

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission (CBS3-5-19)(Mandatory 7-19)

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	
		Title	
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	
		Owner’s Association	
8	§ 7.2	Association Documents Deadline	
9	§ 7.4	Association Documents Termination Deadline	
		Seller’s Disclosures	
10	§ 10.1	Seller’s Property Disclosure Deadline	

11	§ 10.10	Lead-Based Paint Disclosure Deadline (If Residential Addendum attached)	
		Loan and Credit	
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	
		Appraisal	
20	§ 6.2	Appraisal Deadline	
21	§ 6.2	Appraisal Objection Deadline	
22	§ 6.2	Appraisal Resolution Deadline	
		Survey	
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	
		Inspection and Due Diligence	
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	
		Closing and Possession	
39	§ 12.3	Closing Date	
40	§ 17	Possession Date	
41	§ 17	Possession Time	
42	§ 28	Acceptance Deadline Date	
43	§ 28	Acceptance Deadline Time	

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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		\$
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9	§ 4.4	Cash at Closing		\$
10		TOTAL	\$	\$

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

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

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

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

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

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

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

4.5. New Loan.

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

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

4.5.3. Loan Limitations. Buyer may purchase the Property using any of the following types of loan: **Conventional** **Other** _____.

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

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 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.
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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.
 245

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 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).

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 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 § 8.5 (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 § 8.5 (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 § 8.5 (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:
- 559
- 560

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. 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.

633 **CLOSING PROVISIONS**

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 must execute and deliver the following good and sufficient deed to
 653 Buyer, at Closing:

654
 655 special warranty deed general warranty deed bargain and sale deed quit claim deed personal
 656 representative’s deed _____ deed. Seller, provided another deed is not selected, must execute and deliver a good
 657 and sufficient special warranty deed to Buyer, at Closing.

658 Unless otherwise specified in § (Additional Provisions), if title will be conveyed using a special warranty deed or a
 659 general warranty deed, title will be conveyed “subject to statutory exceptions” as defined in §38-30-113-(5)(a), C.R.S.
 660

661 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts owed on
 662 any liens or encumbrances securing a monetary sum, including, but not limited to, any governmental liens for special
 663 improvements installed as of the date of Buyer’s signature hereon, whether assessed or not and previous years’ taxes,
 664 will be paid at or before Closing by Seller from the proceeds of this transaction or from any other source.
 665

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

667 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items
 668 required to be paid at Closing, except as otherwise provided herein.

669 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by Buyer Seller
 670 One-Half by Buyer and One-Half by Seller Other _____.

671 **15.3. Status Letter and Record Change Fees.** At least fourteen days prior to Closing Date, Seller agrees to
 672 promptly request the Association to deliver to Buyer a current Status Letter. Any fees incident to the issuance of
 673 Association’s Status Letter must be paid by None Buyer Seller One-Half by Buyer and One-Half by
 674 Seller. Any record change fee must be paid by None Buyer Seller One-Half by Buyer and One-Half by
 675 Seller.

676 **15.4. Local Transfer Tax.** The Local Transfer Tax of ___% of the Purchase Price must be paid at Closing by
 677 None Buyer Seller One-Half by Buyer and One-Half by Seller.

678 **15.5 Private Transfer Fee.** Private transfer fees and other fees due to a transfer of the property, payable at
 679 Closing, such as community association fees, developer fees and foundation fees, must be paid at Closing by None
 680 Buyer Seller One-Half by Buyer and One-Half by Seller. The Private Transfer fee, whether one or more, is
 681 for the following association(s): _____ in the amount of _____ % of the Purchase Price or \$
 682 _____.

683 **15.6. Water Transfer Fees.** The Water Transfer Fees can change. The fees, as of the date of this Contract, do not
 684 exceed \$ _____ for:

685 Water Stock/Certificates Water District
 686 Augmentation Membership Small Domestic Water Company _____ and must be paid at
 687 Closing by Buyer Seller One-Half by Buyer and One-Half by Seller None

688 **15.7. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when
 689 due by None Buyer Seller One-Half by Buyer and One-Half by Seller.

690 **15.8. FIRPTA and Colorado Withholding.**

691 **15.8.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller’s
 692 proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer
 693 could be held liable for the amount of the Seller’s tax, interest and penalties. If the box in this Section is checked, Seller
 694 represents that Seller IS a foreign person for purposes of U.S. income taxation. If the box in this Section is not
 695 checked, Seller represents that Seller is not a foreign person for purposes of U.S. income taxation. Seller agrees to
 696 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller’s foreign
 697 person status. If withholding is required, Seller authorizes Closing Company to withhold such amount from Seller’s
 698 proceeds. Seller should inquire with Seller’s tax advisor to determine if withholding applies or if an exemption exists.

699 **15.8.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller’s
 700 proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt.
 701 Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify
 702 Seller’s status. If withholding is required, Seller authorizes Closing Company to withhold such amount from Seller’s
 703 proceeds. Seller should inquire with Seller’s tax advisor to determine if withholding applies or if an exemption exists.

704
705 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.** The following will be prorated to **Closing Date**, except
706 as otherwise provided:

707 **16.1. Taxes.** Personal property taxes, if any, and general real estate taxes for the year of Closing, based on **Taxes**
708 **for the Calendar Year Immediately Preceding Closing** **Most Recent Mill Levy and Most Recent Assessed**
709 **Valuation**, adjusted by any applicable qualifying seniors property tax exemption, or **Other** _____.

710 **16.2. Rents.** Rents based on **Rents Actually Received** **Accrued**. At Closing, Seller will transfer or credit to
711 Buyer the security deposits for all leases assigned, or any remainder after lawful deductions, and notify all tenants in
712 writing of such transfer and of the transferee’s name and address. Seller must assign to Buyer all leases in effect at
713 Closing to Buyer and Buyer must assume Seller’s obligations under such leases.

714 **16.3. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in
715 advance will be credited to Seller at Closing. Cash reserves held out of the regular Association Assessments for deferred
716 maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing
717 Documents. Buyer acknowledges that Buyer may be obligated to pay the Association, at Closing, an amount for reserves or
718 working capital. Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of **Buyer**
719 **Seller**. Except however, any special assessment by the Association for improvements that have been installed as of the
720 date of Buyer’s signature hereon, whether assessed prior to or after Closing, shall be the obligation of Seller. **Seller represents**
721 **there are no unpaid regular or special assessments against the Property except the current regular assessments and**
722 **_____.** Association Assessments are subject to change as provided in the Governing Documents.

723 **16.4. Other Prorations.** Water and sewer charges, propane, interest on continuing loan, and _____.

724 **16.5. Final Settlement.** Unless otherwise agreed in writing, these prorations are final.
725

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

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

GENERAL PROVISIONS

731
732
733
734
735
736 **18. DAY; COMPUTATION OF PERIOD OF DAYS, DEADLINE**

737 **18.1. Day.** As used in this contract, the term “day” means the entire day ending at 11:59 p.m., United States
738 Mountain Time (Standard or Daylight Savings as applicable).

739 **18.2. Computation of Period of Days, Deadline.** In computing a period of days (e.g., three days after MEC), when
740 the ending date is not specified, the first day is excluded and the last day is included. If any deadline falls on a Saturday,
741 Sunday or federal or Colorado state holiday (Holiday), such deadline **Will** **Will Not** be extended to the next day
742 not a Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.
743

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

747 **19.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes
748 of loss prior to Closing (**Property Damage**) in an amount of not more than ten percent of the total Purchase Price and if
749 the repair of the damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon
750 receipt of the insurance proceeds, will use Seller’s reasonable efforts to repair the Property before **Closing Date**. Buyer
751 has the Right to Terminate under § 25.1, on or before **Closing Date**, if the Property is not repaired before **Closing Date**,
752 or if the damage exceeds such sum. Should Buyer elect to carry out this Contract despite such Property Damage, Buyer
753 is entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any)
754 resulting from damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance
755 policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance proceeds prior
756 to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to Closing or, at the
757 option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller’s insurance
758 company and Buyer’s lender; or (2) the parties may enter into a written agreement prepared by the parties or their
759 attorney requiring the Seller to escrow at Closing from Seller’s sale proceeds the amount Seller has received and will

760 receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the
761 insurance claim.

762 **19.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication
763 services), system, component or fixture of the Property (collectively Service) (e.g. heating or plumbing), fail or be
764 damaged between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the
765 repair or replacement of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit,
766 but only to the extent that the maintenance or replacement of such Inclusion or Service is not the responsibility of the
767 Association, if any, less any insurance proceeds received by Buyer covering such repair or replacement. If the failed or
768 damaged Inclusion or Service is not repaired or replaced on or before Closing or possession, whichever is earlier, Buyer
769 has the Right to Terminate under § 25.1, on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a
770 credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase
771 Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive Closing.

772 **19.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action
773 may result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such
774 condemnation action. Buyer has the Right to Terminate under § 25.1, on or before **Closing Date**, based on such
775 condemnation action, in Buyer's sole subjective discretion. Should Buyer elect to consummate this Contract despite
776 such diminution of value to the Property and Inclusions, Buyer is entitled to a credit at Closing for all condemnation
777 proceeds awarded to Seller for the diminution in the value of the Property or Inclusions but such credit will not include
778 relocation benefits or expenses, or exceed the Purchase Price.

779 **19.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, shall have the right to walk
780 through the Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with
781 this Contract.

782
783 **20. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document, Buyer and Seller
784 acknowledge that the respective broker has advised that this document has important legal consequences and has
785 recommended the examination of title and consultation with legal and tax or other counsel before signing this Contract.
786

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

791 **21.1. If Buyer is in Default:**

792 **21.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or
793 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
794 the Parties agree the amount is fair and reasonable. Seller may recover such additional damages as may be proper.
795 Alternatively, Seller may elect to treat this Contract as being in full force and effect and Seller has the right to specific
796 performance or damages, or both.

797 **21.1.2. Liquidated Damages, Applicable. This § 21.1.2 applies unless the box in § 21.1.1 is checked.**
798 Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller, and retained
799 by Seller. It is agreed that the Earnest Money specified in § 4.1 is LIQUIDATED DAMAGES, and not a penalty, which
800 amount the parties agree is fair and reasonable and (except as provided in §§ 10.4, 22, 23 and 24), said payment of
801 Earnest Money is SELLER'S SOLE AND ONLY REMEDY for Buyer's failure to perform the obligations of this
802 Contract. Seller expressly waives the remedies of specific performance and additional damages.

803 **21.2. If Seller is in Default:** Buyer may elect to treat this Contract as canceled, in which case all Earnest Money
804 received hereunder will be returned to Buyer and Buyer may recover such damages as may be proper. Alternatively,
805 Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to specific performance
806 or damages, or both.

807
808 **22. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of any
809 arbitration or litigation relating to this Contract, prior to or after Closing Date, the arbitrator or court must award to the
810 prevailing party all reasonable costs and expenses, including attorney fees, legal fees and expenses.

811
812 **23. MEDIATION.** If a dispute arises relating to this Contract, (whether prior to or after Closing) and is not resolved,
813 the parties must first proceed, in good faith, to mediation. Mediation is a process in which the parties meet with an
814 impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding
815 decisions. Before any mediated settlement is binding, the parties to the dispute must agree to the settlement, in writing.

816 The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The
 817 obligation to mediate, unless otherwise agreed, will terminate if the entire dispute is not resolved within thirty days of
 818 the date written notice requesting mediation is delivered by one party to the other at that party's last known address
 819 (physical or electronic as provided in § 27). Nothing in this Section prohibits either party from filing a lawsuit and
 820 recording a *lis pendens* affecting the Property, before or after the date of written notice requesting mediation. This
 821 Section will not alter any date in this Contract, unless otherwise agreed.
 822

823 **24. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the
 824 Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller. In the event of any
 825 controversy regarding the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest
 826 Money Holder, in its sole subjective discretion, has several options: (1) wait for any proceeding between Buyer and
 827 Seller; (2) interplead all parties and deposit Earnest Money into a court of competent jurisdiction, (Earnest Money Holder
 828 is entitled to recover court costs and reasonable attorney and legal fees incurred with such action); or (3) provide notice
 829 to Buyer and Seller that unless Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between
 830 Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money
 831 Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In the event
 832 Earnest Money Holder does receive a copy of the Lawsuit, and has not interpleaded the monies at the time of any Order,
 833 Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the Court. The parties reaffirm the
 834 obligation of § 23 (Mediation). This Section will survive cancellation or termination of this Contract.
 835

836 **25. TERMINATION.**

837 **25.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the
 838 termination is effective upon the other party's receipt of a written notice to terminate, provided such written notice was
 839 received on or before the applicable deadline specified in this Contract (Notice to Terminate). If the Notice to Terminate
 840 is not received on or before the specified deadline, the party with the Right to Terminate accepts the specified matter,
 841 documents or condition as satisfactory and waived the right to terminate under such provision.

842 **25.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder will
 843 be returned to Buyer and the parties are relieved of all obligations hereunder, subject to §§ 10.4, 22, 23 and 24.
 844

845 **26. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and
 846 specified addenda, constitute the entire agreement between the parties relating to the subject hereof, and any prior
 847 agreements pertaining thereto, whether oral or written, have been merged and integrated into this Contract. No
 848 subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or enforceable unless
 849 made in writing and signed by the parties. Any right or obligation in this Contract that, by its terms, exists or is intended
 850 to be performed after termination or Closing survives the same. Any successor to a party receives the predecessor's
 851 benefits and obligations of this Contract.
 852

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

854 **27.1. Physical Delivery and Notice.** Any document, or notice to Buyer or Seller must be in writing, except as
 855 provided in § 27.2, and is effective when physically received by such party, any individual named in this Contract to
 856 receive documents or notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any
 857 notice or delivery after Closing must be received by the party, not Broker or Brokerage Firm).

858 **27.2. Electronic Notice.** As an alternative to physical delivery, any notice, may be delivered in electronic form to
 859 Buyer or Seller, any individual named in this Contract to receive documents or notices for such party, Broker or
 860 Brokerage Firm of Broker working with such party (except any notice or delivery after Closing must be received by the
 861 party; not Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email or
 862

863 **27.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email at the
 864 email address of the recipient, (2) a link or access to a website or server provided the recipient receives the information
 865 necessary to access the documents, or (3) facsimile at the facsimile number (Fax No.) of the recipient.

866 **27.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance
 867 with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado
 868 for real property located in Colorado.
 869

870 **28. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing, by
 871 Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such acceptance

872 pursuant to § 27 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If accepted, this document
 873 will become a contract between Seller and Buyer. A copy of this Contract may be executed by each party, separately
 874 and when each party has executed a copy thereof, such copies taken together are deemed to be a full and complete
 875 contract between the parties.

876 **29. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith, including but
 877 not limited to exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations;**
 878 **Title Insurance, Record Title and Off-Record Title; New ILC, New Survey; and Property Disclosure, Inspection,**
 879 **Indemnity, Insurability, Due Diligence, and Source of Water.**

ADDITIONAL PROVISIONS AND ATTACHMENTS

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

890 **31. OTHER DOCUMENTS.**

891 **31.1.** The following **documents** are a part of this Contract:

895 **31.2.** The following **documents have been provided** but are **not** a part of this Contract:

SIGNATURES

902 Buyer's Name: _____ Buyer's Name: _____

905 Buyer's Signature _____ Date _____ Buyer's Signature _____ Date _____

907 Address: _____ Address: _____

908 Phone No.: _____ Phone No.: _____

909 Fax No.: _____ Fax No.: _____

910 Email: _____ Email: _____

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

914 Seller's Name: _____ Seller's Name: _____

917 Seller's Signature _____ Date _____ Seller's Signature _____ Date _____

918 Address: _____ Address: _____

919 Phone No.: _____ Phone No.: _____

920 Fax No.: _____ Fax No.: _____

921 Email: _____ Email: _____

END OF CONTRACT TO BUY AND SELL REAL ESTATE

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

929 (To be completed by Broker working with Buyer)

930

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

937
938 Although Broker is not a party to the Contract, Broker agrees to cooperate, upon request, with any mediation requested
939 under § 23.

940
941 Broker is working with Buyer as a **Buyer's Agent** **Transaction-Broker** in this transaction. **This is a Change**
942 **of Status.**

943
944 **Customer.** Broker has no brokerage relationship with Buyer. See § 33 for Broker's brokerage relationship with Seller.

945
946 Brokerage Firm's compensation or commission is to be paid by **Listing Brokerage Firm** **Buyer** **Other**_____.

947 Brokerage Firm's Name: _____

948 **Brokerage Firm's License #:** _____

949 Broker's Name: _____

950 **Broker's License #:** _____

951 _____ Broker's Signature _____ Date

952 Address: _____

953 Phone No.: _____

954 Fax No.: _____

955 Email: _____

956
957
958
959 **33. BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**

960 (To be completed by Broker working with Seller)

961
962 Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is
963 the Earnest Money Holder and, except as provided in § 24, if the Earnest Money has not already been returned following
964 receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest
965 Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of
966 Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has
967 cleared.

968
969 Although Broker is not a party to the Contract, Broker agrees to cooperate, upon request, with any mediation requested
970 under § 23.

971
972 Broker is working with Seller as a **Seller's Agent** **Transaction-Broker** in this transaction. **This is a Change**
973 **of Status.**

974
975 **Customer.** Broker has no brokerage relationship with Seller. See § 32 for Broker's brokerage relationship with Buyer.

976
977 Brokerage Firm's compensation or commission is to be paid by **Seller** **Buyer** **Other**_____.

978 Brokerage Firm's Name: _____

979 **Brokerage Firm's License #:** _____

980 Broker's Name: _____

981 **Broker's License #:** _____

982 _____ Broker's Signature _____ Date

983 Address: _____

984 Phone No.: _____

985 Fax No.: _____

986
987
988



989 Email: _____
990
991