

CONTRACT ADDENDUM

THIS CONTRACT ADDENDUM is made and entered into this 26TH day of July 2003 by and between Gordman Leverich Limited Liability Limited Partnership, West Elk Creek, L.L.P., and East Rifle Creek, L.L.P., Seller(s), and _____, _____ Buyer.

- 1) A private road constitutes the main access to and from each Tract to the County road.
- 2) If the Tract that is the subject of this contract has a road across it, Buyer acknowledges that an easement for ingress and egress over said private road will be or has been granted under the Protective Covenants and Easements for West Elk Creek Ranch attached hereto, for access to all Tracts, in the form attached as Exhibit A hereto (the "Declaration"), and that such Tract will be subject to the Declaration. Buyer hereby approves and accepts the Declaration.
- 3) Buyer acknowledges that Buyer will be assessed a \$500.00 initial annual assessment fee for calendar year 2003 for road maintenance, which shall be payable at closing.
- 4) Copies of the West Elk Creek Ranch Owners Association, Inc. (the "Association") Articles of Incorporation and Bylaws are attached hereto as Exhibits B and C. Buyer hereby approves and accepts the Articles of Incorporation and Bylaws of the Association.
- 5) Buyer acknowledges that easements for utilities will be or have been granted in the Declaration. Underground utilities are required where feasible.
- 6) Buyer acknowledges that no utilities of any kind, including water, sewer, gas, electric, or telephone have been installed to service any Tract and that each Tract is purchased in an undeveloped, as-is condition. Seller makes no representation or warranty as to the availability, practicality or feasibility of any such utility service.
- 7) Any water rights will be conveyed by bargain and sale deed without warranty.
- 8) Seller makes no representations or warranty as to the acreage of the Tract.
- 9) Buyer has had the opportunity to conduct its due diligence investigation of the physical, title, survey, zoning environmental and other conditions of the Tract, and Buyer is purchasing the Tract AS IS and WHERE IS and WITH ALL FAULTS, and Seller hereby disclaims, and Buyer hereby waives, any and all other representations and warranties whatsoever, including without limitation any warranties of HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE and MERCHANTABILITY. With respect to any documents, reports or other materials delivered by Seller to Buyer, Seller makes no representation or warranty as to the completeness or accuracy thereof.

10) Seller shall make a one-time payment into the Association fund in the amount of \$3,000.00 per closed sale of each Tract for the purpose of establishing an initial capital reserve for road maintenance and utilities. The payment will be made (30) thirty days after each closing.

SELLER:

By: _____
Its General Partner DATE _____

Buyer DATE _____

Buyer DATE _____