

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission (CBS1-6-18)(Mandatory 1-19)

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

**CONTRACT TO BUY AND SELL REAL ESTATE  
RESIDENTIAL**

Date: \_\_\_\_\_

**AGREEMENT**

**1. AGREEMENT.** Buyer agrees to buy and Seller agrees to sell, the Property described below on the terms and conditions set forth in this contract (Contract).

**2. PARTIES AND PROPERTY.**

**2.1. Buyer.** \_\_\_\_\_ (Buyer), will take title to the Property described below as  **Joint Tenants**  **Tenants In Common**  **Other** \_\_\_\_\_.

**2.2. No Assignability.** This Contract **IS NOT** assignable by Buyer unless otherwise specified in **Additional Provisions.**

**2.3. Seller.** \_\_\_\_\_ (Seller), is the current owner of the Property described below.

**2.4. Property.** The Property is the following legally described real estate in the County of \_\_\_\_\_, Colorado:

Known as No. \_\_\_\_\_  
Street Address City State Zip

together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto, and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded (Property).

**2.5. Inclusions.** The Purchase Price includes the following items (Inclusions):

**2.5.1. Inclusions-Attached.** If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions:** lighting, heating, plumbing, ventilating, and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories), garage door openers (including \_\_\_\_\_ remote controls). If checked, the following are owned by the Seller and included (leased items should be listed under **Due Diligence Documents**):  **None**  **Solar Panels**  **Water Softeners**  **Security Systems**  **Satellite Systems** (including satellite dishes). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

**2.5.2. Inclusions-Not Attached.** If on the Property whether attached or not on the date of this Contract, the following items are included unless excluded under **Exclusions:** storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide alarms, smoke/fire detectors and all keys.

**2.5.3. Personal Property-Conveyance.** Any personal property must be conveyed at Closing by Seller free and clear of all taxes (except personal property taxes for the year of Closing), liens and encumbrances, except \_\_\_\_\_. Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

**2.5.4. Other Inclusions.** The following items, whether fixtures or personal property, are also included in the Purchase Price:

52  If the box is checked, Buyer and Seller have concurrently entered into a separate agreement for  
 53 additional personal property outside of this Contract.

54 **2.5.5. Parking and Storage Facilities.** The use or ownership of the following parking facilities:  
 55 \_\_\_\_\_; and the use or ownership of the following storage facilities: \_\_\_\_\_.

56 Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should investigate.

57 **2.6. Exclusions.** The following items are excluded (Exclusions):

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61 **2.7. Water Rights/Well Rights.**

62  **2.7.1 Deeded Water Rights.** The following legally described water rights:

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66 Any deeded water rights will be conveyed by a good and sufficient \_\_\_\_\_ Deed at Closing.

67  **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1, 2.7.3  
 68 and 2.7.4, will be transferred to Buyer at Closing:

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72  **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands  
 73 that if the well to be transferred is a “Small Capacity Well” or a “Domestic Exempt Water Well”, used for ordinary  
 74 household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing  
 75 well has not been registered with the Colorado Division of Water Resources in the Department of Natural Resources  
 76 (Division), Buyer must complete a registration of existing well form for the well and pay the cost of registration. If no  
 77 person will be providing a closing service in connection with the transaction, Buyer must file the form with the Division  
 78 within sixty days after Closing. The Well Permit # is \_\_\_\_\_.

79  **2.7.4. Water Stock Certificates.** The water stock certificates to be transferred at Closing are as follows:

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82 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2 (Other Rights Relating to  
 83 Water), § 2.7.3 (Well Rights), or § 2.7.4 (Water Stock Certificates), Seller agrees to convey such rights to Buyer by  
 84 executing the applicable legal instrument at Closing.

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86 **3. DATES, DEADLINES AND APPLICABILITY.**

87 **3.1. Dates and Deadlines.**

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| Item No. | Reference    | Event                                      | Date or Deadline |
|----------|--------------|--|------------------|
| 1        | § 4.2.1      | Alternative Earnest Money Deadline         |                  |
|          |              | <b>Title</b>                               |                  |
| 2        | § 8.1, § 8.4 | Record Title Deadline                      |                  |
| 3        | § 8.2, § 8.4 | Record Title Objection Deadline            |                  |
| 4        | § 8.3        | Off-Record Title Deadline                  |                  |
| 5        | § 8.3        | Off-Record Title Objection Deadline        |                  |
| 6        | § 8.5        | Title Resolution Deadline                  |                  |
| 7        | § 8.6        | Right of First Refusal Deadline            |                  |
|          |              | <b>Owner’s Association</b>                 |                  |
| 8        | § 7.2        | Association Documents Deadline             |                  |
| 9        | § 7.4        | Association Documents Termination Deadline |                  |
|          |              | <b>Seller’s Disclosures</b>                |                  |
| 10       | § 10.1       | Seller’s Property Disclosure Deadline      |                  |
| 11       | § 10.10      | Lead-Based Paint Disclosure Deadline       |                  |
|          |              | <b>Loan and Credit</b>                     |                  |
| 12       | § 5.1        | New Loan Application Deadline              |                  |
| 13       | § 5.2        | New Loan Termination Deadline              |                  |

|    |         |  |  |
|----|---------|--|--|
| 14 | § 5.3   | Buyer's Credit Information Deadline                |  |
| 15 | § 5.3   | Disapproval of Buyer's Credit Information Deadline |  |
| 16 | § 5.4   | Existing Loan Deadline                             |  |
| 17 | § 5.4   | Existing Loan Termination Deadline                 |  |
| 18 | § 5.4   | Loan Transfer Approval Deadline                    |  |
| 19 | § 4.7   | Seller or Private Financing Deadline               |  |
|    |         | <b>Appraisal</b>                                   |  |
| 20 | § 6.2   | Appraisal Deadline                                 |  |
| 21 | § 6.2   | Appraisal Objection Deadline                       |  |
| 22 | § 6.2   | Appraisal Resolution Deadline                      |  |
|    |         | <b>Survey</b>                                      |  |
| 23 | § 9.1   | New ILC or New Survey Deadline                     |  |
| 24 | § 9.3   | New ILC or New Survey Objection Deadline           |  |
| 25 | § 9.4   | New ILC or New Survey Resolution Deadline          |  |
|    |         | <b>Inspection and Due Diligence</b>                |  |
| 26 | § 10.3  | Inspection Objection Deadline                      |  |
| 27 | § 10.3  | Inspection Termination Deadline                    |  |
| 28 | § 10.3  | Inspection Resolution Deadline                     |  |
| 29 | § 10.5  | Property Insurance Termination Deadline            |  |
| 30 | § 10.6  | Due Diligence Documents Delivery Deadline          |  |
| 31 | § 10.6  | Due Diligence Documents Objection Deadline         |  |
| 32 | § 10.6  | Due Diligence Documents Resolution Deadline        |  |
| 33 | § 10.7  | Conditional Sale Deadline                          |  |
| 34 | § 10.10 | Lead-based Paint Termination Deadline              |  |
|    |         | <b>Closing and Possession</b>                      |  |
| 35 | § 12.3  | Closing Date                                       |  |
| 36 | § 17    | Possession Date                                    |  |
| 37 | § 17    | Possession Time                                    |  |
| 38 | § 28    | Acceptance Deadline Date                           |  |
| 39 | § 28    | Acceptance Deadline Time                           |  |
|    |         |  |  |
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89 **Note:** • If **FHA** or **VA** loan boxes are checked in § 4.5.3 (Loan Limitations), the **Appraisal** deadlines do **Not** apply to  
90 **FHA** insured or **VA** guaranteed loans.  
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92 **3.2. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. **If**  
93 **any deadline** in § 3.1. (Dates and deadlines) is left blank or completed with the abbreviation "N/A", or the word  
94 "Deleted", such deadline is not applicable and the corresponding provision **containing the deadline** is deleted. If no box  
95 is checked in a provision that contains a selection of "None", such provision means that "None applies."  
96

97 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this  
98 Contract.  
99

100 **4. PURCHASE PRICE AND TERMS.**

101 **4.1. Price and Terms.** The Purchase Price set forth below shall be payable in U.S. Dollars by Buyer as  
102 follows:  
103

| Item No. | Reference | Item               | Amount | Amount |
|----------|-----------|--------------------|--------|--------|
| 1        | § 4.1     | Purchase Price     | \$     |        |
| 2        | § 4.3     | Earnest Money      |        | \$     |
| 3        | § 4.5     | New Loan           |        | \$     |
| 4        | § 4.6     | Assumption Balance |        | \$     |
| 5        | § 4.7     | Private Financing  |        | \$     |
| 6        | § 4.7     | Seller Financing   |        | \$     |
| 7        |           |                    |        |        |

|    |       |                 |    |    |
|----|-------|-----------------|----|----|
| 8  |       |                 |    |    |
| 9  | § 4.4 | Cash at Closing |    | \$ |
| 10 |       | <b>TOTAL</b>    | \$ | \$ |

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**4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$\_\_\_\_\_ (Seller Concession). The Seller Concession may be used for any Buyer fee, charge or expenditure to the extent the amount is allowed by the Buyer's lender and is included in the Closing Statement or Closing Disclosure, at Closing. Examples of allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract.

**4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a \_\_\_\_\_, will be payable to and held by \_\_\_\_\_ (Earnest Money Holder), in its trust account, on behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder in this transaction will be transferred to such fund.

**4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the time of tender of this Contract is as set forth as the **Alternative Earnest Money Deadline**.

**4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except as provided in § 24 (**Earnest Money Dispute**), if the Earnest Money has not already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three days of Seller's receipt of such form.

**4.4. Form of Funds; Time of Payment; Available Funds.**

**4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).

**4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT**. Buyer represents that Buyer, as of the date of this Contract,  Does  Does Not have funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

**4.5. New Loan.**

**4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2, (Seller Concession), if applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees, as required by lender.

**4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 (Loan Limitations) or § 30, Additional Provisions.

**4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loan:  Conventional  FHA  VA  Bond  Other \_\_\_\_\_.

**4.5.4. Loan Estimate – Monthly Payment and Loan Costs.** Buyer is advised to review the terms, conditions and costs of Buyer's New Loan carefully. If Buyer is applying for a residential loan, the lender generally must provide Buyer with a **Loan Estimate** within three days after Buyer completes a loan application. Buyer also should obtain an estimate of the amount of Buyer's monthly mortgage payment.

**4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance set forth in § 4.1 (**Price and Terms**), presently payable at \$\_\_\_\_\_ per \_\_\_\_\_ including principal and interest presently at the rate of \_\_\_\_\_% per annum, and also including escrow for the following as indicated:  Real Estate Taxes  Property Insurance Premium  Mortgage Insurance Premium and  \_\_\_\_\_.

Buyer agrees to pay a loan transfer fee not to exceed \$\_\_\_\_\_. At the time of assumption, the new interest rate shall not exceed \_\_\_\_\_% per annum and the new payment shall not exceed \$\_\_\_\_\_ per \_\_\_\_\_ principal and interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which causes the amount of cash required from Buyer at

156 Closing to be increased by more than \$ \_\_\_\_\_, or if any other terms or provisions of the loan change,  
 157 Buyer has the Right to Terminate under § 25.1 on or before **Closing Date**.

158 Seller  **Will**  **Will Not** be released from liability on said loan. If applicable, compliance with the requirements  
 159 for release from liability will be evidenced by delivery  on or before **Loan Transfer Approval Deadline**  at  
 160 **Closing** of an appropriate letter of commitment from lender. Any cost payable for release of liability will be paid  
 161 by \_\_\_\_\_ in an amount not to exceed \$ \_\_\_\_\_.

162 **4.7. Seller or Private Financing.**

163 **WARNING:** Unless the transaction is exempt, federal and state laws impose licensing, other requirements and  
 164 restrictions on sellers and private financiers. Contract provisions on financing and financing documents, unless exempt,  
 165 should be prepared by a licensed Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or  
 166 advise the parties on the specifics of financing, including whether or not someone is exempt from the law.

167 **4.7.1. Seller Financing.** If Buyer is to pay all or a portion of the Purchase Price with Seller financing,  **Buyer**  
 168  **Seller** will deliver the proposed Seller financing documents to the other party on or before \_\_\_\_\_ days before  
 169 **Seller or Private Financing Deadline**.

170 **4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon  
 171 Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms,  
 172 conditions, cost and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before **Seller or**  
 173 **Private Financing Deadline**, if such Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.

174 **4.7.2. Buyer May Terminate.** If Buyer is to pay any portion of the Purchase Price with Seller or private financing,  
 175 this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its  
 176 availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or  
 177 before **Seller or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer's  
 178 sole subjective discretion.

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 185 **TRANSACTION PROVISIONS**

185 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

186 **5.1. New Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new  
 187 loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make  
 188 an application verifiable by such lender, on or before **New Loan Application Deadline** and exercise reasonable efforts  
 189 to obtain such loan or approval.

190 **5.2. New Loan Review.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is  
 191 conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to  
 192 Buyer, including its availability, payments, interest rate, terms, conditions, and cost. This condition is for the sole benefit  
 193 of Buyer. Buyer has the Right to Terminate under § 25.1, on or before **New Loan Termination Deadline**, if the New  
 194 Loan is not satisfactory to Buyer, in Buyer's sole subjective discretion. **Buyer does not have the Right to Terminate**  
 195 **based on the New Loan if the objection is based on the Appraised Value (defined below) or the Lender Requirements**  
 196 **(defined below). IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S**  
 197 **WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except  
 198 as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

199 **5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the  
 200 sole benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be at  
 201 Seller's sole subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information**  
 202 **Deadline**, at Buyer's expense, information and documents (including a current credit report) concerning Buyer's  
 203 financial, employment and credit condition; (2) Buyer consents that Seller may verify Buyer's financial ability and  
 204 creditworthiness; and (3) any such information and documents received by Seller must be held by Seller in confidence,  
 205 and not released to others except to protect Seller's interest in this transaction. If the Cash at Closing is less than as set  
 206 forth in § 4.1 of this Contract, Seller has the Right to Terminate under § 25.1, on or before Closing. If Seller disapproves  
 207 of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to Terminate  
 208 under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline**.

209 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the  
 210 loan documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan Deadline**. For the sole  
 211 benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents.  
 212 Buyer has the Right to Terminate under § 25.1, on or before **Existing Loan Termination Deadline**, based on any

213 unsatisfactory provision of such loan documents, in Buyer’s sole subjective discretion. If the lender’s approval of a  
 214 transfer of the Property is required, this Contract is conditional upon **Buyer** obtaining such approval without change in  
 215 the terms of such loan, except as set forth in § 4.6. If lender’s approval is not obtained by **Loan Transfer Approval**  
 216 **Deadline**, this Contract will terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before  
 217 Closing, in Seller’s sole subjective discretion, if Seller is to be released from liability under such existing loan and Buyer  
 218 does not obtain such compliance as set forth in § 4.6.  
 219

220 **6. APPRAISAL PROVISIONS.**

221 **6.1. Appraisal Definition.** An “Appraisal” is an opinion of value prepared by a licensed or certified appraiser,  
 222 engaged on behalf of Buyer or Buyer’s lender, to determine the Property’s market value (Appraised Value). The  
 223 Appraisal may also set forth certain lender requirements, removals or repairs necessary on or to the Property as a  
 224 condition for the Property to be valued at the Appraised Value.

225 **6.2. Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective loan type  
 226 set forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

227 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than  
 228 the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or  
 229 before **Appraisal Objection Deadline**:

230 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 26.1, that this Contract is  
 231 terminated; or

232 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of  
 233 the Appraisal or written notice from lender that confirms the **Appraised** Value is less than the Purchase Price (**Lender**  
 234 **verification**).

235 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before  
 236 **Appraisal Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before  
 237 **Appraisal Resolution Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller  
 238 receives Buyer’s written withdrawal of the Appraisal Objection before such termination, i.e., on or before expiration of  
 239 **Appraisal Resolution Deadline**.

240 **6.2.2. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser  
 241 (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by  
 242 forfeiture of Earnest Money deposits or otherwise unless the purchaser (Buyer) has been given in accordance with  
 243 HUD/FHA or VA requirements a written statement issued by the Federal Housing Commissioner, Department of  
 244 Veterans Affairs, or a Direct Endorsement lender, setting forth the appraised value of the Property of not less than  
 245 \$\_\_\_\_\_. The purchaser (Buyer) shall have the privilege and option of proceeding with the consummation of  
 246 this Contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine  
 247 the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the  
 248 value nor the condition of the Property. The purchaser (Buyer) should satisfy himself/herself that the price and condition  
 249 of the Property are acceptable.

250 **6.2.3. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the purchaser  
 251 (Buyer) shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to complete the purchase  
 252 of the Property described herein, if the Contract Purchase Price or cost exceeds the reasonable value of the Property  
 253 established by the Department of Veterans Affairs. The purchaser (Buyer) shall, however, have the privilege and option  
 254 of proceeding with the consummation of this Contract without regard to the amount of the reasonable value established  
 255 by the Department of Veterans Affairs.

256 **6.3. Lender Property Requirements.** If the lender imposes any **written** requirements, replacements, removals  
 257 or repairs, including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair,  
 258 repainting), beyond those matters already agreed to by Seller in this Contract, this Contract **terminates on the earlier of**  
 259 three days following Seller’s receipt of the Lender Requirements, **or Closing, unless prior to** termination: (1) the parties  
 260 enter into a written agreement **to satisfy** the Lender Requirements; (2) the Lender Requirements have been completed;  
 261 or (3) the satisfaction of the Lender Requirements is waived in writing by Buyer.

262 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid  
 263 by  **Buyer**  **Seller**. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal  
 264 management company, lender’s agent or all three.  
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266 **7. OWNERS’ ASSOCIATION.** This Section is applicable if the Property is located within a Common Interest  
 267 Community and subject to **the** declaration (**Association**).

268       **7.1. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A COMMON  
269 INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE  
270 OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'  
271 ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND  
272 REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND  
273 REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,  
274 INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES  
275 NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY  
276 AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND RULES AND  
277 REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO  
278 THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A  
279 COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS  
280 OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE  
281 FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD  
282 CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES  
283 AND REGULATIONS OF THE ASSOCIATION.

284       **7.2 Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association Documents  
285 defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association  
286 to provide the Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association  
287 Documents is fulfilled upon Buyer's receipt of the Association Documents, regardless of who provides such documents.

288       **7.3. Association Documents.** Association Documents (Association Documents) consist of the following:

289       **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization, operating  
290 agreements, rules and regulations, party wall agreements and the Association's responsible governance policies adopted  
291 under § 38-33.3-209.5, C.R.S.;

292       **7.3.2.** Minutes of (1) the annual owner's or members' meeting and (2) any executive boards' or managers'  
293 meetings; such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.5,  
294 C.R.S.; (Annual Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual  
295 Disclosure.

296 If none of the preceding minutes exist, then the most recent minutes, if any (§§ 7.3.1 and 7.3.2, collectively, Governing  
297 Documents); and

298       **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual Disclosure,  
299 including, but not limited to, property, general liability, association director and officer professional liability and fidelity  
300 policies. The list must include the company names, policy limits, policy deductibles, additional named insureds and  
301 expiration dates of the policies listed (Association Insurance Documents);

302       **7.3.4.** A list by unit type of the Association's assessments, including both regular and special assessments as  
303 disclosed in the Association's last Annual Disclosure;

304       **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's operating  
305 budget for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts  
306 held in reserve for the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the  
307 Association's most recent available financial audit or review, (4) list of the fees and charges (regardless of name of title  
308 of such fees or charges) that the Association's community association manager or Association will charge in connection  
309 with the Closing including, but not limited to, any fee incident to the issuance of the Association's statement of  
310 assessments (Status Letter), any rush or update fee charged for the Status Letter, any record change fee or ownership  
311 record transfer fees (Record Change Fee), fees to access documents, (5) list of all assessments required to be paid in  
312 advance, reserves or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4 284 and 7.3.5, collectively,  
313 Financial Documents);

314       **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-  
315 303.5, C.R.S. within the past six months and the result of whether the Association approved or disapproved such action  
316 (Construction Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts  
317 as required under § 10.2 (Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including  
318 any problems or defects in the common elements or limited common elements of the Association property.

319       **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the  
320 Right to Terminate under § 25.1, on or before **Association Documents Termination Deadline**, based on any  
321 unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer  
322 receive the Association Documents after **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to  
323 Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's receipt of

324 the Association Documents. If Buyer does not receive the Association Documents, or if Buyer's Notice to Terminate  
 325 would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received  
 326 by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts  
 327 the provisions of the Association Documents as satisfactory, and Buyer waives any right to terminate under this  
 328 provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

329  
330

331 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

332 **8.1. Evidence of Record Title.**

333  **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance  
 334 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller  
 335 must furnish to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount  
 336 equal to the Purchase Price, or if this box is checked,  **an Abstract of Title** certified to a current date. Seller will  
 337 cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing.

338  **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance  
 339 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer  
 340 must furnish to Seller, a current commitment for owner's title insurable policy (Title Commitment), in an amount equal  
 341 to the Purchase Price.

342 If neither box in § 8.1.1 or § 8.1.2 is checked, § 8.1.1 applies.

343 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment  **Will**  **Will Not** contain Owner's  
 344 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the  
 345 standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) any  
 346 unrecorded mechanics' liens, (5) gap period (period between the effective date and the of commitment to the date and  
 347 time the deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any  
 348 additional premium expense to obtain OEC will be paid by  **Buyer**  **Seller**  **One-Half by Buyer and One-Half**  
 349 **by Seller**  **Other**\_\_\_\_\_. Regardless of whether the Contract requires OEC, the Title Insurance  
 350 Commitment may not provide OEC or delete or insure over any or all of the standard exceptions for OEC. The Title  
 351 Insurance Company may require a New Survey or New ILC, defined below, among other requirements for OEC. If the  
 352 Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.4 (Right to Object to  
 353 Title, Resolution).

354 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations,  
 355 covenants, conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible,  
 356 summaries of such documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to  
 357 Buyer (collectively, Title Documents).

358 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all  
 359 Title Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder  
 360 in the county where the Property is located. The cost of furnishing copies of the documents required in this Section will  
 361 be at the expense of the party or parties to pay for the owner's title insurance policy.

362 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all  
 363 or any portion of the property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

364 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and  
 365 any of the Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title**  
 366 **Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or content of Title Commitment or  
 367 Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion.  
 368 If the Abstract of Title, Title Commitment or Title Documents are not received by Buyer on or before **Record Title**  
 369 **Deadline**, or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new  
 370 Exception to title and the modified Title Commitment will be delivered to Buyer. Buyer has the earlier of **Closing** or ten  
 371 days after receipt of such documents by Buyer to review and object to: (1) any required Title Document not timely  
 372 received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement  
 373 to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this §  
 374 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4 (Right to Object to Title,  
 375 Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by §8.1  
 376 (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the  
 377 applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title  
 378 Commitment and Title Documents as satisfactory.



379 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all  
 380 existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens  
 381 (including, without limitation, governmental improvements approved, but not yet installed) or other title matters  
 382 (including, without limitation, rights of first refusal and options) not shown by public records, of which Seller has actual  
 383 knowledge (Off Record Matters). **This Section excludes any New ILC or New Survey governed under § 9 (New ILC,**  
 384 **New Survey).** Buyer has the right to inspect the Property to investigate if any third party has any right in the Property  
 385 not shown by public records (e.g. unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to  
 386 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such  
 387 inspection, notwithstanding § 8.2 (Record Title) and 13 (Transfer of Title)), in Buyer's sole subjective discretion, must  
 388 be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter is received by Buyer  
 389 after the **Off-Record Title Deadline**, Buyer has the earlier of Closing or ten days after receipt by Buyer to review and  
 390 object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant  
 391 to this § 8.3 (Off-Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5 (Right to  
 392 Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection, by the  
 393 applicable deadline specified above, Buyer accepts title subject to such **Off-Record Matters and** rights, if any, of third  
 394 parties not **shown by public records** of which Buyer has actual knowledge.

395 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL**  
 396 **OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX**  
 397 **LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH**  
 398 **DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE**  
 399 **SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF**  
 400 **SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL**  
 401 **LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE**  
 402 **PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE**  
 403 **CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING FURTHER INFORMATION**  
 404 **FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE**  
 405 **COUNTY ASSESSOR.**

406 A tax certificate from the respective county treasurer listing any special taxing districts that effect the Property  
 407 (Tax Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If the Property is located within a  
 408 special taxing district and such inclusion is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may  
 409 object, on or before **Record Title Objection Deadline**. If the Tax Certificate shows that the Property is included in a  
 410 special taxing district and is received by Buyer after the **Record Title Deadline**, Buyer has until the earlier of Closing  
 411 or ten days after receipt by Buyer to review and object to the Property's inclusion in a special taxing district as  
 412 **unsatisfactory to Buyer.**

413 **8.5. Right to Object to Title, Resolution.** Buyer's right to object, **in Buyer's sole subjective discretion**, to any  
 414 title matters includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), § 8.4 (Special Taxing  
 415 District) and § 13 (Transfer of Title). If Buyer objects to any title matter, on or before the applicable deadline, Buyer has  
 416 the following options:

417 **8.5.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter  
 418 (Notice of Title Objection), on or before the applicable deadline, and if Buyer and Seller have not agreed to a written  
 419 settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title**  
 420 **Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection, (i.e.,  
 421 Buyer's written notice to waive objection to such items and waives the right to terminate for that reason), on or before  
 422 expiration of **Title Resolution Deadline**. If either the Record Title Deadline or the Off-Record Title Deadline, or both,  
 423 are extended pursuant to § 8.2 (Record Title), § 8.3 (Off-Record Title) **or § 8.4 (Special Taxing Districts)**, the Title  
 424 Resolution Deadline also will be extended automatically to the earlier of Closing or fifteen days after Buyer's receipt of  
 425 the applicable documents; or

426 **8.5.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or  
 427 before the applicable deadline, based on any **title matter** unsatisfactory **to Buyer**, in Buyer's sole subjective discretion.

428 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a right to  
 429 approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If  
 430 the holder of the right of first refusal exercises such right or the holder of a right to approve disapproves this Contract,  
 431 this Contract will terminate. If the right of first refusal is waived explicitly or expires, or the Contract is approved, this  
 432 Contract will remain in full force and effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration  
 433 or waiver of the right of first refusal or approval of this Contract has not occurred on or before **Right of First Refusal**  
 434 **Deadline**, this Contract will then terminate.

435 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be  
 436 reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and  
 437 use of the Property, including without limitation, boundary lines and encroachments, set-back requirements, area,  
 438 zoning, building code violations, unrecorded easements and claims of easements, leases and other unrecorded  
 439 agreements, water on or under the Property, and various laws and governmental regulations concerning land use,  
 440 development and environmental matters.

441 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
 442 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND**  
 443 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**  
 444 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,**  
 445 **GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF**  
 446 **THE PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE**  
 447 **OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**

448 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**  
 449 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**  
 450 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**  
 451 **COUNTY CLERK AND RECORDER.**

452 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**  
 453 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,**  
 454 **WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**  
 455 **PRODUCING WELLS, REWORKING OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING**  
 456 **FACILITIES.**

457 **8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**  
 458 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,**  
 459 **INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM**  
 460 **THE COLORADO OIL AND GAS CONSERVATION COMMISSION.**

461 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section, and others, may be excepted, excluded  
 462 from, or not covered by the owner’s title insurance policy.

463 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such matters as there  
 464 are strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record Title Objection**  
 465 **Deadline**).

466 **9. NEW ILC, NEW SURVEY.**

467 **9.1 New ILC or New Survey.** If the box is checked, a **1**  **New Improvement Location Certificate (New**  
 468 **ILC); or, 2**  **New Survey** in the form of \_\_\_\_\_ is required and the following will apply:

469 **9.1.1. Ordering of New ILC or New Survey.**  **Seller**  **Buyer** will order the New ILC or New Survey.  
 470 The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and  
 471 updated as of a date after the date of this Contract.

472 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on or  
 473 before Closing, by:  **Seller**  **Buyer** or:  
 474  
 475

476  
 477 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the  
 478 provider of the opinion of title if an Abstract of Title) and \_\_\_\_\_ will receive a New ILC or New  
 479 Survey on or before **New ILC or New Survey Deadline**.

480 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the  
 481 surveyor to all those who are to receive the New ILC or New Survey.

482 **9.2. Buyer’s Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or  
 483 New Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New**  
 484 **ILC or New Survey Objection Deadline**. Buyer may, in Buyer’s sole subjective discretion, waive a New ILC or New  
 485 Survey if done prior to Seller incurring any cost for the same.

486 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object to the New ILC or New  
 487 Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer’s sole  
 488 subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3 or  
 489 § 13:

490 **9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is terminated; or

491 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to  
 492 be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

493 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller,  
 494 on or before **New ILC or New Survey Objection Deadline**, and if Buyer and Seller have not agreed in writing to a  
 495 settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on  
 496 expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller receives Buyer’s written withdrawal of  
 497 the New ILC or New Survey Objection before such termination, i.e., on or before expiration of **New ILC or New Survey**  
 498 **Resolution Deadline**.

**DISCLOSURE, INSPECTION AND DUE DILIGENCE**

504 **10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND**  
 505 **SOURCE OF WATER.**

506 **10.1. Seller's Property Disclosure Deadline.** On or before **Seller's Property Disclosure Deadline**, Seller agrees  
 507 to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property  
 508 Disclosure form completed by Seller to Seller's actual knowledge and current as of the date of this Contract.

509 **10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose  
 510 to Buyer any **adverse material facts** actually known by Seller as of the date of this Contract. Seller agrees that disclosure  
 511 of **adverse material facts** will be in writing. In the event Seller discovers an adverse material fact after the date of this  
 512 Contract, Seller must timely disclose such adverse fact to Buyer. Buyer has the **Right to Terminate based on the Seller's**  
 513 **new disclosure on the earlier of Closing or five days after Buyer's receipt of the new disclosure.** Except as otherwise  
 514 provided in this Contract, Buyer acknowledges that Seller is conveying the Property to Buyer in an “As Is” condition,  
 515 “Where Is” and “With All Faults.”

516 **10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have  
 517 inspections (by one or more third parties, personally or both) of the Property and Inclusions (Inspection), at Buyer’s  
 518 expense. If (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of  
 519 the Property, the electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition  
 520 of the Inclusions, (3) service to the Property (including utilities and communication services), systems and components  
 521 of the Property (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway,  
 522 or (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the Property  
 523 or its occupants is unsatisfactory, in Buyer’s sole subjective discretion, Buyer may:

524 **10.3.1. Inspection Objection.** **On or before the Inspection Objection Deadline, deliver** to Seller a  
 525 written description of any unsatisfactory condition that Buyer requires Seller to correct; or

526 **10.3.2. Terminate.** On or before the **Inspection Termination Deadline**, notify Seller in writing, pursuant to  
 527 § 25.1, that this Contract is terminated due to any unsatisfactory condition. **Inspection Termination Deadline will be**  
 528 **on the earlier of Inspection Resolution Deadline or the date specified in § 3.1 for Inspection Termination Deadline.**

529 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before **Inspection**  
 530 **Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection**  
 531 **Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer’s  
 532 written withdrawal of the Inspection Objection before such termination, i.e., on or before expiration of **Inspection**  
 533 **Resolution Deadline**.

534 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract, is responsible for  
 535 payment for all inspections, tests, surveys, engineering reports, or other reports performed at Buyer's request (Work) and  
 536 must pay for any damage that occurs to the Property and Inclusions as a result of such Work. Buyer must not permit  
 537 claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect  
 538 and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any  
 539 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to  
 540 defend against any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable  
 541 attorney fees, legal fees and expenses. The provisions of this Section survive the termination of this Contract. This §  
 542 10.4 does not apply to items performed pursuant to an Inspection Resolution.

543 **10.5. Insurability.** Buyer has the Right to review and object to the availability, terms and conditions of and  
 544 premium for property insurance (Property Insurance). Buyer has the Right to Terminate under § 25.1, on or before  
 545 **Property Insurance Termination Deadline**, based on any provision of the Property Insurance, in Buyer’s sole  
 546 subjective discretion.

547 **10.6. Due Diligence.**  
 548 **10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the  
 549 following documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due**  
 550 **Diligence Documents Delivery Deadline:**  
 551  **10.6.1.1.** All current leases, including any amendments or other occupancy agreements, pertaining to  
 552 the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows  
 553 (Leases):  
 554  
 555  **10.6.1.2.** Other documents and information:  
 556  
 557  
 558 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due  
 559 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole  
 560 subjective discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline:**  
 561 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is  
 562 terminated; or  
 563 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any  
 564 unsatisfactory Due Diligence Document that Buyer requires Seller to correct.  
 565 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Document Objection is received  
 566 by Seller, on or before **Due Diligence Documents Objection Deadline**, and if Buyer and Seller have not agreed in  
 567 writing to a settlement thereof on or before **Due Diligence Document Resolution Deadline**, this Contract will terminate  
 568 on **Due Diligence Document Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due  
 569 Diligence Document Objection before such termination, i.e., on or before expiration of **Due Diligence Document**  
 570 **Resolution Deadline.**  
 571 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain  
 572 property owned by Buyer and commonly known as \_\_\_\_\_. Buyer has the  
 573 Right to Terminate under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional**  
 574 **Sale Deadline** if such property is not sold and closed by such deadline. This **Section** is for the sole benefit of Buyer. If  
 575 Seller does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right  
 576 to Terminate under this provision.  
 577 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer  **Does**   
 578 **Does Not** acknowledge receipt of a copy of **Seller's Property Disclosure** or **Source of Water Addendum** disclosing  
 579 the source of potable water for the Property.  There is **No Well**. Buyer  **Does**  **Does Not** acknowledge receipt  
 580 of a copy of the current well permit.  There is **No Well**.  
 581 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE**  
 582 **GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE**  
 583 **DESCRIBED SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S**  
 584 **WATER SUPPLIES.**  
 585 **10.9. Existing Leases; Modification of Existing Leases; New Leases. [Intentionally Deleted]**  
 586 **10.10. Lead-Based Paint.**  
 587 **10.10.1. Lead-Based Paint Disclosure.** Unless exempt, if the Property includes one or more residential  
 588 dwellings constructed or a building permit was issued prior to January 1, 1978, for the benefit of Buyer, Seller and all  
 589 required real estate licensees must sign and deliver to Buyer a completed Lead-Based Paint Disclosure (Sales) form on  
 590 or before the **Lead-Based Paint Disclosure Deadline**. If Buyer does not timely receive the Lead-Based Paint Disclosure,  
 591 Buyer may waive the failure to timely receive the Lead-Based Paint Disclosure, or Buyer may exercise Buyer's Right  
 592 to Terminate under § 25.1 by Seller's receipt of Buyer's Notice to Terminate on or before the expiration of the **Lead-**  
 593 **Based Paint Termination Deadline.**  
 594 **10.10.2. Lead-Based Paint Assessment.** If Buyer elects to conduct or obtain a risk assessment or inspection  
 595 of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards, Buyer has a Right to Terminate  
 596 under § 25.1 by Seller's receipt of Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint**  
 597 **Termination Deadline**. If Buyer's Notice to Terminate would otherwise be required to be received by Seller after  
 598 **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. Buyer may elect to  
 599 waive Buyer's right to conduct or obtain a risk assessment or inspection of the Property for the presence of Lead-  
 600 Based Paint or Lead-Based Paint hazards. If Seller does not receive Buyer's Notice to Terminate within such time,  
 601 Buyer accepts the condition of the Property relative to any Lead-Based Paint as satisfactory and Buyer waives any  
 602 Right to Terminate under this provision.

603 **10.11. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired heater or appliance,  
 604 a fireplace, or an attached garage and include one or more rooms lawfully used for sleeping purposes (Bedroom), the  
 605 parties acknowledge that Colorado law requires that Seller assure the Property has an operational carbon monoxide  
 606 alarm installed within fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building  
 607 code.

608 **10.12. Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever manufactured, processed,  
 609 cooked, disposed of, used or stored at the Property, Seller is required to disclose such fact. No disclosure is required if  
 610 the Property was remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-  
 611 18.5-102, C.R.S. Buyer further acknowledges that Buyer has the right to engage a certified hygienist or industrial  
 612 hygienist to test whether the Property has ever been used as a methamphetamine laboratory. Buyer shall have the Right  
 613 to Terminate under § 25.1, upon Seller's receipt of Buyer's written notice to terminate, notwithstanding any other  
 614 provision of this Contract, based on Buyer's test result that indicate the Property has been contaminated with  
 615 methamphetamine, but has not been remediated to meet the standards established by rules of the State Board of Health  
 616 promulgated pursuant to § 25-18.5-102, C.R.S., Buyer must promptly give written notice to Seller of the results of the  
 617 test.

618  
 619 **11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]**

620  
 621  
 622  
 623 **CLOSING PROVISIONS**  
 624

625 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

626 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company  
 627 to enable the Closing Company to prepare and deliver all documents required for Closing to Buyer and Seller and their  
 628 designees. If Buyer is obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to  
 629 provide the Closing Company in a timely manner all required loan documents and financial information concerning  
 630 Buyer's loan. Buyer and Seller will furnish any additional information and documents required by Closing Company  
 631 that will be necessary to complete this transaction. Buyer and Seller will sign and complete all customary or reasonably  
 632 required documents at or before Closing.

633 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions  **Are**  **Are Not** executed  
 634 with this Contract.

635 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date  
 636 specified as the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be designated  
 637 by \_\_\_\_\_.

638 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary  
 639 between different settlement service providers (e.g., attorneys, lender, inspectors and title companies).

641 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract, including  
 642 the tender of any payment due at Closing, Seller, provided another deed is not selected, must execute and deliver a good  
 643 and sufficient special warranty deed to Buyer, at Closing. However, if the box is checked, the parties agree to use the  
 644 corresponding deed instead:

- 645  general warranty deed  bargain and sale deed  quit claim deed  personal representative's deed  
 646  \_\_\_\_\_ deed.

647 **13.1. Special Warranty Deed and General Warranty Deed Exceptions.** If title will be conveyed using a  
 648 special warranty deed or a general warranty deed, title will be conveyed subject to:

649 **13.1.1.** General taxes for the year of Closing,

650 **13.1.2.** Distribution utility easements (including cable TV),

651 **13.1.3.** Those specifically described rights of third parties not shown by the public records of which  
 652 Buyer has actual knowledge and which were accepted by Buyer in accordance with § 8.3 (Off-Record Title) and § 9  
 653 (New ILC or New 583 Survey),

654 **13.1.4.** Inclusion of the Property within any special taxing district,

655 **13.1.5.** Any special assessment if the improvements were not installed as of the date of Buyer's  
 656 signature hereon, whether assessed prior to or after Closing and

657 **13.1.6.** Other \_\_\_\_\_.

658 **13.2. Special Warranty Deed.** In addition to the requirements of § 13.1, if title will be conveyed by a special  
659 warranty deed, Seller will warrant title against all persons claiming by, through or under Seller subject to those specific  
660 recorded exceptions, if any, created during Seller's ownership of the Property and described by reference to recorded  
661 documents shown as Exceptions in the Title Documents that are accepted by Buyer in accordance with § 8.2 (Record  
662 Title) and described in the deed by reference to the specific recording information for each recorded document.

663 **13.3. General Warranty Deed.** In addition to the requirements of § 13.1, if title will be conveyed by a general  
664 warranty deed, Seller will warrant the title subject to those specific recorded exceptions described by reference to  
665 recorded documents shown as Exceptions in the Title Documents that are accepted by Buyer in accordance with § 8.2  
666 (Record Title) and described in the deed by reference to the specific recording information for each recorded document.  
667

668 **14. PAYMENT OF ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts owed on any liens or  
669 encumbrances securing a monetary sum, including, but not limited to, any governmental liens for special improvements  
670 installed as of the date of Buyer's signature hereon, whether assessed or not and previous years' taxes, will be paid at or  
671 before Closing by Seller from the proceeds of this transaction or from any other source.  
672

673 **15. CLOSING COSTS, CLOSING FEE, ASSOCIATION FEES AND TAXES**

674 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items  
675 required to be paid at Closing, except as otherwise provided herein.

676 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by  Buyer  Seller  
677  One-Half by Buyer and One-Half by Seller  Other \_\_\_\_\_.

678 **15.3. Status Letter and Record Change Fees.** At least fourteen days prior to Closing Date, Seller agrees to  
679 promptly request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of  
680 Association's Status Letter must be paid by  None  Buyer  Seller  One-Half by Buyer and One-Half by  
681 Seller. Any record change fee must be paid by  None  Buyer  Seller  One-Half by Buyer and One-Half by  
682 Seller.

683 **15.4. Local Transfer Tax.**  The Local Transfer Tax of \_\_\_% of the Purchase Price must be paid at Closing by  
684  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller.

685 **15.5 Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the property, payable at  
686 Closing, such as community association fees, developer fees and foundation fees, must be paid at Closing by  None  
687  Buyer  Seller  One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is  
688 for the following association(s): \_\_\_\_\_ in the amount of \_\_\_\_\_ % of the Purchase Price or \$  
689 \_\_\_\_\_.

690 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not  
691 exceed \$ \_\_\_\_\_ for:

692  Water Stock/Certificates  Water District  
693  Augmentation Membership  Small Domestic Water Company  \_\_\_\_\_ and must be paid at  
694 Closing by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  None

695 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when  
696 due by  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller.

697 **15.8. FIRPTA and Colorado Withholding.**

698 **15.8.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's  
699 proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer  
700 could be held liable for the amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller  
701 represents that Seller IS a foreign person for purposes of U.S. income taxation. If the box in this Section is not checked,  
702 Seller represents that Seller is not a foreign person for purposes of U.S. income taxation. Seller agrees to cooperate with  
703 Buyer and Closing Company to provide any reasonably requested documents to verify Seller's foreign person status. If  
704 withholding is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller  
705 should inquire with Seller's tax advisor to determine if withholding applies or if an exemption exists.

706 **15.8.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's  
707 proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt.  
708 Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify  
709 Seller's status. If withholding is required, Seller authorizes Closing Company to withhold such amount from Seller's  
710 proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or if an exemption exists.  
711

712 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.** The following will be prorated to Closing Date, except  
713 as otherwise provided:

714 **16.1. Taxes.** Personal property taxes, if any, and general real estate taxes for the year of Closing, based on  **Taxes**  
 715 **for the Calendar Year Immediately Preceding Closing**  **Most Recent Mill Levy and Most Recent Assessed**  
 716 **Valuation**, adjusted by any applicable qualifying seniors property tax exemption, or  **Other** \_\_\_\_\_.

717 **16.2. Rents.** Rents based on  **Rents Actually Received**  **Accrued**. At Closing, Seller will transfer or credit to  
 718 Buyer the security deposits for all leases assigned, or any remainder after lawful deductions, and notify all tenants in  
 719 writing of such transfer and of the transferee’s name and address. Seller must assign to Buyer all leases in effect at  
 720 Closing to Buyer and Buyer must assume Seller’s obligations under such leases.

721 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in  
 722 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred  
 723 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing  
 724 Documents. Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or  
 725 working capital. Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of  **Buyer**  
 726  **Seller**. Except however, any special assessment by the Association for improvements that have been installed as of the  
 727 date of Buyer’s signature hereon, whether assessed prior to or after Closing, shall be the obligation of Seller. Seller represents  
 728 there are no unpaid regular or special assessments against the Property except the current regular assessments and  
 729 \_\_\_\_\_ **Association Assessments** are subject to change as provided in the Governing Documents.

730 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and \_\_\_\_\_.

731 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

732  
 733 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** at **Possession Time**,  
 734 subject to the Leases as set forth in § 10.6.1.1.

735 If Seller, after Closing, fails to deliver possession as specified, Seller will be subject to eviction and will be  
 736 additionally liable to Buyer for payment of \$\_\_\_\_\_ per day (or any part of a day notwithstanding § 18.1) from  
 737 **Possession Date** and **Possession Time** until possession is delivered.

738 Buyer represents that Buyer will occupy the Property as Buyer's principal residence unless the following box is  
 739 checked, then Buyer  **Does Not** represent that Buyer will occupy the Property as Buyer’s principal residence.

740  
 741  If the box is checked, Buyer and Seller agree to execute a Post-Closing Occupancy Agreement.

**GENERAL PROVISIONS**

747 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE**

748 **18.1. Day.** As used in this contract, the term “day” means the entire day ending at 11:59 p.m., United States  
 749 Mountain Time (Standard or Daylight Savings as applicable).

750 **18.2. Computation of Period of Days, Deadline.** In computing a period of days (e.g., three days after MEC), when  
 751 the ending date is not specified, the first day is excluded and the last day is included. If any deadline falls on a Saturday,  
 752 Sunday or federal or Colorado state holiday (Holiday), such deadline  **Will**  **Will Not** be extended to the next day  
 753 not a Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

755 **19. CAUSES OF LOSS, INSURANCE; CONDITION OF, DAMAGE TO PROPERTY AND INCLUSIONS AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property, Inclusions or both will be  
 756 delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.

758 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes  
 759 of loss prior to Closing (**Property Damage**) in an amount of not more than ten percent of the total Purchase Price (Property  
 760 Damage), and if the repair of the damage will be paid by insurance (other than the deductible to be paid by Seller), then  
 761 Seller, upon receipt of the insurance proceeds, will use Seller’s reasonable efforts to repair the Property before **Closing**  
 762 **Date**. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date** if the Property is not repaired before  
 763 **Closing Date** or if the damage exceeds such sum. Should Buyer elect to carry out this Contract despite such Property  
 764 Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the  
 765 Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any deductible provided  
 766 for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received the  
 767 insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired  
 768 prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if  
 769 acceptable to Seller’s insurance company and Buyer’s lender; or (2) the parties may enter into a written agreement

770 prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount  
771 Seller has received and will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any  
772 deductible that applies to the insurance claim.

773 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication  
774 services), system, component or fixture of the Property (collectively Service) (e.g. heating or plumbing), fail or be  
775 damaged between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the  
776 repair or replacement of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit,  
777 but only to the extent that the maintenance or replacement of such Inclusion or Service is not the responsibility of the  
778 Association, if any, less any insurance proceeds received by Buyer covering such repair or replacement. If the failed or  
779 damaged Inclusion or Service is not repaired or replaced on or before Closing or possession, whichever is earlier, Buyer  
780 has the Right to Terminate under § 25.1, on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a  
781 credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase  
782 Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive Closing.

783 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action  
784 may result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such  
785 condemnation action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on such  
786 condemnation action, in Buyer's sole subjective discretion. Should Buyer elect to consummate this Contract despite  
787 such diminution of value to the Property and Inclusions, Buyer is entitled to a credit at Closing for all condemnation  
788 proceeds awarded to Seller for the diminution in the value of the Property or Inclusions but such credit will not include  
789 relocation benefits or expenses, or exceed the Purchase Price.

790 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, shall have the right to walk  
791 through the Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with  
792 this Contract.

793 **19.5. Home Warranty.** Seller and Buyer are aware of the existence of pre-owned home warranty programs that  
794 may be purchased and may cover the repair or replacement of such Inclusions.

795  
796 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document, Buyer and Seller  
797 acknowledge that the respective broker has advised that this document has important legal consequences and has  
798 recommended the examination of title and consultation with legal and tax or other counsel before signing this Contract.  
799

800 **21. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this  
801 Contract. This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money,  
802 is not paid, honored or tendered when due, or if any obligation is not performed timely as provided in this Contract or  
803 waived, the non-defaulting party has the following remedies:

804 **21.1. If Buyer is in Default:**

805  **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or  
806 not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is not a penalty, and  
807 the Parties agree the amount is fair and reasonable. Seller may recover such additional damages as may be proper.  
808 Alternatively, Seller may elect to treat this Contract as being in full force and effect and Seller has the right to specific  
809 performance or damages, or both.

810 **21.1.2. Liquidated Damages, Applicable. This § 21.1.2 applies unless the box in § 21.1.1 is checked.**  
811 Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained  
812 by Seller. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not a penalty, which  
813 amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of  
814 Earnest Money is SELLER'S SOLE AND ONLY REMEDY for Buyer's failure to perform the obligations of this  
815 Contract. Seller expressly waives the remedies of specific performance and additional damages.

816 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money  
817 received hereunder will be returned to Buyer and Buyer may recover such damages as may be proper. Alternatively,  
818 Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to specific performance  
819 or damages, or both.  
820

821 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of any  
822 arbitration or litigation relating to this Contract, prior to or after Closing Date, the arbitrator or court must award to the  
823 prevailing party all reasonable costs and expenses, including attorney fees, legal fees and expenses.  
824



825 **23. MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not resolved,  
 826 the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an  
 827 impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding  
 828 decisions. Before any mediated settlement is binding, the parties to the dispute must agree to the settlement, in writing.  
 829 The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The  
 830 obligation to mediate, unless otherwise agreed, will terminate if the entire dispute is not resolved within thirty days of  
 831 the date written notice requesting mediation is delivered by one party to the other at that party's last known address  
 832 (physical or electronic as provided in § 27). Nothing in this Section prohibits either party from filing a lawsuit and  
 833 recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation. This  
 834 Section will not alter any date in this Contract, unless otherwise agreed.  
 835

836 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the  
 837 Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any  
 838 controversy regarding the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest  
 839 Money Holder, in its sole subjective discretion, has several options: (1) wait for any proceeding between Buyer and  
 840 Seller; (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction, (Earnest Money Holder  
 841 is entitled to recover court costs and reasonable attorney and legal fees incurred with such action); or (3) provide notice  
 842 to Buyer and Seller that unless Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between  
 843 Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money  
 844 Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In the event  
 845 Earnest Money Holder does receive a copy of the Lawsuit, and has not interpleaded the monies at the time of any Order,  
 846 Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the  
 847 obligation of § 23 (Mediation). This Section will survive cancellation or termination of this Contract.  
 848

849 **25. TERMINATION.**

850 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the  
 851 termination is effective upon the other party's receipt of a written notice to terminate, provided such written notice was  
 852 received on or before the applicable deadline specified in this Contract (Notice to Terminate). If the Notice to Terminate  
 853 is not received on or before the specified deadline, the party with the Right to Terminate accepts the specified matter,  
 854 documents or condition as satisfactory and waived the right to terminate under such provision.

855 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will  
 856 be returned to Buyer and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.  
 857

858 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and  
 859 specified addenda, constitute the entire agreement between the parties relating to the subject hereof, and any prior  
 860 agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract. No  
 861 subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or enforceable unless  
 862 made in writing and signed by the parties. Any right or obligation in this Contract that, by its terms, exists or is intended  
 863 to be performed after termination or Closing survives the same. Any successor to a party receives the predecessor's  
 864 benefits and obligations of this Contract.  
 865

866 **27. NOTICE, DELIVERY, AND CHOICE OF LAW.**

867 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as  
 868 provided in § 27.2, and is effective when physically received by such party, any individual named in this Contract to  
 869 receive documents or notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any  
 870 notice or delivery after Closing must be received by the party, not Broker or Brokerage Firm).

871 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to  
 872 Buyer or Seller, any individual named in this Contract to receive documents or notices for such party, the Broker or  
 873 Brokerage Firm of Broker working with such party (except any notice or delivery after Closing must be received by the  
 874 party; not Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email or  
 875

876 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the  
 877 email address of the recipient, (2) a link or access to a website or server provided the recipient receives the information  
 878 necessary to access the documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

879 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance  
880 with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado  
881 for real property located in Colorado.  
882

883 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by  
884 Buyer and Seller, as evidenced by their signatures below, and the offering party receives notice of such acceptance  
885 pursuant to § 27 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If accepted, this document  
886 will become a contract between Seller and Buyer. A copy of this Contract may be executed by each party, separately,  
887 and when each party has executed a copy thereof, such copies taken together are deemed to be a full and complete  
888 contract between the parties.  
889

890 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith, including but  
891 not limited to exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations**  
892 (**§ 5**), **Title Insurance, Record Title and Off-Record Title, New ILC, New Survey, and Property Disclosure,**  
893 **Inspection, Indemnity, Insurability, Due Diligence, and Source of Water.**  
894  
895

896 **ADDITIONAL PROVISIONS AND ATTACHMENTS**  
897

899 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real  
900 Estate Commission.)  
901

902 **31. OTHER DOCUMENTS.**

904 **31.1.** The following documents are a part of this Contract:

905 **31.1.1.** Post-Closing Occupancy Agreement. If the Post-Closing Occupancy Agreement box is checked in §  
906 17 the Post-Closing Occupancy Agreement is a part of this Contract.  
907

909 **31.2.** The following documents have been provided but are not a part of this Contract:  
910

911 **SIGNATURES**  
912

913 Buyer's Name: \_\_\_\_\_ Buyer's Name: \_\_\_\_\_  
914

915 Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_ Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_  
916

917 Address: \_\_\_\_\_ Address: \_\_\_\_\_  
918

919 Phone No.: \_\_\_\_\_ Phone No.: \_\_\_\_\_  
920

921 Fax No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_  
922

923 Email: \_\_\_\_\_ Email: \_\_\_\_\_  
924

925 **[NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 32]**  
926

927 Seller's Name: \_\_\_\_\_ Seller's Name: \_\_\_\_\_  
928

929 Seller's Signature \_\_\_\_\_ Date \_\_\_\_\_ Seller's Signature \_\_\_\_\_ Date \_\_\_\_\_  
930

931 Address: \_\_\_\_\_ Address: \_\_\_\_\_  
932

933 Phone No.: \_\_\_\_\_ Phone No.: \_\_\_\_\_  
934

935 Fax No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_  
936

937 Email: \_\_\_\_\_ Email: \_\_\_\_\_

**END OF CONTRACT TO BUY AND SELL REAL ESTATE**

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**32. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**

(To be completed by Broker working with Buyer)

Broker  **Does**  **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Although Broker is not a party to the Contract, Broker agrees to cooperate, upon request, with any mediation requested under § 23.

Broker is working with Buyer as a  **Buyer's Agent**  **Transaction-Broker** in this transaction.  **This is a Change of Status.**

**Customer.** Broker has no brokerage relationship with Buyer. See § 33 for Broker's brokerage relationship with Seller.

Brokerage Firm's compensation or commission is to be paid by  **Listing Brokerage Firm**  **Buyer**  **Other**\_\_\_\_\_.

Brokerage Firm's Name: \_\_\_\_\_

Brokerage Firm's License #: \_\_\_\_\_

Broker's Name: \_\_\_\_\_

Broker's License #: \_\_\_\_\_

Broker's Signature \_\_\_\_\_ Date \_\_\_\_\_

Address: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Email: \_\_\_\_\_

**33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**

(To be completed by Broker working with Seller)

Broker  **Does**  **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Although Broker is not a party to the Contract, Broker agrees to cooperate, upon request, with any mediation requested under § 23.

Broker is working with Seller as a  **Seller's Agent**  **Transaction-Broker** in this transaction.  **This is a Change of Status.**

**Customer.** Broker has no brokerage relationship with Seller. See § 32 for Broker's brokerage relationship with Buyer.

Brokerage Firm's compensation or commission is to be paid by  **Seller**  **Buyer**  **Other**\_\_\_\_\_.

Brokerage Firm's Name: \_\_\_\_\_

Brokerage Firm's License #: \_\_\_\_\_

Broker's Name: \_\_\_\_\_



996 **Broker's License #:** \_\_\_\_\_  
997  
998 \_\_\_\_\_  
999 **Broker's Signature** **Date**  
1000 Address: \_\_\_\_\_  
1001 Phone No.: \_\_\_\_\_  
1002 Fax No.: \_\_\_\_\_  
1003 Email: \_\_\_\_\_  
1004  
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