

980094

Exhibit A

WARRANTY DEED

Colorado

The Grand Junction Downtown Development Authority, a political subdivision of the State of Colorado, Grantor, for and in consideration of the sum Ten Thousand and 00/100 Dollars (\$10,000.00), the receipt and sufficiency of which is hereby acknowledged, hereby sells, grants and conveys to 123 Group LLC, a Colorado Limited Liability Company, Grantee, its successors and assigns forever, the following described real property situate in the County of Mesa, State of Colorado, to wit:

Lots 11 and 12, Block 105, City of Grand Junction, Colorado, commonly known and addressed as 141 North 7th Street, Grand Junction, Colorado.

TO HAVE AND TO HOLD the premises aforesaid, with all and singular the rights, privileges, appurtenances and immunities thereunto belonging or in anywise appertaining, unto the said Grantee and unto its successors and assigns forever, the said Grantor hereby covenanting that it will warrant and defend the title to said premises unto the said Grantee and unto its successors and assigns forever, against the lawful claims and demands of all persons whomsoever except as described herein. Specifically the Grantor and the Grantee agree that there shall be a covenant, which shall run with the land, for the public to have the right to park on the property after 6:00 P.M. of each and every day with the public's right to park ending at 6:00 A.M. The public may park on the property on weekends and holidays without restriction.

Executed and delivered this 31st day of July, 2007.

[Signature]
Harold J. Staff
Executive Director
Grand Junction Downtown Development Authority

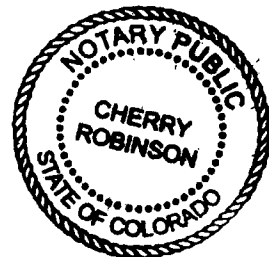
Colorado)
State of Colorado)
)ss.
County of Mesa)

The foregoing instrument was acknowledged before me this 31 day of July, 2007
by Harold J. Staff, Executive Director Grand Junction Downtown Development Authority

My commission expires August 29, 2007
Witness my hand and official seal.

[Signature]

Notary Public



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CITY GRAND JUNCTION

PAGE 02

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COVENANT FOR PARKING

Recitals:

In January of 1997 the Owner of 123 North 7th Street, City of Grand Junction Colorado did restrict, covenant and reserve to the public, by and through an agreement with the Grand Junction Downtown Development Authority (DDA) to allow the public to use the parking spaces located on 123 North 7th Street, also described as Lots 13, 14 and 15 of Block 105, hereinafter the "Property", for public parking after business hours, on weekends and holidays.

That covenant was never recorded; however, the 123 Group and the DDA wish to continue the covenant and by this document do affirm the right for the public to park on the Property.

Now, wherefore, this covenant which shall be deemed a covenant running with the land to be bind the owner and its successors, shall be recorded and by its recordation shall serve to confirm that the Property is now and shall be subject to the right of the public to park on the Property after 6:00 P.M. of each and every day with the public's right to park ending at 6:00 A.M. The public may park on the Property on weekends and holidays without restriction.

Done this 31st day of July 2007.

123 Group LLC

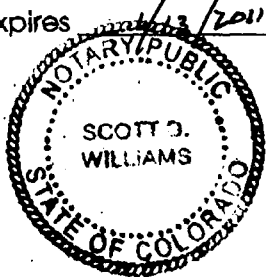
Glenn McClelland

Glenn McClelland
Managing Member
123 Group LLC

STATE OF COLORADO)
MESA COUNTY)

The foregoing instrument was acknowledged before me this 31st day of July 2007 by Glenn McClelland, *managing member of 123 Group LLC*

Witness my hand and official seal;
My commission expires 11/13/2011



Scott Oliver
Notary Public

RESOLUTION No. 02-07

**A RESOLUTION RATIFYING THE PURCHASE CONTRACT FOR THE PROPERTY
LOCATED AT 141 NORTH SEVENTH**

RECITALS:

The Downtown Development Authority Board of Directors authorized Harold Staf, its Executive Director, to negotiate an agreement to sell the property located at 141 North 7th Street, Grand Junction, Colorado.

On July 20, 2007 the buyers of the property, 123 North 7th Group, signed the purchase contract.

The execution of the contract by the DDA Executive Director and the DDA's obligation to proceed under its terms and conditions is expressly conditioned upon and subject to the formal ratification, confirmation and consent of the Board.

The Board of Directors by and through the signature of its Chairman does hereby ratify the terms, covenants, conditions, duties and obligations of the contract and authorizes the Executive Director to perform under and in accordance with the contract, specifically to convey the property and to secure a release of the lease agreement pertaining to the contract.

DATED this 26th day of July 2007.



Bill Wagner
Chairman of the Board of Directors
Grand Junction Downtown Development Authority

**CONTRACT TO BUY & SELL REAL ESTATE
(COMMERCIAL)**

1
2 **THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD**
3 **CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.**
4

5 Date: July 16, 2007

6
7 Purchase Price: **\$10,000.00**
8 and other good and valuable consideration
9

10 **1. AGREEMENT.** Buyer agrees to buy, and the undersigned Seller agrees to sell, the
11 Property defined below on the terms and conditions set forth in this Contract.
12

13 **2. DEFINED TERMS.**

14
15 **a. Buyer.** Buyer will take title to the real property described below as the 123
16 Group, LLC, a Colorado Limited Liability Company ("Buyer").
17

18 **b. Seller.** Seller is the Grand Junction Downtown Development Authority ("DDA"
19 or "Seller"), a political subdivision of the State of Colorado.
20

21 **c. Property.** The Property is the commonly known and described as 141 North 7th
22 Street, tax schedule # **2945-144-18-941**, and legally described as Lots 11 and 12, Block
23 105 of Grand Junction, Colorado, together with all improvements and interests,
24 easements, rights, benefits and improvements, except as herein excluded. The Property is
25 sold, subject to a covenant which shall run with the land, for the public to have the right
26 to park on the property after 6:00 p.m. of each and every day. Public parking shall end at
27 6:00 a.m. of each and every day.
28

29 **d. Dates and Deadlines.**
30

Item No.	Reference	Event	Date or Deadline
1	§ 5	Title Deadline	TBD, 2007
2	§ 6a	Title Objection Deadline	TBD, 2007
3	§ 6b	Off-Record Matters Deadline	TBD, 2007
4	§ 6b	Off-Record Matters Objection Deadline	TBD, 2007
5	§ 7a	Seller's Property Disclosure Deadline	TBD, 2007
6	§ 7b	Inspection Deadline	TBD, 2007
7	§ 7c	Inspection Objection Deadline	TBD, 2007
8	§ 7d	Resolution Deadline	TBD, 2007
9	§ 8	Closing Date	TBD, 2007
10	§ 20	DDA Board Approval Deadline	7/26 TBD, 2007
11	§ 13	Possession Date	TBD, 2007
12	§ 24	Acceptance Deadline Date	TBD, 2007

31
32 **e. Attachments.** The following exhibits, attachments and addenda are a part of this
33 Contract:

34 **Attachment "A": General Warranty Deed**
35

36 **f. Applicability of Terms.** A check or similar mark in a box means that such
37 provision is applicable. The abbreviation "N/A" means not applicable. The abbreviation "MEC"
38 (mutual execution of this contract) means the latest date upon which both parties have signed this
39 Contract.
40

41 **3. INCLUSIONS AND EXCLUSIONS.** The Purchase Price shall include all real property
42 interests, easements, rights and benefits appurtenant to the Property.
43

44 **4. PURCHASE PRICE AND TERMS.** The Purchase Price set forth below shall be
45 payable in U.S. Dollars by Buyer as follows:

Item No.	Reference	Item	Amount	Amount
1	§	Purchase Price	\$10,000.00	
2	§	Earnest Money	\$	\$
3	§	Cash at Closing		\$ 10,000.00
4		TOTAL	\$10,000.00	\$ 10,000.00

46 Note: If there is an inconsistency between the Purchase Price on the first page and this § 4, the
47 amount in § 4 shall control.
48

49 **5. EVIDENCE OF TITLE.** On or before **Title Deadline** (§2d), Seller shall cause to be
50 furnished to Buyer, at Seller's expense, a current commitment for owner's title insurance policy
51 ("Title Commitment") in an amount equal to the Purchase Price, together with true and legible
52 copies of all instruments referred to therein, including, but not limited to, true and legible copies
53 of any plats, declarations, covenants, conditions and restrictions describing, affecting or
54 burdening the Property and true and legible copies of any other documents listed in the schedule
55 of exceptions ("Exceptions"). Seller shall have the obligation to furnish the documents pursuant
56 to this subsection without any request or demand by Buyer. The Title Commitment together with
57 copies of such documents furnished pursuant to this Section shall constitute the title documents
58 ("Title Documents"). The Title Documents shall set forth all matters of record necessary to
59 permit a determination whether title is merchantable or satisfactory to Buyer.
60

61 **6. TITLE.**
62

63 **a. Title Review.** Buyer shall have the right to inspect the Title Documents. Written
64 notice by Buyer of unmerchantability of title or any other unsatisfactory title condition shown by
65 the Title Documents shall be signed by or on behalf of Buyer and given to Seller on or before the
66 **Title Objection Deadline** (§2d), or within five (5) business days after receipt by Buyer of any
67 change to the Title Documents or endorsement(s) to the Title Commitment together with a copy
68 of the document(s) adding new Exception(s) to title, whichever is later. If Buyer does not mail its
69 notice by the date(s) specified above, Buyer shall be deemed to have accepted as satisfactory the
70 condition of title as disclosed by the Title Documents.
71

72 **b. Matters not Shown by the Public Records.** Seller shall deliver to the Buyer, on
73 or before the **Off-Record Matters Deadline** (§2d Item No.3), true copies of all lease(s),
74 agreement(s), contract(s), notice(s) and surveys in Seller's possession pertaining to or affecting
75 the Property and shall disclose to Buyer all easements, liens or other title matters (including,
76 without limitation, rights of first refusal and options) not shown by the public records of which
77 Seller have actual knowledge. The documents and information referred to in the preceding
78 sentence shall constitute "Off-Record Matters." Buyer shall have the right to inspect the Property
79 to determine if any third party(s) has any right in the Property not shown by the public records
80 (such as an unrecorded easements, unrecorded lease, or boundary line discrepancies). Written
81 notice of any unsatisfactory condition(s) disclosed by Seller or revealed by such inspection(s)
82 shall be signed by or on behalf of Buyer and mailed to Seller on or before the **Off-Record**
83 **Matters Objection Deadline** (§2d Item No. 4). If Buyer does not mail Buyer's notice by said
84 date, Buyer shall be deemed to have accepted the condition of title subject to such rights, if any,
85 of third parties of which Buyer has actual notice.
86

87 **c. Right to Object, Cure.** If Seller receives notice of unmerchantability of title or
88 any other unsatisfactory title condition(s) as provided in §6a and 6b above, Seller shall use
89 reasonable efforts to correct said items and bear any nominal expense(s) to correct the same prior
90 to Closing. If such unsatisfactory title condition is not corrected to Buyer's satisfaction on or
91 before Closing, this Contract shall then terminate; provided, however, Buyer may, by written
92 notice given to Seller on or before Closing, waive objection to such items.
93

94 **7. PROPERTY DISCLOSURE AND INSPECTION.**
95

96 **a. Seller's Property Disclosure.** On or before **Seller's Property Disclosure**
97 **Deadline** (§2d Item No. 5), Seller agrees to provide Buyer with a written disclosure of any and
98 all adverse matters regarding the Property of which Seller has current and actual knowledge.
99

100 **b. Inspection.** After Seller has accepted this Contract, Buyer shall have the right, at
101 Buyer's expense, to conduct inspections of the physical condition of the Property
102 ("Inspections"). The Inspections may include, but not be limited to, boundary surveys,
103 engineering surveys, soil samples and surveys, and environmental surveys which including
104 sampling and testing of building materials.
105

106 **c. Inspection Objection Deadline.** If the physical condition of the Property is
107 unsatisfactory as determined by Buyer's sole and subjective discretion, Buyer shall, on or before
108 Inspection Objection Deadline (§2d Item No. 7) either:

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- (1) notify Seller in writing that this Contract is terminated, in which case all payments and things of value received hereunder shall be returned to Buyer, or
 - (2) provide Seller with a written description of any unsatisfactory physical condition which Buyer requires Seller to correct, at no cost or expense to Buyer, before the Resolution Deadline ("Notice to Correct").
- d. Resolution Deadline.** If a Notice to Correct is received by Seller and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Resolution Deadline** (§2d Item No. 8), this Contract shall terminate and all payments and things of value received hereunder shall be returned to Buyer, unless before such termination Seller receives Buyer's written withdrawal of the Notice to Correct.
- e. Representations and Warranties Regarding Environmental Matters.**
- (1) Seller represents and warrants that:
 - (a) Seller has no current and actual knowledge of any Hazardous Material at, upon, under or within the Property or, to the best of Seller's knowledge, within any contiguous real estate, and
 - (b) Seller shall not cause or permit to be introduced any Hazardous Material at, upon, under or within the Property from now until Closing and until termination of Seller's occupancy pursuant to the Lease. See ¶25, below.
 - (2) The term "Hazardous Material" for the purposes of this Contract means:
 - (a) any hazardous or toxic substance, material or waste, including, but not limited to, those substances, materials, and wastes listed in the United States Department of Transportation Hazardous Material Table (49 CFR 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 302) and amendments thereto and replacements therefor; or
 - (b) such substances, materials or wastes as are regulated by the Resource Conservation and Recovery Act of 1976 (RCRA) or the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA) or any amendments thereto or orders, and regulations, directions, or requirements thereunder; or
 - (c) "underground storage tanks," "petroleum," "petroleum by products," "regulated substance," "oil" or "used oil" as defined by Colorado law, including §25-7-101 et seq.; or
 - (d) "hazardous waste" as defined by the Colorado Waste Act, C.R.S. §25-15-101 et seq., or by any regulations promulgated thereunder; or
 - (e) Any substance the presence of whether on, in or under the Property is prohibited by any law similar to those set forth above; or
 - (f) Any other substance which by law, regulation or ordinance requires special handling in its collection, storage, treatment or disposal.
 - (3) Notwithstanding the definition set forth above, for purposes of this Contract, the term "Hazardous Material" does not include asbestos or asbestos containing materials in the building or fixtures on the Property or lead paint, if any, on the Property as of the date of this Contract.
 - (4) To the best of Seller's knowledge, as of the date of this Contract and as of the date of Closing, the Property (including land, surface water, ground water and improvements) is now and will then be free of all Hazardous Materials as defined herein.

171 (5) Buyer represents and warrants that the completion of the Closing by Buyer shall
172 evidence Buyer's acceptance of the physical condition, including the
173 environmental condition, of the Property WHERE IS, AS IS, without warranty or
174 representation from Seller except as expressly stated in this Section 7.
175

176 **f. Damage; Liens; Indemnity.** Buyer is responsible for payment for all
177 inspections, surveys, engineering reports or any other work performed at Buyer's request. Buyer
178 shall pay for, and/or restore to its prior condition, any damage which occurs to the Property as a
179 result of such activities if Closing does not occur. Buyer shall not permit claims or liens of any
180 kind against the Property for inspection, surveys, engineering reports and for any other work
181 performed on the Property at Buyer's request if Closing does not occur. Buyer agrees to
182 indemnify and hold Seller harmless from and against any liability, damage, cost or expense
183 incurred by Seller in connection with the Inspections, including regarding frivolous or
184 groundless claims made by third parties. If Buyer fails to indemnify and/or hold Seller harmless,
185 as provided, Seller may recover reasonable costs and expenses incurred by Seller to enforce this
186 subsection, including Seller's reasonable attorney fees. The provisions of this subsection shall
187 survive the termination of this Contract or the Closing.
188

189 **8. CLOSING.** Delivery of deed from Seller to Buyer shall be at Closing ("Closing").
190 Closing shall be on the date specified as **Closing Date** (§2d Item No. 9) or at an earlier date upon
191 request of the Buyer. The hour and place of Closing shall be as designated by mutual agreement
192 between Seller and Buyer.
193

194 **9. TRANSFER OF TITLE.** Subject to terms and provisions hereof, Seller shall execute
195 and deliver a good and sufficient General Warranty Deed, the form of which is attached as
196 **Attachment "A"**, to Buyer, at Closing, conveying the Property free and clear of all taxes except
197 the general taxes for the year of Closing. Except as provided herein, title shall be conveyed free
198 and clear of all liens, including any governmental liens for special improvements installed as of
199 the date of Buyer's signature hereon. Title shall be conveyed subject to:
200

201 **a.** those specific Exceptions described by reference to recorded documents as
202 reflected in the Title Documents accepted by Buyer in accordance with §6a (Title Review);
203

204 **b.** the Off-Record Matters and those specifically described rights of third parties not
205 shown by the public records of which Buyer has actual knowledge and which were accepted by
206 Buyer in accordance with §6b (Matters not Shown by the Public Records);
207

208 **10. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid shall be
209 paid at or before Closing from the proceeds of this transaction or from any other source.
210

211 **11. CLOSING COSTS; DOCUMENTS AND SERVICES.** Buyer and Seller shall pay, in
212 Good Funds, their respective Closing costs and all other items required to be paid at Closing,
213 except as otherwise provided herein. Buyer and Seller shall sign and complete all customary or
214 reasonably required documents at or before Closing. Fees for real estate closing services shall be
215 paid at Closing by One-Half by Buyer and One-Half by Seller. Any sales, use or other tax that
216 may accrue because of this transaction shall be paid when due by the party so responsible under
217 applicable law.
218

219 **12. PRORATIONS.** The following shall be prorated to the **Closing Date** (§8), except as
220 otherwise provided:
221

222 **a. Personal Property Taxes.** Personal property taxes, if any, shall be paid by
223 Seller;
224

225 **b. General Real Estate Taxes.** General real estate taxes shall be prorated to the
226 Closing Date based on the most recent mill levy and the most recent assessment;
227

228 **c. Final Settlement.** Unless otherwise agreed in writing, these prorations shall be
229 final.
230

231 **13. POSSESSION.** Possession of the Property shall be delivered to Buyer on **Possession**
232 **Date** (§2d Item No. 11), free and clear of any and all leases, tenancies and personal property.
233 The property shall be clean to the Buyer's satisfaction.
234

235 If Seller, after Closing, fails to deliver possession as specified, Seller shall be subject to
236 eviction and shall be additionally liable to Buyer for payment of \$150.00 per day from the
237 **Possession Date** (§2d Item No. 11) until possession is delivered as required.
238

239 **14. NOT ASSIGNABLE.** This Contract shall not be assignable by Buyer without Seller's
240 prior written consent. Except as so restricted, this Contract shall inure to the benefit of and be
241 binding upon the heirs, personal representatives, successors and assigns of both parties.
242

243 **15. INSURANCE, CONDITION OF, DAMAGE TO PROPERTY.** Except as otherwise
244 provided in this Contract, the Property shall be delivered in the condition existing as of the date
245 of this Contract, ordinary wear and tear excepted.
246

247 **16. LEGAL AND TAX COUNSEL; AMBIGUITIES.**

248
249 **a.** Buyer and Seller have each obtained the advice of its/their own legal and tax
250 counsel regarding this Contract or have knowingly declined to do so.
251

252 **b.** The parties agree that the rule of construing ambiguities against the drafter shall
253 have no application to this Contract.
254

255 **17. TIME OF THE ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence
256 hereof. If any payment due hereunder is not paid, honored or tendered when due, or if any other
257 obligation hereunder is not performed or waived as herein provided, there shall be the following
258 remedy:
259

260 **a. If Buyer is in Default:** Seller may elect to treat this contract as cancelled, in
261 which case all payments and things of value received hereunder shall be forfeited and retained on
262 behalf of Seller, and Seller may recover such damages as may be proper, or Seller may elect to
263 treat this contract as being in full force and effect, and Seller shall have the right to specific
264 performance or damages or both.
265

266 **b. If Seller is in Default.** Buyer may elect to treat this contract as cancelled, in
267 which case all payments and things of value received hereunder shall be returned and Buyer may
268 recover such damages as may be proper, or Buyer may elect to treat this contract as being in full
269 force and effect and Buyer shall have the right to specific performances or damages, or both.
270

271 **c. Costs and Expenses.** In the event of any arbitration or litigation relating to this
272 contract, the arbitrator or court shall award to the prevailing party all reasonable costs and
273 expenses, including attorney and legal fees.
274

275 **18. MEDIATION.** If a dispute arises relating to this Contract, prior to or after Closing, and
276 is not resolved, the parties shall first proceed in good faith to submit the matter to mediation.
277 Mediation is a process in which the parties meet with an impartial person who helps to resolve
278 the dispute informally and confidentially. Mediators cannot impose binding decisions. The
279 parties to the dispute must agree before any settlement is binding. The parties will jointly appoint
280 an acceptable mediator and will share equally in the cost of such mediation. The mediation,
281 unless otherwise agreed, shall terminate in the event the entire dispute is not resolved thirty (30)
282 calendar days from the date written notice requesting mediation is sent by one party to the other
283 at the party's last known address. This section shall not alter any date in this Contract, unless
284 otherwise agreed in writing.
285

286 **19. TERMINATION.** In the event this Contract is terminated, all payments and things of
287 value received hereunder shall be returned and the parties shall be relieved of all obligations
288 hereunder, subject to §7f (Damage; Liens; Indemnity), §17b (If Seller is in Default), and §18
289 (Mediation).
290

291 **20. ADDITIONAL PROVISIONS.**

292
293 **DDA Board Ratification.** The execution of this Contract by the Executive Director of
294 the Buyer and Buyer's obligation to proceed under its terms and conditions is expressly
295 conditioned upon, and subject to, the formal ratification, confirmation and acceptance by Buyer's
296 Board of Directors. In the event such ratification, confirmation and consent is not obtained on or
297 before the **Board Approval Deadline** §2d Item No. 9, this Contract shall automatically
298 terminate and both parties shall thereafter be released from all obligations hereunder.

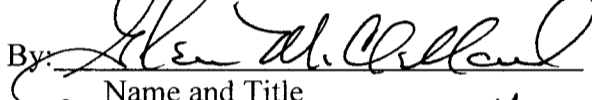
299
300 **21. ENTIRE AGREEMENT; SUBSEQUENT MODIFICATION; SURVIVAL.** This
301 Contract constitutes the entire agreement between the parties relating to the subject hereof and
302 any prior agreements pertaining thereto, whether oral or written, have been merged and
303 integrated into this Contract. No subsequent modification of any of the terms of this Contract
304 shall be valid, binding upon the parties or enforceable unless made in writing and signed by the
305 parties. Any obligation in this Contract that, by its terms, is intended to be performed after
306 termination or Closing shall survive the same.
307

308 **22. FACSIMILE.** Signatures may be evidenced by facsimile. Documents with original
309 signatures shall be provided to the other party at Closing or earlier upon request of any party.
310

311 **23. NOTICE.** Except for the notice requesting mediation described in §18, any notice to
312 Buyer shall be effective when received by Buyer and any notice to Seller shall be effective when
313 received by Seller.
314

315 **24. ACCEPTANCE; COUNTERPART.** This proposal shall expire unless accepted in
316 writing, by Buyer and Seller, as evidenced by their signatures below and the offering party
317 receives notice of such acceptance pursuant to §23 on or before Acceptance Deadline Date (§2d
318 Item No. 12). If accepted, this document shall become a contract between Seller and the Buyer,
319 subject to approval by the Grand Junction DDA Board. A copy of this document may be
320 executed by each party, separately, and when each party has executed a copy thereof, such copies
321 taken together shall be deemed to be a full and complete contract between the parties.
322

323 **123 GROUP, LLC, a Colorado Limited Liability Company, Buyer:**

324
325 By:  7-20-07, 2007
326 Name and Title Date of Buyer's signature
327 GLENN McCLELLAN MANAGER
328 Buyer's Address: PO Box 3239, Grand Junction, CO 81502
329 Buyer's Telephone Number: (970) 245-9410
330 Buyer's Fax No.: (970)
331

332 **Acceptance by the Grand Junction Downtown Development Authority, a political**
333 **subdivision of the State of Colorado, Seller:**

334
335 By:  7.26.07, 2007
336 Harold Stalf, Executive Director Date of Seller's signature
337

338 **With Copy to:** Grand Junction City Attorney, 250 North 5th Street, Grand Junction, CO 81501
339

340 **Seller's Address:** 248 S. 4th Street, Grand Junction, CO 81501
341 **Seller's Telephone Number:** (970) 256-4134
342 **City Attorney's Telephone Number:** (970) 244-1503
343 **City Attorney's Fax No.:** (970) 244-1456
344

345 **25. COUNTER; REJECTION.** This offer is Countered Rejected.
346

347 **Initials only of party (Buyer or Seller) who countered or rejected offer:** _____
348

349 **END OF CONTRACT**
350
351