

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission (CBS3-6-18)(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  
(COMMERCIAL)  
( Property with No Residences)  
( Property with Residences-Residential Addendum Attached)**

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:

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

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

**2.5.6. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:

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

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

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

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

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

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

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

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

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

**3.1. Dates and Deadlines.**

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 (If Residential Addendum attached)	
		<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	§ 10.6	Environmental Inspection Termination Deadline	
34	§ 10.6	ADA Evaluation Termination Deadline	
35	§ 10.7	Conditional Sale Deadline	
36	§ 10.10	Lead-based Paint Termination Deadline (if Residential Addendum attached)	
37	§ 11.1, 11.2	Estoppel Statements Deadline	
38	§ 11.3	Estoppel Statements Termination Deadline	
		<b>Closing and Possession</b>	
39	§ 12.3	<b>Closing Date</b>	
40	§ 17	Possession Date	
41	§ 17	Possession Time	
42	§ 28	<b>Acceptance Deadline Date</b>	
43	§ 28	<b>Acceptance Deadline Time</b>	

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 93 **3.2. Applicability of Terms.** Any box checked in this Contract means the corresponding provision applies. If  
 94 any deadline in § 3.1. (Dates and deadlines) is left blank or completed with the abbreviation "N/A", or the word  
 95 "Deleted", such deadline is not applicable and the corresponding provision containing the deadline is deleted. If no box  
 96 is checked in a provision that contains a selection of "None", such provision means that "None applies."  
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98 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this  
 99 Contract.

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 101 **4. PURCHASE PRICE AND TERMS.**

102 **4.1. Price and Terms.** The Purchase Price set forth below shall be payable in U.S. Dollars by Buyer as  
 103 follows:  
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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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106 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$\_\_\_\_\_ (Seller Concession).  
107 The Seller Concession may be used for any Buyer fee, charge or expenditure to the extent the amount is allowed by the  
108 Buyer’s lender and is included in the Closing Statement or Closing Disclosure, at Closing. Examples of allowable items  
109 to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan  
110 origination fees, prepaid items and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition  
111 to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract.

112 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a \_\_\_\_\_, will be  
113 payable to and held by \_\_\_\_\_ (Earnest Money Holder), in its trust  
114 account, on behalf of both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the  
115 parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest  
116 Money deposit to the company conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money  
117 Holder has agreed to have interest on Earnest Money deposits transferred to a fund established for the purpose of providing affordable  
118 housing to Colorado residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited  
119 with the Earnest Money Holder in this transaction will be transferred to such fund.

120 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at  
121 the time of tender of this Contract is as set forth as the **Alternative Earnest Money Deadline**.

122 **4.3.2. Return of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled  
123 to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 25 and, except  
124 as provided in § 24 (**Earnest Money Dispute**), if the Earnest Money has not already been returned following receipt of a  
125 Notice to Terminate, Seller agrees to execute and return to Buyer or Broker working with Buyer, written mutual  
126 instructions (e.g., Earnest Money Release form), within three days of Seller’s receipt of such form.

127 **4.4. Form of Funds; Time of Payment; Available Funds.**

128 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at  
129 Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including electronic transfer  
130 funds, certified check, savings and loan teller's check and cashier's check (Good Funds).

131 **4.4.2. Time of Payment; Available Funds.** All funds, including the Purchase Price to be paid by Buyer, must  
132 be paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing  
133 Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT**. Buyer represents that Buyer, as  
134 of the date of this Contract,  **Does**  **Does Not** have funds that are immediately verifiable and available in an amount  
135 not less than the amount stated as Cash at Closing in § 4.1.

136 **4.5. New Loan.**

137 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2, (Seller Concession), if  
138 applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees, as required  
139 by lender.

140 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable  
141 to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3 (Loan Limitations) or § 30,  
142 Additional Provisions.

143 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loan:   
144 **Conventional**  **Other** \_\_\_\_\_.

145 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption  
146 Balance set forth in § 4.1 (**Price and Terms**), presently payable at \$\_\_\_\_\_ per \_\_\_\_\_ including principal and interest  
147 presently at the rate of \_\_\_\_\_% per annum, and also including escrow for the following as indicated:  **Real Estate**  
148 **Taxes**  **Property Insurance Premium**  **Mortgage Insurance Premium** and  \_\_\_\_\_.

149 Buyer agrees to pay a loan transfer fee not to exceed \$ \_\_\_\_\_. At the time of assumption, the new interest  
 150 rate shall not exceed \_\_\_\_% per annum and the new payment shall not exceed  
 151 \$\_\_\_\_\_ per \_\_\_\_\_ principal and interest, plus escrow, if any. If the actual principal balance of the  
 152 existing loan at Closing is less than the Assumption Balance, which causes the amount of cash required from Buyer at  
 153 Closing to be increased by more than \$ \_\_\_\_\_, or if any other terms or provisions of the loan change,  
 154 Buyer has the Right to Terminate under § 25.1 on or before **Closing Date**.

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

159 **4.7. Seller or Private Financing.**

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

164 **4.7.1. Seller Financing.** If Buyer is to pay all or a portion of the Purchase Price with Seller financing,  **Buyer**  
 165  **Seller** will deliver the proposed Seller financing documents to the other party on or before \_\_\_\_\_ days before  
 166 **Seller or Private Financing Deadline**.

167 **4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon  
 168 Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms,  
 169 conditions, cost and compliance with the law. Seller has the Right to Terminate under § 25.1, on or before **Seller or**  
 170 **Private Financing Deadline**, if such Seller financing is not satisfactory to Seller, in Seller’s sole subjective discretion.

171 **4.7.2. Buyer May Terminate.** If Buyer is to pay any portion of the Purchase Price with Seller or private financing,  
 172 this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its  
 173 availability, payments, interest rate, terms, conditions and cost. Buyer has the Right to Terminate under § 25.1, on or  
 174 before **Seller or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer’s  
 175 sole subjective discretion.

TRANSACTION PROVISIONS

181 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

182 **5.1. New Loan Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new  
 183 loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make  
 184 an application verifiable by such lender, on or before **New Loan Application Deadline** and exercise reasonable efforts  
 185 to obtain such loan or approval.

186 **5.2. New Loan Review.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is  
 187 conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the New Loan is satisfactory to  
 188 Buyer, including its availability, payments, interest rate, terms, conditions, and cost. This condition is for the sole benefit  
 189 of Buyer. Buyer has the Right to Terminate under § 25.1, on or before **New Loan Termination Deadline**, if the New  
 190 Loan is not satisfactory to Buyer, in Buyer’s sole subjective discretion. **Buyer does not have the Right to Terminate**  
 191 **based on the New Loan if the objection is based on the Appraised Value (defined below) or the Lender Requirements**  
 192 **(defined below).** **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER’S**  
 193 **WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except  
 194 as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

195 **5.3. Credit Information.** If an existing loan is not to be released at Closing, this Contract is conditional (for the  
 196 sole benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be at  
 197 Seller's sole subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information**  
 198 **Deadline**, at Buyer's expense, information and documents (including a current credit report) concerning Buyer's  
 199 financial, employment and credit condition; (2) Buyer consents that Seller may verify Buyer's financial ability and  
 200 creditworthiness; and (3) any such information and documents received by Seller must be held by Seller in confidence,  
 201 and not released to others except to protect Seller's interest in this transaction. If the Cash at Closing is less than as set  
 202 forth in § 4.1 of this Contract, Seller has the Right to Terminate under § 25.1, on or before Closing. If Seller disapproves  
 203 of Buyer's financial ability or creditworthiness, in Seller’s sole subjective discretion, Seller has the Right to Terminate  
 204 under § 25.1, on or before **Disapproval of Buyer's Credit Information Deadline**.



205 **5.4. Existing Loan Review.** If an existing loan is not to be released at Closing, Seller must deliver copies of the  
 206 loan documents (including note, deed of trust, and any modifications) to Buyer by **Existing Loan Deadline**. For the sole  
 207 benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents.  
 208 Buyer has the Right to Terminate under § 25.1, on or before **Existing Loan Termination Deadline**, based on any  
 209 unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a  
 210 transfer of the Property is required, this Contract is conditional upon **Buyer** obtaining such approval without change in  
 211 the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval**  
 212 **Deadline**, this Contract will terminate on such deadline. Seller has the Right to Terminate under § 25.1, on or before  
 213 Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under such existing loan and Buyer  
 214 does not obtain such compliance as set forth in § 4.6.  
 215

216 **6. APPRAISAL PROVISIONS.**

217 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser,  
 218 engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The  
 219 Appraisal may also set forth certain lender requirements, removals or repairs necessary on or to the Property as a  
 220 condition for the Property to be valued at the Appraised Value.

221 **6.2. Appraisal Condition.** The applicable appraisal provision set forth below applies to the respective loan type  
 222 set forth in § 4.5.3, or if a cash transaction (i.e. no financing), § 6.2.1 applies.

223 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than  
 224 the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or  
 225 before **Appraisal Objection Deadline**:

226 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 26.1, that this Contract is  
 227 terminated; or

228 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of  
 229 the Appraisal or written notice from lender that confirms the **Appraised** Value is less than the Purchase Price (**Lender**  
 230 **verification**).

231 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before  
 232 **Appraisal Objection Deadline**, and if Buyer and Seller have not agreed in writing to a settlement thereof on or before  
 233 **Appraisal Resolution Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller  
 234 receives Buyer's written withdrawal of the Appraisal Objection before such termination, i.e., on or before expiration of  
 235 **Appraisal Resolution Deadline**.

236 **6.3. Lender Property Requirements.** If the lender imposes any **written** requirements, replacements, removals  
 237 or repairs, including any specified in the Appraisal (Lender Requirements) to be made to the Property (e.g., roof repair,  
 238 repainting), beyond those matters already agreed to by Seller in this Contract, this Contract **terminates on the earlier of**  
 239 three days following Seller's receipt of the Lender Requirements, **or Closing, unless prior to** termination: (1) the parties  
 240 enter into a written agreement **to satisfy** the Lender Requirements; (2) the Lender Requirements have been completed;  
 241 or (3) the satisfaction of the Lender Requirements is waived in writing by Buyer.

242 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid  
 243 by  **Buyer**  **Seller**. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal  
 244 management company, lender's agent or all three.  
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246 **7. OWNERS' ASSOCIATION.** This Section is applicable if the Property is located within a Common Interest  
 247 Community and subject to **the** declaration (**Association**).

248 **7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A COMMON**  
 249 **INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE**  
 250 **OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'**  
 251 **ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND**  
 252 **REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS, AND RULES AND**  
 253 **REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,**  
 254 **INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES**  
 255 **NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY**  
 256 **AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS, AND RULES AND**  
 257 **REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO**  
 258 **THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A**  
 259 **COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS**  
 260 **OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE**

261 **FINANCIAL OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD**  
 262 **CAREFULLY READ THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES**  
 263 **AND REGULATIONS OF THE ASSOCIATION.**

264 **7.2 Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association Documents  
 265 defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association  
 266 to provide the Association Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association  
 267 Documents is fulfilled upon Buyer's receipt of the Association Documents, regardless of who provides such documents.

268 **7.3. Association Documents.** Association Documents (Association Documents) consist of the following:

269 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization, operating  
 270 agreements, rules and regulations, party wall agreements and the Association's responsible governance policies adopted  
 271 under § 38-33.3-209.5, C.R.S.;

272 **7.3.2.** Minutes of (1) the annual owner's or members' meeting and (2) any executive boards' or managers'  
 273 meetings; such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.5,  
 274 C.R.S.; (Annual Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual  
 275 Disclosure.

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

278 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual Disclosure,  
 279 including, but not limited to, property, general liability, association director and officer professional liability and fidelity  
 280 policies. The list must include the company names, policy limits, policy deductibles, additional named insureds and  
 281 expiration dates of the policies listed (Association Insurance Documents);

282 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special assessments as  
 283 disclosed in the Association's last Annual Disclosure;

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

294 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-  
 295 303.5, C.R.S. within the past six months and the result of whether the Association approved or disapproved such action  
 296 (Construction Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts  
 297 as required under § 10.2 (Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including  
 298 any problems or defects in the common elements or limited common elements of the Association property.

299 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the  
 300 Right to Terminate under § 25.1, on or before **Association Documents Termination Deadline**, based on any  
 301 unsatisfactory provision in any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer  
 302 receive the Association Documents after **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to  
 303 Terminate under § 25.1 by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's receipt of  
 304 the Association Documents. If Buyer does not receive the Association Documents, or if Buyer's Notice to Terminate  
 305 would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received  
 306 by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts  
 307 the provisions of the Association Documents as satisfactory, and Buyer waives any right to terminate under this  
 308 provision, notwithstanding the provisions of § 8.6 (Right of First Refusal or Contract Approval).

309  
 310 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

311 **8.1. Evidence of Record Title.**

312  **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance  
 313 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller  
 314 must furnish to Buyer, a current commitment for an owner's title insurance policy (Title Commitment), in an amount  
 315 equal to the Purchase Price, or if this box is checked,  **an Abstract of Title** certified to a current date. Seller will  
 316 cause the title insurance policy to be issued and delivered to Buyer as soon as practicable at or after Closing.

317  **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance  
 318 company to furnish the owner’s title insurance policy at Buyer’s expense. On or before **Record Title Deadline**, Buyer  
 319 must furnish to Seller, a current commitment for owner’s title insurable policy (Title Commitment), in an amount equal  
 320 to the Purchase Price.

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

322  **8.1.3. Owner’s Extended Coverage (OEC).** The Title Commitment  **Will**  **Will Not** contain Owner’s  
 323 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the  
 324 standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) any  
 325 unrecorded mechanics' liens, (5) gap period (period between the effective date and the of commitment to the date and  
 326 time the deed is recorded), and (6) unpaid taxes, assessments and unredeemed tax sales prior to the year of Closing. Any  
 327 additional premium expense to obtain OEC will be paid by  **Buyer**  **Seller**  **One-Half by Buyer and One-Half**  
 328 **by Seller**  **Other**\_\_\_\_\_. Regardless of whether the Contract requires OEC, the Title Insurance  
 329 Commitment may not provide OEC or delete or insure over any or all of the standard exceptions for OEC. The Title  
 330 Insurance Company may require a New Survey or New ILC, defined below, among other requirements for OEC. If the  
 331 Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.4 (Right to Object to  
 332 Title, Resolution).

333 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations,  
 334 covenants, conditions and restrictions burdening the Property, and (2) copies of any other documents (or, if illegible,  
 335 summaries of such documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to  
 336 Buyer (collectively, Title Documents).

337 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all  
 338 Title Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder  
 339 in the county where the Property is located. The cost of furnishing copies of the documents required in this Section will  
 340 be at the expense of the party or parties to pay for the owner’s title insurance policy.

341 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all  
 342 or any portion of the property (Abstract of Title) in Seller’s possession on or before **Record Title Deadline**.

343 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and  
 344 any of the Title Documents as set forth in § 8.4 (Right to Object to Title, Resolution) on or before **Record Title**  
 345 **Objection Deadline**. Buyer’s objection may be based on any unsatisfactory form or content of Title Commitment or  
 346 Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer’s sole subjective discretion.  
 347 If the Abstract of Title, Title Commitment or Title Documents are not received by Buyer on or before **Record Title**  
 348 **Deadline**, or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new  
 349 Exception to title and the modified Title Commitment will be delivered to Buyer. Buyer has the earlier of **Closing** or ten  
 350 days after receipt of such documents by Buyer to review and object to: (1) any required Title Document not timely  
 351 received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement  
 352 to the Title Commitment. If Seller receives Buyer’s Notice to Terminate or Notice of Title Objection, pursuant to this §  
 353 8.2 (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.4 (Right to Object to Title,  
 354 Resolution). If Seller has fulfilled all Seller’s obligations, if any, to deliver to Buyer all documents required by §8.1  
 355 (Evidence of Record Title) and Seller does not receive Buyer’s Notice to Terminate or Notice of Title Objection by the  
 356 applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title  
 357 Commitment and Title Documents as satisfactory.

358 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all  
 359 existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens  
 360 (including, without limitation, governmental improvements approved, but not yet installed) or other title matters  
 361 (including, without limitation, rights of first refusal and options) not shown by public records, of which Seller has actual  
 362 knowledge (Off Record Matters). **This Section excludes any New ILC or New Survey governed under § 9 (New ILC,**  
 363 **New Survey).** Buyer has the right to inspect the Property to investigate if any third party has any right in the Property  
 364 not shown by public records (e.g. unrecorded easement, boundary line discrepancy or water rights). Buyer’s Notice to  
 365 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such  
 366 inspection, notwithstanding § 8.2 (Record Title) and 13 (Transfer of Title)), in Buyer’s sole subjective discretion, must  
 367 be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter is received by Buyer  
 368 after the **Off-Record Title Deadline**, Buyer has the earlier of Closing or ten days after receipt by Buyer to review and  
 369 object to such Off-Record Matter. If Seller receives Buyer’s Notice to Terminate or Notice of Title Objection pursuant  
 370 to this § 8.3 (Off-Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.5 (Right to  
 371 Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection, by the



372 applicable deadline specified above, Buyer accepts title subject to such **Off-Record Matters and** rights, if any, of third  
 373 parties not **shown by public records** of which Buyer has actual knowledge.

374 **8.4. Special Taxing Districts. SPECIAL TAXING DISTRICTS MAY BE SUBJECT TO GENERAL**  
 375 **OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM ANNUAL TAX**  
 376 **LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS IN SUCH**  
 377 **DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO SUPPORT THE**  
 378 **SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF**  
 379 **SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL**  
 380 **LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN WHICH THE**  
 381 **PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING THE**  
 382 **CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING FURTHER INFORMATION**  
 383 **FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE**  
 384 **COUNTY ASSESSOR.**

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

392 **8.5. Right to Object to Title, Resolution.** Buyer’s right to object, **in Buyer’s sole subjective discretion,** to any  
 393 title matters includes those matters set forth in § 8.2 (Record Title), § 8.3 (Off-Record Title), § 8.4 (Special Taxing  
 394 District) and § 13 (Transfer of Title). If Buyer objects to any title matter, on or before the applicable deadline, Buyer has  
 395 the following options:

396 **8.5.1. Title Objection, Resolution.** If Seller receives Buyer’s written notice objecting to any title matter  
 397 (Notice of Title Objection), on or before the applicable deadline, and if Buyer and Seller have not agreed to a written  
 398 settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title**  
 399 **Resolution Deadline**, unless Seller receives Buyer’s written withdrawal of Buyer’s Notice of Title Objection, (i.e.,  
 400 Buyer’s written notice to waive objection to such items and waives the right to terminate for that reason), on or before  
 401 expiration of **Title Resolution Deadline**. If either the Record Title Deadline or the Off-Record Title Deadline, or both,  
 402 are extended pursuant to § 8.2 (Record Title), § 8.3 (Off-Record Title) or § 8.4 (Special Taxing Districts), the Title  
 403 Resolution Deadline also will be extended automatically to the earlier of Closing or fifteen days after Buyer’s receipt of  
 404 the applicable documents; or

405 **8.5.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 25.1, on or  
 406 before the applicable deadline, based on any **title matter** unsatisfactory **to Buyer**, in Buyer’s sole subjective discretion.

407 **8.6. Right of First Refusal or Contract Approval.** If there is a right of first refusal on the Property or a right to  
 408 approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If  
 409 the holder of the right of first refusal exercises such right or the holder of a right to approve disapproves this Contract,  
 410 this Contract will terminate. If the right of first refusal is waived explicitly or expires, or the Contract is approved, this  
 411 Contract will remain in full force and effect. Seller must promptly notify Buyer in writing of the foregoing. If expiration  
 412 or waiver of the right of first refusal or approval of this Contract has not occurred on or before **Right of First Refusal**  
 413 **Deadline**, this Contract will then terminate.

414 **8.7. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be  
 415 reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and  
 416 use of the Property, including without limitation, boundary lines and encroachments, set-back requirements, area,  
 417 zoning, building code violations, unrecorded easements and claims of easements, leases and other unrecorded  
 418 agreements, water on or under the Property, and various laws and governmental regulations concerning land use,  
 419 development and environmental matters.

420 **8.7.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**  
 421 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE, AND**  
 422 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**  
 423 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,**  
 424 **GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF**  
 425 **THE PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE**  
 426 **OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**

427 **8.7.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**  
 428 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**  
 429 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**  
 430 **COUNTY CLERK AND RECORDER.**

431 **8.7.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**  
 432 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,**  
 433 **WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**  
 434 **PRODUCING WELLS, REWORKING OF CURRENT WELLS, AND GAS GATHERING AND PROCESSING**  
 435 **FACILITIES.**

436 **8.7.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**  
 437 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,**  
 438 **INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM**  
 439 **THE COLORADO OIL AND GAS CONSERVATION COMMISSION.**

440 **8.7.5. Title Insurance Exclusions.** Matters set forth in this Section, and others, may be excepted, excluded  
 441 from, or not covered by the owner’s title insurance policy.

442 **8.8. Consult an Attorney.** Buyer is advised to timely consult legal counsel with respect to all such matters as there  
 443 are strict time limits provided in this Contract (e.g., **Record Title Objection Deadline** and **Off-Record Title Objection**  
 444 **Deadline**).

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 446 **9. NEW ILC, NEW SURVEY.**

447 **9.1 New ILC or New Survey.** If the box is checked, a **1**)  **New Improvement Location Certificate (New**  
 448 **ILC); or, 2**)  **New Survey** in the form of \_\_\_\_\_ is required and the following will apply:

449 **9.1.1. Ordering of New ILC or New Survey.**  **Seller**  **Buyer** will order the New ILC or New Survey.  
 450 The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and  
 451 updated as of a date after the date of this Contract.

452 **9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on or  
 453 before Closing, by:  **Seller**  **Buyer** or:

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 456 **9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the  
 457 provider of the opinion of title if an Abstract of Title) and \_\_\_\_\_ will receive a New ILC or New  
 458 Survey on or before **New ILC or New Survey Deadline**.

459 **9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the  
 460 surveyor to all those who are to receive the New ILC or New Survey.

461 **9.2. Buyer’s Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or  
 462 New Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New**  
 463 **ILC or New Survey Objection Deadline**. Buyer may, in Buyer’s sole subjective discretion, waive a New ILC or New  
 464 Survey if done prior to Seller incurring any cost for the same.

465 **9.3. New ILC or New Survey Objection.** Buyer has the right to review and object to the New ILC or New  
 466 Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer’s sole  
 467 subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3 or  
 468 § 13:

469 **9.3.1. Notice to Terminate.** Notify Seller in writing, **pursuant to § 25.1**, that this Contract is terminated; or

470 **9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to  
 471 be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

472 **9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller,  
 473 on or before **New ILC or New Survey Objection Deadline**, and if Buyer and Seller have not agreed in writing to a  
 474 settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on  
 475 expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller receives Buyer’s written withdrawal of  
 476 the New ILC or New Survey Objection before such termination, i.e., on or before expiration of **New ILC or New Survey**  
 477 **Resolution Deadline**.

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**DISCLOSURE, INSPECTION AND DUE DILIGENCE**

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**10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY AND DUE DILIGENCE.**

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

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

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

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

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

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

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

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

**10.6. Due Diligence.**

**10.6.1. Due Diligence Documents.** If the respective box is checked, Seller agrees to deliver copies of the following documents and information pertaining to the Property (Due Diligence Documents) to Buyer on or before **Due Diligence Documents Delivery Deadline**:

- 10.6.1.1.** All contracts relating to the operation, maintenance and management of the Property;
- 10.6.1.2.** Property tax bills for the last years;
- 10.6.1.3.** As-built construction plans to the Property and the tenant improvements, including architectural, electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the extent now available;
- 10.6.1.4.** A list of all Inclusions to be conveyed to Buyer;
- 10.6.1.5.** Operating statements for the past years;

- 538  **10.6.1.6.** A rent roll accurate and correct to the date of this Contract;
- 539  **10.6.1.7.** All current leases, including any amendments or other occupancy agreements, pertaining to
- 540 the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows
- 541 (Leases):
- 542  **10.6.1.8.** A schedule of any tenant improvement work Seller is obligated to complete but has not yet
- 543 completed and capital improvement work either scheduled or in process on the date of this Contract;
- 544  **10.6.1.9.** All insurance policies pertaining to the Property and copies of any claims which have been
- 545 made for the past years;
- 546  **10.6.1.10.** Soils reports, surveys and engineering reports or data pertaining to the Property (if not
- 547 delivered earlier under § 8.3);
- 548  **10.6.1.11.** Any and all existing documentation and reports regarding Phase I and II environmental
- 549 reports, letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos,
- 550 PCB transformers, or other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon
- 551 gas. If no reports are in Seller's possession or known to Seller, Seller warrants that no such reports are in Seller's
- 552 possession or known to Seller;
- 553  **10.6.1.12.** Any Americans with Disabilities Act reports, studies or surveys concerning the compliance
- 554 of the Property with said Act;
- 555  **10.6.1.13.** All permits, licenses and other building or use authorizations issued by any governmental
- 556 authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use
- 557 authorizations, if any; and
- 558  **10.6.1.14.** Other documents and information:

561 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object to Due  
 562 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory in Buyer's sole  
 563 subjective discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:

564 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 25.1, that this Contract is  
 565 terminated; or

566 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any  
 567 unsatisfactory Due Diligence Document that Buyer requires Seller to correct.

568 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Document Objection is received  
 569 by Seller, on or before **Due Diligence Documents Objection Deadline**, and if Buyer and Seller have not agreed in  
 570 writing to a settlement thereof on or before **Due Diligence Document Resolution Deadline**, this Contract will terminate  
 571 on **Due Diligence Document Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due  
 572 Diligence Document Objection before such termination, i.e., on or before expiration of **Due Diligence Document**  
 573 **Resolution Deadline**.

574 **10.6.3. Zoning.** Buyer has the Right to Terminate under § 25.1, on or before Due Diligence Documents  
 575 Objection Deadline, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency  
 576 with jurisdiction over the Property, in Buyer's sole subjective discretion.

577 **10.6.4. Due Diligence – Environmental, ADA.** Buyer has the right to obtain environmental  
 578 inspections of the Property including Phase I and Phase II Environmental Site Assessments, as applicable.  Seller   
 579 Buyer will order or provide  Phase I Environmental Site Assessment,  Phase II Environmental Site Assessment  
 580 (compliant with most current version of the applicable ASTM E1527 standard practices for Environmental Site  
 581 Assessments) and/or  \_\_\_\_\_, at the expense of  Seller  Buyer (Environmental  
 582 Inspection). In addition, Buyer, at Buyer's expense, may also conduct an evaluation whether the Property complies with  
 583 the Americans with Disabilities Act (ADA Evaluation). All such inspections and evaluations must be conducted at such  
 584 times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the  
 585 Property, if any.

586 If Buyer's Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the  
 587 **Environmental Inspection Termination Deadline** will be extended by \_\_\_\_\_ days (Extended Environmental  
 588 Inspection Objection Deadline) and if such Extended Environmental Inspection Objection Deadline extends beyond the  
 589 **Closing Date**, the **Closing Date** will be extended a like period of time. In such event,  Seller  Buyer must pay the  
 590 cost for such Phase II Environmental Site Assessment.

591 Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.4, Buyer  
 592 has the Right to Terminate under § 25.1, on or before **Environmental Inspection Termination Deadline**, or if



593 applicable, the Extended Environmental Inspection Objection Deadline, based on any unsatisfactory results of  
594 Environmental Inspection, in Buyer's sole subjective discretion.

595 Buyer has the Right to Terminate under § 25.1, on or before **ADA Evaluation Termination Deadline**, based on  
596 any unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

597 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain  
598 property owned by Buyer and commonly known as \_\_\_\_\_. Buyer has the  
599 Right to Terminate under § 25.1 effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional**  
600 **Sale Deadline** if such property is not sold and closed by such deadline. This **Section** is for the sole benefit of Buyer. If  
601 Seller does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right  
602 to Terminate under this provision.

603 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only). [Intentionally**  
604 **Deleted]**

605 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be  
606 assigned to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as  
607 disclosed in the Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of  
608 the Leases nor will Seller enter into any new leases affecting the Property without the prior written consent of Buyer,  
609 which consent will not be unreasonably withheld or delayed.

610  
611 **11. TENANT ESTOPPEL STATEMENTS.**

612 **11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller  
613 must request from all tenants of the Property and if received by Seller, deliver to Buyer on or before **Estoppel**  
614 **Statements Deadline**, statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant  
615 at the Property (Estoppel Statement) attached to a copy of the Lease stating:

616 **11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

617 **11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications  
618 or amendments;

619 **11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;

620 **11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;

621 **11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and

622 **11.1.6.** That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy  
623 of the Lease demising the premises it describes.

624 **11.2. Seller Estoppel Statement.** In the event Seller does not receive from all tenants of the Property a completed  
625 signed Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information  
626 and documents required §11.1 above and deliver the same to Buyer on or before Estoppel Statements Deadline.

627 **11.3. Estoppel Statements Termination.** Buyer has the Right to Terminate under § 25.1, on or before **Estoppel**  
628 **Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective  
629 discretion, or if Seller fails to deliver the Estoppel Statements on or before Estoppel Statements Deadline. Buyer also  
630 has the unilateral right to waive any unsatisfactory Estoppel Statement.

631  
632

## CLOSING PROVISIONS

633  
634  
635 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

636 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company  
637 to enable the Closing Company to prepare and deliver all documents required for Closing to Buyer and Seller and their  
638 designees. If Buyer is obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to  
639 provide the Closing Company in a timely manner all required loan documents and financial information concerning  
640 Buyer's loan. Buyer and Seller will furnish any additional information and documents required by Closing Company  
641 that will be necessary to complete this transaction. Buyer and Seller will sign and complete all customary or reasonably  
642 required documents at or before Closing.

643 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions  **Are**  **Are Not** executed  
644 with this Contract.

645 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date  
646 specified as the **Closing Date** or by mutual agreement at an earlier date. The hour and place of Closing will be designated  
647 by\_\_\_\_\_.



648 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality, and extent of service vary  
 649 between different settlement service providers (e.g., attorneys, lender, inspectors and title companies).  
 650

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

655  general warranty deed  bargain and sale deed  quit claim deed  personal representative’s deed  
 656  \_\_\_\_\_ deed.

657 **13.1. Special Warranty Deed and General Warranty Deed Exceptions.** If title will be conveyed using a  
 658 special warranty deed or a general warranty deed, title will be conveyed subject to:

659 **13.1.1.** General taxes for the year of Closing,

660 **13.1.2.** Distribution utility easements (including cable TV),

661 **13.1.3.** Those specifically described rights of third parties not shown by the public records of which  
 662 Buyer has actual knowledge and which were accepted by Buyer in accordance with § 8.3 (Off-Record Title) and § 9  
 663 (New ILC or New 583 Survey),

664 **13.1.4.** Inclusion of the Property within any special taxing district,

665 **13.1.5.** Any special assessment if the improvements were not installed as of the date of Buyer’s  
 666 signature hereon, whether assessed prior to or after Closing and \_\_\_\_\_

667 **13.1.6.** Other \_\_\_\_\_.

668 **13.2. Special Warranty Deed.** In addition to the requirements of § 13.1, if title will be conveyed by a special  
 669 warranty deed, Seller will warrant title against all persons claiming by, through or under Seller subject to those specific  
 670 recorded exceptions, if any, created during Seller’s ownership of the Property and described by reference to recorded  
 671 documents shown as Exceptions in the Title Documents that are accepted by Buyer in accordance with § 8.2 (Record  
 672 Title) and described in the deed by reference to the specific recording information for each recorded document.

673 **13.3. General Warranty Deed.** In addition to the requirements of § 13.1, if title will be conveyed by a general  
 674 warranty deed, Seller will warrant the title subject to those specific recorded exceptions described by reference to  
 675 recorded documents shown as Exceptions in the Title Documents that are accepted by Buyer in accordance with § 8.2  
 676 (Record Title) and described in the deed by reference to the specific recording information for each recorded document.  
 677

678 **14. PAYMENT OF ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts owed on any liens or  
 679 encumbrances securing a monetary sum, including, but not limited to, any governmental liens for special improvements  
 680 installed as of the date of Buyer’s signature hereon, whether assessed or not and previous years’ taxes, will be paid at or  
 681 before Closing by Seller from the proceeds of this transaction or from any other source.  
 682

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

684 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items  
 685 required to be paid at Closing, except as otherwise provided herein.

686 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by  Buyer  Seller  
 687  One-Half by Buyer and One-Half by Seller  Other \_\_\_\_\_.

688 **15.3. Status Letter and Record Change Fees.** At least fourteen days prior to Closing Date, Seller agrees to  
 689 promptly request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of  
 690 Association’s Status Letter must be paid by  None  Buyer  Seller  One-Half by Buyer and One-Half by  
 691 Seller. Any record change fee must be paid by  None  Buyer  Seller  One-Half by Buyer and One-Half by  
 692 Seller.

693 **15.4. Local Transfer Tax.**  The Local Transfer Tax of \_\_\_% of the Purchase Price must be paid at Closing by  
 694  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller.

695 **15.5 Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the property, payable at  
 696 Closing, such as community association fees, developer fees and foundation fees, must be paid at Closing by  None  
 697  Buyer  Seller  One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is  
 698 for the following association(s): \_\_\_\_\_ in the amount of \_\_\_\_\_ % of the Purchase Price or \$  
 699 \_\_\_\_\_.

700 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not  
 701 exceed \$ \_\_\_\_\_ for:

702  Water Stock/Certificates  Water District

703  Augmentation Membership  Small Domestic Water Company  \_\_\_\_\_ and must be paid at  
 704 Closing by  Buyer  Seller  One-Half by Buyer and One-Half by Seller  None

705 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when  
 706 due by  None  Buyer  Seller  One-Half by Buyer and One-Half by Seller.

707 **15.8. FIRPTA and Colorado Withholding.**

708 **15.8.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's  
 709 proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer  
 710 could be held liable for the amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller  
 711 represents that Seller **IS** a foreign person for purposes of U.S. income taxation. If the box in this Section is not checked,  
 712 Seller represents that Seller is not a foreign person for purposes of U.S. income taxation. Seller agrees to cooperate with  
 713 Buyer and Closing Company to provide any reasonably requested documents to verify Seller's foreign person status. If  
 714 withholding is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller  
 715 should inquire with Seller's tax advisor to determine if withholding applies or if an exemption exists.

716 **15.8.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's  
 717 proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt.  
 718 Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify  
 719 Seller's status. If withholding is required, Seller authorizes Closing Company to withhold such amount from Seller's  
 720 proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or if an exemption exists.

721  
 722 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.** The following will be prorated to **Closing Date**, except  
 723 as otherwise provided:

724 **16.1. Taxes.** Personal property taxes, if any, and general real estate taxes for the year of Closing, based on  Taxes  
 725 for the Calendar Year Immediately Preceding Closing  Most Recent Mill Levy and Most Recent Assessed  
 726 Valuation, adjusted by any applicable qualifying seniors property tax exemption, or  Other \_\_\_\_\_.

727 **16.2. Rents.** Rents based on  Rents Actually Received  Accrued. At Closing, Seller will transfer or credit to  
 728 Buyer the security deposits for all leases assigned, or any remainder after lawful deductions, and notify all tenants in  
 729 writing of such transfer and of the transferee's name and address. Seller must assign to Buyer all leases in effect at  
 730 Closing to Buyer and Buyer must assume Seller's obligations under such leases.

731 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in  
 732 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred  
 733 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing  
 734 Documents. Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or  
 735 working capital. Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of  Buyer  
 736  Seller. Except however, any special assessment by the Association for improvements that have been installed as of the  
 737 date of Buyer's signature hereon, whether assessed prior to or after Closing, shall be the obligation of Seller. Seller represents  
 738 there are no unpaid regular or special assessments against the Property except the current regular assessments and  
 739 \_\_\_\_\_ . Association Assessments are subject to change as provided in the Governing Documents.

740 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and \_\_\_\_\_.

741 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.

742  
 743 **17. POSSESSION.** Possession of the Property will be delivered to Buyer on **Possession Date** at **Possession Time**,  
 744 subject to the Leases as set forth in § 10.6.1.1.

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

748  
 749  
 750 **GENERAL PROVISIONS**

751  
 752  
 753 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE**

754 **18.1. Day.** As used in this contract, the term "day" means the entire day ending at 11:59 p.m., United States  
 755 Mountain Time (Standard or Daylight Savings as applicable).

756 **18.2. Computation of Period of Days, Deadline.** In computing a period of days (e.g., three days after MEC), when  
 757 the ending date is not specified, the first day is excluded and the last day is included. If any deadline falls on a Saturday,

758 Sunday or federal or Colorado state holiday (Holiday), such deadline  Will  Will Not be extended to the next day  
 759 not a Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.  
 760

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

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

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

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

796 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, shall have the right to walk  
 797 through the Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with  
 798 this Contract.  
 799

800 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document, Buyer and Seller  
 801 acknowledge that the respective broker has advised that this document has important legal consequences and has  
 802 recommended the examination of title and consultation with legal and tax or other counsel before signing this Contract.  
 803

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

808 **21.1. If Buyer is in Default:**

809  **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or  
 810 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  
 811 the Parties agree the amount is fair and reasonable. Seller may recover such additional damages as may be proper.  
 812 Alternatively, Seller may elect to treat this Contract as being in full force and effect and Seller has the right to specific  
 813 performance or damages, or both.

814 **21.1.2. Liquidated Damages, Applicable. This § 21.1.2 applies unless the box in § 21.1.1 is checked.**

815 Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained  
 816 by Seller. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not a penalty, which  
 817 amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of  
 818 Earnest Money is SELLER'S SOLE AND ONLY REMEDY for Buyer's failure to perform the obligations of this  
 819 Contract. Seller expressly waives the remedies of specific performance and additional damages.

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

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

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

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

852  
 853 **25. TERMINATION.**

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

859 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will  
 860 be returned to Buyer and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.

861  
 862 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and  
 863 specified addenda, constitute the entire agreement between the parties relating to the subject hereof, and any prior  
 864 agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract. No  
 865 subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or enforceable unless  
 866 made in writing and signed by the parties. Any right or obligation in this Contract that, by its terms, exists or is intended  
 867 to be performed after termination or Closing survives the same. Any successor to a party receives the predecessor's  
 868 benefits and obligations of this Contract.  
 869



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

871 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as  
872 provided in § 27.2, and is effective when physically received by such party, any individual named in this Contract to  
873 receive documents or notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any  
874 notice or delivery after Closing must be received by the party, not Broker or Brokerage Firm).

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

880 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the  
881 email address of the recipient, (2) a link or access to a website or server provided the recipient receives the information  
882 necessary to access the documents, or (3) facsimile at the **facsimile number** (Fax No.) of the recipient.

883 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance  
884 with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado  
885 for real property located in Colorado.

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

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

898  
899  
900  
901 **ADDITIONAL PROVISIONS AND ATTACHMENTS**

902  
903 **30. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the Colorado Real  
904 Estate Commission.)

905  
906  
907 **31. OTHER DOCUMENTS.**

908 **31.1.** The following **documents** are a part of this Contract:

909  
910  
911  
912 **31.2.** The following **documents have been provided** but are **not** a part of this Contract:

913  
914  
915  
916 **SIGNATURES**

917  
918  
919 Buyer's Name: \_\_\_\_\_ Buyer's Name: \_\_\_\_\_

920  
921  
922 Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_ Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_

923  
924 Address: \_\_\_\_\_ Address: \_\_\_\_\_

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

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



927 Email: \_\_\_\_\_ Email: \_\_\_\_\_  
 928

929 **[NOTE: If this offer is being countered or rejected, do not sign this document. Refer to § 32]**  
 930

931 Seller's Name: \_\_\_\_\_ Seller's Name: \_\_\_\_\_  
 932

933  
 934 Seller's Signature \_\_\_\_\_ Date \_\_\_\_\_ Seller's Signature \_\_\_\_\_ Date \_\_\_\_\_  
 935 Address: \_\_\_\_\_ Address: \_\_\_\_\_  
 936 Phone No.: \_\_\_\_\_ Phone No.: \_\_\_\_\_  
 937 Fax No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_  
 938 Email: \_\_\_\_\_ Email: \_\_\_\_\_  
 939

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

941  
 942  
 943  
 944 **32. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**

945 (To be completed by Broker working with Buyer)  
 946

947  
 948 Broker  **Does**  **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is  
 949 the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following  
 950 receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest  
 951 Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of  
 952 Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has  
 953 cleared.  
 954

955 **Although Broker is not a party to the Contract, Broker agrees to cooperate, upon request, with any mediation requested**  
 956 **under § 23.**  
 957

958 Broker is working with Buyer as a  **Buyer's Agent**  **Transaction-Broker** in this transaction.  **This is a Change**  
 959 **of Status.**  
 960

961  **Customer.** Broker has no brokerage relationship with Buyer. See § 33 for Broker's brokerage relationship with Seller.  
 962

963  
 964 Brokerage Firm's compensation or commission is to be paid by  **Listing Brokerage Firm**  **Buyer**  **Other** \_\_\_\_\_.  
 965

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

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

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

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

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

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

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

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

974 Email: \_\_\_\_\_  
 975

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

977 (To be completed by Broker working with Seller)  
 978

979 Broker  **Does**  **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is  
 980 the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following  
 981 receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest  
 982 Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of  
 983 Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has  
 984 cleared.  
 985

986 Although Broker is not a party to the Contract, Broker agrees to cooperate, upon request, with any mediation requested  
987 under § 23.  
988

989 Broker is working with Seller as a  Seller's Agent  Transaction-Broker in this transaction.  This is a Change  
990 of Status.  
991

992  Customer. Broker has no brokerage relationship with Seller. See § 32 for Broker's brokerage relationship with Buyer.  
993

994 Brokerage Firm's compensation or commission is to be paid by  Seller  Buyer  Other \_\_\_\_\_.  
995

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

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

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

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

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

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

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

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

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