

4 The printed portions of this form, except differentiated additions, have been approved by the Colorado Real
5 Estate Commission. (CBS1-6-23) (Available 8-23, Mandatory 1-24)

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

9
10 **CONTRACT TO BUY AND SELL REAL ESTATE**
11 **(RESIDENTIAL)**

12 Date: 3/8/2024

13
14
15
16 **AGREEMENT**

17
18
19 **1. AGREEMENT.** Buyer agrees to buy and Seller agrees to sell the Property described below on the terms
20 and conditions set forth in this contract (Contract).

21
22 **2. PARTIES AND PROPERTY.**

23 **2.1. Buyer.** Sample Residential 1310 Michael Ln (Buyer) will take title to the Property described
24 below as **Joint Tenants** **Tenants In Common** **Other** n/a.

25 **2.2. No Assignability.** This Contract **IS NOT** assignable by Buyer unless otherwise specified in
26 **Additional Provisions.**

27 **2.3. Seller.** (Seller) is the current owner of the Property described below.

28 **2.4. Property.** The Property is the following legally described real estate in the County of
29 Teller, Colorado (insert legal description):

30 L125 NORTHWOODS #4

31 known as: 1310 Michael Lane, Woodland Park, CO 80863

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

35 **2.5. Inclusions.** The Purchase Price includes the following items (Inclusions):

36 **2.5.1. Inclusions – Attached.** If attached to the Property on the date of this Contract, the
37 following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and
38 air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting
39 blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems
40 and controls, built-in vacuum systems (including accessories) and garage door openers (including Any
41 remote controls). If checked, the following are owned by the Seller and included: **Solar Panels**
42 **Water Softeners** **Security Systems** **Satellite Systems** (including satellite dishes). Leased items
43 should be listed under § 2.5.7. (Leased Items). If any additional items are attached to the Property after the
44 date of this Contract, such additional items are also included in the Purchase Price.

45 **2.5.2. Inclusions – Not Attached.** If on the Property, whether attached or not, on the date of this
46 Contract, the following items are included unless excluded under **Exclusions**: storm windows, storm doors,
47 window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery
48 rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide
49 alarms, smoke/fire detectors and all keys.

50 **2.5.3. Other Inclusions.** The following items, whether fixtures or personal property, are also
51 included in the Purchase Price:

52 n/a

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

2.5.4. Encumbered Inclusions. Any Inclusions owned by Seller (e.g., owned solar panels) must be conveyed at Closing by Seller free and clear of all taxes (except personal property and general real estate taxes for the year of Closing), liens and encumbrances, except:

n/a

2.5.5. Personal Property Conveyance. Conveyance of all personal property will be by bill of sale or other applicable legal instrument.

2.5.6. Parking and Storage Facilities. The use or ownership of the following parking facilities: 1 Car Carport; and the use or ownership of the following storage facilities:

Storage Shed

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

2.5.7. Leased Items. The following personal property is currently leased to Seller which will be transferred to Buyer at Closing (Leased Items):

n/a

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

Personal Property.

2.7. Water Rights/Well Rights.

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

n/a

Any deeded water rights will be conveyed by a good and sufficient n/a 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:

n/a

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:

n/a

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.

2.7.6. Water Rights Review. Buyer Does Does Not have a Right to Terminate if examination of the Water Rights is unsatisfactory to Buyer on or before the **Water Rights Examination Deadline.**

3. DATES, DEADLINES AND APPLICABILITY.

3.1. Dates and Deadlines.

Item No.	Reference	Event	Date or Deadline
1	§ 3	Time of Day Deadline	9 PM MST
2	§ 4	Alternative Earnest Money Deadline	<u>n/a</u>
		Title	
3	§ 8	Record Title Deadline (and Tax Certificate)	5/1/2024 Wednesday

116	4	§ 8	Record Title Objection Deadline	4/23/2024	Tuesday
117					
118	5	§ 8	Off-Record Title Deadline	5/1/2024	Wednesday
119					
120	6	§ 8	Off-Record Title Objection Deadline	4/23/2024	Tuesday
121	7	§ 8	Title Resolution Deadline	n/a	
122					
123	8	§ 8	Third Party Right to Purchase/Approve Deadline	n/a	
124			Owners' Association		
125	9	§ 7	Association Documents Deadline	4/23/2024	Tuesday
126					
127	10	§ 7	Association Documents Termination Deadline	4/23/2024	Tuesday
128			Seller's Disclosures		
129					
130	11	§ 10	Seller's Property Disclosure Deadline	4/23/2024	Tuesday
131	12	§ 10	Lead-Based Paint Disclosure Deadline	n/a	
132					
133			Loan and Credit		
134	13	§ 5	New Loan Application Deadline	4/23/2024	Tuesday
135	14	§ 5	New Loan Terms Deadline	4/23/2024	Tuesday
136					
137	15	§ 5	New Loan Availability Deadline	4/23/2024	Tuesday
138	16	§ 5	Buyer's Credit Information Deadline	n/a	
139					
140	17	§ 5	Disapproval of Buyer's Credit Information Deadline	n/a	
141	18	§ 5	Existing Loan Deadline	n/a	
142					
143	19	§ 5	Existing Loan Termination Deadline	n/a	
144	20	§ 5	Loan Transfer Approval Deadline	n/a	
145					
146	21	§ 4	Seller or Private Financing Deadline	n/a	
147			Appraisal		
148					
149	22	§ 6	Appraisal Deadline	4/23/2024	Tuesday
150	23	§ 6	Appraisal Objection Deadline	4/23/2024	Tuesday
151	24	§ 6	Appraisal Resolution Deadline	n/a	
152					
153			Survey		
154	25	§ 9	New ILC or New Survey Deadline	4/23/2024	Tuesday
155	26	§ 9	New ILC or New Survey Objection Deadline	4/23/2024	Tuesday
156					
157	27	§ 9	New ILC or New Survey Resolution Deadline	n/a	
158					
159			Inspection and Due diligence		
160	28	§ 2	Water Rights Examination Deadline	4/23/2024	Tuesday
161	29	§ 8	Mineral Rights Examination Deadline	4/23/2024	Tuesday
162					
163	30	§ 10	Inspection Termination Deadline	4/23/2024	Tuesday
164	31	§ 10	Inspection Objection Deadline	4/23/2024	Tuesday
165	32	§ 10	Inspection Resolution Deadline	n/a	
166					
167	33	§ 10	Property Insurance Termination Deadline	4/23/2024	Tuesday
168	34	§ 10	Due Diligence Documents Delivery Deadline	4/23/2024	Tuesday
169	35	§ 10	Due Diligence Documents Objection Deadline	4/23/2024	Tuesday
170					
171	36	§ 10	Due Diligence Documents Resolution Deadline	n/a	
172	37	§ 10	Conditional Sale Deadline	n/a	
173					
174					

Initials _____

175	38	§ 10	Lead-Based Paint Termination Deadline	n/a
176			Closing and Possession	
177				
178	39	§ 12	Closing Date	n/a
179	40	§ 17	Possession Date	n/a
180	41	§ 17	Possession Time	n/a
181	42	§ 27	Acceptance Deadline Date	n/a
182	43	§ 27	Acceptance Deadline Time	n/a
183	44	n/a	n/a	n/a
184	45	n/a	n/a	n/a
185				
186				
187				

188
189 **Note:** If **FHA** or **VA** loan boxes are checked in § 4.5.3. (Loan Limitations), the **Appraisal** deadlines **DO NOT**
190 apply to **FHA** insured or **VA** guaranteed loans.

191 **3.2. Applicability of Terms.** If any deadline blank in § 3.1. (Dates and Deadlines) is left blank or
192 completed with "N/A", or the word "Deleted," such deadline is not applicable and the corresponding provision
193 containing the deadline is deleted. Any box checked in this Contract means the corresponding provision
194 applies. If no box is checked in a provision that contains a selection of "None", such provision means that
195 "None" applies.
196

197
198 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have
199 signed this Contract. The abbreviation "N/A" as used in this Contract means not applicable.

200 **3.3. Day; Computation of Period of Days; Deadlines.**

201 **3.3.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m.,
202 United States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of**
203 **Day Deadline** is specified in § 3.1. (Dates and Deadlines), all **Objection Deadlines**, **Resolution Deadlines**,
204 **Examination Deadlines** and **Termination Deadlines** will end on the specified deadline date at the time of day
205 specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of Day Deadline** is left blank
206 or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.
207

208 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after
209 MEC), when the ending date is not specified, the first day is excluded and the last day is included.

210 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday
211 (Holiday), such deadline **Will** **Will Not** be extended to the next day that is not a Saturday, Sunday or
212 Holiday. Should neither box be checked, the deadline will not be extended.
213

214 **4. PURCHASE PRICE AND TERMS.**

215 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as
216 follows:
217

218	Item No.	Reference	Item	Amount	Amount
219	1	§ 4.1.	Purchase Price	\$	
220	2	§ 4.3.	Earnest Money		\$
221	3	§ 4.5.	New Loan		\$
222	4	§ 4.6.	Assumption Balance		\$
223	5	§ 4.7.	Private Financing		\$
224	6	§ 4.7.	Seller Financing		\$
225	7	n/a	n/a		\$
226	8	n/a	n/a		\$
227	9	§ 4.4.	Cash at Closing		\$
228					
229					
230					
231					
232					

Initials _____

233	10	Total	\$ 0.00	\$ 0.00
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234
235 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$n/a (Seller Concession). The Seller
236 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed
237 by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of
238 allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs,
239 loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or
240 expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere
241 in this Contract.

242 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a Good Funds, will
243 be payable to and held by Fidelity National Title (Earnest Money Holder), in its trust account, on behalf of
244 both Seller and Buyer. The Earnest Money deposit must be tendered, by Buyer, with this Contract unless the
245 parties mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize
246 delivery of the Earnest Money deposit to the company conducting the Closing (Closing Company), if any, at
247 or before Closing. In the event Earnest Money Holder has agreed to have interest on Earnest Money
248 deposits transferred to a fund established for the purpose of providing affordable housing to Colorado
249 residents, Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money
250 deposited with the Earnest Money Holder in this transaction will be transferred to such fund.

251 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if
252 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

253 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,
254 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as
255 set forth in § 24 and, except as provided in § 23 (Earnest Money Dispute), if the Earnest Money has not
256 already been returned following receipt of a Notice to Terminate, Seller agrees to execute and return to Buyer
257 or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within three
258 days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in §
259 23 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an
260 Earnest Money Release form, Buyer agrees to execute and return to Seller or Broker working with Seller,
261 written mutual instructions (e.g., Earnest Money Release form), within three days of Buyer's receipt.

262 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute
263 and return the Earnest Money Release Form, or other written mutual instructions, Seller is in default and
264 liable to Buyer as set forth in "If Seller is in Default", § 20.2. and § 21, unless Seller is entitled to the
265 Earnest Money due to a Buyer default.

266 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute
267 and return the Earnest Money Release Form, or other written mutual instructions, Buyer is in default and
268 liable to Seller as set forth in "If Buyer is in Default, § 20.1. and § 21, unless Buyer is entitled to the Earnest
269 Money due to a Seller Default.

270 **4.4. Form of Funds; Time of Payment; Available Funds.**

271 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds,
272 Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including
273 electronic transfer funds, certified check, savings and loan teller's check and cashier's check (Good Funds).

274 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be
275 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by
276 Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.**

277 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract, **Does**
278 **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount
279 stated as Cash at Closing in § 4.1.

280 **4.5. New Loan.**

281 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2. (Seller
282 Concession), if applicable, must timely pay Buyer's loan costs, loan discount points, prepaid items and loan
283 origination fees as required by lender.

284 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and
285

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acceptable to Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan Limitations) or § 29 (Additional Provisions).

4.5.3. Loan Limitations. Buyer may purchase the Property using any of the following types of loans: Conventional FHA VA Bond Other n/a

If either or both of the FHA or VA boxes are checked, and Buyer closes the transaction using one of those loan types, Seller agrees to pay those closing costs and fees that Buyer is not allowed by law to pay not to exceed \$n/a.

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

4.6. Assumption. (Omitted as inapplicable)

4.7. Seller or Private Financing. (Omitted as inapplicable)

TRANSACTION PROVISIONS

5. FINANCING CONDITIONS AND OBLIGATIONS.

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

5.2. New Loan Terms; New Loan Availability.

5.2.1. New Loan Terms. If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed New Loan's payments, interest rate, conditions and costs or any other loan terms (New Loan Terms) are satisfactory to Buyer. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under § 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not satisfactory to Buyer, in Buyer's sole subjective discretion.

5.2.2. New Loan Availability. If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer's satisfaction with the availability of the New Loan based on the lender's review and underwriting of Buyer's New Loan Application (New Loan Availability). Buyer has the Right to Terminate under § 24.1., on or before the **New Loan Availability Deadline** if the New Loan Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the New Loan Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender Property Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property (§ 10.7. below). **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

5.3. Credit Information. (Omitted as inapplicable)

5.4. Existing Loan Review. (Omitted as inapplicable)

6. APPRAISAL PROVISIONS.

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

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

6.2.1. Conventional/Other. Buyer has the right to obtain an Appraisal. If the Appraised Value is

350 less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline**
351 Buyer may, on or before **Appraisal Objection Deadline**:

352 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract
353 is terminated; or

354 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a
355 copy of the Appraisal or written notice from lender that confirms the Appraised Value is less than the
356 Purchase Price (Lender Verification).
357

358 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before
359 **Appraisal Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
360 or before **Appraisal Resolution Deadline**, this Contract will terminate on the **Appraisal Resolution**
361 **Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such
362 termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).
363

364 **6.2.2. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the
365 purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to
366 incur any penalty by forfeiture of Earnest Money deposits or otherwise unless the purchaser (Buyer) has
367 been given, in accordance with HUD/FHA or VA requirements, a written statement issued by the Federal
368 Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender, setting forth the
369 appraised value of the Property of not less than \$*n/a*. The purchaser (Buyer) shall have the privilege and
370 option of proceeding with the consummation of this Contract without regard to the amount of the appraised
371 valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of
372 Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the
373 Property. The purchaser (Buyer) should satisfy himself/herself/themselves that the price and condition of the
374 Property are acceptable.
375

376 **6.2.3. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the
377 purchaser (Buyer) shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to
378 complete the purchase of the Property described herein, if the Contract Purchase Price or cost exceeds the
379 reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer)
380 shall, however, have the privilege and option of proceeding with the consummation of this Contract without
381 regard to the amount of the reasonable value established by the Department of Veterans Affairs.
382

383 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements,
384 removals or repairs, including any specified in the Appraisal (Lender Property Requirements) to be made to
385 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract,
386 this Contract terminates on the earlier of three days following Seller's receipt of the Lender Property
387 Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy
388 the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the
389 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

390 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be
391 timely paid by Buyer Seller. The cost of the Appraisal may include any and all fees paid to the
392 appraiser, appraisal management company, lender's agent or all three.
393

394 **7. OWNERS' ASSOCIATIONS.** This Section is applicable if the Property is located within one or more
395 Common Interest Communities and subject to one or more declarations (Association).
396

397 **7.1. Common Interest Community Disclosure. THE PROPERTY IS LOCATED WITHIN A**
398 **COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.**
399 **THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'**
400 **ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND**
401 **REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND**
402 **REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,**
403 **INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES**
404 **NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY**
405 **AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND**
406 **REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE**
407

408 **PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF**
409 **THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY**
410 **WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL**
411 **OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ**
412 **THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF**
413 **THE ASSOCIATION.**

414 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association
415 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller
416 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's
417 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association
418 Documents, regardless of who provides such documents.

419 **7.3. Association Documents.** Association documents (Association Documents) consist of the
420 following:

421 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization,
422 operating agreements, rules and regulations, party wall agreements and the Association's responsible
423 governance policies adopted under § 38-33.3-209.5, C.R.S.;

424 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or
425 managers' meetings; such minutes include those provided under the most current annual disclosure required
426 under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the
427 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent
428 minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

429 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual
430 Disclosure, including, but not limited to, property, general liability, association director and officer professional
431 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,
432 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);

433 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special
434 assessments as disclosed in the Association's last Annual Disclosure;

435 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's
436 operating budget for the current fiscal year, (2) the Association's most recent annual financial statements,
437 including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual
438 Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the
439 fees and charges (regardless of name or title of such fees or charges) that the Association's community
440 association manager or Association will charge in connection with the Closing including, but not limited to,
441 any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or
442 update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record
443 Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves
444 or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and 7.3.5., collectively, Financial
445 Documents);

446 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under §
447 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or
448 disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's
449 obligation to disclose adverse material facts as required under § 10.2. (Disclosure of Adverse Material Facts;
450 Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or
451 limited common elements of the Association property.

452 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.
453 Buyer has the Right to Terminate under § 24.1., on or before **Association Documents Termination**
454 **Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole
455 subjective discretion. Should Buyer receive the Association Documents after **Association Documents**
456 **Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate
457 received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does
458 not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be
459 received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before
460
461
462
463
464
465

Initials _____

466 Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions
467 of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision,
468 notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).
469

470
471 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

472 **8.1. Evidence of Record Title.**

473 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the
474 title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record**
475 **Title Deadline**, Seller must furnish to Buyer, a current commitment for an owner's title insurance policy (Title
476 Commitment), in an amount equal to the Purchase Price, or if this box is checked, an **Abstract of Title**
477 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as
478 soon as practicable at or after Closing.

480 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the
481 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record**
482 **Title Deadline**, Buyer must furnish to Seller, a current commitment for owner's title insurance policy (Title
483 Commitment), in an amount equal to the Purchase Price.
484 If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.

485 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain
486 Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or
487 insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3)
488 survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time
489 of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and
490 unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be
491 paid by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other** n/a.
492 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or
493 delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may
494 require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance
495 Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.7. (Right to Object to Title,
496 Resolution).
497

498
499 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,
500 declarations, covenants, conditions and restrictions burdening the Property and (2) copies of any other
501 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in
502 the Title Commitment furnished to Buyer (collectively, Title Documents).

503 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,
504 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of
505 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the
506 documents required in this Section will be at the expense of the party or parties obligated to pay for the
507 owner's title insurance policy.
508

509 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title
510 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title**
511 **Deadline**.

512 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment
513 and any of the Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before
514 **Record Title Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or content of
515 Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in
516 Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not
517 received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
518 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title
519 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such
520 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer,
521 (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the
522 Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this
523
524

525 § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to
526 Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all
527 documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to
528 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition
529 of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

530 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true
531 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all
532 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or
533 other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters).
534 This Section excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has
535 the right to inspect the Property to investigate if any third party has any right in the Property not shown by
536 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to
537 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed
538 by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title), in Buyer's sole
539 subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an
540 Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of
541 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives
542 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title
543 objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If
544 Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
545 specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not
546 shown by public records of which Buyer has actual knowledge.

547 **8.4. Special Taxing and Metropolitan Districts.** **SPECIAL TAXING DISTRICTS MAY BE SUBJECT**
548 **TO GENERAL OBLIGATION INDEBTEDNESS THAT IS PAID BY REVENUES PRODUCED FROM**
549 **ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN SUCH DISTRICTS. PROPERTY OWNERS**
550 **IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR INCREASED MILL LEVIES AND TAX TO**
551 **SUPPORT THE SERVICING OF SUCH DEBT WHERE CIRCUMSTANCES ARISE RESULTING IN THE**
552 **INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH INDEBTEDNESS WITHOUT SUCH AN**
553 **INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE THE SPECIAL TAXING DISTRICTS IN**
554 **WHICH THE PROPERTY IS LOCATED BY CONTACTING THE COUNTY TREASURER, BY REVIEWING**
555 **THE CERTIFICATE OF TAXES DUE FOR THE PROPERTY AND BY OBTAINING FURTHER**
556 **INFORMATION FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND**
557 **RECORDER, OR THE COUNTY ASSESSOR. The official website for the Metropolitan District, if any, is:**
558 **n/a.**

559 **8.5. Tax Certificate.** A tax certificate paid for by **Seller** **Buyer**, for the Property listing any
560 special taxing or metropolitan districts that affect the Property (Tax Certificate) must be delivered to Buyer on
561 or before **Record Title Deadline**. If the content of the Tax Certificate is unsatisfactory to Buyer, in Buyer's
562 sole subjective discretion, Buyer may terminate, on or before **Record Title Objection Deadline**. Should
563 Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's option, has the Right to
564 Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's
565 receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if Buyer's Notice to Terminate
566 would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must
567 be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such
568 time, Buyer accepts the content of the Tax Certificate as satisfactory and Buyer waives any Right to
569 Terminate under this provision. If Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits Buyer from
570 paying for the Tax Certificate, the Tax Certificate will be paid for by Seller.

571 **8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property
572 (e.g., right of first refusal on the Property, right to purchase the Property under a lease or an option held by a
573 third party to purchase the Property) or a right of a third party to approve this Contract, Seller must promptly
574 submit this Contract according to the terms and conditions of such right. If the third-party holder of such right
575 exercises its right this Contract will terminate. If the third party's right to purchase is waived explicitly or
576 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly
577 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this
578
579
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582

583 Contract has not occurred on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will
584 then terminate. Seller will supply to Buyer, in writing, details of any Third Party Right to Purchase the
585 Property on or before the Record Title Deadline.

586 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole
587 subjective discretion, based on any title matters including those matters set forth in § 8.2. (Record Title), §
588 8.3. (Off-Record Title), § 8.5. (Tax Certificate) and § 13 (Transfer of Title). If Buyer exercises Buyer's rights to
589 object or terminate based on any such title matter, on or before the applicable deadline, Buyer has the
590 following options:
591

592 **8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title
593 matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not
594 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on
595 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's
596 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to
597 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
598 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3.
599 (Off-Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or
600 fifteen days after Buyer's receipt of the applicable documents; or
601

602 **8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §
603 24.1., on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole
604 subjective discretion.
605

606 **8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and
607 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the
608 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,
609 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of
610 easements, leases and other unrecorded agreements, water on or under the Property and various laws and
611 governmental regulations concerning land use, development and environmental matters.

612 **8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE**
613 **PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND**
614 **TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE**
615 **MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,**
616 **GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE**
617 **PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF**
618 **THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**
619

620 **8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE**
621 **PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE**
622 **AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE**
623 **COUNTY CLERK AND RECORDER.**
624

625 **8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR**
626 **ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,**
627 **WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,**
628 **PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING**
629 **FACILITIES.**

630 **8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL**
631 **INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,**
632 **INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE**
633 **COLORADO OIL AND GAS CONSERVATION COMMISSION.**

634 **8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be
635 excepted, excluded from, or not covered by the owner's title insurance policy.

636 **8.9. Mineral Rights Review.** Buyer Does Does Not have a Right to Terminate if examination of
637 the Mineral Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.
638

639 **9. NEW ILC, NEW SURVEY.**
640

641 9.1. **New ILC or New Survey.** If the box is checked, (1) **New Improvement Location Certificate**
642 **(New ILC)**; or, (2) **New Survey** in the form of n/a; is required and the following will apply:

643
644 9.1.1. **Ordering of New ILC or New Survey.** **Seller** **Buyer** will order the New ILC or New
645 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,
646 certified and updated as of a date after the date of this Contract.

647 9.1.2. **Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on
648 or before Closing, by: **Seller** **Buyer** or:
649 n/a

650
651 9.1.3. **Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or
652 the provider of the opinion of title if an Abstract of Title) and n/a will receive a New ILC or New Survey on or
653 before **New ILC or New Survey Deadline**.

654 9.1.4. **Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by
655 the surveyor to all those who are to receive the New ILC or New Survey.

656
657 9.2. **Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a
658 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller
659 or change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective
660 discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

661 9.3. **New ILC or New Survey Objection.** Buyer has the right to review and object based on the New
662 ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to
663 Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection**
664 **Deadline**, notwithstanding § 8.3. or § 13:

665 9.3.1. **Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1, that this Contract is
666 terminated; or

667 9.3.2. **New ILC or New Survey Objection.** Deliver to Seller a written description of any matter
668 that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer
669 requires Seller to correct.

670
671 9.3.3. **New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received
672 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not
673 agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this
674 Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller
675 receives Buyer's written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on
676 or before expiration of **New ILC or New Survey Resolution Deadline**).
677

DISCLOSURE, INSPECTION AND DUE DILIGENCE

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

681
682 10.1. **Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller
683 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's
684 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date
685 of this Contract.
686
687

688 10.2. **Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller
689 must disclose to Buyer any adverse material facts actually known by Seller as of the date of this Contract.
690 Seller agrees that disclosure of adverse material facts will be in writing. In the event Seller discovers an
691 adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer.
692 Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days
693 after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer
694 acknowledges that Seller is conveying the Property to Buyer in an "As Is" condition, "Where Is" and "With All
695 Faults."
696

697 10.3. **Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right
698 to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and
699

700 Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not
701 limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other
702 mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service
703 to the Property (including utilities and communication services), systems and components of the Property
704 (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or
705 (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the
706 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:

707 **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify
708 Seller in writing, pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition,
709 provided the Buyer did not previously deliver an Inspection Objection. Buyer's Right to Terminate under this
710 provision expires upon delivery of an Inspection Objection to Seller pursuant to § 10.3.2.; or

711 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to
712 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.

713 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before
714 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
715 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**
716 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on
717 or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and
718 the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by
719 executing an Earnest Money Release.

720 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other
721 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,
722 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that
723 occurs to the Property and Inclusions as a result of such Work. Buyer must not permit claims or liens of any
724 kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold
725 Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any
726 such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by
727 Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including
728 Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the
729 termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection
730 Resolution.

731 **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance**
732 **Termination Deadline**, based on any unsatisfactory provision of the availability, terms and conditions and
733 premium for property insurance (Property Insurance) on the Property, in Buyer's sole subjective discretion.

734 **10.6. Due Diligence.**

735 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents
736 and information pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or
737 before **Due Diligence Documents Delivery Deadline**:

738 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other
739 occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining
740 to the Property that survive Closing are as follows (Leases):

741 n/a

742 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.7., Leased
743 Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information
744 pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**.
745 Buyer Will Will Not assume the Seller's obligations under such leases for the Leased Items (§ 2.5.7.,
746 Leased Items).

747 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are
748 encumbered pursuant to § 2.5.4. (Encumbered Inclusions) above, Seller agrees to deliver copies of the
749 evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due**
750 **Diligence Documents Delivery Deadline**. Buyer Will Will Not assume the debt on the Encumbered
751

758 Inclusions (§ 2.5.4., Encumbered Inclusions).

759 **10.6.1.4. Other Documents.** Other documents and information:

760 n/a

761 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and
762 object based on the Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or
763 are unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**
764 **Objection Deadline:**

765 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract
766 is terminated; or

767 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of
768 any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

769 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection
770 is received by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller
771 have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution**
772 **Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller
773 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination (i.e.,
774 on or before expiration of **Due Diligence Documents Resolution Deadline**).

775 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of
776 that certain property owned by Buyer and commonly known as n/a Buyer has the Right to Terminate under §
777 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if
778 such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller
779 does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any
780 Right to Terminate under this provision.

781 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer
782 **Does** **Does Not** acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water
783 Addendum disclosing the source of potable water for the Property. There is **No Well**. Buyer **Does**
784 **Does Not** acknowledge receipt of a copy of the current well permit.

785 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE**
786 **GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE**
787 **DESCRIBED SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER**
788 **SUPPLIES.**

789 **10.9. Existing Leases; Modification of Existing Leases; New Leases. [Intentionally Deleted]**

790 **10.10. Lead-Based Paint.**

791 **10.10.1. Lead-Based Paint Disclosure.** Unless exempt, if the Property includes one or more
792 residential dwellings constructed or a building permit was issued prior to January 1, 1978, for the benefit of
793 Buyer, Seller and all required real estate licensees must sign and deliver to Buyer a completed Lead-Based
794 Paint Disclosure (Sales) form on or before the **Lead-Based Paint Disclosure Deadline**. If Buyer does not
795 timely receive the Lead-Based Paint Disclosure, Buyer may waive the failure to timely receive the
796 Lead-Based Paint Disclosure, or Buyer may exercise Buyer's Right to Terminate under § 24.1. by Seller's
797 receipt of Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination**
798 **Deadline.**

799 **10.10.2. Lead-Based Paint Assessment.** If Buyer elects to conduct or obtain a risk assessment
800 or inspection of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards, Buyer has
801 a Right to Terminate under § 24.1. by Seller's receipt of Buyer's Notice to Terminate on or before the
802 expiration of the **Lead-Based Paint Termination Deadline**. Buyer may elect to waive Buyer's right to
803 conduct or obtain a risk assessment or inspection of the Property for the presence of Lead-Based Paint or
804 Lead-Based Paint hazards. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer
805 accepts the condition of the Property relative to any Lead-Based Paint as satisfactory and Buyer waives any
806 Right to Terminate under this provision.

807 **10.11. Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired heater
808 or appliance, a fireplace, or an attached garage and include one or more rooms lawfully used for sleeping
809 purposes (Bedroom), the parties acknowledge that Colorado law requires that Seller assure the Property has
810

an operational carbon monoxide alarm installed within fifteen feet of the entrance to each Bedroom or in a location as required by the applicable building code.

10.12. Methamphetamine Disclosure. If Seller knows that methamphetamine was ever manufactured, processed, cooked, disposed of, used or stored at the Property, Seller is required to disclose such fact. No disclosure is required if the Property was remediated in accordance with state standards and other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S., Buyer further acknowledges that Buyer has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever been used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 24.1., upon Seller's receipt of Buyer's written Notice to Terminate, notwithstanding any other provision of this Contract, based on Buyer's test results that indicate the Property has been contaminated with methamphetamine, but has not been remediated to meet the standards established by rules of the State Board of Health promulgated pursuant to § 25-18.5-102, C.R.S. Buyer must promptly give written notice to Seller of the results of the test.

10.13. Radon Disclosure. THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT STRONGLY RECOMMENDS THAT ALL HOME BUYERS HAVE AN INDOOR RADON TEST PERFORMED BEFORE PURCHASING RESIDENTIAL REAL PROPERTY AND RECOMMENDS HAVING THE RADON LEVELS MITIGATED IF ELEVATED RADON CONCENTRATIONS ARE FOUND. ELEVATED RADON CONCENTRATIONS CAN BE REDUCED BY A RADON MITIGATION PROFESSIONAL.

RESIDENTIAL REAL PROPERTY MAY PRESENT EXPOSURE TO DANGEROUS LEVELS OF INDOOR RADON GAS THAT MAY PLACE THE OCCUPANTS AT RISK OF DEVELOPING RADON-INDUCED LUNG CANCER. RADON, A CLASS A HUMAN CARCINOGEN, IS THE LEADING CAUSE OF LUNG CANCER IN NONSMOKERS AND THE SECOND LEADING CAUSE OF LUNG CANCER OVERALL. THE SELLER OF RESIDENTIAL REAL PROPERTY IS REQUIRED TO PROVIDE THE BUYER WITH ANY KNOWN INFORMATION ON RADON TEST RESULTS OF THE RESIDENTIAL REAL PROPERTY.

AN ELECTRONIC COPY OF THE MOST RECENT BROCHURE PUBLISHED BY THE DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT IN ACCORDANCE WITH C.R.S. §25-11-114(2)(A) THAT PROVIDES ADVICE ABOUT "RADON AND REAL ESTATE TRANSACTIONS IN COLORADO" IS AVAILABLE AT: [HTTPS://CDPHE.COLORADO.GOV/RADON-AND-REAL-ESTATE](https://cdphe.colorado.gov/radon-and-real-estate).

11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]

Closing Provisions

12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

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

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

12.3. Closing. Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller agrees to deliver a set of keys for the Property to Buyer. The hour and place of Closing will be as designated by n/a.

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

875 **12.5. Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue
876 after Closing and Buyer must assume Seller's obligations under such Leases. Further, Seller must transfer to
877 Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to
878 § 2.5.7. (Leased Items).
879

880 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract,
881 including the tender of any payment due at Closing, Seller must execute and deliver the following good and
882 sufficient deed to Buyer, at Closing: special warranty deed general warranty deed
883 bargain and sale deed quit claim deed personal representative's deed *n/a* deed. Seller, provided
884 another deed is not selected, must execute and deliver a good and sufficient special warranty deed to Buyer,
885 at Closing.
886

887 Unless otherwise specified in § 29 (Additional Provisions), if title will be conveyed using a special
888 warranty deed or a general warranty deed, title will be conveyed "subject to statutory exceptions" as defined
889 in §38-30-113(5)(a), C.R.S.
890

891 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless agreed to by Buyer in writing, any amounts
892 owed on any liens or encumbrances securing a monetary sum against the Property and Inclusions, including
893 any governmental liens for special improvements installed as of the date of Buyer's signature hereon,
894 whether assessed or not, and previous years' taxes, will be paid at or before Closing by Seller from the
895 proceeds of this transaction or from any other source.
896

897 **15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND
898 WITHHOLDING.**

899 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all
900 other items required to be paid at Closing, except as otherwise provided herein. However, if Buyer's loan
901 specified in §4.5.3. (Loan Limitations) prohibits Buyer from paying for any of the fees contained in this
902 Section, the fees will be paid for by Seller.
903

904 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by
905 Buyer Seller One-Half by Buyer and One-Half by Seller Other *n/a*.

906 **15.3. Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**,
907 Seller agrees to promptly request that the Closing Company or the Association deliver to Buyer a current
908 Status Letter, if applicable. Any fees associated with or specified in the Status Letter will be paid as follows:
909

910 **15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must
911 be paid by Buyer Seller One-Half by Buyer and One-Half by Seller *N/A*.

912 **15.3.2. Record Change Fee.** Any Record Change Fee must be paid by Buyer Seller
913 One-Half by Buyer and One-Half by Seller *N/A*.

914 **15.3.3. Assessments, Reserves or Working Capital.** All assessments required to be paid in
915 advance (other than Association Assessments as defined in § 16.2. (Association Assessments), reserves or
916 working capital due at Closing must be paid by Buyer Seller
917 One-Half by Buyer and One-Half by Seller *N/A*.

918 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will
919 be paid by Buyer Seller One-Half by Buyer and One-Half by Seller *N/A*.

920 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by Buyer Seller
921 One-Half by Buyer and One-Half by Seller *N/A*.

922 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be
923 paid when due by Buyer Seller One-Half by Buyer and One-Half by Seller *N/A*.

924 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property,
925 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at
926 Closing by Buyer Seller One-Half by Buyer and One-Half by Seller *N/A*.

927 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this
928 Contract, do not exceed \$*n/a* for:
929

930 Water Stock/Certificates Water District
931
932

933 Augmentation Membership Small Domestic Water Company n/a
934 and must be paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

935 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to
936 Buyer must be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

937 **15.9. FIRPTA and Colorado Withholding.**

938 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the
939 Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not
940 occur, the Buyer could be held liable for the amount of the Seller's tax, interest and penalties. If the box in
941 this Section is checked, Seller represents that Seller IS a foreign person for purposes of U.S. income
942 taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for
943 purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide
944 any reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller
945 authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with
946 Seller's tax advisor to determine if withholding applies or if an exemption exists.

947 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of
948 the Seller's proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if
949 not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any
950 reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing
951 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to
952 determine if withholding applies or if an exemption exists.

953 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

954 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

955 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and
956 general real estate taxes for the year of Closing, based on

957 Taxes for the Calendar Year Immediately Preceding Closing

958 Most Recent Mill Levy and Most Recent Assessed Valuation, adjusted by any applicable qualifying
959 seniors property tax exemption, qualifying disabled veteran exemption or Other

960 n/a

961 **16.1.2. Rents.** Rents based on Rents Actually Received Accrued. At Closing, Seller will
962 transfer or credit to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after
963 lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.

964 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and
965 n/a

966 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations
967 are final.

968 **16.2. Association Assessments.** Current regular Association assessments and dues (Association
969 Assessments) paid in advance will be credited to Seller at Closing. Cash reserves held out of the regular
970 Association Assessments for deferred maintenance by the Association will not be credited to Seller except as
971 may be otherwise provided by the Governing Documents. Buyer acknowledges that Buyer may be obligated
972 to pay the Association, at Closing, an amount for reserves or working capital. Any special assessment
973 assessed prior to **Closing Date** by the Association will be the obligation of Buyer Seller. Except
974 however, any special assessment by the Association for improvements that have been installed as of the
975 date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller
976 unless otherwise specified in Additional Provisions. Seller represents there are no unpaid regular or special
977 assessments against the Property except the current regular assessments and

978 n/a

979 Association Assessments are subject to change as provided in the Governing Documents.

980 **17. POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on **Possession**
981 **Date at Possession Time**, subject to the Leases as set forth in § 10.6.1.1. and, if applicable, any
982 Post-Closing Occupancy Agreement.

If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$ n/a per day (or any part of a day notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until possession is delivered.

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

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

General Provisions

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

18.1. Causes of Loss, Insurance. In the event the Property or Inclusions are damaged by fire, other perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the total Purchase Price and if the repair of the damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

18.2. Damage, Inclusions and Services. Should any Inclusion or service (including utilities and communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive Closing.

18.3. Condemnation. In the event Seller receives actual notice prior to Closing that a pending condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value of the Property or Inclusions, but such credit will not include relocation benefits or expenses or exceed the Purchase Price.

18.4. Walk-Through and Verification of Condition. Buyer, upon reasonable notice, has the right to walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions

1050 complies with this Contract.

1051 **18.5. Home Warranty.** Seller and Buyer are aware of the existence of pre-owned home warranty
1052 programs that may be purchased and may cover the repair or replacement of such Inclusions.
1053

1054 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller
1055 acknowledge that their respective broker has advised that this Contract has important legal consequences
1056 and has recommended: (1) legal examination of title; (2) consultation with legal and tax or other counsel
1057 before signing this Contract as this Contract may have important legal and tax implications; (3) to consult with
1058 their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded in the sale; and
1059 (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be
1060 engaged and consulted. Such consultations must be done timely as this Contract has strict time limits,
1061 including deadlines, that must be complied with.
1062

1063
1064 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines
1065 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due,
1066 including Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed
1067 timely as provided in this Contract or waived, the non-defaulting party has the following remedies:
1068

1069 **20.1. If Buyer is in Default:**

1070 **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money
1071 (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest
1072 Money is not a penalty, and the Parties agree the amount is fair and reasonable. Seller may recover such
1073 additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full
1074 force and effect and Seller has the right to specific performance or damages, or both.
1075

1076 **20.1.2. Liquidated Damages, Applicable. This § 20.1.2. applies unless the box in § 20.1.1. is**
1077 **checked.** Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to
1078 Seller and retained by Seller. It is agreed that the Earnest Money amount specified in § 4.1. is LIQUIDATED
1079 DAMAGES and not a penalty, which amount the parties agree is fair and reasonable and (except as provided
1080 in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations
1081 of this Contract. Seller expressly waives the remedies of specific performance and additional damages.
1082

1083 **20.2. If Seller is in Default:**

1084 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as
1085 canceled, in which case all Earnest Money received hereunder will be returned to Buyer and Buyer may
1086 recover such damages as may be proper. Alternatively, in addition to the per diem in § 17 (Possession) for
1087 failure of Seller to timely deliver possession of the Property after Closing occurs, Buyer may elect to treat this
1088 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or
1089 both.

1090 **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under
1091 this Contract, to include, but not limited to, failure to timely disclose Association violations known by Seller,
1092 failure to perform any replacements or repairs required under this Contract or failure to timely disclose any
1093 known adverse material facts, Seller remains liable for any such failures to perform under this Contract after
1094 Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this Contract are reserved and
1095 survive Closing.
1096

1097
1098 **21. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event
1099 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court
1100 must award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and
1101 expenses.
1102

1103 **22. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and is not
1104 resolved, the parties must first proceed, in good faith, to mediation. Mediation is a process in which the
1105 parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators
1106 cannot impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must
1107

1108 agree to the settlement, in writing. The parties will jointly appoint an acceptable mediator and will share
1109 equally in the cost of such mediation. The obligation to mediate, unless otherwise agreed, will terminate if the
1110 entire dispute is not resolved within thirty days of the date written notice requesting mediation is delivered by
1111 one party to the other at that party's last known address (physical or electronic as provided in § 26). Nothing
1112 in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property,
1113 before or after the date of written notice requesting mediation. This Section will not alter any date in this
1114 Contract, unless otherwise agreed.
1115

1116
1117 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must
1118 release the Earnest Money following receipt of written mutual instructions, signed by both Buyer and Seller.
1119 In the event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to
1120 release the Earnest Money. Earnest Money Holder, in its sole subjective discretion, has several options: (1)
1121 wait for any proceeding between Buyer and Seller; (2) interplead all parties and deposit Earnest Money into a
1122 court of competent jurisdiction (Earnest Money Holder is entitled to recover court costs and reasonable
1123 attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless
1124 Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller)
1125 containing the case number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money
1126 Holder's notice to the parties, Earnest Money Holder is authorized to return the Earnest Money to Buyer. In
1127 the event Earnest Money Holder does receive a copy of the Lawsuit and has not interpleaded the monies at the
1128 time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the Order of the
1129 Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or
1130 termination of this Contract.
1131

1132
1133 **24. TERMINATION.**

1134 **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to
1135 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to
1136 Terminate), provided such written notice was received on or before the applicable deadline specified in this
1137 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the
1138 Right to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right
1139 to Terminate under such provision.
1140

1141 **24.2. Effect of Termination.** In the event this Contract is terminated, and all Earnest Money received
1142 hereunder is timely returned to Buyer, the parties are relieved of all obligations hereunder, subject to §§ 10.4.
1143 and 21.
1144

1145 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and
1146 specified addenda, constitute the entire agreement between the parties relating to the subject hereof and any
1147 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this
1148 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or
1149 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by
1150 its terms, exists or is intended to be performed after termination or Closing survives the same. Any successor
1151 to a party receives the predecessor's benefits and obligations of this Contract.
1152
1153

1154 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

1155 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing,
1156 except as provided in § 26.2. and is effective when physically received by such party, any individual named in
1157 this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of Broker working
1158 with such party (except any notice or delivery after Closing must be received by the party, not Broker or
1159 Brokerage Firm).
1160

1161 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in
1162 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for
1163 such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after
1164 Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the
1165

1166 electronic address of the recipient by facsimile, email or n/a.

1167
1168 **26.3. Electronic Delivery.** Electronic Delivery of documents and notice may be delivered by: (1) email
1169 at the email address of the recipient, (2) a link or access to a website or server provided the recipient
1170 receives the information necessary to access the documents, or (3) facsimile at the facsimile number (Fax
1171 No.) of the recipient.

1172 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed
1173 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign
1174 a contract in Colorado for real property located in Colorado.
1175

1176
1177 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing,
1178 by Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such
1179 acceptance pursuant to § 26 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If
1180 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be
1181 executed by each party, separately and when each party has executed a copy thereof, such copies taken
1182 together are deemed to be a full and complete contract between the parties.
1183

1184 **28. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith
1185 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing**
1186 **Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey;**
1187 **and Property Disclosure, Inspection, Indemnity, Insurability Due Diligence and Source of Water.**
1188

1189
1190 **ADDITIONAL PROVISIONS AND ATTACHMENTS**
1191

1192
1193 **29. ADDITIONAL PROVISIONS.** (The following additional provisions have not been approved by the
1194 Colorado Real Estate Commission.)

1195 **1. In the event, the appraised value comes in below Purchase Price, then Buyer agrees to pay**
1196 **any and all funds over appraised value not to exceed the purchase price. Any such cash**
1197 **differential shall be applied to Buyers required Cash at Closing.**
1198

1199
1200 **30. OTHER DOCUMENTS.**

1201 **30.1. Documents Part of Contract.** The following documents are a part of this Contract:

1202 **30.1.1. Post-Closing Occupancy Agreement.** If the Post-Closing Occupancy Agreement box is
1203 checked in § 17 the Post-Closing Occupancy Agreement is a part of this Contract.

1204 n/a
1205

1206
1207
1208
1209 **30.2. Documents Not Part of Contract.** The following documents have been provided but are not a
1210 part of this Contract:

1211 n/a
1212

1213
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1215
1216
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1218 **Signatures**
1219

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1221 _____ Date: _____
1222

1223 Buyer: **Sample Residential 1310 Michael Ln**
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[NOTE: If this offer is being countered or rejected, do not sign this document.]

Seller: _____ Date: _____

END OF CONTRACT TO BUY AND SELL REAL ESTATE

BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

A. Broker Working With Buyer

Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

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

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

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

This Broker's Acknowledgements and Compensation Disclosure is for disclosure purposes only and does NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be entered into separately and apart from this provision.

Brokerage Firm's Name: **United Country Timberline Realty**

Brokerage Firm's License #: **000061270**

Date: _____

Broker's Name: **Tod Tobiasson**

Broker's License #: **100050361**

Address: **11511 US Hwy 24 Divide, CO 80814**

Phone No.: **719-687-3678**

Fax No.:

Email Address: **tod@tobiassonrealty.com**

Initials _____

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B. Broker Working with Seller

Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

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

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

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

This Broker's Acknowledgements and Compensation Disclosure is for disclosure purposes only and does NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be entered into separately and apart from this provision.

Brokerage Firm's Name:

Brokerage Firm's License #:

Broker's Signature _____ Date: _____

Broker's License #:

Address: ,

Phone No.:

Fax No.:

Email Address:

CBS1-6-23. CONTRACT TO BUY AND SELL REAL ESTATE (RESIDENTIAL)

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Initials _____