



## **Bidder Agreement**

In order to participate as a bidder, you must acknowledge and accept the following:

- 1) The State Board of Land Commissioners (the “Board”) makes no representations or warranties, express or implied, of any kind whatsoever with regard to the title or condition of the property or its fitness or suitability for any particular use. Bidder acknowledges that is solely responsible for performing its own due diligence and for becoming fully familiar with the title, encumbrances and condition of the property and any applicable restrictions, uses or other conditions that might affect its development or use for a particular purpose. In the event that an oil and gas lease has been previously issued on the property and is still in effect, the Board may, at its sole discretion, reject the bid and refund all payments. The Board shall not be liable for any loss or liability caused by the existence of a prior lease.
- 2) It is the bidder’s responsibility to ensure that he/she is bidding on the intended property and that his/her bidding intentions are noticed. Once made, no bid may be withdrawn or modified to correct an error by the bidder.
- 3) I certify that any bid submitted by the undersigned or on behalf of the principal party is a good faith statement of intention by the undersigned or the principal party to acquire an oil and gas lease on the offered lands.
- 4) If a bid is declared the high bid, bidder acknowledges that the bid constitutes a legally binding commitment to pay the full amount of the bid and execute a lease for the property. Bidder must pay the full amount of the bid no later than two business days after the close of the auction. Bidder further acknowledges that a successful bid creates a debt to the State of Colorado that the bidder is legally obligated to pay. The Board will initiate legal action against the bidder to collect any unpaid accounts.
- 5) The State board of Land Commissioners reserves the right to reject any and all bids, in its sole discretion.
- 6) All leases resulting from winning bids will be issued on the lease form currently in effect as approved by the Board, as Lessor. Bidder agrees, if awarded a lease, to comply with all terms and conditions of said lease and with all applicable laws that govern the lease.