buyer that the conditions set forth in Sections 9.1, 9.2 and 9.3 have been fulfilled;

(c) The Assignment and Assumption Agreement duly executed by Buyer;

(d) The IP Assignment Agreement duly executed by Buyer;

(e) Such other documents and instruments as are customary and are reasonably required by the Escrow Agent to close this transaction.

11. Real Estate Taxes; Closing Costs; Metro Districts; I-Bar Lease.

11.1 Real Estate and Transfer Taxes. All real estate taxes for 2025 and prior years shall be paid by Seller. Real estate taxes for 2026 not yet due and payable shall be paid by Buyer. All real estate taxes coming due in any calendar year after the calendar year of the Closing shall be paid by Buyer as and when the same become due and payable. The City imposes a 1.5% Real Estate Transfer Assessment, which shall be paid by Buyer.

11.2 Costs and Expenses. Buyer shall pay for the costs of recording the Deed, one-half of the Escrow Agent's fees, and for all of the Buyer's attorneys' fees. Seller shall pay for one-half of the Escrow Agent's fees, for one-half the cost of the Owner's Title Policy (excluding any special endorsements requested by Buyer), for the recording of a Statement of Authority and for all of Seller's attorneys' fees.

11.3 I-Bar Lease. All rents and other recurring charges payable by any tenant under the I-Bar Lease for the month in which the Closing occurs shall be prorated between Seller and Buyer as of 11:59 p.m. on the day immediately preceding the Closing Date, based on the actual number of days in such calendar month. Seller shall be entitled to all rents attributable to the period prior to the Closing Date, and Buyer shall be entitled to all rents attributable to the Closing Date and thereafter. If the rent for the month of Closing has been paid prior to Closing, such rent shall be apportioned at Closing and the appropriate credit shall be given to Buyer. If the rent for the month of Closing is collected after Closing, Buyer shall remit to Seller, within ten (10) days after receipt, Seller's prorated share thereof. All prorations shall be calculated based on the rent actually payable for the month of Closing, without duplication or adjustment for prior periods except as otherwise expressly provided herein.

11.4 Metro Districts. Prior to Closing, Seller shall cooperate in facilitating the transition of the current directors of the Metro Districts to such persons as may be designated by Buyer in a manner that results in Buyer's designees becoming directors of the Metro Districts on or before Closing, and the existing directors resigning no later than Closing, such that there is never any point in time at which there are no directors for the Metro Districts. The transition of Metro District directors shall be done in a manner reasonably acceptable to Buyer and that is approved by counsel for the Metro Districts. Schedule 11.4 contains a draft transition plan for the Metro District directors which is subject in all respects to further review, comment and approval by the Parties and counsel for the Metro Districts. Seller shall not close on any sale contemplated by any AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE that was entered into for the purpose of qualifying a person to serve as a director of a Metro District prior to July 31, 2026. The Parties will finalize the transition plan in Schedule 11.4 prior to the Bidding Procedures Hearing.

11.5 Brokers. Seller is represented by Keen-Summit Capital Partners LLC ("Keen Summit") and shall be solely responsible for costs, fees, and commissions payable to Keen Summit. Buyer represents and warrants to Seller that Buyer has not engaged, retained, or been represented by any real estate broker, agent, finder, or other intermediary in connection with the negotiation or execution of this Agreement or the purchase of the Transferred Assets, other than those expressly disclosed in writing to Seller prior to execution of this Agreement. If Buyer has engaged or utilized the services of any real estate broker, agent, finder, or other intermediary, whether disclosed or undisclosed, Buyer shall be solely responsible for the payment of any commission, fee, compensation, or other remuneration owed to such party. Buyer agrees to indemnify, defend, and hold Seller harmless from and against any and all claims, demands, causes of action, liabilities, losses, damages, costs, and expenses (including, without limitation, reasonable attorneys' fees and court costs) arising out of or relating to any claim for commission, fee, or other compensation asserted by any broker, agent, finder, or intermediary claiming to have represented or been engaged by Buyer in connection with this transaction. The provisions of this Section shall survive the Closing or earlier termination of this Agreement.

12. Termination.

12.1 Grounds for Termination. This Agreement may be terminated at any time prior to Closing: (a) by the mutual prior written consent of Seller and Buyer; (b) by Buyer, if the Bankruptcy Court enters an order dismissing the Bankruptcy Case, appointing a chapter 11 trustee, or converting the Bankruptcy Case into a case under chapter 7 of the Bankruptcy Code and such order does not expressly contemplate the consummation of the transactions provided for in this Agreement; (c) by Buyer, if the Sale Order is not entered by the deadline provided in this Agreement; (d) by Buyer, if any of the Closing conditions set forth in Section 9 have not been satisfied and cannot be cured prior to Outside Date; (e) by Buyer, if Closing fails to occur by the Outside Date as the result of any material default or breach by Seller of Seller's obligations hereunder; (f) by Seller, if the any of the Closing conditions set forth in Section 8.2, 8.3, 8.5, or 8.6 have not been satisfied and cannot be cured prior to the Outside Date; (g) by Seller, if Closing fails to occur by the Outside Date as the result of any material default or breach by Buyer of Buyer's obligations hereunder; (h) by either party pursuant to the conditions set forth in Section 10.1; or (i) by either party if Seller enters into a definitive agreement with respect to and consummates the sale of the all or any part of the Transferred Assets to an alternative buyer.

12.2 Effect of Termination. If this Agreement is terminated pursuant to Section 12.1, this Agreement shall become void and of no further force or effect (except for the provisions of Sections 4, 5, 6, 12.3, 14.3, 14.5, 14.6, 14.7, 14.9, 14.10 and 14.13, all of which shall continue in full force and effect). No such termination shall relieve any party from liability for any willful breach of this Agreement arising prior to the date of termination.

12.3 Distribution of Deposit Upon Termination.

(a) If Seller terminates this Agreement pursuant to the provisions of Section 12.1(f) or (g), then Escrow Agent shall deliver the Deposit to Seller free of any claims by Buyer with respect thereto, and the retention of the Deposit shall be Seller's sole and exclusive remedy as liquidated damages. It is expressly stipulated by the parties that the actual amount of damages resulting from such a termination would be difficult if not impossible to determine accurately because of the unique nature of this Agreement and the unique nature of the Development, and that the liquidated damages provided for herein are a reasonable estimate by the parties of such damages.

(b) If this Agreement is terminated for any reason other than the reasons set forth in Section 12.1(f) or (g), then Escrow Agent shall deliver the Deposit to Buyer, free of any claims by Seller or any other person with respect thereto.

13. Notices. Notices shall be given in writing addressed to the parties as set forth in the Summary of Terms, and delivered by (a) reputable overnight carrier (such as FedEx, DHL or UPS) for next business day receipt by the addressee, and (b) email. Notice shall be deemed given or as of the machine-stamped date and time on the message in accordance with (b) above.

14. General Provisions.

14.1 Time. Time is of the essence in connection with this Agreement, and failure to timely comply with the provisions hereof shall be a material breach of this Agreement.

14.2 General Escrow Provisions. Attached hereto as Exhibit K and incorporated herein by this reference, are “General Escrow Provisions” to be used regarding all monies and documents delivered to the Escrow Agent. In the event of any inconsistency between this Agreement and the General Escrow Provisions, this Agreement shall control.

14.3 Interpretation. This Agreement shall be construed as a whole and in accordance with the fair meaning of its language, and shall not be construed for or against either party. Each party has cooperated and participated in the drafting and preparation of this Agreement, and therefore, in any construction to be made of this Agreement or any of its terms, both parties shall be construed to be equally responsible for the drafting and preparation of the same. Captions and Section headings are for convenience of reference only and shall not be used in construing meaning. The words “including” and “includes” and terms of similar import shall be deemed to mean “including, without limitation.”

14.4 Inurement and Assignment. This Agreement shall inure to the benefit of and be binding upon the parties, their respective heirs, personal representatives, permitted assigns, and other successors in interest. Except as expressly authorized in this Agreement, no party shall assign all or any part of this Agreement, nor shall any party assign or delegate any of its rights or duties hereunder, without the prior written consent of the other party and any assignment or delegation made without such consent shall be void. Notwithstanding the foregoing, Buyer may assign its rights at closing to one or more Designated Buyer(s) to take title on or before the Closing, provided any such Designated Buyer(s) agree to be bound by the terms and conditions of this Agreement and the Buyer remains obligated under this Agreement, without releasing Buyer of its obligations under this Agreement.

14.5 Entire Agreement. **THIS AGREEMENT AND ANY EXHIBITS ATTACHED HERETO CONTAIN THE ENTIRE AGREEMENT BETWEEN THE PARTIES HERETO WITH RESPECT TO THE SUBJECT MATTER HEREOF, AND NO PROMISE, REPRESENTATION, WARRANTY OR COVENANT NOT INCLUDED IN THIS AGREEMENT OR ANY SUCH REFERENCED EXHIBITS HAS BEEN OR IS RELIED UPON OR MADE BY ANY PARTY, AND ANY PRIOR AGREEMENTS, DISCUSSIONS OR UNDERSTANDINGS, WRITTEN OR ORAL, ARE SUPERSEDED BY THIS AGREEMENT AND SHALL BE OF NO FORCE OR EFFECT, EXCEPT FOR THE CONFIDENTIALITY AGREEMENT.** No modification or amendment of this Agreement shall be of any force or effect unless made in writing and executed by both Buyer and Seller. In the event that any litigation arises hereunder, it is specifically stipulated that this Agreement shall be interpreted and construed according to the laws of the State of Colorado.

14.6 Attorneys’ Fees. In the event any action (whether judicial, mediation or arbitration) is filed, as among Buyer and Seller, the prevailing party therein shall be entitled to recover, as an element of its costs of suit and not as damages, reasonable attorneys’ fees and costs from the party not prevailing.

14.7 Waiver of Covenants, Conditions, Remedy. No waiver of any provision of this Agreement shall be effective unless in writing and duly executed by the party against whom the waiver is being asserted. The waiver by one party of the performance of any covenants, conditions, undertakings, or promises shall not invalidate this Agreement, nor shall it be

considered a waiver by it of any other covenant, condition, undertaking, or promise. The waiver by any party of the time for performing any act shall not constitute a waiver of the time for performing any other act or an identical act required to be performed at a later time. The exercise of any remedy provided in this Agreement shall not be a waiver of any consistent remedy provided by law, and the provisions in this Agreement for any remedy shall not exclude other consistent remedies unless they are expressly excluded.

14.8 Survivability of this Agreement. All representations and warranties, and obligations and other agreements that are performable or relate to a period after the Closing, shall survive the Closing and the execution and delivery of the Deed, and shall not be merged therein. Except as provided in the immediately preceding sentence or where otherwise expressly stated to survive termination, upon expiration or termination of this Agreement neither party will have any further obligations hereunder.

14.9 Partial Invalidity. If any term, covenant, or provision in this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired, or invalidated, provided the material benefit of the party's bargain intended under this Agreement is still obtainable by such party after giving effect to the application of such determination.

14.10 Applicable Law/Venue/Waiver of Trial by Jury. This Agreement shall be interpreted and construed according to the laws of the state of Colorado (without regard for conflict of laws); provided, however, Seller and Buyer do not waive any defenses, rights, remedies, privileges or other matters available to it under federal law or otherwise. The jurisdiction and venue for any suit brought regarding this Agreement shall be in the United States Bankruptcy Court for the District of Colorado. **Seller and Buyer hereby consent to the entry of final orders by the Bankruptcy Court. Seller AND BUYER HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.**

14.11 No Joint Venture. Nothing contained herein shall be construed to create, either explicitly or by implication, any manner of co-ownership, partnership or joint venture, between Buyer and Seller.

14.12 Execution and Delivery. This Agreement is being entered into and signed by Buyer in the United States of America.

14.13 No Third Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and their successors and permitted assigns, and this Agreement shall not be deemed to confer upon or give to any other third party any remedy, claim, liability, reimbursement, cause of action or other right, other than the parties' respective successors and permitted assigns.

14.14 Counterpart Execution. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and

the same instrument. Facsimile and pdf signatures to this Agreement as well as execution by DocuSign or other electronic signature generating software shall be acceptable and binding.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be duly executed as of the date(s) set forth below to be effective as of the day and year first above written.

BUYER:

SELLER:

GUNNISON VALLEY PROPERTIES LLC

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Dated: _____

Dated: _____

ACKNOWLEDGMENT AND ACCEPTANCE

Receipt of an original of the foregoing Agreement and its Exhibits is acknowledged, and we agree to act as Escrow Agent under and pursuant to the terms and conditions of the Agreement.

Dated: _____, 2026.

LAND TITLE GUARANTEE COMPANY

By: _____

Name: _____

Title: _____

EXHIBIT A

(Real Estate Legal Description)

(PARCEL 1A):

A PARCEL OF LAND SITUATED IN SECTIONS 6, TOWNSHIP 49 NORTH, RANGE 1 EAST, NEW MEXICO PRINCIPAL MERIDIAN, COUNTY OF GUNNISON, STATE OF COLORADO, BETTER DESCRIBED AS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF THAT PROPERTY RECORDED MAY 29, 2002 UNDER RECEPTION NO. 520716, GUNNISON COUNTY RECORDS AND THE WEST LINE OF GOVERNMENT LOT 3 OF SAID SECTION 6 FROM WHICH THE C¹/₄ CORNER OF SECTION 5, TOWNSHIP 49 NORTH, RANGE 1 EAST BEARS SOUTH 72°20'23" EAST 6945.76 FEET; THENCE ALONG THE WEST LINE OF SAID GOVERNMENT LOT 3 NORTH 00°29'30"W 431.83 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE FOR HIGHWAY 50; THENCE THE FOLLOWING TWO (2) COURSES ALONG SAID RIGHT OF WAY: SOUTH 89°22'49" EAST 1320.52 FEET; SOUTH 89°21'57" EAST 1594.76 FEET TO THE NORTHWEST CORNER OF GOVERNMENT CAMPUS SUBDIVISION, RECORDED APRIL 28, 2021 UNDER RECEPTION NO. 675477; THENCE ALONG THE WEST LINE OF SAID SUBDIVISION SOUTH 00°38'03" WEST 847.53 FEET TO THE NORTHERLY LINE OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED NOVEMBER 30, 2009 UNDER RECEPTION NO. 595412 GUNNISON COUNTY RECORDS; THENCE ALONG THE NORTHERLY LINE OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED NOVEMBER 30, 2009 UNDER RECEPTION NO. 595412 GUNNISON COUNTY RECORDS THE FOLLOWING THREE (3) COURSES: SOUTH 87°00'49" WEST 1084.15 FEET; SOUTH 08°18'41" WEST 470.05 FEET; SOUTH 62°01'26" WEST 470.28 FEET; THENCE LEAVING SAID NORTHERLY LINE ALONG THE EAST LINE OF THE SE¹/₄NW¹/₄ NORTH 00°40'14" WEST 364.38 FEET TO THE NORTHEAST CORNER OF SAID SE¹/₄NW¹/₄; THENCE ALONG THE NORTH LINE OF SAID SE¹/₄NW¹/₄ NORTH 89°58'48" WEST 766.17 FEET TO THE EAST LINE OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED MAY 29, 2002 UNDER RECEPTION NO. 520716 GUNNISON COUNTY RECORDS; THENCE ALONG THE EAST LINE OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED MAY 29, 2002 UNDER RECEPTION NO. 520716 GUNNISON COUNTY RECORDS NORTH 15°33'43" WEST 946.46 FEET; THENCE ALONG THE NORTH LINE OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED MAY 29, 2002 UNDER RECEPTION NO. 520716 GUNNISON COUNTY RECORDS SOUTH 74°28'28" WEST 323.55 FEET TO THE POINT OF BEGINNING, COUNTY OF GUNNISON, STATE OF COLORADO.

(PARCEL 1B):

A PARCEL OF LAND SITUATED IN SECTION 5, TOWNSHIP 49 NORTH, RANGE 1 EAST, NEW MEXICO PRINCIPAL MERIDIAN, COUNTY OF GUNNISON, STATE OF COLORADO. BETTER DESCRIBED AS: BEGINNING AT A POINT ON THE NORTH LINE OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED AUGUST 2, 2006 UNDER RECEPTION NO. 567628 FROM WHICH THE C¹/₄ CORNER OF SECTION 5 BEARS SOUTH 24°20'44" WEST 1584.96 FEET; THENCE ALONG THE NORTHERLY LINE OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED AUGUST 2, 2006 UNDER RECEPTION NO. 567628 GUNNISON COUNTY RECORDS, THE FOLLOWING SIX (6) COURSES: NORTH 57°14'59" WEST 151.11 FEET; SOUTH 68°56'07" WEST 44.26 FEET; NORTH 85°01'05" WEST 94.86 FEET; NORTH 47°26'03" WEST 297.80 FEET; NORTH 89°48'23" WEST 198.37 FEET;

SOUTH 57°56'02" WEST 150.73 FEET TO THE NORTHEAST CORNER OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED NOVEMBER 30, 2009 UNDER RECEPTION NO. 595412 GUNNISON COUNTY RECORDS;
THENCE ALONG THE NORTHERLY LINE OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED NOVEMBER 30, 2009 UNDER RECEPTION NO. 595412 GUNNISON COUNTY RECORDS THE FOLLOWING SEVEN (7) COURSES:
SOUTH 57°56'02" WEST 12.88 FEET;
SOUTH 32°39'31" WEST 68.93 FEET;
NORTH 73°51'33" WEST 467.51 FEET;
SOUTH 73°59'49" WEST 414.66 FEET;
NORTH 59°53'11" WEST 376.57 FEET;
SOUTH 85°51'46" WEST 740.78 FEET;
SOUTH 87°46'54" WEST 232.49 FEET TO THE SOUTHEAST CORNER OF GOVERNMENT CAMPUS SUBDIVISION, RECORDED APRIL 28, 2021 UNDER RECEPTION NO. 675477;
THENCE ALONG THE EAST LINE OF SAID GOVERNMENT CAMPUS SUBDIVISION NORTH 00°37'42" EAST 774.51 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE FOR HIGHWAY 50;
THENCE THE FOLLOWING THREE (3) COURSES ALONG SAID RIGHT OF WAY:
SOUTH 89°22'18" EAST 2273.85 FEET;
SOUTH 89°43'18" EAST 117.80 FEET;
623.41 FEET ALONG THE ARC OF A CURVE TO THE RIGHT WITH A RADIUS OF 1382.50 FEET, AN INTERIOR ANGLE OF 25°50'11", AND A CHORD OF SOUTH 76°27'13" EAST 618.14 FEET TO A POINT ON THE EAST LINE OF THE W $\frac{1}{2}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$ SECTION 5;
THENCE LEAVING SAID RIGHT OF WAY ALONG SAID EAST LINE SOUTH 00°00'15" EAST 877.60 FEET TO THE POINT OF BEGINNING,
COUNTY OF GUNNISON, STATE OF COLORADO.

(PARCEL 2A):

A PARCEL OF LAND SITUATED IN SECTION 1, TOWNSHIP 49 NORTH, RANGE 1 WEST, AND SECTION 6, TOWNSHIP 49 NORTH, RANGE 1 EAST, NEW MEXICO PRINCIPAL MERIDIAN, COUNTY OF GUNNISON, STATE OF COLORADO, BETTER DESCRIBED AS:

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED MAY 29, 2002 UNDER RECEPTION NO. 520716, GUNNISON COUNTY RECORDS AND THE EAST LINE OF GOVERNMENT LOT 4 OF SAID SECTION 6 FROM WHICH THE C $\frac{1}{4}$ CORNER OF SECTION 5, TOWNSHIP 49 NORTH, RANGE 1 EAST BEARS SOUTH 72°20'23" EAST 6945.76 FEET;

THENCE ALONG THE NORTH LINE OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED MAY 29, 2002 UNDER RECEPTION NO. 520716 GUNNISON COUNTY RECORDS SOUTH 74°28'28" WEST 2388.94 FEET;

THENCE LEAVING SAID NORTH LINE ALONG THE EASTERLY LINE OF PIONEER SUBDIVISION RECORDED AUGUST 5, 2015 UNDER RECEPTION NO. 634608 GUNNISON COUNTY RECORDS THE FOLLOWING FIVE (5) COURSES: NORTH 32°36'28" EAST 211.31 FEET;

NORTH 19°53'08" EAST 449.88 FEET;

NORTH 46°19'57" EAST 406.83 FEET;

NORTH 54°08'51" EAST 211.68 FEET;

NORTH 28°45'04" WEST 77.19 FEET;

THENCE NORTH 60°36'51" EAST 13.41 FEET TO THE SOUTH RIGHT OF WAY LINE OF U.S. HIGHWAY 50;

THENCE ALONG SAID RIGHT OF WAY THE FOLLOWING FIVE (5) COURSES:

SOUTH 89°00'51" EAST 27.37 FEET;

NORTH 00°59'09" EAST 10.00 FEET;

SOUTH 89°00'51" EAST 423.60 FEET;

NORTH 00°49'00" EAST 1.15 FEET;

SOUTH 89°22'49" EAST 1139.73 FEET TO A POINT ON THE EAST LINE OF GOVERNMENT LOT 4 OF SAID SECTION 6;

THENCE ALONG SAID EAST LINE SOUTH 00°29'30" EAST 431.83 FEET TO THE POINT OF BEGINNING,
COUNTY OF GUNNISON, STATE OF COLORADO.

(PARCEL 2B):

A PARCEL OF LAND SITUATED IN SE $\frac{1}{4}$ NW $\frac{1}{4}$ OF SECTION 6, TOWNSHIP 49 NORTH, RANGE 1 EAST, NEW MEXICO PRINCIPAL MERIDIAN, COUNTY OF GUNNISON, STATE OF COLORADO, BETTER DESCRIBED AS:

BEGINNING AT A POINT ON THE EAST LINE OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED MAY 29, 2002 UNDER RECEPTION NO. 520716 GUNNISON COUNTY RECORDS FROM WHICH THE C $\frac{1}{4}$ CORNER OF SECTION 5, TOWNSHIP 49 NORTH, RANGE 1 EAST, NEW MEXICO PRINCIPAL MERIDIAN, COUNTY OF GUNNISON, STATE OF COLORADO BEARS SOUTH 80°00'30" EAST 6081.92 FEET; THENCE ALONG EAST LINE OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED MAY 29, 2002 UNDER RECEPTION NO. 520716, NORTH 15°33'34" WEST 235.34 FEET TO THE NORTH LINE OF THE SE $\frac{1}{4}$ NW $\frac{1}{4}$ OF SAID SECTION 6;
THENCE ALONG SAID NORTH LINE SOUTH 89°58'48" EAST 766.17 FEET;
THENCE ALONG THE EAST LINE OF SAID SE $\frac{1}{4}$ NW $\frac{1}{4}$ SOUTH 00°40'14" EAST 364.38 FEET TO THE NORTHERLY LINE OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED NOVEMBER 30, 2009 UNDER RECEPTION NO. 595412;
THENCE ALONG THE NORTHERLY LINE OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED NOVEMBER 30, 2009 UNDER RECEPTION NO. 595412 GUNNISON COUNTY RECORDS THE FOLLOWING THREE (3) COURSES:
SOUTH 62°01'26" WEST 2.23 FEET;
NORTH 00°36'51"W 131.34 FEET;
NORTH 89°22'45" WEST 703.98 FEET TO THE POINT OF BEGINNING,
COUNTY OF GUNNISON, STATE OF COLORADO.

(PARCEL 3A):

A PARCEL OF LAND SITUATED IN SECTIONS 30 AND 31, TOWNSHIP 50 NORTH, RANGE 1 EAST, NEW MEXICO PRINCIPAL MERIDIAN, COUNTY OF GUNNISON, STATE OF COLORADO, BETTER DESCRIBED AS BEGINNING AT THE E $\frac{1}{4}$ CORNER OF SECTION 31;

THENCE ALONG THE EAST LINE OF THE NE $\frac{1}{4}$ SE $\frac{1}{4}$ OF SAID SECTION 31 SOUTH 01°16'08" WEST 1324.71 FEET TO THE S1/16 CORNER COMMON TO SECTIONS 31 AND 32;
THENCE ALONG THE NORTH LINE OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED MAY 25, 2010 UNDER RECEPTION NO. 598628 GUNNISON COUNTY RECORDS NORTH 67°03'56" WEST 539.01 FEET;
THENCE ALONG THE WEST LINE OF THAT PROPERTY DESCRIBED IN INSTRUMENT RECORDED MAY 25, 2010 UNDER RECEPTION NO. 598628 GUNNISON COUNTY RECORDS SOUTH 08°10'38" EAST 207.66 FEET;
THENCE ALONG THE SOUTH LINE OF THE NE $\frac{1}{4}$ SE $\frac{1}{4}$ OF SAID SECTION 31 NORTH 89°26'55" WEST 873.46 FEET TO THE SE1/16 CORNER OF SAID SECTION 31;
THENCE ALONG THE EAST LINE OF THE W $\frac{1}{2}$ SE $\frac{1}{4}$ OF SAID SECTION 31 SOUTH 00°55'07" WEST 1224.48 FEET TO THE NORTH RIGHT OF WAY OF LINE OF HIGHWAY 50;
THENCE ALONG SAID RIGHT OF WAY NORTH 89°24'44" WEST 1333.33 FEET;
THENCE CONTINUING ALONG SAID RIGHT OF WAY NORTH 89°21'13" WEST 834.87 FEET;
THENCE ALONG THE BOUNDARY OF TRACT 2, TRACT A GUNNISON RISING SUBDIVISION NO. 1 AND A PORTION OF TRACT B WILSON SUBDIVISION BOUNDARY LINE ADJUSTMENT, THE FOLLOWING FIFTEEN (15) COURSES:
NORTH 00°38'18" EAST 668.48 FEET;
NORTH 51°23'46" WEST 281.07 FEET;
NORTH 00°54'16" EAST 458.91 FEET;
SOUTH 75°52'55" WEST 118.51 FEET;
389.37 FEET ALONG A CURVE TURNING TO THE RIGHT, WITH A RADIUS OF 1250.00 FEET, WITH A CHORD OF SOUTH 84°48'20" WEST 387.79 FEET;
NORTH 86°16'15" WEST 119.97 FEET;
130.26 FEET ALONG A CURVE TURNING TO THE RIGHT, WITH A RADIUS OF 200.00 FEET, WITH A CHORD OF NORTH 67°36'42" WEST 127.97 FEET;
NORTH 48°57'10" WEST 18.13 FEET;
NORTH 36°04'47" WEST 55.14 FEET;
NORTH 71°50'39" WEST 47.30 FEET;

NORTH 84°00'12" WEST 70.23 FEET;
NORTH 88°39'06" WEST 110.16 FEET;
NORTH 89°34'36" WEST 174.08 FEET;
132.03 FEET ALONG A CURVE TURNING TO THE LEFT, WITH A RADIUS OF 400.10 FEET, WITH A CHORD OF SOUTH 80°58'05" WEST 131.43 FEET;
75.94 FEET ALONG A REVERSE CURVE TURNING TO THE RIGHT, WITH A RADIUS OF 700.00 FEET, WITH A CHORD OF SOUTH 74°24'39" WEST 75.90 FEET TO THE WEST LINE OF THE SW¼ OF SAID SECTION 31;
THENCE ALONG THE WEST LINE OF SAID SW¼ NORTH 01°20'49" EAST 1225.62 FEET TO THE W¼ CORNER OF SAID SECTION 31;
THENCE ALONG THE WEST LINE OF THE SW¼NW¼ OF SAID SECTION 31 NORTH 00°35'13" EAST 1319.38 FEET TO THE N1/16 CORNER COMMON TO SECTIONS 31 AND 36;
THENCE ALONG THE WEST LINE OF THE N½NW¼ OF SAID SECTION 31 NORTH 00°35'10" EAST 89.55 FEET;
THENCE LEAVING SAID WEST LINE SOUTH 52°34'41" EAST 1135.40 FEET;
THENCE SOUTH 89°07'50" EAST 366.73 FEET;
THENCE NORTH 00°17'54" EAST 1911.81 FEET;
THENCE NORTH 23°14'13" EAST 572.25 FEET;
THENCE SOUTH 87°57'27" EAST 267.61 FEET;
THENCE SOUTH 20°55'21" EAST 386.90 FEET;
THENCE SOUTH 10°08'25" EAST 483.90 FEET;
THENCE SOUTH 28°30'31" EAST 1146.79 FEET;
THENCE SOUTH 89°29'39" EAST 820.64 FEET;
THENCE SOUTH 35°07'48" EAST 582.64 FEET;
THENCE SOUTH 89°29'39" EAST 536.57 FEET;
THENCE SOUTH 34°59'12" EAST 1042.33 FEET TO THE NORTH LINE OF THE NE¼SE¼ OF SAID SECTION 31;
THENCE ALONG SAID NORTH LINE SOUTH 89°27'00" EAST 273.94 FEET TO THE POINT OF BEGINNING,
COUNTY OF GUNNISON, STATE OF COLORADO.

(PARCEL 3B):

A PARCEL OF LAND SITUATED IN SECTION 31, TOWNSHIP 50 NORTH, RANGE 1 EAST, NEW MEXICO PRINCIPAL MERIDIAN, COUNTY OF GUNNISON, STATE OF COLORADO, BETTER DESCRIBED AS:
BEGINNING AT A POINT ON THE WEST LINE OF SAID SECTION 31, SOUTH 01°20'49" WEST 1225.62 FEET FROM THE W½ CORNER OF SAID SECTION 31,
THENCE 75.94 FEET ALONG A CURVE TURNING TO THE LEFT, WITH A RADIUS OF 700.00 FEET, WITH A CHORD OF NORTH 74°24'39" EAST 75.90 FEET;
THENCE 132.03 FEET ALONG A REVERSE CURVE TURNING TO THE RIGHT, WITH A RADIUS OF 400.10 FEET, WITH A CHORD OF NORTH 80°58'05" EAST, 131.43 FEET;
THENCE SOUTH 89°34'36" EAST 174.08 FEET;
THENCE SOUTH 88°39'06" EAST 110.16 FEET;
THENCE SOUTH 84°00'12" EAST 70.23 FEET;
THENCE SOUTH 71°50'39" EAST 47.30 FEET;
THENCE SOUTH 36°04'47" EAST 55.14 FEET;
THENCE SOUTH 48°57'10" EAST 18.13 FEET;
THENCE 130.26 FEET ALONG A CURVE TURNING TO THE LEFT, WITH A RADIUS OF 200.00 FEET, WITH A CHORD OF SOUTH 67°36'42" EAST 127.97 FEET;
THENCE SOUTH 86°16'15" EAST 119.97 FEET;
THENCE 389.37 FEET ALONG A CURVE TURNING TO THE LEFT, WITH A RADIUS OF 1250.00 FEET, WITH A CHORD OF NORTH 84°48'20" EAST 387.79 FEET;
THENCE NORTH 75°52'55" EAST 118.51 FEET;
THENCE SOUTH 00°54'16" WEST 458.91 FEET;
THENCE SOUTH 51°23'46" EAST 81.07 FEET;
THENCE SOUTH 00°38'18" WEST 668.48 FEET TO THE NORTH RIGHT OF WAY LINE OF HIGHWAY 50;
THENCE ALONG SAID RIGHT OF WAY LINE NORTH 89°21'13" WEST 1325.00 FEET;

THENCE LEAVING SAID RIGHT OF WAY NORTH 01°20'49" EAST 296.30 FEET;
THENCE SOUTH 88°39'11" EAST 45.72 FEET;
THENCE NORTH 01°20'49" EAST 380.42 FEET;
THENCE NORTH 88°39'11" WEST 344.00 FEET TO THE WEST LINE OF SAID SECTION 31;
THENCE ALONG SAID WEST LINE NORTH 01°20'49" EAST 638.27 FEET TO THE POINT OF BEGINNING.
ALSO KNOWN AS TRACT 2, TRACT A GUNNISON RISING SUBDIVISION NO. 1 AND A PORTION OF
TRACT B WILSON SUBDIVISION BOUNDARY LINE ADJUSTMENT, ACCORDING TO THE PLAT
THEREOF RECORDED OCTOBER 2, 2025 UNDER RECEPTION NO. 704754,
COUNTY OF GUNNISON, STATE OF COLORADO.

(PARCEL 4):

LOT 2, GOVERNMENT CAMPUS SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED
APRIL 28, 2021 UNDER RECEPTION NO. 675477, COUNTY OF GUNNISON, STATE OF COLORADO.

(PARCEL 5):

LOT 7, GOVERNMENT CAMPUS SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED
APRIL 28, 2021 UNDER RECEPTION NO. 675477, COUNTY OF GUNNISON, STATE OF COLORADO

EXHIBIT B

(to Real Estate Purchase and Sale Agreement)

[Bid Procedures]

EXHIBIT C

(to Real Estate Purchase and Sale Agreement)

PERMITTED ENCUMBRANCES

1. Encumbrances for real estate taxes or assessments on the Real Property not yet due and payable.
2. Matters disclosed in Items 9 through 59 on Schedule B, Part II to the Title Commitment.
3. The I-Bar Lease

EXHIBIT D

(to Real Estate Purchase and Sale Agreement)

[Metro District Receivable]

EXHIBIT E

(to Real Estate Purchase and Sale Agreement)

[Legal Description for "the Ranch"]

A tract of land within the NE1/4 and NW1/4 of Section 4 and the NE1/4 of Section 5, all in Township 49 North, Range 1 East, New Mexico Principal Meridian, Gunnison County, State of Colorado, more particularly described as follows:

Beginning at a point on the South Right-of-Way of U.S. Highway 50 from which the Northeast corner of said Section 4 bears North 89°51'31" East 2274.14 feet, thence the following courses:

1. South 22°06'04" West 193.49 feet;
2. South 67°53'56" East 191.06 feet to the northwest corner of that tract of land described under Reception No. 685364 in the records of Gunnison County;
3. South 21°09'14" West 358.85 feet along the west boundary of said tract;
4. North 60°27'52" West 118.09 feet along the westerly boundary of that tract described under Reception No. 638598;
5. North 37°54'11" West 62.68 feet along said boundary;
6. North 67°23'51" West 48.83 feet along said boundary;
7. South 19°31'29" West 134.80 feet along said boundary;
8. South 89°20'20" West 1034.71 feet along said boundary;
9. South 00°39'40" East 620.00 feet along said boundary;
10. South 77°06'26" East 360.00 feet along said boundary to the southwest corner of said property;
11. South 06°41'19" West 193.39 feet along the north boundary of a tract described under Reception No. 555707 in said records;
12. South 84°01'24" West 690.05 feet along said north boundary;
13. North 72°54'10" West 97 4.30 feet along said north boundary;
14. North 59°54'40" West 533.08 feet along said north boundary;
15. South 85°33'42" West 614.70 feet along said north boundary to the Southeast corner of a tract of land described under Reception No. 439635, Gunnison County Records;
16. North 00°27'55" West 905.54 feet along said East line to the Northeast corner of said tract of land on the South Right-of-Way of U.S. Highway 50;
17. North 74°32'05" East 76.03 feet along said Right-of-Way;
18. 1210.54 feet along the arc of a non-tangent curve to the right on said Right-of Way having a radius of 5680.00 feet, a central angle of 12°12'40" and a chord of North 83°48'25" East 1208.26 feet;
19. North 89°59'30" East 2380.26 feet along said Right-of-Way to the Point of Beginning;

Basis of Bearings is the East line of the NE1/ 4 of Section 4, T49N, R1E, N.M.P.M. being South 00°21'26" West.

EXHIBIT F

(to Real Estate Purchase and Sale Agreement)

[Performance Bond]

EXHIBIT G

(to Real Estate Purchase and Sale Agreement)

[Transferred Contracts]

EXHIBIT H

(to Real Estate Purchase and Sale Agreement)

[Assignment and Assumption Agreements]

EXHIBIT I

(to Real Estate Purchase and Sale Agreement)

[IP Assignment Agreement]

EXHIBIT J

(to Real Estate Purchase and Sale Agreement)

SPECIAL WARRANTY DEED

AFTER RECORDING RETURN TO:

SPECIAL WARRANTY DEED

THIS DEED, made this ____ day of _____, 2026, is between Gunnison Valley Properties, LLC (“Grantor”), a Colorado limited liability company, and _____, a _____ (“Grantee”), whose street address is _____.

WITNESSETH, that the Grantor, for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the Grantee, its successors, transferees and assigns forever, the real property (the “Property”), situated, lying and being in the County of Adams, State of Colorado, described as follows:

SEE **EXHIBIT “A”** ATTACHED HERETO AND INCORPORATED
HEREIN.

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the Grantee, Grantees’ heirs, successors and assigns forever. The Grantor, for itself, its successors and assigns does covenant and agree that the above-bargained premises are free from all encumbrances made by Grantor except as disclosed by Grantor to Grantee, and that except for those matters described and of record on **EXHIBIT B** attached hereto, Grantor shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of the Grantee, Grantees’ heirs, successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the Grantor.

[Signature page follows]

IN WITNESS WHEREOF, the Grantor has caused its name to be hereunto subscribed on the day and year first above written.

GRANTOR:

GUNNISON VALLEY PROPERTIES, LLC,

By: _____

Name: _____

Title: _____

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF _____)

On _____, 2026, before me, _____, a Notary Public, personally appeared _____, a manager of Gunnison Valley Properties, LLC, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature _____

(Seal)

EXHIBIT "A" TO DEED

(Legal Description)

EXHIBIT "B" TO DEED

(Permitted Encumbrances)

EXHIBIT K

(to Real Estate Purchase and Sale Agreement)

GENERAL ESCROW PROVISIONS

[To be provided by Escrow Agent]

SCHEDULE 5.5

1. *In re Gunnison Valley Properties, LLC*, Case No.24-15052 JGR, pending in the United States Bankruptcy Court for the District of Colorado.
2. *Spallone Construction, Inc. v. Gunnison Valley Properties, LLC, et al*, 2023CV30028, in the District Court for Gunnison County, Colorado.
3. *DDC, LLC d/b/a Dietrich Dirtworks, LLC v. Gunnison Valley Properties, LLC*, Case No. 2025CA1354, in the Colorado Court of Appeals.
4. *Concerning the Application for Water Rights of the City of Gunnison In the Gunnison River and Its Tributaries in Gunnison County*, 2025CW3043; 2018CV3019, 06CW123 in the District Court, Water Division No. 4, State of Colorado.

SCHEDULE 5.13
(Material Contracts)

SCHEDULE 5.15
(Metro District Payments to Seller)

SCHEDULE 11.4
(Metro District Transition Procedure)

- No later than _____, the Metro Districts shall publish for no less than the required time and in a required newspaper, notice of vacancies on the Metro Districts' boards.
- No later than _____, the AGREEMENTS FOR SALE AND PURCHASE OF REAL ESTATE between the current directors of the Metro Districts and the Seller shall be amended to provide a Closing Date of July 31, 2026, which shall not be accelerated without mutual agreement of the parties thereto.
- No later than _____, and no sooner than 10 days after the date the notice of vacancies is published, Seller shall enter into AGREEMENTS FOR SALE AND PURCHASE OF REAL ESTATE with two registered voters of the State of Colorado of Buyer's choosing to qualify such persons as eligible to fill vacancies on the Metro Districts' boards.
- The Metro Districts shall schedule a meeting to occur no later than the Closing Date for the purpose of filling the vacancies on the boards of the Metro Districts.
- Once the Buyer's designees are duly seated on the Board, the current directors shall resign and the contracts that qualify them as eligible electors shall be terminated.

EXHIBIT 2

UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF COLORADO

In re:

GUNNISON VALLEY PROPERTIES, LLC,
EIN: 45-3189891

Debtor.

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)
)
)
)
)
)

Case No. 24-15052-JGR
Chapter 11

NOTICE OF SALE BY AUCTION

PLEASE TAKE NOTICE that on May 12, 2026, Gunnison Valley Properties, LLC (“Debtor”)¹ filed its Motion for Order Authorizing and Approving: (A) Bid Procedures for the Sale of the Gunnison Rising Real Estate Development and Related Assets by Auction; (B) Notice of Sale by Auction; (C) Approving Procedures for Assumption and Assignment of Certain Executory Contracts and Leases and Related Notices; (D) Scheduling the Bid Deadline, the Auction, and Related Deadlines; (E) Approving Stalking Horse Bid and Bid Protections; (F) Setting a Hearing on the Proposed Sale; and (G) Granting Related Relief (the “Bid Procedures Motion”) [Docket No. 398] with the United States Bankruptcy Court for the District of Colorado (the “Court”). In the Bid Procedures Motion, Debtor seeks, among other things, entry of an Order authorizing and approving the sale of (a) Debtor’s interest in an approximately 565 +/-1 acre, fully-entitled, multi-phase, mixed-use development, including the rights and appurtenances and related assets (as more particularly described in the Bid Procedures Motion and exhibits to the Bid Procedures Motion), (the “Assets”) to Christopher Debow (the “Stalking Horse Bidder”), free and clear of liens, claims, encumbrances, and other interests (except for the Permitted Encumbrances defined in the Bid Procedures Motion and exhibits to the Bid Procedures Motion), with all such liens, claims, encumbrances, and other interests attaching with the same validity and priority to the sale proceeds, except as set forth in the Stalking Horse Purchase Agreement and subject to higher or otherwise better offers (the “Sale”), pursuant to the terms set forth in the Stalking Horse APA.

PLEASE TAKE FURTHER NOTICE that Debtor is soliciting offers for the purchase of the Assets consistent with the bid procedures (the “Bid Procedures”) approved by the Court on _____, 2026 [Docket No. ____] (the “Bid Procedures Order”). **All interested bidders should carefully read the Bid Procedures and Bid Procedures Order.** To the extent that there are any inconsistencies between this Notice and the Bid Procedures or Bid Procedures Order, the Bid Procedures or Bid Procedures Order, as applicable, shall govern in all respects. The deadline for submission of bids is **June 24, 2026 at 5:00 p.m. (prevailing Mountain Time).**

PLEASE TAKE FURTHER NOTICE that if Debtor receives Qualified Bids within the requirements and timeline specified by the Bid Procedures, Debtor may conduct an auction may

¹ All terms not otherwise defined herein shall have the meaning set forth in the Bid Procedures Motion or the Bid Procedures, as applicable.

conduct a virtual auction (the “**Auction**”) on **June 29, 2026 at 10:00 a.m. (prevailing Mountain Time)**, by videoconference. In the event Debtor determines that an Auction is appropriate, Debtor shall provide electronic notice to all Qualified Bidders (as defined in the Bid Procedures), creditors, and interested parties by filing such notice in the Bankruptcy Case: (a) that Qualified Bids (as defined in the Bid Procedures) were timely received; (b) whether an Auction will take place; (c) video conference information for the virtual Auction; and (d) the terms of the highest or best Qualified Bid (the “**Baseline Bid**”) where the bidding will start (the “**Auction Notice**”). The Auction Notice shall contain instructions on how to access the virtual Auction. Any Auction will be conducted openly and all creditors and interested parties will be permitted to attend.

PLEASE TAKE FURTHER NOTICE that in addition to the Bid Procedures Motion, Debtor also filed a Motion For Entry of Order: (I) Approving Real Estate Purchase Agreement and Authorizing the Sale of Real Estate and Related Assets; (II) Authorizing the Sale of Assets Free and Clear of All Liens, Claims, Rights, Encumbrances and Other Interests Pursuant to 11 U.S.C. §§ 363(b), 363(f) and 363(m); (III) Authorizing the Assumption and Assignment of Executory Contracts and Leases, and (IV) Granting Related Relief (the “**Sale Motion**”).

PLEASE TAKE FURTHER NOTICE that objections to the Sale Motion must: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be actually received on or before **June 30, 2026** at 4:00 p.m. (prevailing Mountain Time) (the “**Sale Objection Deadline**”).

PLEASE TAKE FURTHER NOTICE that, in the event any party objects to the Sale Motion on or before the Sale Objection Deadline, the Court will conduct a hearing to consider the proposed Sale on **July 2, 2026 at 1:30 p.m. (prevailing Mountain Time)**. In the event no objections to the Sale Motion are received on or before the Sale Objection deadline, Debtor may request that the Court vacate the Sale Hearing and approve the Sale Motion.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BID PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE DEBTORS’ ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT.

PLEASE TAKE FURTHER NOTICE that copies of the Bid Procedures, the Bid Procedures Order, and all related exhibits, including the Stalking Horse APA, are available: (a) upon request to Debtor’s counsel at ajohnson@OFJlaw.com and gpalmer@OFJlaw.com; or (b) for a fee via PACER by visiting <http://www.cob.uscourts.gov>.

Dated: _____, 2026

Respectfully submitted,

ONSAGER | FLETCHER | JOHNSON | PALMER LLC

s/ Andrew D. Johnson

Andrew D. Johnson, #36879

Gabrielle G. Palmer, #48948

1801 California St., Suite 2400

Denver, Colorado 80202

Ph: (720) 457-7061

ajohnson@OFJlaw.com

gpalmer@OFJlaw.com

Attorneys for Debtor

EXHIBIT 3

UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF COLORADO

In re:	)	
	)	
	)	
GUNNISON VALLEY PROPERTIES, LLC,	)	Case No. 24-15052-JGR
EIN: 45-3189891	)	Chapter 11
	)	
Debtor.	)	

NOTICE OF POSSIBLE ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES IN CONNECTION WITH SALE

1. On May 11, 2026, Gunnison Valley Properties, LLC (“Debtor”), filed a motion [Docket No. 398] (the “Motion” seeking entry of (a) an order (i) authorizing and approving bid procedures (the “Bid Procedures”), to be used in connection with the disposition (the “Transaction”) of the Gunnison Rising real estate development and certain related assets (the “Transferred Assets”) ; (ii) scheduling an auction for the Assets (the “Auction”); (iii) scheduling a hearing to approve the Transaction (the “Sale Hearing”); (iv) authorizing certain procedures related to the Debtor’s assumption and assignment of executory contracts and unexpired leases (the “Assignment Procedures”) in connection with any Transaction, including notice to each non-Debtor counterparty (each, a “Counterparty”) to an executory contract or unexpired lease (collectively, the “Contracts”) of the Debtor’s proposed cure amounts to cure all monetary defaults under the Contracts (the “Cure Costs”), if any, and notice of potential assumption and assignment of certain Contracts (collectively, the “Proposed Assumed Contracts”) in connection with the Transaction; and (v) granting related relief.

2. On May __, 2026, the Bankruptcy Court entered the Bid Procedures Order [Docket No. __] approving, in part, the relief requested in the Motion.

3. The Sale Hearing will commence on July 2, 2026 at 1:30 p.m. (prevailing Mountain Time) before the Honorable Joseph G. Rosania, Jr., United States Bankruptcy Judge, in the Bankruptcy Court located at Courtroom B, 721 19th Street, Denver, Colorado 80202. Any creditor or party in interest who wishes to have its position considered regarding the Motion must, in addition to filing its response or objection, appear at the scheduled hearing either in person or by telephone, consistent with Judge’s procedures as located on the Bankruptcy Courts website: cob.uscourts.gov. The Debtor’s presentation to the Bankruptcy Court for approval of a highest or otherwise best bid resulting from the Auction (a “Successful Bid”) does not constitute the Debtor’s acceptance of such bid. The Debtor will have accepted the terms of a Successful Bid only when such bid has been approved by the Bankruptcy Court pursuant to an order.

4. In connection with the Transaction, and in accordance with the Assumption and Assignment Procedures set forth in the Motion and the Bid Procedures Order, Debtor may seek to assume and assign to the Stalking Horse Bidder or the Successful Bidder certain Contracts of the Debtor. Each of the Debtor's Contracts is identified on Schedule 1 attached hereto. The inclusion of any Contract on Schedule 1 does NOT constitute an admission that a particular Contract is an executory contract or unexpired lease or require or guarantee that such Contract will be assumed or assigned, and all rights of the Debtor with respect thereto are reserved. The Cure Costs, if any, that the Debtor believes are required to be paid to the applicable Counterparty to cure any monetary defaults under each contract pursuant to Bankruptcy Code sections 365(b)(1)(A) and (B), to the extent that such Contract is ultimately assumed and assigned, is set forth on Schedule 1.

5. Any Counterparty to a Contract that wishes to object to the potential assumption, assignment, and sale of the Contract on any grounds, including the subject of which objection is either (i) the Debtor's proposed Cure Costs to cure any outstanding monetary defaults then existing under such contract and/or the cure of any non-monetary defaults (each, a "Cure Objection") and/or (ii) an objection to the assignability of the Contract, whether on grounds that such contract is not assignable for any reason, including under the contract or based on applicable law, is not an executory contract or unexpired lease, or otherwise and/or (iii) the adequate assurance of future performance by the Stalking Horse Bidder (each, an "Assignability Objection") shall, by no later than **June 22, 2026** file with the Bankruptcy Court and serve its Cure Objection, Assignability Objection, and/or other objection.

6. A Cure Objection may, at the discretion of Debtor, Counterparty, and the applicable Successful Bidder, be adjourned (an "Adjourned Cure Objection") to a subsequent hearing. An Adjourned Cure Objection may be resolved after the closing date of the applicable Transaction. Upon resolution of an Adjourned Cure Objection and the payment of the applicable cure amount, if any, the applicable Contract that was the subject of such Adjourned Cure Objection shall be deemed assumed and assigned to the applicable Successful Bidder, as of the closing date of the applicable Transaction. All objections to the potential assumption and assignment of the Debtor's right, title, and interest in, to, and under a Contract will be heard at the Sale Hearing, except with respect to an Adjourned Cure Objection as set forth herein.

7. If a Counterparty fails to timely file with the Bankruptcy Court and serve a Cure Objection, Assignability Objection, and/or other objection the Counterparty shall be deemed to have consented to the assumption, assignment, and sale of the Contract (unless such Counterparty has timely filed an Adequate Assurance Objection (as defined below) with respect to the Contract, in which case the Counterparty may only object to a Successful Bidder's or Backup Bidder's adequate assurance) to the Successful Bidder (and Backup Bidder if the Backup Bidder becomes the Successful Bidder) other than the Stalking Horse Bidder and forever shall be barred from asserting any objection with regard to such assumption, assignment, and sale. The Cure Costs set forth in the Assumption and Assignment Notice shall be controlling and will be the only amount necessary to cure outstanding defaults under the Contract under Bankruptcy Code section 365(b), notwithstanding anything to the contrary in any Contract, or any other document, and the Counterparty to the Contract shall be deemed to have consented to the Cure Costs and forever shall be barred from asserting any other claims related to such Contract against the Debtor or any

Successful Bidder (including the Backup Bidder(s) to the extent any Backup Bidder becomes the Successful Bidder) or their property.

8. In the event that the Debtor identifies Counterparties that were not served with the Assumption and Assignment Notice, the Debtor may subsequently serve such Counterparty with an Assumption and Assignment Notice, and the above procedures will nevertheless apply to such Counterparty; provided, however, that the deadline to file a Cure Objection, Assignability Objection, and/or any other objections (other than an Adequate Assurance Objection, discussed below) with respect to such additional Counterparty shall be the earlier of **June 22, 2026 or** on the date that is fourteen (14) days following service of the Assumption and Assignment Notice.

9. If the Debtor holds an Auction and if a Successful Bidder that is not the Stalking Horse prevails at the Auction, any Counterparty to a Proposed Assumed Contract that wishes to object to the potential assumption, assignment, and sale of the Proposed Assumed Contract, the subject of which objection is the identity of the Successful Bidder(s), changes to the Stalking Horse Agreement or adequate assurance of future performance (each, a "Limited Objection"), shall file with the Bankruptcy Court and serve on (A) counsel for the Debtor and (B) the Successful Bidder(s) and its counsel, if any (the "Objection Recipients") so as to be received by **June 30, 2026, at 4:00 p.m. (prevailing Mountain Time)** (the "Limited Objection Deadline"); *provided, however*, that the Cure Objection Deadline will not be extended..

10. In the event a Counterparty has filed a Limited Objection, Debtor will in good faith to attempt to resolve the Limited Objection without Bankruptcy Court intervention. If the parties are unable to consensually resolve the Limited Objection prior to the commencement of the Sale Hearing, such objection and all issues of adequate assurance of future performance of the applicable Successful Bidder and Backup Bidder shall be determined by the Court at the Sale Hearing.

11. If a Counterparty fails to timely file with the Court and serve a Limited Objection, the Counterparty shall be deemed to have consented to the assumption, assignment, and sale of the Proposed Assumed Contract (unless the Counterparty has filed a timely Cure Objection or Assignability Objection with respect to the Proposed Assumed Contract) to the applicable Successful Bidder (and Backup Bidder if the Backup Bidder becomes the Successful Bidder) and forever shall be barred from asserting any objection with regard to such assumption, assignment, and sale. The applicable Successful Bidder (and Backup Bidder if the Backup Bidder becomes the Successful Bidder) shall be deemed to have provided adequate assurance of future performance with respect to the applicable Proposed Assumed Contract in accordance with Bankruptcy Code section 365(f)(2)(B), notwithstanding anything to the contrary in the Proposed Assumed Contract, or any other document.

12. The inclusion of a Contract or other document or Cure Costs on the Contracts Schedule 1 attached hereto or on any Proposed Assumed Contracts Notice (as defined in the Motion) (collectively, the "Contract Notices") shall NOT constitute or be deemed a determination or admission by the Debtor, the applicable Successful Bidder(s) (and Backup Bidder(s) if any Backup Bidder becomes a Successful Bidder), or any other party in interest that such Contract or other document is an executory contract or an unexpired lease within the meaning of the

Bankruptcy Code or that the stated Cure Costs are due (all rights with respect thereto being expressly reserved).

13. The Debtor reserves all of its rights, claims, and causes of action with respect to each Contract or other document listed on the Contract Notices. The Debtor's inclusion of any Contract on the Contract Notices shall not be a guarantee that such Contract ultimately will be assumed or assumed and assigned. The Contract Notices shall be without prejudice to the Successful Bidder's rights (including any Backup Bidder's rights, if the Backup Bidder becomes the Successful Bidder), if any, under the asset purchase agreement, to subsequently exclude Proposed Assumed Contracts from the assumption or assignment prior to the closing of the Transaction.

14. The Debtor's assumption and/or assignment of a Contract is subject to approval by the Bankruptcy Court and consummation of one or more Transactions. Absent consummation of one or more Transactions and entry of an order approving the assumption and/or assignment of the Contracts, the Contracts shall be deemed neither assumed nor assigned, and shall in all respects be subject to subsequent assumption or rejection by the Debtor.

15. Copies of the Motion, Bidding Procedures, all exhibits and schedules thereto, the Bid Procedures Order, the Auction and Sale Notice, and the Contracts Schedule, and certain other documents relevant to the Transaction, may be obtained by contacting the Debtor's counsel below. You may also obtain a copy of the Motion by visiting the Court's website at <https://www.cob.uscourts.gov/> in accordance with the procedures on the website.

Dated: May __, 2026

Respectfully submitted,

ONSAGER | FLETCHER | JOHNSON | PALMER LLC

s/ Andrew D. Johnson

Andrew D. Johnson, #36879

Gabrielle G. Palmer, #48948

1801 California St., Suite 2400

Denver, Colorado 80202

Ph: (720) 457-7061

ajohnson@OFJlaw.com

gpalmer@OFJlaw.com

Attorneys for Debtor

EXHIBIT 4

UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF COLORADO

In re:

GUNNISON VALLEY PROPERTIES, LLC,
EIN: 45-3189891

Debtor.

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Case No. 24-15052-JGR
Chapter 11

NOTICE OF SALE BY AUCTION

PLEASE TAKE NOTICE that on May 12, 2026, Gunnison Valley Properties, LLC (“Debtor”)¹ filed its Motion for Order Authorizing and Approving: (A) Bid Procedures for the Sale of the Gunnison Rising Real Estate Development and Related Assets by Auction; (B) Notice of Sale by Auction; (C) Approving Procedures for Assumption and Assignment of Certain Executory Contracts and Leases and Related Notices; (D) Scheduling the Bid Deadline, the Auction, and Related Deadlines; (E) Approving Stalking Horse Bid and Bid Protections; (F) Setting a Hearing on the Proposed Sale; and (G) Granting Related Relief (the “Bid Procedures Motion”) [Docket No. 398] with the United States Bankruptcy Court for the District of Colorado (the “Court”). In the Bid Procedures Motion, Debtor seeks, among other things, entry of an Order authorizing and approving the sale of (a) Debtor’s interest in an approximately 565 +/-1 acre, fully-entitled, multi-phase, mixed-use development, including the rights and appurtenances and related assets (as more particularly described in the Bid Procedures Motion and exhibits to the Bid Procedures Motion), (the “Assets”) to Christopher Debow (the “Stalking Horse Bidder”), free and clear of liens, claims, encumbrances, and other interests (except for the Permitted Encumbrances defined in the Bid Procedures Motion and exhibits to the Bid Procedures Motion), with all such liens, claims, encumbrances, and other interests attaching with the same validity and priority to the sale proceeds, except as set forth in the Stalking Horse Purchase Agreement and subject to higher or otherwise better offers (the “Sale”), pursuant to the terms set forth in the Stalking Horse APA.

PLEASE TAKE FURTHER NOTICE that Debtor is soliciting offers for the purchase of the Assets consistent with the bid procedures (the “Bid Procedures”) approved by the Court on _____, 2026 [Docket No. ____] (the “Bid Procedures Order”). **All interested bidders should carefully read the Bid Procedures and Bid Procedures Order.** To the extent that there are any inconsistencies between this Notice and the Bid Procedures or Bid Procedures Order, the Bid Procedures or Bid Procedures Order, as applicable, shall govern in all respects. The deadline for submission of bids is **June 24, 2026 at 5:00 p.m. (prevailing Mountain Time).**

PLEASE TAKE FURTHER NOTICE that if Debtor receives Qualified Bids within the requirements and timeline specified by the Bid Procedures, Debtor may conduct an auction may

¹ All terms not otherwise defined herein shall have the meaning set forth in the Bid Procedures Motion or the Bid Procedures, as applicable.

conduct a virtual auction (the “**Auction**”) on **June 29, 2026 at 10:00 a.m. (prevailing Mountain Time)**, by videoconference. In the event Debtor determines that an Auction is appropriate, Debtor shall provide electronic notice to all Qualified Bidders (as defined in the Bid Procedures), creditors, and interested parties by filing such notice in the Bankruptcy Case: (a) that Qualified Bids (as defined in the Bid Procedures) were timely received; (b) whether an Auction will take place; (c) video conference information for the virtual Auction; and (d) the terms of the highest or best Qualified Bid (the “**Baseline Bid**”) where the bidding will start (the “**Auction Notice**”). The Auction Notice shall contain instructions on how to access the virtual Auction. Any Auction will be conducted openly and all creditors and interested parties will be permitted to attend.

PLEASE TAKE FURTHER NOTICE that in addition to the Bid Procedures Motion, Debtor also filed a Motion For Entry of Order: (I) Approving Real Estate Purchase Agreement and Authorizing the Sale of Real Estate and Related Assets; (II) Authorizing the Sale of Assets Free and Clear of All Liens, Claims, Rights, Encumbrances and Other Interests Pursuant to 11 U.S.C. §§ 363(b), 363(f) and 363(m); (III) Authorizing the Assumption and Assignment of Executory Contracts and Leases, and (IV) Granting Related Relief (the “**Sale Motion**”).

PLEASE TAKE FURTHER NOTICE that objections to the Sale Motion must: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be actually received on or before **June 30, 2026** at 4:00 p.m. (prevailing Mountain Time) (the “**Sale Objection Deadline**”).

PLEASE TAKE FURTHER NOTICE that, in the event any party objects to the Sale Motion on or before the Sale Objection Deadline, the Court will conduct a hearing to consider the proposed Sale on **July 2, 2026 at 1:30 p.m. (prevailing Mountain Time)**. In the event no objections to the Sale Motion are received on or before the Sale Objection deadline, Debtor may request that the Court vacate the Sale Hearing and approve the Sale Motion.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BID PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE DEBTORS’ ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT.

PLEASE TAKE FURTHER NOTICE that copies of the Bid Procedures, the Bid Procedures Order, and all related exhibits, including the Stalking Horse APA, are available: (a) upon request to Debtor’s counsel at ajohnson@OFJlaw.com and gpalmer@OFJlaw.com; or (b) for a fee via PACER by visiting <http://www.cob.uscourts.gov>.

Dated: _____, 2026

Respectfully submitted,

ONSAGER | FLETCHER | JOHNSON | PALMER LLC

s/ Andrew D. Johnson

Andrew D. Johnson, #36879

Gabrielle G. Palmer, #48948

1801 California St., Suite 2400

Denver, Colorado 80202

Ph: (720) 457-7061

ajohnson@OFJlaw.com

gpalmer@OFJlaw.com

Attorneys for Debtor